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ERNST & YOUNG Audit
Tour First
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92037 Paris-La Défense Cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre
France

Total Capital International
***Statutory auditors' report on the financial
statements***

Year ended December 31, 2019
Total Capital International
2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France
This report contains 25 pages



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*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Total Capital International

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France
Share capital: €.300,000

Statutory auditors' report on the financial statements

Year ended December 31, 2019

To the annual general meeting of Total Capital International,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings we have audited the accompanying financial statements of Total Capital International for the year ended December 31, 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Board of Directors acting as Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we are required to inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We have no key audit matters to communicate in our report.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information in the management report and other documents on the financial position and the financial statements sent to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-4 of the French Commercial Code (*Code de commerce*).

Corporate Governance information

We have verified that the requirements of Article L. 225-37-4 of the French Commercial Code (*Code de commerce*) have been properly disclosed in the Corporate Governance section of the Board of Directors' management report.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Total Capital International by the annual general meeting held on May 5, 2011 for KPMG S.A and on March 29, 2006 for ERNST & YOUNG Audit.

As at 31 December, 2019, KPMG S.A was in the 9th year of total uninterrupted engagement and ERNST & YOUNG Audit was in the 14th year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Board of Directors acting as Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Board of Directors acting as Audit Committee.

We submit a report to the Board of Directors acting as Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Board of Directors acting as Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.



Total Capital International
Statutory auditors' report on the financial statements
February 6, 2020

We also provide the Board of Directors acting as Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Board of Directors acting as Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, February 6, 2020

The statutory auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Laurent Vitse
Partner

**TOTAL CAPITAL INTERNATIONAL
2, PLACE JEAN MILLIER
LA DEFENSE 6
92400 COURBEVOIE
R.C.S. 479 858 854**

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2019**

- BALANCE SHEET AS OF 31 DECEMBER 2019
- INCOME STATEMENT AS OF 31 DECEMBER 2019
- CASH FLOW STATEMENT AS OF 31 DECEMBRE 2019
- APPENDIX

**BALANCE SHEET
AS OF 31 DECEMBER 2019**

BALANCE SHEET AS OF 31 DECEMBER 2019

ASSETS	31-Dec-19			31-Dec-18	LIABILITIES	31-Dec-19	31-Dec-18
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	28,308,757,005		28,308,757,005	23,308,200,492	Capital	300,000	300,000
Long-term loans	28,099,854,557		28,099,854,557	23,165,233,864	Reserves	23,102,963	15,691,753
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	208,902,448		208,902,448	142,966,628	Retained earnings	23,072,963	15,661,753
Accrued interests on credit facilities					Income for fiscal year	4,789,020	7,411,210
SUB TOTAL I	28,308,757,005		28,308,757,005	23,308,200,492	SUB TOTAL I	28,191,983	23,402,963
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	33,121,456		33,121,456	25,068,308	SUB TOTAL II		
Current accounts and inter-company loans	29,513,560		29,513,560	25,068,308	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 5)	28,305,164,371	23,306,539,329
Other receivables					Debenture loans after hedge swaps	28,099,854,645	23,165,233,864
Tax and social receivables	2,527,976		2,527,976		Accrued interests on debenture loans after swaps	205,309,726	141,305,465
Accrued income	1,079,921		1,079,921		Miscellaneous borrowings and financial debts (note 6)	1,442,407	540
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	1,442,407	540
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities		
SUB TOTAL II	33,121,456		33,121,456	25,068,308	Operating liabilities (note 7)	4,698,224	793,042
					Trade notes and accounts payable	4,698,224	396,443
					Tax and social liabilities		396,599
SUB TOTAL III					SUB TOTAL III	28,311,305,002	23,307,332,911
PREPAID EXPENSES III					PREPAID INCOME IV	2,381,476	2,532,926
TOTAL (I+II+III)	EUR 28,341,878,461		28,341,878,461	23,333,268,800	TOTAL (I+II+III+IV)	EUR 28,341,878,461	23,333,268,800

**INCOME STATEMENT
AS OF 31 DECEMBER 2019**

TOTAL CAPITAL INTERNATIONAL

(in euros)

