



KPMG Audit
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2 Avenue Gambetta
CS 60055
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France



ERNST & YOUNG Audit
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

Statutory auditors' report on the financial statements

Year ended December 31, 2019
Total Capital
2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France
This report contains 26 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

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,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings we have audited the accompanying financial statements of Total Capital 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 with respect to the financial position and the financial statements provided 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 that the information relating to payment terms referred to in article D. 441-4 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements..

Information relating to Corporate Governance

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 by the annual general meeting held on September 29, 1999 for KPMG S.A. and on March 29, 2006 for ERNST & YOUNG Audit.

As at 31 December, 2019, KPMG S.A. was in the 21th 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
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
2, PLACE JEAN MILLIER
LA DEFENSE 6
92400 COURBEVOIE
R.C.S. 428 292 023**

**FINANCIAL STATEMENTS
AS OF 31 DECEMBRE 2019**

TOTAL CAPITAL

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

TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 DECEMBER 2019**

TOTAL CAPITAL

(in euros)

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)	4,604,821,702		4,604,821,702	5,900,680,928	Capital	300,000	300,000
Long-term loans after swaps	4,572,992,701		4,572,992,701	5,333,393,013	Reserves	8,778,792	2,403,377
Drawdowns on credit facilities				519,289,185	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	31,829,001		31,829,001	46,552,200	Retained Earnings	8,748,792	2,373,377
Accrued interests on credit facilities				1,446,530			
					Income for fiscal year	1,102,364	6,375,415
SUB TOTAL I	4,604,821,702		4,604,821,702	5,900,680,928	SUB TOTAL I	10,181,156	9,078,792
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	2,016,521,327		2,016,521,327	1,792,989,511	SUB TOTAL II		
Current accounts and inter-company loans	354		354	819,392	LIABILITIES		
Deposits and security deposits	1,558,244,947		1,558,244,947	1,398,920,000	Debenture loans and similar debt debentures (note 5)	4,603,857,082	5,900,579,246
Tax and social receivables	1,075,758		1,075,758		Debenture loans after hedge swaps	4,572,992,701	5,852,682,198
Other receivables	5,743,199		5,743,199	31,043	Accrued interests on debenture loans after swaps	30,864,381	47,897,048
Accrued income / dedicated swaps	451,457,069		451,457,069	393,219,076	Miscellaneous borrowings and financial debts (note 6)	2,005,038,729	1,781,147,526
Cash available					Commercial Papers		
					Bank and security deposits	49,460,000	147,760,000
					Creditor current accounts	1,504,372,756	1,239,522,132
					Related accounts payables / miscellaneous financial liabilities		645,796
					Accrued liabilities / dedicated swaps	451,205,973	393,219,598
					Diverse liabilities		
					Operating liabilities (note 7)	329,534	2,864,875
					Trade notes and account payables	329,534	146,981
					Tax and social liabilities		2,717,894
					Accrued income		
SUB TOTAL II	2,016,521,327		2,016,521,327	1,792,989,511	SUB TOTAL III	6,609,225,345	7,684,591,647
PREPAID EXPENSES III					PREPAID INCOME IV	1,936,528	
TOTAL (I+II+III)	EUR 6,621,343,029		6,621,343,029	7,693,670,439	TOTAL (I+II+III+IV)	EUR 6,621,343,029	7,693,670,439

