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ERNST & YOUNG Audit
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S.A.S. à capital variable
344 366 315 R.C.S. Nanterre
France

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Total Capital International

Statutory auditors' report on the financial statements

Year ended December 31, 2018
Total Capital International
2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France
This report contains 24 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, 2018

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, 2018.

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, 2018 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, 2018 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.

Verification of the Management Report, of the Other Documents on the Financial Position and the Financial Statements and of the Information Contained in the Report on Corporate Governance Provided to the Shareholders

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

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 Articles L. 225-37-3 and 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.

In accordance with French law, we inform you that, contrary to the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de commerce*), your Company has not included in

the Corporate Governance section of the Board of Directors' management report the information relating to remunerations and benefits received by the directors and any other commitments made in their favor. Consequently, we cannot attest the accuracy and fair presentation of this information.

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, 2018, KPMG S.A was in the 8th year of total uninterrupted engagement and ERNST & YOUNG Audit was in the 13th 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, 2019

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, 2019

The statutory auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Yvon Salaün
Partner

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

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2018**

- BALANCE SHEET AS OF 31 DECEMBER 2018
- INCOME STATEMENT AS OF 31 DECEMBER 2018
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2018
- APPENDIX

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 31 DECEMBER 2018**

BALANCE SHEET AS OF 31 DECEMBER 2018

ASSETS	31-Dec-18			31-Dec-17	LIABILITIES	31-Dec-18	31-Dec-17
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	23,308,200,492		23,308,200,492	20,850,558,523	Capital	300,000	300,000
Long-term loans	23,165,233,864		23,165,233,864	20,752,797,938	Reserves	15,691,753	8,925,771
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	142,966,628		142,966,628	97,760,585	Retained Earnings	15,661,753	8,895,771
Accrued interests on credit facilities					Income for fiscal year	7,411,210	6,765,982
SUB TOTAL I	23,308,200,492		23,308,200,492	20,850,558,523	SUB TOTAL I	23,402,963	15,991,753
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	25,068,308		25,068,308	21,877,901	SUB TOTAL II		
Current accounts and inter-company loans	25,068,308		25,068,308	21,835,891	LIABILITIES		
Related accounts receivable					Debtenture loans and similar debt debentures (note 5)	23,306,539,329	20,855,461,817
Other receivables				42,010	Debtenture loans after hedge swaps	23,165,233,864	20,752,797,938
Accrued income					Accrued interests on debtenture loans after swaps	141,305,465	102,663,879
					Miscellaneous borrowings and financial debts (note 6)	2,533,466	510,901
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	540	510,901
					Related accounts payables / miscellaneous financial liabilities		
					Accrued income	2,532,926	
					Diverse liabilities		
					Operating liabilities (note 7)	793,042	471,953
					Trade notes and accounts payable	396,443	471,953
					Tax and social liabilities	396,599	
SUB TOTAL II	25,068,308		25,068,308	21,877,901	SUB TOTAL III	23,309,865,837	20,856,444,671
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 23,333,268,800		23,333,268,800	20,872,436,424	TOTAL (I+II+III+IV)	EUR 23,333,268,800	20,872,436,424

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2018**

TOTAL CAPITAL INTERNATIONAL

INCOME STATEMENT AS OF 31 DECEMBER 2018

(in euros)

EXPENSES	31-Dec-18	31-Dec-17	INCOME	31-Dec-18	31-Dec-17
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	2,160,562	1,641,046	Miscellaneous income		
Taxes	115	113			
SUB TOTAL I	2,160,677	1,641,159	SUB TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps	618,255,860	454,672,723	Interests on long-term loans	630,199,221	464,258,710
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	436,564	168,766
Interests on current accounts	2,248	38,046	Interests on bank and security deposits		
Interests on bank and security deposits			Income from dedicated swaps		
Interests on dedicated swaps			Other interests and similar income		
Other financial expenses			Foreign exchange income	1,005,906	
Foreign exchange loss		1,464,873	Diverse financial interests		3,670,163
Diverse financial expenses					
SUB TOTAL II	618,258,109	456,175,642	SUB TOTAL II	631,641,690	468,097,640
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III	0	0	SUB TOTAL III	0	0
INCOME TAX IV	3,811,694	3,514,856			
NET INCOME FOR THE PERIOD	7,411,210	6,765,982	NET LOSS FOR THE PERIOD		
TOTAL	EUR 631,641,690	468,097,639	TOTAL	EUR 631,641,690	468,097,640

