



TOTAL
COMMITTED TO BETTER ENERGY



NOTICE OF MEETING

COMBINED GENERAL MEETING 2016

Tuesday May 24, 2016 at 10:00
At the Palais des Congrès
2 place de la Porte Maillot – 75017 Paris – France

Documents covered by Article R. 225-81 of the French Commercial Code

SUMMARY

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Guest services will be made available to facilitate your access to the sign-in area and meeting room.



For the hearing impaired, sign language service in French will be available at the entrance (entry for shareholders without admission cards – level 1, Paris side) and in the meeting room).



National security (Vigipirate) plan: Security controls will be reinforced. In particular, all bags will be opened at the entrance and bulky bags will have to be deposited in the luggage office.

WELCOME TO THE TOTAL COMBINED SHAREHOLDERS' MEETING

on Tuesday May 24, 2016 at 10:00 a.m.
at the Palais des Congrès
2 place de la Porte Maillot
75017 Paris, France

The registration desk opens at 8:30 a.m.

In conformity with Article R. 225-73 of the French Commercial Code, the preliminary notice of this Meeting was published in the "*Bulletin des Annonces Légales Obligatoires*" (BALO) on March 23, 2016.

For any information:

Shareholder Relations Department

Phone: +33 (0)1 47 44 24 02

Email: actionnairesindividuels@total.com

or Investor Relations Department

Phone: +44 (0)207 719 7962

Email: investor.relations@total.com

How to obtain related documentation

You may obtain the documents provided for in Article R. 225-83 of the French Commercial Code by writing to:

> **BNP Paribas Securities Services**

CTS Meetings Department

Les Grands Moulins de Pantin

9 rue du Débarcadère, 93761 Pantin cedex, France

> or **TOTAL S.A.**

Shareholder Relations Department

2 place Jean Millier – 92078 Paris La Défense cedex, France

A document request form is included on page 13 of this Meeting notice.

The 2015 Registration Document and other information relating to this Shareholders' Meeting are available on the Group's website (total.com).

In addition, the French Financial Markets Authority ("*Autorité des Marchés Financiers*" or AMF) makes documents providing general information on shareholders' meetings available to the public at www.amf-france.org (in French only: Publications/Guides/Pedagogiques)

For those shareholders who will not be able to attend the Meeting in person

The presentations and the questions and answers session will be broadcast live at total.com

There will also be a replay of the event's highlights.



Dear Shareholders,

The oil & gas industry faces many challenges, perhaps the most critical of these is meeting the energy needs of a growing world population while limiting our climate footprint. TOTAL's strategy fully integrates these challenges, as I will have the pleasure to describe to you at the next Shareholders' Meeting, which I will be proud to host personally for the first time, on Tuesday, May 24.

We will also present the Group's 2015 financial results. In a context of declining hydrocarbon prices, the resilience of our results demonstrates the effectiveness of our integrated model, our operational performance, and the full mobilization of our teams. All of our business segments contributed to this resilience, thanks in particular to increasing oil and gas production, a high level of availability at our Refining & Chemicals installations and growing sales in our Marketing & Services business.

After 25 years in the Group, including 15 at its helm, Thierry Desmarest stepped down from the position of Chairman of the Board of Directors at the end of 2015. He will also step down from the Board at the end of the Shareholders' Meeting. As employees or shareholders, we pay tribute to the remarkable work he has accomplished in raising TOTAL to its position as fourth among international oil and gas companies.

In addition, attending the Shareholders' Meeting is an opportunity to express your opinion on the resolutions that will be put to vote. In particular, the 2015 dividend will be proposed at 2.44 euros per share, the same as 2014.

Finally, to ensure that the Shareholders' Meeting remains a highlight of the year for TOTAL and an opportunity for dialogue with its shareholders, we invite you to attend the meeting in person at the Palais des Congrès in Paris or to vote by mail or through the online VOTACCESS platform.

I thank you for your confidence and your loyalty.

Patrick POUYANNÉ
Chairman and Chief Executive Officer

Board of Directors

MEMBERSHIP OF THE BOARD OF DIRECTORS OF TOTAL S.A.
AS OF DECEMBER 31, 2015 AND MAIN FUNCTIONS AT THIS DATE



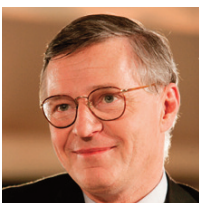
PATRICK POUYANNÉ

- 52 years old. (French).
- Chairman and Chief Executive Officer of TOTAL S.A.
- Chairman of the Strategic Committee.
- Director of TOTAL S.A. since May 29, 2015 and until 2018.
- Holds 55,489 TOTAL shares and 7,767.05 units in the "TOTAL ACTIONNARIAT FRANCE" collective investment fund.



PATRICIA BARBIZET

- 60 years old. (French).
- Independent Director⁽¹⁾.
- Lead Independent Director.
- Chairwoman of the Governance and Ethics Committee.
- Chief Executive Officer of Artemis.
- Vice-Chairperson of the Board of Directors of Kering, CEO & Chairwoman of Christie's International. Director of Groupe Fnac.
- Director of TOTAL S.A. since 2008 and until 2017.
- Holds 1,000 shares.



THIERRY DESMAREST

- 70 years old. (French).
- Honorary Chairman and Director of TOTAL S.A.
- Director of Air Liquide and Renault SA.
- Director of TOTAL S.A. since 1995 and until 2016.
- Holds 186,576 shares.



MARC BLANC

- 61 years old. (French).
- Director representing employees.
- Director of TOTAL S.A. since November 4, 2014 and until 2017.
- Holds 345 TOTAL shares and 848 units in the "TOTAL ACTIONNARIAT FRANCE" collective investment fund.



PATRICK ARTUS

- 64 years old. (French).
- Independent Director⁽¹⁾.
- Head of the research department and member of the Executive Committee of Natixis.
- Associate professor at the University of Paris I Sorbonne. Director of IPSOS.
- Director of TOTAL S.A. since 2009 and until 2018.
- Holds 1,000 shares.



GUNNAR BROCK

- 65 years old. (Swedish).
- Independent Director⁽¹⁾.
- Chairman of the Board of Stora Enso Oy, Chairman of Mölnlycke Health Care Group, Member of the Board of Investor AB, Syngenta AG.
- Director of TOTAL S.A. since 2010 and until 2016.
- Holds 1,000 shares.



MARIE-CHRISTINE COISNE-ROQUETTE

- 59 years old. (French).
- Independent Director ⁽¹⁾.
- Chairwoman of the Audit Committee.
- Chairwoman of the Board of Directors of Sonepar S.A., Chairwoman and Chief Executive Officer of Colam Entrepreneurs.
- Director of TOTAL S.A. since 2011 and until 2017.
- Holds 3,718 shares.



CHARLES KELLER

- 35 years old. (French).
- Director representing employee shareholders.
- Engineer in Exploration-Production.
- Elected member of the Supervisory Board of "TOTAL ACTIONNARIAT FRANCE" collective investment fund.
- Director of TOTAL S.A. since May 17, 2013

and until 2016.

- Holds 754 TOTAL shares and 543 units of the "TOTAL ACTIONNARIAT FRANCE" collective investment fund.



PAUL DESMARAIS, JR.

- 61 years old. (Canadian).
- Chairman of the Board and Co-Chief Executive Officer of Power Corporation of Canada. • Executive Chairman of the Board and Co-Chief Executive Officer of Pargesa Holding, • Vice-Chairman, Director and member of the Standing Committee of

Groupe Bruxelles Lambert, LafargeHolcim Ltd (Switzerland), SGS SA (Switzerland).
 • Director of TOTAL S.A. since 2002 and until 2017.
 • Holds 2,000 ADRs (corresponding to 2,000 shares).



BARBARA KUX

- 61 years old. (Swiss).
- Independent Director ⁽¹⁾.
- Member of the Supervisory Board of Henkel. Director of Firmenich SA, Pargesa Holding SA, Engie SA.
- Director of TOTAL S.A. since 2011 and until 2017.
- Holds 1,000 shares.



ANNE-MARIE IDRAC

- 64 years old. (French).
- Independent Director ⁽¹⁾.
- Chairwoman of the Supervisory Board of Toulouse-Blagnac Airport.
- Director of Bouygues, Saint-Gobain.
- Director of TOTAL S.A. since 2012 and until 2018.
- Holds 1,195 shares.



GÉRARD LAMARCHE

- 54 years old. (Belgian).
- Independent Director ⁽¹⁾.
- Chairman of the Compensation Committee.
- Deputy Managing Director of Groupe Bruxelles Lambert. Director of Legrand, LafargeHolcim Ltd (Switzerland), SGS SA (Switzerland).
- Director of TOTAL S.A. since 2012 until 2016.
- Holds 2,836 shares.

EXPIRED DIRECTORSHIPS OF TOTAL S.A. IN 2015

BERTRAND COLLOMB

- 73 years old. (French).
- Director of TOTAL S.A. since 2000 and until May 29, 2015.

ANNE LAUVERGEON

- 56 years old. (French).
- Director of TOTAL S.A. since 2000 and until May 29, 2015.

MICHEL PÉBEREAU

- 73 years old. (French).
- Director of TOTAL S.A. since 2000 and until May 29, 2015.

Directors are elected for a three-year term of office (Article 11 of the Company's Bylaws)

(1) The independence of the members of the Board of Directors is reviewed every year by the Board itself, with the most recent review having occurred on February 10, 2016. On the recommendation of the Governance & Ethics Committee, the Board considered that the above-mentioned Directors complied with the criteria of independence contained in the AFEP-MEDEF Corporate Governance Code for Listed Companies.

The Board of Directors observed that the more than 12 years of service of Mr. Desmarais, jr disqualified him from being considered as independent within the meaning of the AFEP-MEDEF Code.

Concerning "significant" relationships, as a customer, supplier, investment banker or finance banker, between a Director and the Company, the Board deemed that the level of activity between the Group companies and Stena AB of which Mr. Brock is a director, which accounted for less than 0.05% of Stena AB's sales (based on the 2014 consolidated sales published by Stena AB) and less than 0.05% of the Group's purchases in 2015, represented neither a material portion of the supplier's overall activity nor a material portion of the Group's purchases. The Board concluded that Mr. Brock could be considered as being independent.

The Board also deemed that the level of activity between the Group companies and Engie of which Ms. Kux is a director, which accounted for less than 0.05% of Engie's sales (based on the 2014 consolidated sales published by GDF Suez) and less than 0.3% of the Group's purchases in 2015, represented neither a material portion of the supplier's overall activity nor a material portion of the Group's purchases. The Board concluded that Ms. Kux could be considered as being independent.

How to take part and vote

PRELIMINARY FORMALITIES

In conformity with Article R. 225-85 of the French Commercial Code, participation in Shareholders' Meetings is subject to registration or record of participating shares. Shares must either be held in the registered shares account maintained by the authorized agent of the Company, BNP Paribas Securities Services, or recorded in bearer form in a securities account maintained by a financial intermediary, two business days prior to the Shareholders' Meeting at 12:00 a.m. (Paris time).

CONDITIONS TO TAKE PART IN THE SHAREHOLDERS' MEETING

As a shareholder of TOTAL, **you are entitled to participate in this Shareholders' Meeting, regardless of the number of shares you hold, provided your shares are registered no later than May 20, 2016 at 12:00 a.m. (Paris time).**

You may attend in person, vote by mail, or appoint the Chairman or another person as your representative. In all cases, you may transmit your instructions by using a hard copy form or via the Internet by using the online VOTACCESS platform.

E-NOTICE

If you are a registered shareholder and wish to be notified as early as possible of upcoming Shareholders' Meetings, you may request to receive your notice of meeting and your voting form by e-mail.

Log on to Planetshares website, select "My personal information" / "My subscriptions", then select heading "Convocation by email to General Shareholders' meetings"

ADDITIONAL INFORMATION

Any shareholder who has cast a postal vote, given a proxy to another person, or requested an admission card will not have the right to participate in the Meeting in another way.

Whichever option you choose, only the shares held in the registered or recorded shares account at 12:00 a.m. (Paris time) on the record date two business days prior to the Shareholders' Meeting, *i.e.*, **May 20, 2016 at 12:00 a.m. (Paris time)**, will be taken into account.

If the shares are sold or transferred prior to this record date, the certificate of participation will be cancelled for the number of shares sold and votes granted to the Company for such shares will, as a result, also be cancelled.

If shares are sold or transferred after this record date, the certificate of participation will remain valid and votes cast or proxies granted by the seller will be taken into account.

Special note

DOUBLE VOTING RIGHTS AND LIMITATION OF VOTING RIGHTS

If you hold registered shares in your name for a continuous period of at least two years as of the date of the Meeting, you carry double voting rights (Article 18 § 5 of the Bylaws). The transfer of registered shares to another registered shareholder in connection with a succession, the sharing of the joint estate of a husband and wife, or a disposition *inter vivos* in favor of a spouse or a relative in the line of succession, shall not be deemed to represent a transfer of ownership for the purpose of determining the above qualification period or the eligibility for double voting rights (Article 18 § 6 of the Bylaws).