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2019**

TOTAL CAPITAL

(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	1,423,363	1,439,899	Miscellaneous income		
Taxes	0	127			
SUB TOTAL I	1,423,363	1,440,026	SUB TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps	195,238,840	232,377,038	Interests on loans after swaps	59,928,291	89,330,811
Interests on commercial papers	55,220,861	19,859,315	Interests on long-term loans	137,617,228	141,786,775
Interests on NEU CP (ex Billets de Trésorerie)			Interests on credit facilities	491,477	3,578,105
Interests on loans			Interests on inter-company loans		
Interests on current accounts	22,691	64,508	Interests on current accounts	54,694,117	19,762,120
Interests on bank and security deposits	4,924,491	3,017,996	Interests on bank and security deposits	4,347,589	862,647
Interests on dedicated swaps	2,076,977,249	1,732,797,721	Income from dedicated swaps	2,077,328,355	1,733,166,636
Other financial expenses and swap points	146,040	190,931	Other interests, similar income and swap points	146,040	190,931
Foreign exchange loss		774,791	Foreign exchange income	182,239	
Diverse financial expenses			Diverse financial interests	780,038	11,487,447
SUB TOTAL II	2,332,530,171	1,989,082,300	SUB TOTAL II	2,335,515,372	2,000,165,472
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III	0	0	SUB TOTAL III	0	0
INCOME TAX IV	459,474	3,267,731			
NET INCOME FOR THE PERIOD	1,102,364	6,375,415	NET LOSS FOR THE PERIOD		
TOTAL	2,335,515,372	2,000,165,472	TOTAL	2,335,515,372	2,000,165,472

TOTAL CAPITAL

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

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousand of euros

	31/12/2019	31/12/2018
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2018		6,375
Fiscal period income as of 31.12.2019	1,102	
Decrease (increase) in working capital requirement	(9,509)	2,310
Net Operating Cash Flow	(8,407)	8,685
INVESTING CASH FLOW		
Increase in long-term loans	(1,729,054)	(982,077)
Repayment of long-term loans	3,040,611	2,008,120
Net Investing Cash Flow	1,311,557	1,026,043
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(1,348,374)	(1,073,124)
Changes in short-term financial liabilities	180,740	945,390
Changes in short-term receivables	(171,535)	(954,123)
Net Financing Cash Flow	(1,339,169)	(1,081,857)
Cash increase (decrease)	(36,019)	(47,129)
Impact of foreign exchange fluctuations	36,019	47,129
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

APPENDIX

TOTAL CAPITAL

APPENDIX

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SIGNIFICANT EVENTS

In the fourth quarter of 2019, Total Capital continued its activity on debt capital markets through various debt issuance programmes, in particular commercial paper, together with a management of interest rate and currency risk.

For short-term borrowings, Total Capital can issue under Commercial Paper programmes (US CP, EURO CP) and under a NEU CP (ex Billets de Trésorerie) programme.

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

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

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

Therefore, at closing, Total Capital 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's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premium and 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 in the income statement 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 are comprised of long-term loans in euros and US dollars with Total Finance for a nominal amount of 4.409 Billion euros.

Loans in euros are presented after swaps.

They are fully backed by the debenture loans after taking into account issuance swaps.

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 after swaps	5,333,393	1,712,417	2,472,817	4,572,993
Drawdowns on credit facilities	519,289		519,289	0
Accrued interests on long-term loans ⁽¹⁾	46,552	32,333	47,057	31,829
Accrued interests on credit facilities	1,447		1,447	0
TOTAL	5,900,681	1,744,750	3,040,610	4,604,822

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 after swaps	4,572,993	1,276,543	2,406,295	890,155
Drawdowns on credit facilities	0	0		
Accrued interests on long-term loans ⁽¹⁾	31,829	31,829		
Accrued interests on credit facilities	0	0		
TOTAL	4,604,822	1,308,372	2,406,295	890,155

(1) including accrued interests net of swaps associated with loans

Note 3: 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	0	0		
Accrued interest (inter-company loans, current accounts)				
Deposits and security deposits ⁽²⁾	1,558,245	1,558,245		
Other receivables	5,743	5,743		
Tax receivables	1,076	1,076		
Accrued income / dedicated swaps ⁽³⁾	451,457	451,457		
Cash available		0		
TOTAL	2,016,521	2,016,521		

(2) Deposits made with banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(3) Swaps made for the account of Total Capital Canada and Total Capital International.

Accrued income on swaps associated with debenture loans or long-term loans is related to the interests from these debentures and loans.