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2018**

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

		31-Dec-18	31-Dec-17
OPERATING CASH FLOW			
Fiscal period income	as of 31.12.2017		6,766
Fiscal period income	as of 31.12.2018	7,411	
Decrease (increase) of working capital requirement		439	(476)
Net Operating Cash Flow		7,850	6,290
INVESTMENT CASH FLOW			
Increase in long-term loans		(2,229,422)	(1,948,022)
Repayment of long-term loans		805,307	3,348,561
Net Investment Cash Flow		(1,424,115)	1,400,539
FINANCING CASH FLOW			
Dividends paid			
Net loans issued		1,449,499	(1,708,824)
Changes in short-term financial liabilities		1,868	841
Changes in short-term receivables		(2,133)	(8,732)
Net Financing Cash Flow		1,449,234	(1,716,715)
Cash increase (decrease)		32,969	(309,886)
Impact of foreign exchange fluctuations		(32,969)	309,886
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 2018, Total Capital International continued its activity on debt capital markets through various debt issuance programs, together with a management of interest rate 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 second half of 2018, Total Capital International issued 325 M GBP under the Group's EMTN program (guaranteed by TOTAL S.A.) equivalent to 430 M USD (after-swap), on July 5, 2018.

On July 11, 2018, Total Capital International also issued 200 M CHF and 121 M EUR under the Group's EMTN program (guaranteed by TOTAL S.A.) equivalent to 343 M USD in total (after-swap).

On September 4, 2018, Total Capital International issued 1.5 B USD (after-swaps) under the Group's EMTN program (guaranteed by TOTAL S.A.).

Finally, Total Capital International issued 200 M EUR (guaranteed by TOTAL S.A.) under the Group's EMTN program or 230.7 M USD (after-swap), on October 9, 2018.

Total Capital International's issuance program 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 programs. TOTAL S.A. has a long-term and a short-term rating by Standard and Poor's: A+/A-1 with a Stable outlook, and by Moody's: Aa3/P-1 with a Positive outlook.

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 premiums or discounts 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 match.

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 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 account statement. The profits and losses resulting from the conversion at the closing rate of the currency borrowings and currency 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 establishes consistency between the profit and loss statement and the balance sheet (Debenture loans were presented after their reevaluation for foreign exchange variations on associated swaps) and enables a direct assessment of the final cost of debt. On the balance sheet, accrued interests on debenture loans are also disclosed net of accrued interests on swaps.

TOTAL CAPITAL INTERNATIONAL

Note 2 : FINANCIAL ASSETS

Financial fixed assets of Total Capital International are only comprised of long-term loans in US dollars with Total Finance for an amount of 18.588 B EUR and with Total S.A. for an amount of 4.577 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	20,752,798	3,118,464	706,027	23,165,234
Accrued interests on long-term loans	97,761	144,485	99,279	142,966
TOTAL	20,850,559	3,262,949	805,306	23,308,200

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	23,165,234	2,606,070	8,720,930	11,838,234
Accrued interests on long-term loans	142,966	142,966		
TOTAL	23,308,200	2,749,036	8,720,930	11,838,234

Note 3: ACCOUNTS RECEIVABLE

100% of the accounts receivable are loans with Total Treasury amounting to 25.068 M EUR

Accounts Receivable 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	25,068	25,068		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions				
TOTAL	25,068	25,068		

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

in thousand of euros

2017	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2016	POSITION AS OF 31/12/2017
Share Capital	300		300
Legal Reserve	30		30
Retained Earnings	2,050	6,846	8,896
Income for fiscal year 2016	6,846	(6,846)	0
Dividend distribution			
Income as of 31/12/2017			6,766
TOTAL SHAREHOLDERS' EQUITY	9,226	0	15,992

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			9,072
TOTAL SHAREHOLDERS' EQUITY	15,992	0	25,064

b) Structure of the Share Capital

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

TOTAL SA	29,994	shares representing	99.98%
DIRECTORS	6	shares representing	0.02%

TOTAL CAPITAL INTERNATIONAL

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.

As of 31-Dec-2018							As of 31-Dec-2017	
NOMINAL IN SPECIFIC CURRENCY (in thousands)	CURRENCY	DETAIL	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
700,000	AUD	EXISTING ON 31/12/2017	431,566	154,131	215,783	61,652	700,000	456,144
1,200,000	CHF	EXISTING ON 31/12/2017 200 M CHF 0.298%	887,390 177,478			887,390 177,478	1,000,000	854,555
11,421,000	EUR	EXISTING ON 31/12/2017 121 M EUR 1.619% 700 M EUR 1.023% 550 M EUR 1.491% 200 M EUR 1.491%	9,850,000 121,000 700,000 550,000 200,000		4,150,000	5,700,000 121,000 700,000 550,000 200,000	9,850,000	9,850,000
1,550,000	GBP	EXISTING ON 31/12/2017 325 M GBP 1.750%	1,369,434 363,319	307,424	782,534	279,476 363,319	1,225,000	1,380,702
2,472,000	HKD	EXISTING ON 31/12/2017	275,662			275,662	2,472,000	263,764
300,000	NZD	EXISTING ON 31/12/2017	175,891	58,630	117,261		300,000	178,042
7,750,000	USD	EXISTING ON 31/12/2017	6,768,559	1,921,397	2,882,096	1,965,066	8,385,000	6,991,579
TOTAL			21,870,300	2,441,582	8,147,675	11,281,044		19,974,785

