



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France



ERNST & YOUNG Audit
Membre du réseau Ernst & Young Global Limited
Tour First
TSA 14444
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, 2017
Total Capital International
2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France
This report contains 24 pages



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France



ERNST & YOUNG Audit
Membre du réseau Ernst & Young Global Limited
Tour First
TSA 14444
92037 Paris-La Défense Cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre
France

*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, 2017

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, 2017.

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, 2017 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, 2017 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 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 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 and of the Other Documents 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 sent to the shareholders on the financial position and the financial statements

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 provided to the Shareholders with respect to the financial position and the financial statements.

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.

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, 2017, KPMG S.A was in the 7th year of total uninterrupted engagement and ERNST & YOUNG Audit was in the 12th 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.



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 7, 2018

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
92400 COURBEVOIE
R.C.S. 479 858 854**

**CONDENSED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2017**

- BALANCE SHEET AS OF 31 DECEMBER 2017
- INCOME STATEMENT AS OF 31 DECEMBER 2017
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2017
- APPENDIX

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 31 DECEMBER 2017**

BALANCE SHEET AS OF DECEMBER 31, 2017

ASSETS	31-Dec-17			31-Dec-16	LIABILITIES	31-Dec-17	31-Dec-16
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	20,850,558,523		20,850,558,523	25,223,637,875	Capital	300,000	300,000
Long-term loans	20,752,797,938		20,752,797,938	25,157,037,439	Reserves	8,925,771	2,079,796
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	97,760,585		97,760,585	66,600,436	Retained Earnings	8,895,771	2,049,796
Accrued interests on credit facilities					Income for fiscal year	6,765,982	6,845,975
SUB TOTAL I	20,850,558,523		20,850,558,523	25,223,637,875	SUB TOTAL I	15,991,753	9,225,771
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	21,877,901		21,877,901	15,471,336	SUB TOTAL II		
Current accounts and inter-company loans	21,835,891		21,835,891	15,471,336	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 5)	20,855,461,817	25,229,302,137
Other receivables	42,010		42,010		Debenture loans after hedge swaps	20,752,797,938	25,157,037,440
Accrued income / dedicated swaps					Accrued interests on debenture loans after swaps	102,663,879	72,264,697
					Miscellaneous borrowings and financial debts (note 6)	510,901	37,979
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	510,901	37,979
					Related accounts payables / miscellaneous financial liabilities		
					Accrued liabilities/ dedicated swaps		
					Miscellaneous creditors		
					Operating liabilities (note 7)	471,953	543,324
					Trade notes and accounts payable	471,953	104,903
					Tax and social liabilities		438,421
SUB TOTAL II	21,877,901		21,877,901	15,471,336	SUB TOTAL III	20,856,444,671	25,229,883,440
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 20,872,436,424		20,872,436,424	25,239,109,211	TOTAL (I+II+III+IV)	EUR 20,872,436,424	25,239,109,211

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2017**

TOTAL CAPITAL INTERNATIONAL

(in euros)

INCOME STATEMENT AS OF DECEMBER 31, 2017

EXPENSES	31-Dec-17	31-Dec-16	INCOME	31-Dec-17	31-Dec-16
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	1,641,046	2,157,217	Miscellaneous income		
Taxes	113	113			
SUB TOTAL I	1,641,159	2,157,330	SUB TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps	454,672,723	345,554,635	Interests on long-term loans	464,258,710	358,278,254
Interests on commercial papers			Interests on credit facilities		
Interests on Billets de Trésorerie			Interests on inter-company loans		
Interests on loans			Interests on current accounts	168,766	30,294
Interests on current accounts	38,046	22,269	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		
Foreign exchange loss	1,464,873	171,473	Diverse financial interests	3,670,163	
Diverse financial expenses					
SUB TOTAL II	456,175,642	345,748,377	SUB TOTAL II	468,097,640	358,308,548
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III	0	0	SUB TOTAL III	0	0
INCOME TAX IV	3,514,856	3,556,866			
NET INCOME FOR THE PERIOD	6,765,982	6,845,975	NET LOSS FOR THE FISCAL YEAR		
TOTAL	EUR 468,097,639	358,308,548	TOTAL	EUR 468,097,639	358,308,548