Article 18 of the Company's Bylaws provides that at Shareholders' Meetings, no shareholder may cast, individually or through an agent, on the basis of the single voting rights attached to the shares the shareholder holds directly or indirectly and the shares for which the shareholder holds powers, more than 10% of the total number of voting rights attached to the Company's shares. However, in the case of double voting rights, this limit may be extended to 20%.

USE OF ELECTRONIC COMMUNICATIONS TO GIVE NOTICE OF THE APPOINTMENT OR DISMISSAL OF A SHAREHOLDER'S REPRESENTATIVE WHEN THE ACCOUNT-HOLDING INSTITUTION IS NOT CONNECTED TO THE VOTACCESS PLATFORM

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notice of the appointment or dismissal of a shareholder's representative may also be communicated electronically, as follows:

If the financial intermediary of the holder of bearer shares is not connected to the VOTACCESS platform, the shareholder should send an email to:

paris.bp2s.france.cts.mandats@bnpparibas.com

The email must include the following information: the name of the Company, the date of the Meeting, the last and first name, address, and banking reference information of the shareholder, and the last and first name and, if possible, address of the shareholder's representative.

The shareholder must instruct his or her financial institution that manages his or her securities account to send written confirmation to BNP Paribas Securities Services, Service CTS Meetings Department, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin cedex, France.

Only notices of representative appointment or dismissal may be sent to the above email address. Any other requests or notices referring to other matters will not be taken into account and/or handled.

In order for the electronically communicated appointments or dismissals of shareholders' representatives to be valid and taken into account, the written confirmations must be received at the latest on the day before the Meeting, *i.e.*, May 23, 2016, at 3:00 p.m. (Paris time).

NOTICE, PRIOR TO THE MEETING, OF PARTICIPATIONS LINKED TO TEMPORARY OWNERSHIP OF SHARES (SECURITIES LENDING)

If the number of shares temporarily owned by temporary shareholders represents more than 0.5% of voting rights, such shareholders (regardless of the means of such temporary ownership, including securities lending, repurchase agreements, portages, etc.) are required to report the number of shares temporarily owned by them to the *Autorité des marchés financiers (AMF)* and to the Company at the latest by the 2nd business day before the date of the Meeting, *i.e.*, May 20, 2016, at 12:00 a.m. (Paris time).

If any information in the report statement is missing or incorrect, the shareholder may risk losing his or her voting rights. As a result, in order to facilitate the receipt and handling of such reports, **the Company has set up a special email address to receive these reports.**

Any shareholder who is required to report must send an email to the following address:

holding.df-declarationdeparticipation@total.com

The email must include the following information: the identity of the declarant, the identity of the assignor in a temporary transfer transaction, the nature of the transaction, the number of shares transferred in the transaction, the date and maturity date of the transaction, and the voting agreement, if any. Such information may be presented in the same format as the one recommended by the AMF in its Instruction No. 2011-04, dated February 2, 2011.

The details received by the Company will be published on its website.

I am using the online **VOTACCESS** service

Under the conditions described below, you also have the possibility to communicate your voting instructions, request an admission card and appoint or revoke a proxy online prior to the combined Shareholders' Meeting via the VOTACCESS website.

YOUR SHARES ARE REGISTERED

Whether you hold pure or administered registered shares, you will have access to the secured VOTACCESS platform via the Planetshares website

<https://planetshares.bnpparibas.com>

If you hold pure registered shares, you should connect to the Planetshares website with your usual login ID. In case of difficulties, you may call the following number:

+33 (0)1 40 14 80 61

If you hold administered registered shares, the present notice of meeting includes login information permitting access to the Planetshares website. In case of difficulties, you may call the following number: **+33 (0)1 55 77 65 00**

After having logged into the site, we invite you to follow the on-screen instructions in order to access the VOTACCESS platform and vote, request an admission card or appoint or revoke a proxy.

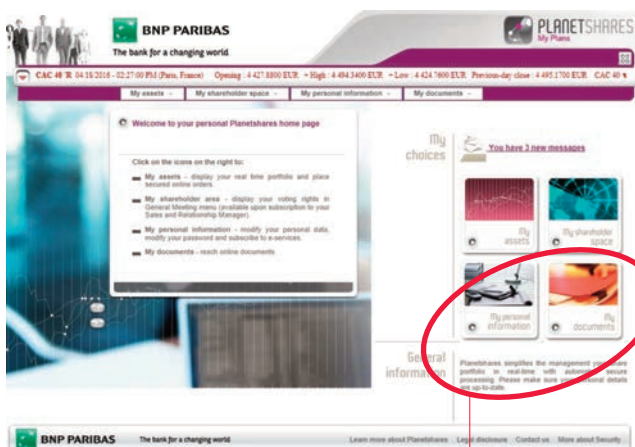
YOU HOLD BEARER SHARES

You should contact your account-holding institution in order to confirm whether it is connected to the VOTACCESS platform, and, as the case may be, whether this access is subject to any specific terms of use.

Only holders of bearer shares whose account-holding institution is connected to the VOTACCESS platform will be able to vote or request an admission card online.

If your account-holding institution is connected to the VOTACCESS platform, you should identify yourself via the website of your account-holding institution with your usual login ID, click on the button that appears on the line corresponding to your TOTAL shares. You should then follow the on-screen instructions in order to access the VOTACCESS platform and vote, request an admission card or appoint or revoke a proxy.

If your account-holding institution is not connected to the VOTACCESS platform, the notice to appoint or revoke a proxy may nevertheless be completed electronically in conformity with the provisions of Article R. 225-79 of the French Commercial Code, as described herein on page 5.



Access to
VOTACCESS
service

The online VOTACCESS service will be open **no later than May 3, 2016**.

If you wish to request your admission card via the VOTACCESS website, you may print it yourself, in which case you may register your request until May 23, 2016 at 3:00 p.m. (Paris time), or have it sent by post if you register your request before May 18, 2016. Appointment or dismissal of representatives via the VOTACCESS website must be received at the latest three calendar days before the date of the Meeting.

It will be possible to vote via Internet prior to the Meeting until the day preceding the Meeting, *i.e.*, **May 23, 2016 at 3.00 p.m. (Paris time)**.

In order to avoid possible technical issues with the VOTACCESS website, it is nonetheless recommended to vote well ahead of the last voting day.

2015 Highlights

TOTAL IS THE WORLD'S FOURTH-LARGEST OIL AND GAS COMPANY AND SECOND-LARGEST SOLAR ENERGY OPERATOR WITH SUNPOWER. WITH OPERATIONS IN MORE THAN 130 COUNTRIES, WE HAVE MORE THAN 100,000 EMPLOYEES WHO ARE FULLY COMMITTED TO BETTER ENERGY.

Adjusted net income

10.5

billion dollars

Hydrocarbon production

+9.4%

compared to 2014

Net-debt-to-equity ratio

28%

as at December 31, 2015

2015 dividend

2.44

euros per share ⁽¹⁾

(1) Pending approval at the May 24, 2016 combined Shareholders' Meeting. The Board of Directors will also propose to the Shareholders' Meeting the alternative for shareholders to receive the remaining dividend in cash or new shares benefiting from a 10% discount.



Key facts 2015

Hydrocarbon prices fell sharply in 2015 with Brent decreasing by around 50%. In this context, Total generated an adjusted net result of 10.5 B\$, a decrease of 18% compared to 2014, the best performance among the majors. This resilience in a degraded environment demonstrates the effectiveness of the Group's integrated model and the full mobilization of its teams.

In the Upstream segment, production increased by a record 9.4%. Nine projects were started up globally: Ofon 2 in Nigeria, Eldfisk 2 in Norway, West Franklin 2 in the United Kingdom, Termokarstovoye in Russia, Dalia Phase 1A in Angola, Surmont 2 in Canada, GLNG in Australia, Lianzi located in the unitized zone between Congo and Angola, and Moho phase 1b in Congo.

The Group was able to prepare its future with a reserve replacement rate of 107%. It continued its exploration program and made discoveries in Argentina, Myanmar, and Nigeria.

Strong operational performance in the Refining & Chemicals segment, with a utilization rate averaging 89% for the year, enabled the segment to fully benefit from good margins. The segment also benefited from the ramp-up of SATORP in Saudi Arabia. Modernization projects have been launched, with the conversion of La Mède into a bio-refinery in France, the Lindsey restructuring in the UK and the Antwerp modernization.

The Marketing & Services segment grew strongly, with retail networks growing by 6% and lubricants growing by 3%. The segment benefited from a favorable environment and from the contribution of the SunPower affiliate with the finalization of the Quinto solar farm in the United States.

In the numerous countries where its projects are conducted, the Group also places an emphasis on Corporate Social Responsibility (CSR) challenges and the development of local economies.

2015 results

KEY FIGURES FROM TOTAL 2015 CONSOLIDATED STATEMENTS

Expressed in million dollars except earnings per share and dividend	2015	2014	vs 2015 2014
Sales	165,357	236,122	-30%
Adjusted operating income from business segments⁽¹⁾	12,672	21,604	-41%
Adjusted operating net income from business segments⁽¹⁾	11,362	14,247	-20%
Adjusted net income⁽¹⁾	10,518	12,837	-18%
Net income (Group share)	5,087	4,244	+20%
Adjusted fully-diluted earnings per share (euros)	4.07	4.24	-4%
Dividend (euros per share)⁽²⁾	2.44	2.44	-
Organic investments⁽³⁾	22,976	26,430	-13%
Divestments	7,584	6,190	+23%
Cash flow from operations	19,946	25,608	-10%

(1) Adjusted results are defined as income at replacement cost, excluding non-recurring items and excluding the impact of fair value changes.

(2) 2015 dividend pending approval at the May 24, 2016 Combined Shareholders' Meeting.

(3) Net investments excluding acquisitions, asset sales and other transactions with non-controlling interests.

2015 ENVIRONMENT

The year 2015 was marked by the sharp decline of oil prices, in a context of global abundance of supply. The Brent oil price decreased by 47% to 52 \$/b in 2015.

In the downstream, the environment was favorable. Margins in refining, petrochemicals and retail were sustained by strong demand. The Group's European refining margin indicator (ERMI) was 48 \$/t in 2015 compared to 19 \$/t in 2014. The Euro depreciated compared to the US Dollar, at 1.11 \$/€ on average in 2015 compared to 1.33 \$/€ in 2014.

OPERATING INCOME FROM BUSINESS SEGMENTS

In this context, adjusted operating income from the business segments was 12,672 M\$, a decrease of 41% compared to 2014.

Adjusted net operating income from the business segments was 11,362 M\$ for the full-year 2015, a decrease of 20% compared to 2014, despite the 47% drop in the Brent price, demonstrating the strong performance of the Group's integrated model and its cost reduction program.

Adjusted net operating income from the Upstream segment in 2015 was 4,774 M\$, a decrease of 55% compared to 2014, essentially due to the lower price of hydrocarbons, partially offset by an increase in production, a decrease in operating costs and a lower effective tax rate.

Adjusted net operating income from the Refining & Chemicals segment was 4,889 M\$ in 2015, more than twice the level of 2014, due to strong industrial performance in a period of high margins and cost reduction programs.

Adjusted net operating income from the Marketing & Services segment was 1,699 M\$ in 2015, an increase of 35% compared to 2014, benefiting from an increase in sales and margins in a favorable environment, and the contribution of SunPower.

NET INCOME (GROUP SHARE)

Adjusted net income was 10,518 M\$ in 2015 compared to 12,837 M\$ in 2014, a decrease of 18%.

Adjusted net income excludes the after-tax inventory effect, special items and the effect of changes in fair value. Adjustment items had a negative impact on net income (Group share) of 5,431 M\$ in 2015. This includes impairments on Fort Hills in Canada and Gladstone LNG in Australia as well as in Libya, and an adjustment to depreciation on Usan in Nigeria following the cancellation of the sale process. In this context, net income (Group share) was 5,087 M\$ in 2015 compared to 4,244 M\$ in 2014, an increase of 20%.

The number of fully-diluted shares was 2,336 million on December 31, 2015, compared to 2,285 million on December 31, 2014.

Adjusted fully-diluted earnings per share, based on 2,304 million fully-diluted weighted-average shares, was \$4.51 in 2015 compared to \$5.63 in 2014. Expressed in euros, adjusted fully-diluted earnings per share was €4.07, a decrease of 4%.

DIVESTMENTS - ACQUISITIONS

Organic investments were 23 B\$, a decrease of close to 15% compared to 2014.

Asset sales were 5,968 M\$ in 2015, comprised mainly of the sales of Bostik, interests in onshore blocks in Nigeria, Totalgaz, the Schwedt refinery, the Geosel oil storage facility, coal mining assets in South Africa and partial interests in Laggan-Tormore and Fort Hills.