INCOME STATEMENT AS OF 31 DECEMBER 2019

EXPENSES	31-Dec-19	31-Dec-18	INCOME	31-Dec-19	31-Dec-18
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	3,327,000	2,160,562	Miscellaneous income		
Taxes	0	115			
SUB TOTAL I	3,327,000	2,160,677	SUB TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps	804,744,730	618,255,860	Interests on long-term loans	817,435,489	630,199,221
Interests on commercial papers			Interests on credit facilities		
Interests on NEU CP (ex Billets de Trésorerie)			Interests on inter-company loans		
Interests on loans			Interests on current accounts	832,855	436,564
Interests on current accounts	3,376,540	2,248	Interests on bank and security deposits		
Interests on bank and security deposits			Income from dedicated swaps		
Expenses on special rates' swaps	1,667,270		Expenses on special rates' swaps		
Interests on dedicated swaps			Other interests and similar income	1,090,931	
Other financial expenses			Foreign exchange income	505,952	1,005,906
Foreign exchange loss	0		Diverse financial interests	235,539	
Diverse financial expenses					
SUB TOTAL II	809,788,540	618,258,109	SUB TOTAL II	820,100,765	631,641,690
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III	0	0	SUB TOTAL III	0	0
INCOME TAX IV	2,196,205	3,811,694			
NET INCOME FOR THE PERIOD	4,789,020	7,411,210	NET LOSS FOR THE PERIOD		
TOTAL	EUR 820,100,765	EUR 631,641,690	TOTAL	EUR 820,100,765	EUR 631,641,690

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2019**

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	31/12/2019	31/12/2018
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2018		7,411
Fiscal period income as of 31.12.2019	4,789	
Decrease (increase) in working capital requirement	1,152	439
Net Operating Cash Flow	5,941	7,850
INVESTING CASH FLOW		
Increase in long-term loans	(7,434,068)	(2,229,422)
Repayment of long-term loans	2,832,286	805,307
Net Investing Cash Flow	(4,601,783)	(1,424,115)
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	4,615,798	1,449,499
Changes in short-term financial liabilities	3,118	1,868
Changes in short-term receivables	(5,074)	(2,133)
Net Financing Cash Flow	4,613,842	1,449,234
Cash increase (decrease)	18,000	32,969
Impact of foreign exchange fluctuations	(18,000)	(32,969)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

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SIGNIFICANT EVENTS

During the fourth quarter of 2019, Total Capital International continued its activity on debt capital markets through various debt issuance programs, together with a management of interest rate and currency risk.

For long-term borrowings, Total Capital International can issue along with TOTAL S.A., TOTAL Capital and Total Capital Canada, as principal issuer under the EMTN program (guaranteed by TOTAL S.A.), under a US SEC Registered Shelf program (guaranteed by TOTAL S.A.) and under an AMTN program in Australia (guaranteed by TOTAL S.A.). Total Capital International can also issue on a stand-alone basis (guaranteed by TOTAL S.A.).

During the fourth quarter of 2019, Total Capital International did not issue any debenture loan.

Total Capital International's issuance programmes have long-term and short-term ratings by Standard and Poor's: A+/A-1, and by Moody's: Aa3/P-1. These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes. TOTAL S.A. has a long-term and a short-term rating by Standard and Poor's: A+/A-1 with a Positive outlook, and by Moody's: Aa3/P-1 with a Stable outlook. On 28 November 2019, Moody's revised TOTAL S.A.'s outlook from Positive to Stable due to cash generation and financial ratios below triggers required for a rating upgrade.

Interest rates and currency transactions were concluded by empowered entities of TOTAL S.A. in association with the development of the financial activities of Total Capital International, towards the Group as well as the market.

Note 1: ACCOUNTING RULES

GENERAL PRINCIPLES

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

ACCOUNTING RULES AND METHODS

The long-and medium-term financing transactions within the Total group are recorded as financial assets according to their face value.

✓ **Currency transactions**

Given Total Capital International's financial activities and the significant amount of its foreign currency inflows and outflows, Total Capital International uses multi-currency accounting, as financial institutions do.