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2017**

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	31-Dec-17	31-Dec-16
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2016		6,846
Fiscal period income as of 31.12.2017	6,766	
Decrease (increase) of working capital requirement	(476)	(848)
Net Operating Cash Flow	6,290	5,998
INVESTMENT CASH FLOW		
Increase in long-term loans	(1,948,022)	(4,542,033)
Repayment of long-term loans	3,348,561	2,960,270
Net Investment Cash Flow	1,400,539	(1,581,763)
FINANCING CASH FLOW		
Dividends paid		(4,980)
Net loans issued	(1,708,824)	1,547,401
Changes in short-term financial liabilities	841	23
Changes in short-term receivables	(8,732)	(7,433)
Net Financing Cash Flow	(1,716,715)	1,535,011
Cash increase (decrease)	(309,886)	(40,754)
Impact of foreign exchange fluctuations	309,886	40,754
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Receivables	3
Shareholders' equity	4
Debenture loans and similar debt debentures	5
Miscellaneous borrowings and financial debts	6
Operating liabilities	7
Operating expenses	8
Financial expenses	9
Financial income	10
Off-balance sheet commitments	11
Consolidation	12
Fiscal Integration	13
Staff and Management Bodies	14

SIGNIFICANT EVENTS

During the year 2017, Total Capital International continued its activity on debt capital markets through various debt issuance programmes.

During 2017, Total Capital International issued debenture loans for USD 2,083 Million (after swaps) under the EMTN program.

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

Total Capital International's issue programmes have a long term and a short term ratings by Standard and Poor's: A+/A-1 with a stable outlook, and by Moody's: Aa3/P-1 with a stable outlook. These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes.

On November 27th, 2017 Standard and Poor's improved the outlook of Total SA from negative to Stable.

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.

TOTAL CAPITAL INTERNATIONAL

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.

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 16.383 B EUR and with Total S.A. for an amount of 4.370 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	25,157,037	1,844,237	6,248,476	20,752,798
Accrued interests on long-term loans	66,600	103,785	72,624	97,761
TOTAL	25,223,637	1,948,022	6,321,100	20,850,559

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	20,752,798	695,228	8,014,521	12,043,049
Accrued interests on long-term loans	97,761	97,761		
TOTAL	20,850,559	792,989	8,014,521	12,043,049

Note 3: RECEIVABLES

99% of the accounts receivable are loans with Total Treasury amounting to 21.836 M EUR

Detail of Accounts Receivable

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	21,836	21,836		
Accrued interest (inter-company loans, current accounts)				
Other receivables	42	42		
Accrued income on swaps and forward transactions				
TOTAL	21,878	21,878		

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

in thousand of euros

2016	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2015	POSITION AS OF 31/12/2016
Share Capital	300		300
Legal Reserve	30		30
Retained Earnings	1,009	1,041	2,050
Income for fiscal year 2015	6,021	(6,021)	0
Dividend distribution		4,980	
Income as of 31/12/2016			6,846
TOTAL SHAREHOLDERS' EQUITY	7,360	0	9,226

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

b) Structure of the Share Capital

Total 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%

NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The debenture loans are shown below first before conversion into EUR mainly with floating rate. They are redeemed at maturity.

NOMINAL IN SPECIFIC CURRENCY (in thousands)	CURRENCY	DETAIL	As of 31/12/2017				As of 31/12/2016	
			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 31/12/2016	456,144		390,980	65,164	1,050,000	719,375
100,000	CAD	EXISTING ON 31/12/2016	66,494	66,494			200,000	140,964
1,000,000	CHF	EXISTING ON 31/12/2016	854,555			854,555	1,000,000	931,185
8,350,000	EUR	EXISTING ON 31/12/2016	8,350,000		2,150,000	6,200,000	8,350,000	8,350,000
1,000,000		1000 M EUR 1,375%	1,000,000			1,000,000		
500,000		5000 M EUR 0,625%	500,000			500,000		
975,000	GBP	EXISTING ON 31/12/2016	1,098,926		1,098,926		975,000	1,138,779
250,000		250 M GBP 1,25%	281,776			281,776		
2,472,000	HKD	EXISTING ON 31/12/2016	263,764			263,764	2,472,000	302,382
600,000	NOK	EXISTING ON 31/12/2016	60,974	60,974			2,050,000	225,614
300,000	NZD	EXISTING ON 31/12/2016	178,042		178,042		300,000	197,915
8,385,000	USD	EXISTING ON 31/12/2016	6,991,579	529,476	3,752,189	2,709,914	11,385,000	10,800,684
TOTAL			20,102,253	656,943	7,570,138	11,875,173		22,806,898