Acquisitions were 3,441 M\$ in 2015, comprised mainly of the renewal of the ADCO license in the United Arab Emirates, the acquisition of a further 0.7% in the capital of Novatek in Russia bringing the Group participation to 18.9%, and the carry on the Utica gas and condensate field in the United States.

Net investments⁽¹⁾ were 20.4 B\$ in 2015 compared to 24.1 B\$ in 2014, a decrease of 16%.

CASH FLOW

The Group's net cash flow⁽²⁾ was -414 M\$ in 2015 compared to 1,468 M\$ in 2014. The decrease in net investments partially offset the decrease in cash flow from operations in the context of a 47% lower Brent price.

Despite this drop in the Brent price, the net-debt-to-equity ratio on December 31 decreased from 31% in 2014 to 28% in 2015, as a result of a financial policy which is designed to maintain a strong balance sheet through the cycle.

PROFITABILITY

The ROACE⁽³⁾ in 2015 was 9.4% for the Group, a decrease of 1.7 percentage points compared to 2014. Return on Equity was 11.5% in 2015 compared to 13.5% in 2014.

(1) Investments including acquisitions and changes in non-current loans – sales – other transactions with non-controlling interests.

(2) Cash flow from operations – net investments (including other transactions with non-controlling interests).

(3) Return on Average Capital Employed, based on adjusted net operating income and average capital employed at replacement cost.

2016 SENSITIVITIES

	Scenario	Change	Impact on adjusted net operating income	Impact on cash flow
Dollar	1.0 \$/€	+ 0.1 \$ per €	- 0.15 B\$	- 0.1 B\$
Brent	50 \$/b	- 10 \$/b	- 2 B\$	- 2 B\$
European Refining Margin (ERMI)	35 \$/t	-10 \$/t	- 0.5 B\$	- 0.6 B\$

Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about the Group's portfolio in 2016. Actual results could vary significantly from estimates based on the application of these sensitivities.

TOTAL S.A. results and proposed dividend

Net income for TOTAL S.A., the parent company, was 11,067 M€ in 2015 compared to 6,045 M€ in 2014. During 2015, a large amount of dividends was paid by affiliates of TOTAL S.A. to the parent company.

After closing the 2015 accounts, the Board of Directors decided on February 10, 2016, to propose to the Annual Shareholders' Meeting on May 24, 2016 an annual dividend of 2.44 €/share for 2015, stable compared to 2014. TOTAL's dividend pay-out ratio, based on the adjusted net income for 2015, would be 60%.

Taking into account the interim dividends of 0.61 €/share for the first three quarters of 2015, a remaining dividend of the same amount of 0.61 €/share is therefore proposed. The Board of Directors will also propose to the Annual Shareholders' Meeting that shareholders have the option of receiving the remaining 2015 dividend payment in cash or in new shares of the Company, benefiting from a 10% discount, consistent with the first three 2015 interim dividends. Pending approval at the Annual Shareholders' Meeting, the ex-dividend date would be June 6, 2016, and the payment date for the cash dividend or the delivery of the new shares, depending on the election of the shareholder, would be set for June 23, 2016.

Perspectives

In 2015, TOTAL resisted the drop in prices by leveraging the effectiveness of its integrated model and its strong operational performance. The Group will further pursue this strategy and all of the necessary actions will continue to be implemented to reduce costs and maintain a solid balance sheet, demonstrating once again the Group's capacity to adapt.

In 2016, the Group will reduce its organic investments to around 19 B\$, a reduction of more than 15% compared to 2015. This marks a transition to a sustainable level of investments of 17-19 B\$ from 2017 onwards. The cost reduction program launched in 2014 will be reinforced, enabling operating expense savings of 2.4 B\$ in 2016 and underpinning the objective of more than 3 B\$ in 2017. The asset sales program will continue in line with the plan, with 4 B\$ expected in 2016, the same level as 2015.

In the Upstream, five major start ups are planned in 2016. The first two of these, Laggan-Tormore in the United Kingdom and Vega Pleyade in Argentina, took place on February 8 and February 25, respectively. Production is expected to grow by 4% in 2016 compared to 2015, following more than 9% in 2015 compared to 2014, confirming the growth target of 5% per year on average between 2014 and 2019.

In the Downstream, the target to reduce European refining capacity by 20% will be achieved by end-2016, one year ahead of the initial plan announced in 2012. The cessation of traditional refining activities at La Mède in view of its conversion to a bio-refinery, the restructuring of the Lindsey refinery and the modernization of the Antwerp refinery will be finalized before the end of the year, with the first benefits expected from 2017.

The strategy implemented by the Group in 2015 based on its four priorities of Safety, Delivery, Costs and Cash, will continue in 2016, notably for the benefit of its shareholders.



Liquefied natural gas carrier Arctic Lady off Norway.



ABBREVIATIONS

b	barrel
t	metric ton
\$ and/or dollar	US dollar
\$/b	dollar per barrel
\$/t	dollar per ton
M	million
B	billion

DEFINITIONS

The terms “TOTAL” and “Group” as used in this document refer to TOTAL S.A. collectively with all of its direct and indirect consolidated subsidiaries located in, or outside of France.

The terms “Company” and “issuer” as used in this document only refer to TOTAL S.A., parent company of the Group

SunPower solar farm Solar Star, California.

REQUEST FOR COPIES OF DOCUMENTS AND INFORMATION
(AS INDICATED IN ARTICLE R. 225-83 OF THE FRENCH COMMERCIAL CODE)

Let us reduce our environmental footprint... Documents indicated by the French Commercial Code are accessible on the Group website **total.com** (Investors / Regulated Information in France / General Shareholders’ Meetings – Preparatory documents / 2016).

It is however possible for you to receive these documents by mail with the below request addressed to **BNP Paribas Securities Services** before the Shareholders’ Meeting.

I the undersigned,

Last Name First Name
 Mailing address

in my capacity as shareholder of **TOTAL S.A.**

hereby request the Company to send me, at no charge to me and prior to the Combined Shareholders’ Meeting of May 24, 2016, the documents and information indicated in Article R. 225-83 of the French Commercial Code.

Signed at _____, on _____ 2016 Signature :

Note: In accordance with the provisions of Article R. 225-88 paragraph 3 of the French Commercial Code, any shareholder in possession of registered shares may, by a single request, obtain from the Company the documents and information referred to under Article R. 225-83 of the French Commercial Code on the occasion of each Meeting held subsequently to the Meeting designated above. **If the shareholder wishes to take advantage of this service, he/she must so specify on the present request.**

Mail to : BNP Paribas Securities Services – C.T. S. Meetings Department – Les Grands Moulins de Pantin
9 rue du Débarcadère – 93761 Pantin cedex – France – Fax number: +33 (0)1 40 14 58 90

Agenda



I - RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- _ Approval of the parent Company's financial statements for the 2015 fiscal year.
- _ Approval of the Consolidated Financial Statements for the 2015 fiscal year.
- _ Allocation of earnings, declaration of dividend and option for the payment of the remaining dividend for the 2015 fiscal year in new shares.
- _ Option for the payment of interim dividends for the 2016 fiscal year in new shares – delegation of powers to the Board of Directors.
- _ Authorization for the Board of Directors to trade in shares of the Company.
- _ Renewal of the appointment of Mr. Gérard Lamarche as a Director.
- _ Appointment of Ms. Maria Van der Hoeven as a Director.
- _ Appointment of Mr. Jean Lemierre as a Director.
- _ Appointment of a Director representing employee shareholders* (candidate: Ms. Renata Perycz)
- _ Appointment of a Director representing employee shareholders* (candidate: Mr. Charles Keller)
- _ Appointment of a Director representing employee shareholders* (candidate: Mr. Werner Guyot)
- _ Renewal of the appointment of Ernst & Young Audit as statutory auditors.
- _ Renewal of the appointment of KPMG S.A. as statutory auditors.
- _ Renewal of the appointment of Auditex as an alternate auditor.
- _ Appointment of Salustro Reydel S.A. as an alternate auditor.
- _ Agreement covered by Article L. 225-38 of the French Commercial Code concerning Mr. Thierry Desmarest.
- _ Commitments under Article L. 225-42-1 of the French Commercial Code concerning Mr. Patrick Pouyanné.
- _ Advisory opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2015 to Mr. Thierry Desmarest.
- _ Advisory opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2015 to Mr. Patrick Pouyanné, Chief Executive Officer until December 18, 2015 and Chairman and Chief Executive Officer since December 19, 2015.

II – RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- _ Delegation of authority granted to the Board of Directors to increase the share capital by issuing common shares and/or any securities providing access to the Company's share capital while maintaining shareholders' preferential subscription rights or by capitalizing premiums, reserves, surpluses or other line items.
- _ Delegation of authority granted to the Board of Directors to increase the share capital by issuing common shares or any securities providing access to share capital without preferential subscription rights.
- _ Delegation of authority granted to the Board of Directors to issue, by an offer under Article L. 411-2 II of the French Monetary and Financial Code, new common shares and any securities providing access to the Company's share capital, without preferential subscription rights.
- _ Delegation of authority granted to the Board of Directors in the case of a share capital increase without preferential subscription rights in order to increase the number of securities to be issued.
- _ Delegation of powers granted to the Board of Directors to increase the share capital by issuing common shares or any securities providing access to share capital in payment of securities that would be contributed to the Company, which entails shareholders' waiver of their preemptive right to subscribe to the shares issued to remunerate in-kind contributions.
- _ Delegation of authority granted to the Board of Directors to increase the share capital under the conditions provided in Articles L. 3332-18 and following of the French Labor Code, which entails shareholders' waiver of their preemptive right to subscribe to the shares issued due to the subscription of shares by Group employees.
- _ Authorization granted to the Board of Directors for a 38-month period to grant restricted shares of the Company (existing or to be issued) to some or all employees and executive directors of the Group, and under which entails shareholders waive their preemptive right to subscribe shares issued in favor of the beneficiaries of such share allocations.
- _ Authorization granted to the Board of Directors for a 38-month period to authorize share subscription or share purchase options to certain employees and executive directors of the Group, and under which shareholders waive their preemptive right to subscribe to shares issued under stock options.

For subjects that may be added to this meeting agenda following requests for registration by shareholders and/or by the UES Upstream TOTAL's Workers Group Council, please refer to page 63 and thereafter.

(*) in application of Article 11 of the Company's Bylaws, only one candidate representing employee shareholders is to be appointed as Director. The candidate receiving the highest number of votes, and having at least a majority of the votes cast, will be appointed to serve in this capacity.



Summary of resolutions

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The **first resolution** approves the parent Company's financial statements for the 2015 fiscal year.

The **second resolution** approves the Consolidated Financial Statements for the 2015 fiscal year.

The **third resolution** determines the distribution of earnings.

It is proposed to declare a dividend of **€2.44** per share for the 2015 fiscal year. It is pointed out that three interim dividends of €0.61 per share were paid on October 21, 2015, January 14, 2016 and April 12, 2016, respectively. As a consequence, the remaining dividend to be paid is equal to €0.61 per share. This remaining dividend would be detached from the shares listed on Euronext Paris on June 6, 2016 and paid on June 23, 2016.

We also propose to you, in application of Article 20 of the Bylaws, an option between payment of this remaining dividend in cash or in new shares, each choice being exclusive of the other.

This option would allow shareholders who opt for payment of the remaining dividend in shares to receive new Company shares with a discount.

Shares issued in this way will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

The share issue price will be equal to a price corresponding to 90% of the average of the first 20 prices quoted on the Euronext Paris market prior to the day of the Shareholders' Meeting, minus the net amount of the interim dividend and rounded up to the nearest euro cent.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholders may opt to receive either the number of shares immediately above, having paid a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment.

The option for the remaining dividend in shares may be exercised from June 6, 2016 to June 15, 2016, both dates inclusive. Any shareholder that does not exercise this option within the specified time period will receive the whole of the remaining dividend due to them in cash. The ex-dividend date for the remaining dividend of the share is set for June 6, 2016. The date for payment in cash or delivery of the shares is set for June 23, 2016.

All powers will be given to the Board of Directors, with power of delegation to the Chairman and Chief Executive Officer, for the purposes of taking all the provisions necessary for payment of the remaining dividend in shares, for recording any resulting increase in share capital and for modifying the Bylaws accordingly.