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	1,129	1,244	2,373
Income for fiscal year 2017	1,244	(1,244)	
Dividend distribution			
Income as of 31/12/2018			6,375
TOTAL SHAREHOLDERS' EQUITY	2,703	0	9,078

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	2,373	6,375	8,748
Income for fiscal year 2018	6,375	(6,375)	
Dividend distribution		0	
Income as of 31/12/2019			1,102
TOTAL SHAREHOLDERS' EQUITY	9,078	0	10,181

b) Structure of the Share Capital

Total share capital comprises 30,000 shares with a face value of 10 euros 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 first shown below before conversion into euros and then converted into euros based on the exchange rates at the end of the year. They are redeemed at maturity.

As of 31-Dec-2019							As of 31-Dec-2018	
Nominal in specific currency	Currency		In thousand euros	LESS THAN A YEAR in thousand euros	BETWEEN 1 AND 5 YEARS in thousand euros	MORE THAN 5 YEARS in thousand euros	Nominal in specific currency	In thousand euros
1,450,000,000	EUR	as of 31/12/2018	1,450,000			1,450,000	2,650,000,000	2,650,000
-	HKD	as of 31/12/2018	-	-	-	-	750,000,000	83,635
3,250,000,000	USD	as of 31/12/2018	2,893,003	1,112,694	890,155	890,154	3,250,000,000	2,838,428
TOTAL			4,343,003	1,112,694	2,340,155	890,154		5,572,063

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

The impacts of revaluation of swaps are presented below.

	As of 31-Dec-2019				As of 31-Dec-2018	
	In thousand euros	LESS THAN A YEAR in thousand euros	BETWEEN 1 AND 5 YEARS in thousand euros	MORE THAN 5 YEARS in thousand euros	Nominal in specific currency	In thousand euros
Total debenture loans before hedge swaps	4,343,003	1,112,694	2,340,155	890,154		5,572,063
Impact of revaluation of hedge swaps	229,989		229,989			280,619
Total debenture loans after hedge swaps	4,572,992	1,112,694	2,570,144	890,154		5,852,682
Interest accrued / debenture loans after swaps ⁽¹⁾	30,864	30,864				47,897
TOTAL	4,603,856	1,143,558	2,570,144	890,154		5,900,579

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

Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS

Financial debt is over 75 % with Total Treasury for an amount of 1,505 Million euros.

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
Commercial Papers					
Banks and security deposits ⁽¹⁾	49,460	49,460			147,760
Creditor current accounts	1,504,373	1,504,373			1,239,522
Related accounts payables / miscellaneous financial liabilities	0	0			646
Accrued liabilities / dedicated swaps ⁽²⁾	451,206	451,206			393,220
TOTAL OF LIABILITIES	2,005,039	2,005,039	0	0	1,781,148

(1) Deposits made by banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

(2) Accrued liabilities on dedicated swaps made for the account of Total Capital Canada and Total Capital International.

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	330	330			147
Tax and social liabilities	0	0			2,718
TOTAL OF LIABILITIES	330	330	0	0	2,865

Note 8: OPERATING EXPENSES

in thousand of euros

	31-Dec-19			31-Dec-18		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1,105	318	1,423	997	443	1,440
Taxes						
TOTAL	1,105	318	1,423		443	1,440

Note 9: FINANCIAL EXPENSES

in thousand of euros

	31-Dec-19			31-Dec-18		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps ⁽¹⁾		195,238	195,238		232,377	232,377
Interests on Commercial Papers		55,221	55,221		19,859	19,859
Interests on NEU CP (ex Billets de Trésorerie)						
Interests on current accounts	23		23	65		65
Interests on bank and security deposits		4,924	4,924		3,018	3,018
Interests on dedicated swaps ⁽¹⁾	826,037	1,250,941	2,076,978	721,164	1,011,634	1,732,798
Other expenses and similar charges	146		146	191		191
Diverse financial interests						0
Foreign exchange loss ⁽²⁾	0		0	775		775
TOTAL	826,206	1,506,324	2,332,530	722,195	1,266,888	1,989,082