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 31/12/2017				As of 31/12/2016	
	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	20,102,253	656,943	7,570,138	11,875,173		22,806,898
Impact of revaluation of hedge swaps	650,545	38,285	444,383	167,877		2,350,139
Total debenture loans after hedge swaps	20,752,798	695,228	8,014,521	12,043,050		25,157,038
Interest accrued / debenture loans after swaps ⁽¹⁾	102,664	102,664				72,265
TOTAL	20,855,462	797,892	8,014,521	12,043,050		25,229,302

(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-17	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-16
Deposit and securities					
Current account receivable	511	511			38
Related accounts payables / miscellaneous financial debts					
Accrued liabilities / swap					
Miscellaneous accounts receivable					
TOTAL LIABILITIES	511	511			38

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

in thousand of euros

	31-Dec-17	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-16
Trade notes and accounts payable	472	472			105
Tax and social liabilities					438
TOTAL LIABILITIES	472	472			543

Note 8: OPERATING EXPENSES

in thousand of euros

	31-Dec-17			31-Dec-16		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses Taxes Other charges	1,247	394	1,641	1,615	542	2,157
TOTAL	1,247	394	1,641	1,615	542	2,157

Note 9: FINANCIAL EXPENSES

	31-Dec-17			31-Dec-16		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interest on debenture loans after swaps ⁽¹⁾ Interests on Loans	55,424	399,249	454,673	(90,706)	436,261	345,555
Interests on Current Accounts	38		38	22		22
Interests on Bank deposits Interests on dedicated Swaps Other expenses						
Foreign exchange losses ⁽²⁾ Diverse financial expenses		1,465	1,465		171	171
TOTAL	55,462	400,714	456,176	(90,684)	436,432	345,748

Note 10: FINANCIAL INCOME

in thousand of euros

	31-Dec-17			31-Dec-16		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans Interests on credit facilities Inter-company loans	464,259		464,259	358,278		358,278
Interests on current accounts Interests on Bank deposits Income from dedicated swaps Other Interests and similar income	169		169	30		30
Net Foreign exchange profits ⁽²⁾ Other income Diverse financial interests						
	3,670		3,670			
TOTAL	468,098		468,098	358,308		358,308

(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-17	31-Dec-16
Foreign exchange losses	(2,445,683)	(1,552,376)
Foreign exchange profits	2,444,218	1,552,205
TOTAL	(1,465)	(171)

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-17						31-Dec-16
	TOTAL	2018	2019	2020	2021	2022 and after	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	16,503,640	127,468	1,681,441	456,825	1,911,892	12,326,014	18,923,112
Swaps / hedging floating interest bond issues * Notional amount	8,343,085		309,953	1,300,000		6,733,132	5,375,496
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-17						31-Dec-16
	TOTAL	2018	2019	2020	2021	2022 and after	TOTAL
Foreign exchange swaps Notional amount							
Forward currency contracts Notional amount							

b) Market valuation of derivative financial instruments

As of 31 décembre 2017, the details of the market valuation of derivative financial instruments are as follows:

in thousand of euros

	31-Dec-17		31-Dec-16	
Swaps hedging bond issues	(316,100)	*	(2,062,564)	*
Short-term interest rate swaps		*		*
Classic interest rate swaps	6,966	*	19,137	*
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-17		31-Dec-16	
	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 S.A. and does not pay any remuneration to the members of the Board of Directors.