In compliance with Article 243 bis of the French General Tax Code, it is specified that the three interim dividends of €0.61 per share already paid for the 2015 fiscal year and the distributable balance of €0.61 per share are eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, which was established by Article 158, Paragraph 3, Subsection 2 of the French General Tax Code. In addition, on the basis of Article 117 quater of the French General Tax Code, individual taxpayers whose tax residence is in France who receive, pursuant to the management of their private assets, dividends that are eligible for the aforementioned 40% deduction, shall be subject, beginning on January 1, 2013, to mandatory withholding of 21% of gross dividends, not including social security withholding. However, individual taxpayers belonging to a tax household whose reference taxable income for the next to last year, as defined by Article 1417, Section IV, Paragraph 1 of the French General Tax Code, is less than €50,000, in the instance of unmarried, divorced or widowed taxpayers, and less than €75,000 in the instance of taxpayers subject to joint taxation, may request to be exempted from this withholding in accordance with the terms and conditions established by Article 242 quater of that same Code. This mandatory withholding is an income tax prepayment. It is chargeable to the income tax due for the year in which it is executed. If it exceeds the tax due, it shall be refunded. Thus, the withholding paid in 2016 shall be chargeable to the tax due in 2017 on the income received in 2016.

OPTION FOR PAYMENT IN SHARES RELATING TO INTERIM DIVIDENDS FOR THE FINANCIAL YEAR 2016

We also propose to you, as part of the **fourth resolution**, that if the Board of Directors decides to distribute one or more interim dividends for the financial year 2016, each shareholder must be offered the option of receiving payment in cash or in shares for this/these interim dividend(s), each choice being exclusive of the other.

If shareholders exercise the option for payment in shares of any interim dividend that might be decided, they may receive new Company shares with a discount on the average stock market price, which will be set by the Board of Directors up to a limit of 10%. Shares issued in this fashion will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

By delegation of the Shareholders' Meeting, the issue price for the shares will be set by the Board of Directors and must be equal to a minimum price corresponding to 90% of the average of the first 20 prices quoted on the Euronext Paris market prior to the day of the Board of Directors' decision to distribute the interim dividend, minus the net amount of the interim dividend and rounded up to the nearest euro cent. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholders may opt to receive either the number of shares immediately

above, having paid a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment.

All powers will be given to the Board of Directors, with power of delegation to the Chairman and Chief Executive Officer, for the purposes of taking all measures necessary for payment of the interim dividends if a decision is made to distribute such dividends, for establishing the methods for the dividends to be paid in shares, for recording any resulting increase in share capital and for modifying the Bylaws accordingly.

Results of the option to receive interim dividends in shares offered to shareholders for the payment of the remaining dividend for the 2014 fiscal year and first, second and third interim dividends for the 2015 fiscal year are set forth below:

_ 54% of rights were exercised, i.e., 18,609,466 new shares were issued with share price set at €42.02 for the remaining dividend for the 2014 fiscal year;

_ 60% of rights were exercised, i.e., 24,231,876 new shares were issued with share price set at €35.63 for the first interim dividend for the 2015 fiscal year;

_ 38% of rights were exercised, i.e., 13,945,709 new shares were issued with share price set at €39.77 for the second interim dividend for the 2015 fiscal year; and

_ 61% of rights were exercised, i.e. 24,752,821 new shares were issued with share price set at €36.24 for the third interim dividend for the 2015 fiscal year.



Moho Nord project, Congo.

RENEWAL AND NOMINATION OF DIRECTORS

On the recommendations of the Governance and Ethics Committee, pursuant to the **sixth resolution**, your Board of Directors proposes that you renew the appointment of Mr. Gérard Lamarche for a three-year period to end at the close of the Shareholders' Meeting called to approve the financial statements of the 2018 fiscal year. His current term of office expires at the close of this Shareholders' Meeting. The terms of office of Mr. Desmarest and Mr. Brock, who have not requested the renewal of their directorships, are due to expire at the close of this Shareholders' Meeting.

The Board takes the opportunity to profoundly thank Mr. Thierry Desmarest for his participation on the Board of Directors since his nomination as a Director on May 30, 1995, and for his exceptional contribution to the Group's development over the past twenty years.

The Board of Directors also thanks Mr. Gunnar Brock for his active participation on the Board of Directors during his term as a Director since May 21, 2010.

Mr. Lamarche will continue to offer the Group the benefit of his in-depth knowledge of the energy sector and his expertise in financial matters.

We also propose in the **seventh and eighth resolutions** that you appoint Ms. Maria Van der Hoeven and Mr. Jean Lemierre as Directors for a three-year period to end at the close of the Shareholders' Meeting called to approve the financial statements of the 2018 fiscal year.

Ms. Van der Hoeven, formerly Executive Director of the International Energy Agency (IEA), brings to the Board, in particular, her expertise and knowledge of the energy sector. Mr. Jean Lemierre, Chairman of the Board of BNP Paribas, brings to the Board his expertise and knowledge of the financial sector at a global level.



MARIA VAN DER HOEVEN

Born on September 13, 1949 and of Dutch nationality, Ms. Maria Van der Hoeven, after a teaching training, was a professor in economic sciences and administration then a school counselor. She was then Executive Director of the Administrative Center for vocational training for adults in Maastricht for seven years and then Director of the technologic Center of Limbourg.

She was member of the Dutch Parliament, served as Minister of Education, Culture and Science from 2002 to 2007, and was Minister of Economic Affairs of the Netherlands from 2007 to 2010. Ms. Van der Hoeven then served as Executive Director of the International Energy Agency (IEA) from September 2011 to August 2015. During this period, she contributed to increasing the number of members of the Agency and emphasized the close link between climate and energy policy.



JEAN LEMIERRE

Born on June 6, 1950 and of French nationality, Mr. Jean Lemierre is a graduate of *Institut d'Etudes Politiques de Paris* and *Ecole Nationale d'Administration* (ENA). He also holds a degree in law. Mr. Lemierre held various positions within the French Tax Administration, including Head of Tax Legislation and Director General of Taxes. He was appointed Chief of Cabinet of the French Ministry of Economy and Finances and become Head of Treasury in October 1995. From 2000 to 2008, he served as the President of the European Bank for Reconstruction and Development. In 2008, he became the Senior Advisor to the Chairman of BNP Paribas and since December 1, 2014, he is the Chairman of the Board of BNP Paribas.

During his career, he has also been a member of the European Monetary Committee (1995-1998), President of the European Economic and Financial Committee (1999-2000) and President of the Club of Paris (1999-2000). He became a member of the International Advisory Council of the China Investment Corporation (CIC) and the International Advisory Council of the China Development Bank (CDB). He serves as Chairman of the French Center for Research Studies on the World (CEPII) and is a member of the Institute of International Finance (IIF).

Under the terms of the **ninth resolution and resolutions A and B**, we propose the appointment of a Director representing employee shareholders. Since the Board has determined that as of December 31, 2015, the Group employees' equity stake, in compliance with Article L. 225-102 of the French Commercial Code, represented 4.88% of the Company share capital, and since the term of office of Mr. Charles Keller, Director representing employee shareholders, who was appointed by the Shareholders' Meeting on May 17, 2013, is expiring at the conclusion of this Shareholders' Meeting, it is proposed, in compliance with Article 11 of the Company Bylaws, that a Director representing employee shareholders once again be appointed.

It is proposed that you choose from among the following employee shareholders:

_ Ms. Renata Perycz, a member of the Supervisory Board of the collective investment fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION", selected as a candidate for the Director representing employee shareholders by the Supervisory Board of the Collective Investment Fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION" (which held 23.7 million shares of the Company as of 12/31/2015) and by the Collective Investment Fund "TOTAL INTERNATIONAL CAPITAL" (which held 2 million shares of the Company as of 12/31/2015) (**ninth resolution**)

_ Mr. Charles Keller, a member of the Supervisory Board of the collective investment fund "TOTAL ACTIONNARIAT FRANCE", selected as a candidate for the Director representing employee shareholders by the Supervisory Board of the collective investment fund "TOTAL ACTIONNARIAT FRANCE" (which held 84.4 million shares of the Company as of 12/31/2015) and by the Collective Investment Fund "TOTAL FRANCE CAPITAL +" (which held 4.8 million shares of the Company as of 12/31/2015) (**resolution A**)

_ Mr. Werner Guyot, selected as a candidate for the Director representing employee shareholders by the employee shareholders having the right to vote on an individual basis (holding together 2.3 million shares of the Company as of 12/31/2015) (**resolution B**)

According to Article 11 of the Company's Bylaws, the person from among the above-indicated candidates who receives the highest number of votes from the shareholders present or represented at your Shareholders' Meeting shall be appointed as a Director representing employee shareholders, provided that there is a majority vote in favor of the resolution for his or her appointment.

In meetings held in 2004, 2007, 2010 and 2013, the shareholders of your Company appointed the Director representing employee shareholders among the candidates proposed by the collective investment fund "TOTAL ACTIONNARIAT FRANCE" (French employees), the collective investment fund "TOTAL

ACTIONNARIAT INTERNATIONAL" (employees in international subsidiaries) and the employees directly holding shares through a collective employees disposal. For these four Shareholders Meetings, the Board of Directors had decided to approve the choice of the candidate selected by the collective investment fund "TOTAL ACTIONNARIAT FRANCE" due to the large number of shares held by this fund.

The candidate selected by the collective investment fund "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION" (employees in international subsidiaries, being in a majority number) has neither been approved by the Board of Directors nor elected by the Shareholders' Meetings of your Company so far.

Moreover, the French law of June 14, 2013, led to the nomination on November 4, 2014 of a Director representing employees on the Board of Directors. Taking account the legal dispositions, this Director was elected among the French employees.

Consequently, **the Board of Directors of your Company decided**, in compliance with Article 11 of the Bylaws, **to approve the ninth resolution (Ms. Renata Perycz) and to not approve resolutions A (Mr. Charles Keller) and B (Mr. Werner Guyot)**.

Additional information on Ms. Perycz and Messrs. Keller and Guyot is available on page 40.

At the end of this Shareholders' Meeting, the Board of Directors would have twelve members, including one Director representing employees and one Director representing employee shareholders. The Board of Directors would include five non-French Directors (45.5%, excluding the Director representing employees) and six female Directors (54.5%, excluding the Director representing employees).

The Directors of TOTAL S.A. have diverse profiles. They are present, active and involved in the work of the Board of Directors and Committees in which they participate. The complementary nature of their professional experiences and their competencies are assets for the quality of the Board's deliberations within the framework of the decisions that the Board makes.

STATUTORY AUDITORS

The mandate of the statutory auditors has arrived at its term at this Shareholder's Meeting. Therefore, the **tenth and eleventh resolutions** propose to renew the firm **Ernst & Young Audit** and the firm **KPMG S.A. (KPMG Audit)** as statutory auditors for a period of six financial years expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2021 fiscal year.

ALTERNATE AUDITORS

The mandate of the alternate auditors also expires at this Shareholders' Meeting. Therefore, we propose in the **twelfth resolution** to renew the firm **Auditex** as alternate auditor and in the **thirteenth resolution** to appoint the firm **Salustro Reydel S.A.** as alternate auditor to replace the firm KPMG Audit I.S., also for a period of six financial years.

AGREEMENT UNDER ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

The **fourteenth resolution** is to submit for your approval the conclusions of the statutory auditors in their special report concerning an agreement approved by the Board of Directors on December 16, 2015 related to Mr Thierry Desmarest, Honorary Chairman of your Company, providing him with company resources to conduct missions to represent the Group.

COMMITMENTS UNDER ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE

The purpose of the **fifteenth resolution** is to submit for your approval, pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code and the special report of the statutory auditors, the commitments related to remuneration, compensation or benefits payable or likely to be payable to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer of the Company, as a result of the ceasing or change in his functions, or subsequently thereto.

ADVISORY OPINION ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015 TO MR. THIERRY DESMAREST, CHAIRMAN OF THE BOARD OF DIRECTORS, AND MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

It is proposed, in the **sixteenth and seventeenth resolutions**, pursuant to Article 24.3 of the AFEP-MEDEF Code of Corporate Governance to which the Company voluntarily refers, that you give a favorable opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2015 to Mr. Thierry Desmarest, Chairman of the Board of Directors until December 18, 2015 and to Mr. Patrick Pouyanné, Chief Executive Officer until December 18, 2015 and Chairman and Chief Executive Officer since December 19, 2015.

The following tables sum up the elements of compensation due or granted to the executive directors for the fiscal year ended December 31, 2015 by the Board of Directors, further to the proposal of the Compensation Committee, and which are presented to the Annual Shareholders' Meeting on May 24, 2016 for advisory opinion, pursuant to the recommendation made in the AFEP-MEDEF Code (point 24.3).



Satorp platform in Jubail, Saudi Arabia.