Therefore, at closing, Total Capital International does not use translation adjustment accounts but revaluates balance sheet and off-balance sheet entries whose impact is recorded in the income statement.

The revaluation of long-term off-balance sheet items in foreign currencies is recorded in the balance sheet as the financial derivative instruments with which they match (debenture loans).

The revaluation of short-term off-balance sheet items in foreign currencies is recorded under "revenue receivables from the revaluation of off-balance sheet foreign exchange positions" or "expenses payables for the revaluation of off-balance sheet foreign exchange positions."

The foreign exchange positions are converted into euros based on the exchange rate at the end of the fiscal year.

✓ **Interest Rate and Currency Financial Instruments**

Outstanding transactions involving forward financial instruments are recognized as off-balance sheet liabilities. They consist primarily of interest rate and currency swap agreements negotiated for hedging purposes in order to manage Total Capital International's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premium or discount points associated with these swaps or forward contracts are recorded, prorated over the period, in the income statement as financial expenses or income over the life of the items that they hedge.

A provision will be booked for possible losses relating to transactions where the accounting standards for hedging are not respected.

✓ **Debenture loans**

Debenture loans converted into US dollars or euros through individually paired swaps at issuance are shown after swaps in the balance sheet and in the income statement. They are converted at the closing rate on the date of the accounts statement. The profits and losses resulting from the conversion at the closing rate of the currency debenture loans and swaps are recorded as revenue under the heading: Foreign Exchange Profits and Losses.

✓ **Presentation of interests on swaps hedging debenture loans**

Interests on debenture loans are presented net of swaps. This presentation allows consistency between the profit and loss statement and the balance sheet (debenture loans are presented after their reevaluation for foreign exchange variations on associated swaps) and enables a direct assessment of the overall cost of debt. On the balance sheet, accrued interests on debenture loans are also disclosed net of accrued interests on swaps.

Note 2 : FINANCIAL ASSETS

Fixed financial assets of Total Capital International are comprised of long-term loans in US dollars with Total Finance for an amount of 23.079 B EUR and with Total S.A. for an amount of 5.020 B EUR.

a) Changes in financial assets

in thousand of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	23,165,234	7,619,610	2,684,989	28,099,855
Accrued interests on long-term loans	142,966	213,232	147,296	208,902
TOTAL	23,308,200	7,832,842	2,832,285	28,308,757

b) Financial assets repayment schedule

in thousand of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans	28,099,855	2,293,497	14,946,328	10,860,030
Accrued interests on long-term loans	208,902	208,902		
TOTAL	28,308,757	2,502,399	14,946,328	10,860,030

Note 3: ACCOUNTS RECEIVABLE

Current accounts and inter-company loans consist exclusively of transactions with Total Treasury for an amount of 29.514 M EUR.

Schedule

in thousand of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	29,514	29,514		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Tax and social receivables	2,528	2,528		
Accrued income on swaps and forward transactions	1,080	1,080		
TOTAL	33,121	33,121		

Note 4: SHAREHOLDERS' EQUITY**a) Changes in Shareholders' Equity**

in thousand of euros

2018	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2017	POSITION AS OF 31/12/2018
Share capital	300		300
Legal reserve	30		30
Retained earnings	8,896	6,766	15,662
Income for fiscal year 2017	6,766	(6,766)	0
Dividend distribution			
Income as of 31/12/2018			7,411
TOTAL SHAREHOLDERS' EQUITY	15,992	0	23,403

in thousand of euros

2019	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2018	POSITION AS OF 31/12/2019
Share capital	300		300
Legal reserve	30		30
Retained earnings	15,662	7,411	23,073
Income for fiscal year 2018	7,411	(7,411)	0
Dividend distribution			
Income as of 31/12/2019			4,789
TOTAL SHAREHOLDERS' EQUITY	23,403	0	28,192

b) Structure of the Share Capital

Total share capital comprises 30,000 shares with a face value of 10 EUR each, held as follows:

TOTAL SA	29,996	shares representing	99.99%
DIRECTORS	4	shares representing	0.01%

NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The debenture loans are first shown below before conversion into EUR and then converted into EUR based on the exchange rates at the end of the year. They are redeemed at maturity.