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-2018				As of 31-Dec-2017	
	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 thousands of Euros	IN THOUSAND OF EUROS
Total debenture loans before hedge swaps	21,870,300	2,441,582	8,147,675	11,281,044		20,102,253
Impact of revaluation of hedge swaps	1,294,934	164,487	573,257	557,190		650,545
Total debenture loans after hedge swaps	23,165,234	2,606,069	8,720,932	11,838,234		20,752,798
Interest accrued / debenture loans after swaps ⁽¹⁾	141,305	141,305				102,664
TOTAL	23,306,539	2,747,374	8,720,932	11,838,234		20,855,462

(1) among which accrued interest net of swaps associated to bonds

Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS

Repayment schedule for miscellaneous borrowings and financial debts

in thousand of euros

	31-Dec-18	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-17
Banks and security deposits Creditor current accounts Related accounts payables / miscellaneous financial debts Accrued income Miscellaneous liabilities	2,533	2,533			511
TOTAL LIABILITIES	2,533	2,533	0	0	511

Note 7: OPERATING LIABILITIES

Repayment schedule for operating liabilities

in thousand of euros

	31-Dec-18	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-17
Trade notes and accounts payable Tax and social liabilities	396 397	396 397			472
TOTAL LIABILITIES	793	793	0	0	472

TOTAL CAPITAL INTERNATIONAL

Note 8: OPERATING EXPENSES

(in thousand of euros)

	31-Dec-18			31-Dec-17		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1,500	661	2,161	1,247	394	1,641
Taxes						
Other charges						
TOTAL	1,500	661	2,161	1,247	394	1,641

Note 9: FINANCIAL EXPENSES

(in thousand of euros)

	31-Dec-18			31-Dec-17		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans (1)	214,935	403,321	618,256	55,424	399,249	454,673
Interests on Loans						
Interests on Current Accounts	2		2	38		38
Interests on bank and security deposits						
Interests on dedicated swaps						
Other expenses						
Foreign exchange loss (2)					1,465	1,465
Diverse financial interests						
TOTAL	214,937	403,321	618,258	55,462	400,714	456,176

Note 10: FINANCIAL INCOME

(in thousand of euros)

	31-Dec-18			31-Dec-17		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	630,199		630,199	464,259		464,259
Interests on credit facilities						
Interests on inter-company loans						
Interests on current accounts	437		437	169		169
Interests on bank and security deposits						
Income from dedicated swaps						
Other Interests and similar income						
Foreign exchange profits (2)		1,006	1,006			
Other income						
Diverse financial interests			0	3,670		3,670
TOTAL	630,636	1,006	631,642	468,098		468,098

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

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

(in thousand of euros)

	31-Dec-18	31-Dec-17
Foreign exchange losses	(1,882,603)	(2,445,683)
Foreign exchange profits	1,883,609	2,444,218
TOTAL	1,006	(1,465)

TOTAL CAPITAL INTERNATIONAL

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 of euros

MANAGEMENT OF INTEREST RATE RISK	31-Dec-18						31-Dec-17
	TOTAL	2019	2020	2021	2022	2023 and after	TOTAL
Swaps / hedging fixed interest bond issues *							
Notional amount	18,734,490	1,741,145	452,632	1,939,145	447,162	14,154,406	16,503,640
Swaps / hedging floating interest bond issues *							
Notional amount	9,390,375	307,424	1,300,000	436,681		7,346,270	8,343,085
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 of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-Dec-18						31-Dec-17
	TOTAL	2019	2020	2021	2022	2023 et après	TOTAL
Foreign exchange swaps							
Notional amount							
Forward currency contracts							
Notional amount							

b) Market valuation of derivative financial instruments

As of 31 decembre 2018, the details of the market valuation of derivative financial instruments are as follows:

in thousand of euros

	31-Dec-18		31-Dec-17	
Swaps hedging bond issues	(913,280)	*	(316,100)	*
Short-term interest rate swaps		*		*
Classic interest rate swaps	44,907	*	6,966	*
Forward currency financial instruments				

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

c) Other off-balance sheet commitments

in thousand of euros

CATEGORY COMMITMENT	31-Dec-18		31-Dec-17	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted				
-Drawdowns on credit facilities				
-Non-utilised credit facilities				
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non-utilised 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.