**SUMMARY TABLE OF COMPENSATION ELEMENTS FOR MR. THIERRY DESMAREST,
CHAIRMAN OF THE BOARD OF DIRECTORS UNTIL DECEMBER 18, 2015**

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
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Compensation elements due or granted for fiscal year 2015

Fixed compensation	n/a	Mr. Desmarest did not receive any fixed compensation in respect of his Chairmanship of the Board of Directors.
Annual variable compensation	n/a	Mr. Desmarest did not receive any annual variable compensation in respect of his Chairmanship of the Board of Directors.
Multi-year or deferred variable compensation	n/a	The Board of Directors has not awarded any multi-year or deferred variable compensation to Mr. Desmarest.
Extraordinary compensation	n/a	The Board of Directors has not awarded any extraordinary compensation to the Chairman of the Board of Directors.
Directors' fees	€82,500 (amount paid in 2016)	Mr. Desmarest received an amount in respect of directors' fees for his term of office as director.
Stock options, performance shares (and all other forms of long-term compensation)	n/a	Mr. Desmarest was not awarded any stock options, performance shares or any other form of long-term compensation.
Benefits for taking up position	n/a	Mr. Desmarest was not awarded any benefits for taking up his position.

Compensation elements due or granted for fiscal year 2015 that have been submitted to a vote at the Shareholders' Meeting by virtue of the procedure related to regulated agreements and commitments

Valuation of in-kind benefits	n/a	Mr. Desmarest has not received any in-kind benefits.
Termination payment	n/a	Mr. Desmarest has not received any termination payment.
Non-compete compensation	n/a	Mr. Desmarest has not received any non-compete compensation.
Supplementary pension plan	n/a	Mr. Desmarest receives, by virtue of past functions that he performed within the Group until May 21, 2010, a retirement pension from the pension plans set up by the Company.
Approval by the Shareholders' Meeting	n/a	No commitment covered by Article L. 225-42-1 of the French Commercial Code has been entered into with regard to the term of office of the Chairman of the Board of Directors.

**SUMMARY TABLE OF COMPENSATION ELEMENTS FOR MR. PATRICK POUYANNÉ,
CHAIRMAN AND CHIEF EXECUTIVE OFFICER SINCE DECEMBER 19, 2015⁽¹⁾**

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
Compensation elements due or granted for fiscal year 2015		
Fixed compensation	€1,200,000 (amount paid in 2015)	Mr. Pouyanné's compensation for the exercise of his functions as Chief Executive Officer during the period from January 1 to December 18, 2015 and his activities as Chairman and Chief Executive Officer during the period from December 19 to December 31, 2015 is €1,200,000.
Annual variable compensation	€1,814,400 (amount paid in 2016)	<p>The variable portion of Mr. Pouyanné's compensation for the exercise of his functions as Chief Executive Officer for the period from January 1 to December 18, 2015 and as Chairman and Chief Executive Officer for the period from December 19 to December 31, 2015 has been set, in the light of the achieved performances, at €1,814,400, corresponding to 151.2% (out of a maximum of 165%) of his fixed annual compensation.</p> <p>Concerning the economic parameters, the Board of Directors noted that the Group's performance, in comparison with its main competitors (in terms of earnings per share and adjusted net income), improved in 2015 compared to 2014, but the Return on Equity declined compared to 2014, which led the Board of Directors to set the part allocated for the different economic parameters at 88.2% of the fixed compensation for fiscal year 2015 (against a maximum of 100%).</p> <p>In terms of the HSE/CSR criterion, the Board of Directors noted that the objectives had been mostly achieved, which led the portion in respect to this criterion to be set at 14% of the fixed compensation (against a maximum of 16%).</p> <p>Concerning the parameter relating to the reduction in operating costs, the Board of Directors noted that the objective measured in terms of impact on the Group's operating result had been fully achieved, which led the portion in respect to this criterion to be set at 16% of the fixed compensation (against a maximum of 16%).</p> <p>Concerning the personal contribution, the Board of Directors considered that the objectives which had been set were fully achieved, particularly the targets relating to successful managerial transition, increase of hydrocarbons productions, and successful strategic negotiations with producing countries. The Chairman and Chief Executive Officer's personal contribution was therefore set to 33% of the fixed compensation (against a maximum of 33%).</p>
Multi-year or deferred variable compensation	n/a	The Board of Directors has not awarded any multi-year or deferred variable compensation.
Extraordinary compensation	n/a	The Board of Directors has not awarded any extraordinary compensation.
Directors' fees	n/a	Mr. Pouyanné does not receive any directors' fees in respect of his activities performed on behalf of TOTAL S.A or the entities which it controls.
Stock options, performance shares (and all other forms of long-term compensation)	€1,722,960 (accounting valuation)	<p>On July 28, 2015, and pursuant to authorization by the Combined Shareholders' Meeting of May 16, 2014 (sixteenth resolution), Mr. Pouyanné was awarded 48,000 existing shares of the Company (corresponding to 0.002% of the share capital) subject to the conditions set out below.</p> <p>This award was made as part of a broader share grant plan approved by the Board of Directors on July 28, 2015 relating to 0.20% of the share capital for more than 10,000 beneficiaries.</p>

(1) Chief Executive Officer between October 22, 2014 and December 18, 2015.



Compensation elements	Amount or accounting valuation submitted for vote	Presentation
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		<p>The definitive award of the totality of the shares is subject to the beneficiary's continued presence within the Group during the vesting period and to performance conditions, according to which 40% of the awarded shares are subject to the Group's Return on Equity (ROE) and Return on Average Capital Employed (ROACE) during the fiscal years 2015, 2016 and 2017 (internal criteria) and 60% are dependent on a performance condition that is based on adjusted net income (ANI) (external criterion).</p> <p>The number of performance shares definitively awarded to Mr. Pouyanné will therefore depend, with regard to 20% of the awarded performance shares, on the Group's average Return on Equity (ROE), and, with regard to a further 20%, on the Group's average Return on Average Capital Employed (ROACE). The ROE and ROACE values adopted for the assessment of attainment of the performance conditions shall be those published by the Group in the 1st quarter of 2016, the 1st quarter of 2017 and the 1st quarter of 2018, based on the Group's balance sheet and consolidated statement of income for the fiscal years 2015, 2016 and 2017.</p> <p>In the case of the ROE criterion, the acquisition rate will be zero if the average ROE is less than 6.5%, will vary on a straight-line basis from 0% to 50% if the average ROE is greater than or equal to 6.5% and less than or equal to 9.5%, will vary on a straight-line basis from 50% to 100% if the average ROE is greater than or equal to 9.5% and less than or equal to 14.5%, and will be equal to 100% if the average ROE is greater than 14.5%.</p> <p>In the case of the ROACE criterion, the acquisition rate will be zero if the average ROACE is less than 6.5%, will vary on a straight-line basis from 0% to 50% if the average ROACE is greater than or equal to 6.5% and less than or equal to 9%, will vary on a straight-line basis from 50% to 100% if the average ROACE is greater than or equal to 9% and less than or equal to 13%, and will be equal to 100% if the average ROACE is greater than 13%.</p> <p>The number of performance shares definitively awarded to Mr. Pouyanné will also depend, for 60% of the awarded performance shares, on a performance condition defined in relation to changes in the Group's published 3-yearly average ANI compared to that of a set of four other international oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years of acquisition (2015, 2016 and 2017).</p> <p>In the case of the ANI criterion, by comparison, the acquisition rate will be zero if the relative difference in this change is less than -12%, will be equal to 60% if the relative difference in this change is zero and will be equal to 100% if the relative difference in this change is greater than 12%, with intermediate values between these anchor points being calculated on a straight-line basis.</p> <p>In accordance with the provisions of the French Commercial Code, Mr. Pouyanné will be required, until the end of his functions, to retain in the form of registered shares 50% of the gains on the acquired shares net of tax and national insurance contributions on the awarded shares. When Mr. Pouyanné holds a volume of shares⁽¹⁾ representing five times the fixed portion of his gross annual compensation, this percentage will be equal to 10%. If this condition is no longer fulfilled, the 50% holding requirement stated above will again apply. Given this holding requirement, the availability of the performance shares is not dependent on the purchase of further shares in the Company.</p>
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(1) In the form of shares or holdings in mutual funds invested in shares of the Company.

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
		In addition, the Board of Directors has noted that, pursuant to the Board of Directors' rules of procedure applicable to all directors, the Chairman and Chief Executive Officer may not hedge the shares of the Company or any related financial instruments and has taken note of Mr. Pouyanné's commitment to abstain from any such hedging operations with regard to the awarded performance shares. Subject to the specific provisions set out above, the award of performance shares to Mr. Pouyanné is subject to the same provisions as those that apply to the other beneficiaries of the performance share plan that was approved by the Board at its meeting of July 28, 2015. In particular, these provisions require that the shares that are definitively awarded following the 3-year vesting period shall, following confirmation of fulfillment of the presence and performance conditions, be automatically recorded as pure registered shares on the date of the start of the 2-year holding period and will remain non-transferable and unavailable until the end of the holding period.
Benefits for taking up position	n/a	Mr. Pouyanné was not awarded any benefits for taking up his position.

Compensation elements due or granted for fiscal year 2015 submitted to a vote at the Shareholders' Meeting by virtue of the procedure related to regulated agreements and commitments

Valuation of in-kind benefits	€36,390 (accounting valuation)	The Chairman and Chief Executive Officer has the use of a company car and is covered by the life insurance plans and the health care plan at the expense of the Company.
Termination payment	None	<p>The Chairman and Chief Executive Officer is entitled to a benefit equal to two years' gross compensation in the event of a forced departure owing to a change of control or strategy. The calculation is based on the gross compensation (both fixed and variable portions) for the 12-month period preceding the date of termination or non-renewal of his term of office.</p> <p>The termination payment will only be paid in the event of a forced departure owing to a change of control or strategy. It will not be due in cases of gross negligence or willful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group, or may claim full retirement benefits within a short time period.</p> <p>Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this termination benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:</p> <ul style="list-style-type: none"> – the average ROE (Return on Equity) over the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%; – the average debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; and – growth in TOTAL's oil and gas production is greater than or equal to the average of the rates of growth of four oil companies (ExxonMobil, Royal Dutch Shell, BP, Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires.



Compensation elements	Amount or accounting valuation submitted for vote	Presentation
Retirement benefit	None	<p>The Chairman and Chief Executive Officer is entitled to a retirement benefit equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum Industry. This benefit amounts to 25% of the annual compensation (both fixed and variable portions) of the 12-month period preceding retirement.</p> <p>Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this retirement benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria set forth are met:</p> <ul style="list-style-type: none"> _ the average ROE (Return on Equity) over the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%; _ the average debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; _ growth in TOTAL's oil and gas production is greater than or equal to the average of the rates of growth of four oil companies (ExxonMobil, Royal Dutch Shell, BP, Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires. <p>The retirement benefit cannot be combined with the termination payment described above.</p>
Non-compete compensation	n/a	Mr. Pouyanné has not received any non-compete compensation.
Supplementary pension plan	None	<p>Pursuant to law, the Chairman and Chief Executive Officer is eligible for the basic French social security pension and for pension benefits under the ARRCO (<i>Association pour le régime de retraite complémentaire des salariés</i>) and AGIRC (<i>Association générale des institutions de retraite des cadres</i>) government-sponsored supplementary pension plans.</p> <p>He also participates in the internal defined contribution pension plan applicable to all TOTAL S.A. employees, known as RECO SUP (<i>Régime collectif et obligatoire de retraite supplémentaire à cotisations définies</i>), covered by Article L. 242-1 of the French Social Security Code. The Company's commitment is limited to its share of the payment to the insurance company that manages the plan. For fiscal year 2015, this pension plan represented a booked expense to the Company in favor of the Chairman and Chief Executive Officer of €2,282.</p> <p>The Chairman and Chief Executive Officer also participates in a supplementary defined benefit pension plan, covered by Article L. 137-11 of the French Social Security Code, set up and financed by the Company, which was approved by the Board of Directors on March 13, 2001, for which management is outsourced to two insurance companies and which is effective as of January 1, 2012. This plan is applicable to all employees of TOTAL S.A. whose annual compensation is greater than eight times the ceiling for calculating French social security contributions (<i>Plafond annuel de la sécurité sociale, PASS</i>), set at €38,616 for 2016.</p> <p>To be eligible for this supplementary pension plan, participants must have a length of service of at least five years and must still be employed at the time of their retirement. However, in the event of a beneficiary leaving the Company at the Company's initiative</p>

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
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as of the age of 55 or in the event of invalidity, then the beneficiary's rights will be maintained provided that the 5-year length of service condition is met. The length of service acquired by Mr. Pouyanné as a result of his previous salaried duties within the Group exercised as of January 1, 1997 has been maintained for the benefit of this plan. The compensation taken into account to calculate the supplementary pension is the retiree's last 3-year average gross compensation (fixed and variable portions). The amount paid under this plan is equal to 1.8% of the compensation falling between 8 and 40 times the PASS and 1% for the portion of the compensation falling between 40 and 60 times this ceiling, multiplied by the number of years of service up to a maximum of 20 years, subject to the performance condition set out below applicable to the Chairman and Chief Executive Officer.