Note 10: FINANCIAL INCOME

in thousand of euros

	31-Dec-19			31-Dec-18		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on loans after swaps ⁽¹⁾	59,928		59,928	89,331		89,331
Interests on long-term loans	137,617		137,617	141,787		141,787
Interests on credit facilities	492		492	3,578		3,578
Interests on inter-company loans			0			
Interests on current accounts		54,694	54,694		19,762	19,762
Interests on bank and security deposits	3,939	408	4,347		863	863
Income from dedicated swaps ⁽¹⁾	1,245,025	832,303	2,077,328	1,009,258	723,908	1,733,166
Other interests and similar income		146	146		191	191
Diverse financial interests	709	72	781		11,487	11,487
Foreign exchange income ⁽²⁾	182		182			
TOTAL	1,447,892	887,623	2,335,515	1,243,954	756,211	2,000,165

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

Expenses and incomes on swaps are interests attached to swaps made for the account of Total Capital Canada and Total Capital International.

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

in thousand of euros

	31-Dec-19	31-Dec-18
Foreign exchange loss	(56,559)	(215,816)
Foreign exchange income	56,741	215,041
TOTAL	182	-775

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

	31-Dec-19						31-Dec-18
	TOTAL	2020	2021	2022	2023	2024 and after	TOTAL
MANAGEMENT OF INTEREST RATE RISK							
Swaps / hedging fixed interest bond issues *							
Notional amount	2,340,155			500,000		1,840,155	3,606,997
Swaps / hedging floating interest bond issues *							
Notional amount	1,034,093			500,000		534,093	500,000
Long-term cross-currency swaps							
Fixed interest rate lending swaps	23,190,214	1,291,210	1,068,818	1,470,146	2,000,000	17,360,040	20,336,648
Variable interest rate lending swaps							
Notional amount	22,328,371	4,278,431	1,286,482	2,257,936	2,098,629	12,406,893	22,074,557
Long-term interest rate swaps							
Fixed interest rate lending swaps							
Notional amount	19,344,685		2,002,848	1,068,186	2,225,387	14,048,264	16,203,606
Variable interest rate lending swaps							
Notional amount	19,344,685		2,002,848	1,068,186	2,225,387	14,048,264	16,203,606
Share Buybacks option					4,450,774		2,096,070

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

in thousand of euros

	31-Dec-19						31-Dec-18
	TOTAL	2020	2021	2022	2023	2024 and after	TOTAL
MANAGEMENT OF FOREIGN EXCHANGE RISK							
Foreign exchange swaps							
Notional amount	80,000	32,000	32,000	16,000			112,000
Forward currency contracts							
Notional amount							

b) Market valuation of derivative financial instruments

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

in thousand of euros

	31-Dec-19	31-Dec-18
Swaps hedging bond issues	863,551 *	353,782 *
Short-term interest rate swaps	*	*
Forward currency financial instruments		

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

c) Other off-balance sheet commitments

in thousand of euros

COMMITMENT CATEGORY	31-Dec-19		31-Dec-18	
	Affiliated Corporations	Others	Affiliated Corporations	Others
Commitments given				
- Credit facilities granted	0		6,000,000	
- Drawdowns on credit facilities	0		(519,289)	
- Non-utilised credit facilities	0		5,480,711	
Commitments received				
- Credit facilities allocated				
- Drawdowns on credit facilities				
- Non-utilised credit facilities				

NOTE 12: CONSOLIDATION

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

NOTE 13: FISCAL INTEGRATION

A fiscal integration agreement was signed between Total Capital and TOTAL S.A. Thus, since 1st January 2000, Total Capital, a subsidiary of TOTAL S.A., is included in the fiscal integration of TOTAL S.A.

NOTE 14: STAFF AND MANAGEMENT BODIES

Total Capital 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.