NOMINAL IN SPECIFIC CURRENCY (in thousands)	CURRENCY	DETAIL	As of 31-Dec-2019				As of 31-Dec-2018	
			IN THOUSAND OF EUROS	LESS THAN A YEAR IN THOUSAND OF EUROS	BETWEEN 1 AND 5 YEARS IN THOUSAND OF EUROS	MORE THAN 5 YEARS IN THOUSAND OF EUROS	NOMINAL IN SPECIFIC CURRENCY IN THOUSAND	IN THOUSAND OF EUROS
450,000	AUD	EXISTING ON 31/12/2018	281,338		218,818	62,520	700,000	431,566
1,400,000	CHF	EXISTING ON 31/12/2018 200 M CHF 0,176%	1,105,582 184,264		737,055	368,527 184,264	1,200,000	1,064,868
12,721,000	EUR	EXISTING ON 31/12/2018 650 M EUR 0,696% 650 M EUR 1,535%	11,421,000 650,000 650,000	1,300,000	3,350,000	6,771,000 650,000 650,000	11,421,000	11,421,000
2,175,000	GBP	EXISTING ON 31/12/2018 500 M GBP 1,660% 400 M GBP 1,405%	1,498,589 587,682 470,146	352,609	763,987	381,993 587,682 470,146	1,550,000	1,732,753
2,472,000	HKD	EXISTING ON 31/12/2018	282,601			282,601	2,472,000	275,662
200,000	NZD	EXISTING ON 31/12/2018	120,098	120,098			300,000	175,891
11,300,000	USD	EXISTING ON 31/12/2018 750 M USD 2,218% 1000 M USD 2,434% 1250 M USD 2,829% 1000 M USD 3,461% 1250 M USD 3,455%	4,940,360 667,616 890,155 1,112,694 890,155 1,112,694	267,046	4,673,313 667,616	890,155 1,112,694 890,155 1,112,694	7,750,000	6,768,559
TOTAL			26,864,975	2,039,754	10,410,791	14,414,431		21,870,300

Most of the debenture loans have been swapped from fixed to floating rate into USD or EUR in order to match financing needs resulting from long-term loans and drawdowns on credit facilities.

The impacts of revaluation of swaps are shown below.

	As of 31-Dec-2019				As of 31-Dec-2018	
	IN THOUSAND OF EUROS	LESS THAN A YEAR IN THOUSAND OF EUROS	BETWEEN 1 AND 5 YEARS IN THOUSAND OF EUROS	MORE THAN 5 YEARS IN THOUSAND OF EUROS	NOMINAL IN SPECIFIC CURRENCY	IN THOUSAND OF EUROS
Total debenture loans before hedge swaps	26,864,975	2,039,754	10,410,791	14,414,431		21,870,300
Impact of revaluation of hedge swaps	1,234,880	253,743	449,240	531,897		1,294,934
Total debenture loans after hedge swaps	28,099,854	2,293,497	10,860,031	14,946,327		23,165,234
Interest accrued / debenture loans after swaps (1)	205,310	205,310				141,305
TOTAL	28,305,164	2,498,807	10,860,031	14,946,328		23,306,539

(1) including interest accrued on swaps associated with debenture loans

NOTE 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS**Repayment schedule for miscellaneous borrowings and financial debts**

in thousand of euros

	31-Dec-19	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-18
Banks and security deposits					
Creditor current accounts	1,442	1,442			540
Related accounts payables / miscellaneous financial liabilities					
Interests on dedicated swaps					
Diverse liabilities					
Prepaid income	2,381	2,381			2,533
TOTAL LIABILITIES	3,824	3,824			3,073

NOTE 7: OPERATING LIABILITIES**Repayment schedule for operating liabilities**

in thousand of euros

	31-Dec-19	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-18
Trade notes and accounts payable	4,698	4,698			396
Tax and social liabilities					397
TOTAL LIABILITIES	4,698	4,698			793