The sum of the annual supplementary pension plan benefits and other pension plan benefits (other than those constituted individually and on a voluntary basis) may not exceed 45% of the average gross compensation (fixed and variable portion) for the last three years. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly. The amount of the supplementary pension determined in this way is indexed to the ARRCO pension point. The supplementary pension includes a clause whereby up to 60% of the amount will be paid to beneficiaries in the event of death after retirement.

To ensure that the acquisition of additional pension rights under this defined-benefit pension plan is subject to performance conditions that are to be defined pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code amended by law No. 2015-990 of August 6, 2015, the Board of Directors noted the existence of the Chief Executive Officer's pension rights under the above-mentioned pension plan immediately before his appointment as Chairman from the period from January 1, 1997 to December 18, 2015. The conditional rights awarded for the period from January 1, 1997 to December 18, 2015 (inclusive)⁽¹⁾ acquired free of performance conditions correspond to a substitution rate equal to 34.14%⁽²⁾ in respect of the portion of the reference compensation falling between 8 and 40 times the PASS, and a substitution rate of 18.96%⁽³⁾ in respect of the portion of the reference compensation falling between 40 and 60 times the PASS.

The conditional rights awarded for the period from December 19, 2015 to December 31, 2016 that are subject to the performance condition described below correspond to a maximum substitution rate equal to 1.86%⁽⁴⁾ in respect of the portion of the reference compensation falling between 8 and 40 times the PASS, and a substitution rate of 1.04%⁽⁵⁾ in respect of the portion of the reference compensation falling between 40 and 60 times the PASS.

Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, the Board of Directors decided that the acquisition of these conditional rights for the period from December 19, 2015 to December 31, 2016, is to be subject to a performance-related condition applicable to the beneficiary, which shall be considered to be fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 in respect of fiscal year 2016 reaches 100% of the base salary due in respect of fiscal year 2016. Should the variable portion not reach 100% of the base salary then the awarded rights will be calculated on a *pro rata* basis.

The commitments made by TOTAL S.A. in favor of its Chairman and Chief Executive Officer with regard to the supplementary defined benefit and similar pension plans

(1) The period that elapsed from January 1, 1997 to December 18, 2015 (inclusive) is equal to 18 years and 352 days in 2015 (out of 365).

(2) $1.8\% \times (18 + 352/365) = 1.8\% \times (18 + 0.9643) = 34.14\%$.

(3) $1\% \times (18 + 352/365) = 1\% \times (18 + 0.9643) = 18.96\%$.

(4) $1.8\% \times (1 + 13/365) = 1.8\% \times (1 + 0.0356) = 1.86\%$.

(5) $1\% \times (1 + 13/365) = 1\% \times (1 + 0.0356) = 1.04\%$.



Compensation elements	Amount or accounting valuation submitted for vote	Presentation
		<p>therefore represent, at December 31, 2015, a gross annual pension estimated at €560,862, based on the length of service acquired as of December 31, 2015, <i>i.e.</i>, 18.61% of Mr. Pouyanné's gross annual compensation, consisting of the annual fixed portion for 2015 (<i>i.e.</i>, €1,200,000) and the variable portion paid in 2016 in respect of fiscal year 2015 (<i>i.e.</i>, €1,814,400).</p> <p>The commitments of TOTAL S.A. related to these supplementary defined benefit pension plans and similar plans (including the retirement benefit) are outsourced to insurance companies for almost their entire amount, the remaining balance being evaluated on an annual basis and adjusted through a provision in the accounts. The commitments amount, as of December 31, 2015, to €14.1 million for the Chairman and Chief Executive Officer (€26.5 million for the Chairman and Chief Executive Officer, non-executive directors and the concerned former non-executive directors). These amounts represent the gross value of the commitments of TOTAL S.A. to these beneficiaries based on the gross annual pensions estimated as of December 31, 2015 as well as a statistical life expectancy of the beneficiaries.</p> <p>The sum of all the pension plans in which Mr. Pouyanné participates would, as of December 31, 2015, represent a gross annual retirement pension estimated at €647,407, based on the length of service acquired as of December 31, 2015, <i>i.e.</i>, 21.48% of Mr. Pouyanné's gross annual compensation defined above (fixed annual portion for 2015 and variable portion paid in 2016 in respect of fiscal year 2015).</p> <p>In line with the principles used to determine the compensation of the executive directors as set out in the AFEP-MEDEF Code which the Company uses as a reference, the Board of Directors has taken account of the advantage conferred through participation in the pension plans when determining the Chairman and Chief Executive Officer's compensation.</p>
<p>Approval by the Shareholders' Meeting</p>		<p>The commitments made to the Chairman and Chief Executive Officer regarding pension and life insurance plans, retirement benefit and termination payment (in the event of a forced departure owing to a change of control or strategy) were approved on December 16, 2015 by the Board of Directors and will be submitted to the Shareholders' Meeting of May 24, 2016.</p>

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

The Shareholders' Meeting of May 16, 2014 approved the delegations of authority granted to the Board of Directors to increase the share capital and the number of shares to be issued, pursuant to Article L. 225-135-1 of the French Commercial Code.

With these delegations of authority expiring on July 16, 2016, it is proposed to renew them for a 26-month period and to approve a new delegation.

These delegations would bring the necessary flexibility to the Board of Directors to proceed with the financing operations that would be best adapted to the market situation and the needs of the Company, as a complement to any debt that may be issued. The Board of Directors will not be allowed to use these delegations of authority from the filing of a public offer on the Company shares by a third party and to the end of the public offer period.

Also proposed is the renewal of the authorization to increase share capital in favor of the employees of the Group who subscribe to a company or group savings plan.

The Shareholders' Meeting of May 16, 2014 gave an authorization to the Board of Directors to grant restricted shares of the Company to employees or executive directors of the Company or other companies of the Group. It is proposed to renew this authorization. These grants would complement the development of the employee shareholding policy.

Finally, proposed is the renewal of the authorization granted to the Board of Directors by the Shareholders' Meeting of May 17, 2013 and expiring on July 17, 2016, to authorize share subscription or share purchase options to certain employees and executive directors of the Group.

Resolutions 18 to 25 are explained hereafter.

SHARE CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS TO ONE OR MORE ISSUANCES OF COMMON SHARES AND/OR ANY SECURITIES PROVIDING ACCESS TO THE COMPANY'S SHARE CAPITAL OR BY CAPITALIZING PREMIUMS, RESERVES, SURPLUSES OR OTHER LINE ITEMS

In the **eighteenth resolution**, pursuant to Articles L. 225-129-2 and L. 228-92 of the French Commercial Code, we propose that you delegate to the Board of Directors the authority to decide, for a period of **26 months** from the date of this Shareholders' Meeting, to proceed **with preferential subscription rights** to one or more issuances of common shares of the Company, as well as any securities providing access by any means, immediately or in the future, to common shares of the Company.

This resolution would permit the Company to proceed with share capital increases with preferential subscription rights (the operation would generally last 10 trading days), which could be used, in particular, to finance cash transactions, as a complement to any debt that may be issued.

The possibility to carry out share capital increases by capitalizing reserves is also provided for by this resolution.

The capital increases undertaken pursuant to this delegation may be carried out either through the payment of cash consideration, or through incorporation of share premiums, reserves, profits or other amounts, by means of grants of shares without consideration or an increase in the nominal value of existing shares, where such incorporation is authorized by applicable law or Bylaws.

The maximum nominal amount of the Company's share capital that may be issued with preferential subscription rights will be equal to an aggregate upper limit of **two billion five hundred million euros (€2.5 billion)**, i.e., one billion shares with a nominal value of €2.5. This aggregate upper limit corresponds to **41%** of the Company's share capital as of December 31, 2015.

The nominal amount of any common shares that would be issued pursuant to the nineteenth resolution of this Meeting relating to the issuance of common shares or any securities providing access to the Company's share capital without preferential subscription rights will be counted against the aforementioned aggregate upper limit authorized by the present Shareholders' Meeting under the eighteenth resolution.

Furthermore, the nominal amount of common shares that may be issued under the following resolutions proposed to this Shareholders' Meeting :

_ twentieth resolution relating to the possibility of issuing common shares or securities providing access to the share capital of your Company, by private placement, without preferential subscription rights,

_ twenty-first resolution relating to the possibility of increasing the number of securities to be issued,

_ twenty-second resolution relating to the creation of common shares or securities providing access to common shares to remunerate in-kind contributions to the Company,

will be counted against the aggregate upper limit of common shares eventually created in application of the nineteenth resolution.

In addition, the total nominal amount of common shares that may be issued under the twenty-third resolution of this Shareholders' Meeting relating to share capital increases reserved for employees who subscribe to a company savings plan will be also counted against the aggregate upper limit of common shares authorized by the present Shareholders' Meeting in application of the eighteenth resolution.

Finally, the maximum nominal amount of debt securities that may be issued – and that may, either immediately or at a future date, give access to the share capital of the Company – may not exceed a ceiling of ten (10) billion euros, or its equivalent value, as of the date of the issuance decision by the Board of Directors. This ceiling is identical to that approved by the combined Shareholders' Meeting of May 16, 2014. This limit applies to issuances decided under the eighteenth, nineteenth, twentieth and twenty-second resolutions.

Additionally, it is pointed out that the decision to issue securities giving access to the share capital entails the waiver by shareholders of their preemptive right to subscribe the shares to which the securities issued entitle them pursuant to Article L. 225-132 of the French Commercial Code.

SHARE CAPITAL INCREASE BY PUBLIC OFFERING WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

In the **nineteenth resolution**, we propose that you delegate to the Board of Directors the authority to decide, for a period of **26 months** from the date of this Shareholders' Meeting, to issue common shares of the Company as well as any securities providing access by any means, immediately or in the future, to common shares of the Company, **without maintaining preferential subscription rights**.

For instance, this resolution could be used for issuances in consideration for the securities contributed within a public exchange offer on a listed company in a member state of the European Economic Area or the OECD.

This resolution could also be used for issuances of compound securities or issuances made abroad. Nevertheless, this resolution does not include the possibility to carry out a share capital increase by way of a private placement with qualified investors or with a limited circle of investors.

Furthermore, we propose that you delegate to the Board of Directors the possibility to establish a priority subscription period in favor of shareholders for a minimum period of three trading days in accordance with Article R. 225-131 of the French Commercial Code.

In addition, we inform you that, as of this day, pursuant to Article R. 225-119 of the French Commercial Code, the price of any common shares that may be issued under this delegation must be **no less than the weighted average market price for TOTAL shares** during the three trading days that precede the pricing of the issuance, minus a 5% maximum discount that the Board of Directors may decide to apply.

The maximum nominal amount of the Company's share capital that may be issued under this resolution is **six hundred million euros** (€600 million), *i.e.*, two hundred forty million shares with a nominal value of €2.5. This limit corresponds to **9.8%** of the Company's share capital as of December 31, 2015. Any issuance under this resolution will be counted against the aggregate upper limit authorized by the shareholders under the eighteenth resolution.

This delegation of authority may also be used to issue shares as consideration for securities that are tendered to the Company under a public exchange offer that fulfils the provisions of Article L. 225-148 of the French Commercial Code (public exchange offer on securities of a company whose shares are listed on regulated market of a State that is a party to the agreement on the European Economic Area or a member of the Organization for Economic Cooperation and Development). Any capital increase carried out for this purpose would be counted against the maximum amount authorized under this resolution.

It is also reminded that the decision to issue securities providing access to share capital entails shareholders' waiver of their subscription rights to the shares to which the securities issued entitle them pursuant to Article L. 225-132 of the French Commercial Code.

SHARE CAPITAL INCREASES BY WAY OF PRIVATE PLACEMENTS WITH QUALIFIED INVESTORS OR WITH A LIMITED CIRCLE OF INVESTORS

In the **twentieth resolution**, pursuant to articles mentioned above, we propose that you delegate to the Board of Directors the authority to decide, for a period of **26 months** from the date of this Shareholders' Meeting, to proceed *without preferential subscription rights* to one or more issuances of common shares of the Company, as well as any securities providing access by any means, immediately or in the future, to common shares of the Company, **by way of an offer under the provisions of Article L. 411-2 II of the French Monetary and Financial Code**.

This resolution would permit share capital increases by way of private placements with qualified investors or with a limited circle of investors to facilitate the Company's access to capital due to more favorable issuance conditions or when rapid execution is essential to the transaction's success.

In addition, we inform you that, as of this day, pursuant to Article R. 225-119 of the French Commercial Code, the price of any common shares that may be issued under this delegation must be **no less than the weighted average market price for TOTAL shares** during the three trading days that precede the pricing of the issuance, minus a 5% maximum discount that the Board of Directors may decide to apply.

The maximum nominal amount of the Company's share capital that may be issued under this resolution is **six hundred million euros (€600 million)**, *i.e.*, two hundred forty million shares with a nominal value of €2.5. This limit corresponds to **9.8%** of the Company's share capital as of

December 31, 2015. Any issuance under this resolution will be counted against the aggregate upper limit authorized by the shareholders under the nineteenth resolution.