Note 8: OPERATING EXPENSES

in thousand euros

	31-Dec-19			31-Dec-18		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	2,381	946	3,327	1,500	661	2,161
Taxes						
Other charges						
TOTAL	2,381	946	3,327	1,500	661	2,161

Note 9: FINANCIAL EXPENSES

in thousand euros

	31-Dec-19			31-Dec-18		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps (1)	319,016	485,729	804,745	214,935	403,321	618,256
Interests on Loans						0
Interests on Current Accounts	3,377		3,377	2		2
Interests on bank and security deposits						
Interests on dedicated swaps	1,667		1,667			
Other financial expenses						
Foreign exchange loss (2)						
Diverse financial expenses						
TOTAL	324,060	485,729	809,789	214,937	403,321	618,258

Note 10: FINANCIAL INCOME

in thousand euros

	31-Dec-19			31-Dec-18		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	817,435		817,435	630,199		630,199
Interests on credit facilities						
Interests on inter-company loans						
Interests on current accounts	833		833	437		437
Interests on bank and security deposits						
Income from dedicated swaps						
Other Interests and similar income	1,090		1,090			
Foreign exchange income (2)		506	506		1,006	1,006
Other income						
Diverse financial interests	236		236			
TOTAL	819,594	506	820,100	630,636	1,006	631,642

(1) Expenses and incomes from swaps associated with debenture loans are related to interests from these debenture loans. They are presented after netting.

(2) The foreign exchange profits and losses break up as follows:

in thousand euros

	31-Dec-19	31-Dec-18
Foreign exchange losses	(1,487,190)	(1,882,603)
Foreign exchange profits	1,487,696	1,883,609
TOTAL	506	1,006

Note 11: OFF-BALANCE SHEET COMMITMENTS**a) Portfolio of derivative financial instruments**

The off-balance sheet commitments for derivative financial instruments are shown below.
These amounts establish the notional commitment without reflecting an underlying loss or gain.

in thousand euros

MANAGEMENT OF INTEREST RATE RISK	31-Dec-19						31-Dec-18
	TOTAL	2020	2021	2022	2023	2024 and after	TOTAL
Swaps / hedging fixed interest bond issues *							
notional amount	20,704,549	472,708	2,626,589	470,146	2,890,154	14,244,952	18,734,490
Swaps / hedging floating interest bond issues *							
notional amount	11,305,492	1,300,000	445,077		667,616	8,892,799	9,390,375
Long-term cross-currency swaps							
Fixed interest rate lending swaps							
notional amount							
Variable interest rate lending swaps							
notional amount							
Interest rate swaps							
Fixed interest rate lending swaps							
notional amount							
Variable interest rate lending swaps							
notional amount							

* Cross-currency swaps and interest-rate swaps matched to bonds

in thousand euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-Dec-19						31-Dec-18
	TOTAL	2020	2021	2022	2023	2024 and after	TOTAL
Foreign exchange swaps							
notional amount							
Forward currency contracts							
notional amount							

b) Market valuation of derivative financial instruments

As of 31 December 2019, the details of the market valuation of derivative financial instruments are as follows:

in thousand euros

	31-Dec-19		31-Dec-18	
Swaps hedging bond issues	(935,662)	*	(913,280)	*
Short-term interest rate swaps		*		*
Classic interest rate swaps	45,160	*	44,907	*
Forward currency financial instruments				

(*) The market value of the swaps is "ex coupon".

c) Other off-balance sheet commitments

in thousand euros

CATEGORY COMMITMENT	31-Dec-19		31-Dec-18	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
- Credit facilities granted				
- Drawdowns on credit facilities				
- Non-utilised granted credit facilities				
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non-utilised allocated credit facilities				

NOTE 12 : CONSOLIDATION

Total Capital International's accounts are fully consolidated into the financial statements of the Total S.A. Group.

NOTE 13 : FISCAL INTEGRATION

Total Capital International, a subsidiary of Total S.A., is included in the fiscal integration of Total S.A.

NOTE 14: STAFF AND MANAGEMENT BODIES

Total Capital International benefits from the technical and administrative assistance of staff from Total group and does not pay any remuneration to the members of the Board of Directors.