It is also noted that the decision to issue such securities entails shareholders' waiver of their subscription rights to the shares to which the securities issued entitle them pursuant to Article L. 225-132 of the French Commercial Code.

DELEGATION TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED

In the **twenty-first resolution**, pursuant to Article L. 225-135-1 of the French Commercial Code, we propose that you delegate to the Board of Directors the authority to decide to increase the number of securities to be issued if such an issuance is oversubscribed, as provided for by the terms and conditions of law and within the limit of the ceiling as mentioned hereunder.

The objective of this resolution is to enable the Board of Directors to increase the numbers of securities to be issued if the demand of investors is superior to the amount initially offered.

Pursuant to Article R. 225-118 of the French Commercial Code, the maximum number of shares that could be created in case an issuance were oversubscribed is currently limited by law to **15% of the initial issuance**, and these additional shares must be issued within thirty days of the closing of the initial subscription period, at the same price as for the initial issuance.

This delegation would be granted for a **26-month period** from this Meeting.



Yamal liquefied natural gas plant, Russia.

SHARE CAPITAL INCREASES IN EXCHANGE FOR CONTRIBUTIONS IN-KIND

In accordance with the provisions of Article L. 225-147 of the French Commercial Code, the purpose of the **twenty-second resolution** is to grant all the necessary powers to the Board of Directors to decide capital increases when the conditions provided for by Article L. 225-148 of the French Commercial Code are not applicable, through the issuance of common shares of the Company, as well as any securities providing access by any means, immediately or in the future, to common shares of the Company, in exchange for any shares or other securities providing access by any means to **contributions in-kind that would be contributed to the Company**. The provisions of Article L. 225-148 of the French Commercial Code are indeed related to a public exchange offer on securities of a company whose shares are listed on regulated market of a State that is a party to the agreement on the European Economic Area or a member of the Organization for Economic Cooperation and Development (OECD).

The total amount of share capital that may be increased under this resolution will be limited to **six hundred million euros (€600 million)** in nominal value, corresponding to **9.8%** of the Company's share capital, being hereby specified that the maximum nominal amount of the Company's share capital that may be so issued shall be applied against the six hundred million euro limit in nominal value pursuant to the nineteenth resolution authorized by the present Shareholders' Meeting. It is pointed out that the decision to issue securities providing access to share capital would entail the shareholders' waiver of their subscription rights to shares and securities that would be issued in favor of shareholders, as in-kind contributions.

It is also pointed out that such issuances imply that the shareholders waive their preferential subscription rights to the shares to which the securities entitle them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code.

This delegation would be granted for a **26-month period** beginning from this Meeting.

SHARE CAPITAL INCREASES BY THE ISSUANCE OF COMMON SHARES RESERVED TO EMPLOYEES WHO SUBSCRIBE TO A COMPANY OR GROUP SAVINGS PLAN

Since this Shareholders' Meeting is voting on delegations of authority or powers to proceed with capital increases, provisions of Article L. 225-129-6 of the French Commercial Code require that we submit a resolution to your vote that would authorize capital increases reserved to employees under Articles L. 3332-18 to 3332-24 and L. 3332-1 to L. 3332-9 of the French Labor Code relating to employee savings plan,

and Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code.

Therefore, in the **twenty-third resolution**, we propose that you delegate to your Board of Directors the authority to decide to increase the share capital of the Company, in one or more transactions, within a **maximum amount of 1.5%** of the outstanding share capital as of the day the Board of Directors decides such an issuance. Any capital increase under this twenty-third resolution would be counted against the aggregate upper limit authorized by the present Shareholders' Meeting under the eighteenth resolution, and secondly, to reserve the subscription for all such issuances for the employees of the Company and French or foreign companies affiliated to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, in conditions provided for by Article L. 3332-2 of the French Labor Code. It is hereby specified that this resolution could be used to implement leverage transactions.

This twenty-third resolution aims at increasing the Group's employee shareholding by permitting a subscription of shares with a discount compared to the share price.

We also indicate to you that this delegation would authorize, pursuant to Article L. 3332-21 of the French Labor Code, to freely grant to the beneficiaries specified above, existing shares or shares to be issued, either through a benefit ("*abondement*") that may be paid pursuant to employee savings plan(s) and/or through a discount, provided that their equivalent value, assessed at the subscription price, does not exceed the limits provided by Articles L. 3332-11 and L. 3332-19 of the French Labor Code.

The Board of Directors notes that this delegation would entail the waiver by the shareholders of their preferential subscription rights in favor of the employees to whom the capital increase is reserved, within the conditions set forth by Article L. 3332-2 of the French Labor Code.

The subscription price of such new shares may not be lower than the average of the closing prices listed during the 20 trading days prior to the date on which the Board of Directors establishes the opening date of subscriptions, less 20%, *i.e.*, at a level inferior to the maximum currently authorized by law.

This delegation would be granted for a **26-month period** from the date of this Shareholders' Meeting.

FREE ATTRIBUTION OF COMPANY SHARES TO SOME OR ALL OF THE GROUP'S EMPLOYEES AND EXECUTIVE DIRECTORS (PERFORMANCE SHARES)

Resolution twenty-four asks you to authorize the Board of Directors to make free allocations of Company shares to the Group's employees and executive directors.

This authorization is sought in relation to TOTAL's employee share ownership development policy and is designed to encourage performance and results-based employee participation in the Company's share capital, to strengthen the sense of Group belonging and to create a link between the employees and the performance achieved by the Group.

Shares could be allocated either through "selective" plans (the plans set up since 2011 have involved some 10,000 beneficiaries per year) or "global" plans designed for Group employees (the global plan set up in 2010 involved some 100,000 beneficiaries, each receiving an entitlement to 25 shares).

Furthermore, shares could also be allocated to Group employees and executive directors within the framework of an increase in capital made under resolution twenty-three as presented to this Shareholders' Meeting or subsequent resolutions with the same purpose.

In the case of selective plans, the allocation of shares will be contingent upon presence and performance conditions.

No performance conditions would apply in the case of "global" plans or free allocations to Group employees and executive directors subscribing for Company shares within the framework of an increase in capital made under resolution twenty-three as presented to this Shareholders' Meeting or subsequent resolutions with the same purpose.

Use of authorizations previously approved by the General Shareholders' Meeting

In resolution eleven, the Combined Shareholders' Meeting of May 13, 2011 authorized the Board of Directors to allocate Company shares representing up to 0.8% of the share capital free of charge, on one or more occasions, to Group employees and executive directors of the Company and Group companies for a period of 38 months.

Making use of this authorization, the Board allocated 12,409,900 shares (or **0.52%** of the Company's share capital at December 31, 2013) free of charge:

- _ 3,649,770 existing shares at the meeting of September 14, 2011,
- _ 4,295,930 existing shares at the meeting of July 26, 2012, and
- _ 4,464,200 existing shares at the meeting of July 25, 2013.



Aurach service station, Germany.

Under the terms of the plan rules and contingent upon compliance with the applicable presence and performance conditions, these shares may be allocated permanently at the end of a 2-year (for the September 14, 2011 and July 26, 2012 plans) or 3-year (for the July 25, 2013 plan) acquisition period. The beneficiaries are then bound to keep the shares for a conservation period set at two years.

All the shares allocated to the Chairman and Chief Executive Officer were contingent upon specific presence and performance conditions (based on ROE and ROACE). Similarly, all the shares allocated to the senior executives were contingent upon presence and performance conditions (based on ROE). Definitive attributions to the other beneficiaries were contingent upon a presence condition and a performance condition (also based on ROE) relating to part of the shares allocated. The performance conditions for these three plans were set out in the Company's Annual Reports (*Documents de référence*).

Having taken note of the Group's ROACE and ROE rates for the 2011, 2012 and 2013 reporting periods, at its meetings of April 25, 2013 and April 29, 2014, the Board of Directors noted the "acquisition rates" of the performance shares allocated by the Board Meetings of September 14, 2011 and July 26, 2012, which were 100% and 94%, respectively, for the Chairman and Chief Executive Officer, and 100% for the two plans concerning the other beneficiaries.

Having taken note of the ROE rate for the 2013, 2014 and 2015 reporting periods, at its meeting of March 15, 2016, the

Board of Directors noted the "acquisition rate" of the performance shares allocated by the Board Meeting of July 25, 2013, which was 63% for beneficiaries other than the former Chairman and Chief Executive Officer.

Since the authorization approved by the Shareholders' Meeting of May 13, 2011 was due to expire on July 13, 2014, resolution sixteen of the Shareholders' Meeting of May 16, 2014 authorized the Board of Directors to make free allocations of Company shares representing up to **0.8%** of its capital to employees and executive directors of your Company and its affiliated companies and groupings within the meaning of Article L. 225-197-2 of the French Commercial Code for a period of 38 months, *i.e.*, until July 16, 2017.

Making use of this authorization, the Board allocated 9,269,117 shares (or **0.38%** of the Company's share capital at December 31, 2015) free of charge:

- _ 4,486,300 existing shares at its meeting of July 29, 2014;
- _ 20,882 shares to be issued at its meeting of April 27, 2015 to 2,100 beneficiaries who had participated in the 2015 increase in capital reserved for Group employees and were employees of Group companies at April 27, 2015, but not entitled to receive the matched payments provided for in Article L. 3332-21 of the French Labor Code;
- _ 4,761,935 existing shares at its meeting of July 28, 2015.



Antwerp refinery, Belgium.

Under the terms of the plan rules and contingent upon compliance with the applicable presence and performance conditions, these shares may be definitively attributed at the end of a **3-year** period starting on their date of grant. The beneficiaries are then bound to keep these shares for a conservation period set at two years.

The definitive attribution of shares under these two plans was contingent upon performance conditions based on the following criteria (in addition to the presence condition):

_ 2014 plan: ROE and ROACE for the executive director; ROE for the other beneficiaries;

_ 2015 plan: ROE, ANI compared and ROACE for the executive director; ROE and ANI compared for the other beneficiaries.

Characteristics of the proposed authorization

In light of the new provisions of French Law No. 2015-990 of August 6, 2015, free share allocations decided pursuant to authorization given by a Shareholders' Meeting after August 6, 2015 now enjoy a more advantageous tax and social security contributions regime both for the Company and for the beneficiaries of the free allocations.

Resolution twenty-four as presented to this Shareholders' Meeting therefore proposes that you give the Board of Directors a new authorization to allocate existing or issue new TOTAL shares free of charge to the Group's employees and executive directors so that they can take advantage of these new, more favorable provisions.

This new authorization would cancel all unused amounts covered by the authorization approved by the Shareholders' Meeting of May 16, 2014 under resolution sixteen and would be granted for a period of **38 months**.

Upper limit

Shares allocated under this authorization will be restricted to **0.8%** of the Company's existing share capital on the day the Board decides to make the free share allocation.

At December 31, 2015, the total number of shares corresponding to the sum of the figures set out below remains below 5% of the share capital:

- (i) maximum number of shares that could be allocated free of charge under this authorization,
- (ii) number of share subscription options granted by the Company and not yet exercised at December 31, 2015,

(iii) number of shares already allocated under previous authorizations with their acquisition period still running at December 31, 2015, and

(iv) number of share subscription or purchase options that can be granted under the authorization approved under resolution twenty-five as presented at this Shareholders' Meeting.

Moreover, the shares allocated free of charge to the executive directors of TOTAL S.A. must not exceed **0.01%** of the capital existing on the date of the meeting of the Board of Directors that decides to make the free share allocation.

Presence and performance conditions

In the case of selective plans, shares will be allocated contingent upon presence and performance conditions as set out below.

Performance shares allocated to the Company's executive directors must be contingent upon the fulfillment of performance conditions to be set by the Board of Directors on the basis of a number of criteria, including, *at least*, the TSR and the annual variation in net cash flow per share compared to those of its peers ⁽¹⁾. These performance conditions will be evaluated over a period of at least **three** consecutive reporting periods.

Moreover, as far as the Group's senior executives (some 300 individuals) are concerned, the Board will also have to make the definitive attribution of all shares (except those allocated to employees of the Group under global plans) contingent upon the fulfillment of performance conditions that will also be evaluated over a minimum of three consecutive reporting periods and set by the Board of Directors on the basis of one or more criteria, including, *at least*, the TSR compared to that of its peers.

As regards the other beneficiaries, the Board may make the definitive attribution of all or part of the shares contingent upon the fulfillment of performance conditions set on the basis of one or more criteria, including, *at least*, the TSR compared to that of its peers and evaluated over a minimum of three consecutive reporting periods.

Subject to a decision of the Board of Directors, taken on the basis of a proposal from the Compensation Committee, to use this authorization in 2016, the performance condition applicable to any shares that might be allocated to beneficiaries in 2016 would stipulate that the final number of shares allocated would be dependent on the compared TSR and annual variation in net cash flow per share for the 2016 to 2018 reporting periods. It would apply as follows:

(1) Exxon Mobil, Royal Dutch Shell, BP and Chevron.

_ A limit of 150 shares not subject to a performance condition will be retained for non-executives.

_ The Company will be rated against its peers each year on the basis of the TSR using the average market closing price in USD over a quarter at the beginning and the end of each three-year period (Q4 year N v. Q4 year N-3). The dividend will be considered to have been reinvested at the last market price on the dividend detachment date.

_ The Company will be rated against its peers each year based on the annual variation in net cash flow per share expressed in USD compared to that of its peers.

An allocation rate will then be determined on the basis of this rating for each year

1 st	180%	of the allocation
2 nd	130%	of the allocation
3 rd	80%	of the allocation
4 th and 5 th	0%	

For each of these criteria, the average of the three allocation rates obtained (for each of the three reporting periods during which the performance conditions are evaluated) will be subject to an upper limit of 100%. Each criterion will represent 50% of the final allocation rate.

The Board will at a later date determine the performance conditions for any shares that might be allocated in 2017 and 2018 to ensure that they are demanding and relevant given the development of environmental parameters.

It should be noted that in the case of a global free share allocation plan designed for all the Group's employees or free allocations to the Group's employees and executive directors subscribing for shares in the Company within the framework of an increase in capital made under resolution twenty-three as presented to this Shareholders' Meeting or subsequent resolutions with the same purpose, the final share allocations will not be contingent upon performance conditions.

Other characteristics

You are also being asked to authorize the Board to set all the other conditions relating to the free allocation of Company shares.

The free allocation of shares will be final, subject to compliance with the share allocation conditions set by the Board meeting that decides to make the allocation and dependent on the staff categories defined by this Board, at the end of an acquisition period of at least **three years** starting from the Board of Director's decision to allocate shares as defined in Article L. 225-197-1 of the French Commercial Code.

It should be noted that the final allocation of shares will be contingent upon a presence condition.

The Board wishes to inform you that the beneficiaries' obligation to retain shares will last for at least two years. However, this conservation obligation may be removed for shares with an acquisition period greater than or equal to five years.

The Board may adjust the number of shares allocated during the acquisition period, if it deems this to be necessary in order to preserve beneficiaries' rights in accordance with the relevant statutory provisions as a result of any financial operations carried out in relation to the Company's equity.

The shares allocated free of charge may either be existing shares or new shares issued by increasing the share capital.

The Board points out that pursuant to Article L. 225-197-1 of the French Commercial Code, any increase in capital resulting from the issue of new shares attributed free of charge would be carried out by incorporation of part of the profits, reserves or issue premiums and that such an increase in capital automatically implies the shareholders' waiver of their preferential subscription rights in favor of the beneficiaries of the shares allocated free of charge.

Conservation and hedging of shares by the executive directors

The rules of procedure of the Board of Directors prohibit directors from hedging any shares in their possession or options that have been granted to them. This disposition applies to the Chairman and Chief Executive Officer.

Furthermore, we inform you that pursuant to Article L. 225-197-1 of the French Commercial Code, the Board will either decide that executive directors may not assign their shares before they leave office or set the number of shares they are required to retain in registered form until such time as they leave office. You will be informed, where appropriate, of the terms set by the Board in accordance with the above legislation, in the report submitted by the Board to the Annual General Shareholders' Meeting.

Please note that in relation to the performance shares allocated to the Chief Executive Officer on July 28, 2015, the Board of Directors has decided that the Chief Executive Officer will be required to retain 50% of the capital gains net of tax and related contributions resulting from shares allocated under this plan in registered form until such time as he leaves office. When he holds a number of shares⁽¹⁾ representing five times the fixed component of his gross annual remuneration at the time, this percentage will be equal to 10%. If this condition ceases to be fulfilled, the obligation to conserve the aforementioned 50% shall once again apply

(1) In the form of shares or mutual fund units invested in Company shares.

GRANTING OF COMPANY SHARE SUBSCRIPTION OR PURCHASE OPTIONS TO CERTAIN EMPLOYEES OF THE GROUP AND TO THE EXECUTIVE DIRECTORS OF THE GROUP

Resolution twenty-five asks you to authorize the Board of Directors to allocate Company share subscription or purchase options to the Group's employees and executive directors.

The allocation of Company share subscription or purchase options (in addition to free share allocations where applicable) makes it possible to strengthen the convergence of the interests of beneficiaries with those of the shareholders over time.

A Company share subscription or purchase option is a right allocated to an employee or executive director to subscribe to or purchase, with effect from a given date and for a certain period, a Company share at a price set on the date of grant (called the exercise price). In the case of the Company, beneficiaries can exercise the options granted to them from the start of the exercise period for the term of the options, which is set at eight years from the date of grant.

Use of authorizations previously approved by the Shareholders' Meeting

At the Meeting of May 21, 2010, you authorized the Board to grant Company share subscription or purchase options representing up to **1.5%** of the share capital on one or more occasions to Group employees and to executive directors of the Company and Group companies. Moreover, the options

granted to executive directors were not to exceed **0.1%** of the share capital existing on the date of the meeting of the Board of Directors that decided to allocate the shares.

Under this authorization, the Board of Directors allocated a total of 6,307,260 subscription options representing **0.28%** of the share capital existing at December 31, 2012 with an exercise period of eight years:

_ 4,788,420 share subscription options granted on September 14, 2010 at an exercise price of €38.20, including 240,000 share subscription options granted to the Chairman and Chief Executive Officer;

_ 1,518,840 share subscription options granted on September 14, 2011 at an exercise price of €33.00, including 160,000 share subscription options granted to the Chairman and Chief Executive Officer.

No further options were granted after September 14, 2011 under this authorization.

The options granted in 2010 and 2011 under this authorization were contingent upon a presence condition.

Moreover, all the options granted to the Chairman and Chief Executive Officer were contingent upon performance conditions. As regards the other beneficiaries, all the options granted by the Board on September 14, 2011 were also contingent upon performance conditions. Of the share subscription options granted on September 14, 2010, those above a certain threshold were contingent upon performance conditions.



Gladstone liquefaction terminal, Australia

This authorization, which expired on July 21, 2013, was renewed by the Shareholders' Meeting of May 17, 2013 for a period of 38 months in a resolution authorizing the granting of share subscription or purchase options representing up to **0.75%** of the share capital. Moreover, the options granted to the Company's executive directors were not to exceed **0.05%** of the share capital existing on the date of the meeting of the Board of Directors that decided to grant the options.

The options to be granted under this authorization were to be contingent upon presence and performance conditions.

This authorization, granted under resolution eleven as presented to the Shareholders' Meeting of May 17, 2013, has not as yet resulted in the grant of any options. It is due to expire on July 17, 2016.

Characteristics of the proposed authorization

Consequently, we are proposing under **resolution twenty-five** as presented to this Shareholders' Meeting that you once again authorize the Board to grant Company share subscription and purchase options to the employees and executive directors of the Company and its affiliated companies (and economic interest groupings) for a period of **38 months**.

This authorization will enable the Board to continue to have at its disposal, at the proposal of the Compensation Committee, a tool for retaining and motivating its employees that could be associated with free share allocations as appropriate.

Upper limit

Options granted under this authorization will be restricted to the subscription for or purchase of shares representing up to **0.75%** of the share capital on the date the Board decides to grant the options.

The total number of shares corresponding to the sum of:

- (i) the maximum number of shares that could result from the exercise of share options granted under this authorization,
- (ii) the maximum number of shares that could result from the exercise of share options granted under previous authorizations not yet exercised at December 31, 2015,
- (iii) shares allocated under free share allocation plans already in place, with their acquisition periods still running, and
- (iv) free shares that can be allocated on the basis of the authorization approved under resolution twenty-four as presented to this Shareholders' Meeting,

is less than 5% of the share capital as of December 31, 2015.

Moreover, the options granted to executive directors of the Company must not exceed **0.05%** of the capital existing on the date of meeting of the Board of Directors that decides to grant the options.

(1) Exxon Mobil, Royal Dutch Shell, BP and Chevron.

Performance conditions

Options granted to executive directors of the Company must be contingent upon the fulfillment of performance conditions to be set by the Board of Directors on the basis of various criteria comprising *at least* the Total Shareholder Return (TSR) compared to that of its peers⁽¹⁾ and the Company's annual variation in net cash flow per share compared to that of its peers, and are to be established before the option exercise period. These two performance conditions will be evaluated over a minimum period of three consecutive reporting periods.

As regards the other beneficiaries, the Board shall make the exercise of the options granted contingent upon the fulfillment of performance conditions that will also be evaluated over a minimum period of three consecutive reporting periods and set by the Board of Directors on the basis of one or more criteria comprising *at least* the Total Shareholder Return (TSR) compared to that of its peers.

Subject to a decision of the Board of Directors taken on the basis of a proposal from the Compensation Committee to use this authorization in 2016, the performance condition applicable to any options that might be granted to the beneficiaries would stipulate that the total number of options granted would be dependent on the average Total Shareholder Return (TSR) compared to that of its peers and on the annual variation in net cash flow per share compared to that of its peers for the 2016 to 2018 reporting period. It would apply as follows:

_ The Company will be rated against its peers each year on the basis of the TSR using the average market closing price of the share in USD over a quarter at the beginning and the end of each year of the period (Q4 year N v. Q4 year N-3). The dividend will be considered to have been reinvested at the last market price on the dividend detachment date.

_ The Company will be rated against its peers each year based on the annual variation in net cash flow per share expressed in USD compared to that of its peers.

An option grant rate will then be determined on the basis of this rating for each year:

1 st	180% of the grant
2 nd	130% of the grant
3 rd	80% of the grant
4 th and 5 th	0%

For each of the criteria, the average of the three grant rates obtained (for each of the three reporting periods during which the performance conditions are evaluated) will be subject to an upper limit of 100%. Each criterion will represent 50% of the final option plan grant rate.

The Board will at a later date determine the performance conditions for any share subscription or purchase options that might be granted in 2017 and 2018 to ensure that they are demanding and relevant given the development of environmental parameters.

Unless otherwise provided by law, it will not be possible to exercise the options until the end of a **3-year** period starting from the date of grant.

Other characteristics

You are also being asked to authorize the Board to set all the other conditions relating to the granting of these Company share subscription and purchase options and, in particular, to designate the beneficiaries of these grants.

It should be noted that the exercise of these share subscription and purchase options granted by the Company will be contingent upon a presence condition.

The term of these options will be no more than eight years from the date of grant.

The number and the subscription or purchase prices of the shares corresponding to the options granted will be adjusted as required by the Board of Directors in accordance with the relevant statutory provisions.

The subscription or purchase prices of the shares will be set by the Board of Directors and must be at least the average of the last share prices quoted in the last 20 trading sessions before the date on which the Board grants the options.

Moreover, where share subscription and purchase options are granted pursuant to Article L. 225-179 of the French Commercial Code, the option grant price on the grant date may not be less than 80% of the average purchase price of the shares held by the Company pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code.

Conservation and hedging of shares by directors and executive directors

The rules of procedure of the Board of Directors prohibit directors from hedging any shares in their possession or options that have been granted to them.

Furthermore, we wish to inform you that pursuant to Article L. 225-185 of the French Commercial Code, the Board will either decide that the Company's executive directors may not exercise their options before they leave office or set the number of shares resulting from the exercise of options they are required to retain in registered form until such time as they leave office. You will be informed, where appropriate, of the terms set by the Board in the report submitted by the Board to the Annual General Shareholders' Meeting.

Please note that in relation to the share subscription options granted on September 14, 2011, the Board of Directors has decided that the Chairman and Chief Executive Officer will be required to retain 50% of the capital gains net of tax and related contributions resulting from shares obtained by the exercise of options under this plan in registered form until such time as he leaves office. When the Chairman and Chief Executive Officer holds a number of shares⁽¹⁾ representing five times the fixed component of his gross annual remuneration at the time, this percentage will be equal to 10%. If this condition ceases to be fulfilled, the obligation to conserve the aforementioned 50% shall once again apply. This conservation obligation will be renewed if further options are granted to the Company's Chairman and Chief Executive Officer.

(1) In the form of shares or mutual fund units invested in Company shares.

APPENDIX 1

INFORMATION CONCERNING THE CANDIDATES PROPOSED AT THE SHAREHOLDERS' MEETING AS DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS (RESOLUTION 9 AND RESOLUTIONS A AND B)

Resolution 9



Ms. RENATA PERYCZ

Born on November 5, 1963 (Polish).

Graduate of the University of Warsaw, the *Ecole des Hautes Etudes Commerciales* (HEC), and the SGH Warsaw School of Economics, Ms. Perycz entered the Group in 1993 as a logistics and sales manager for Total Polska. In 2000, she became a supply and logistics manager before becoming head of the subsidiary's purchasing department in 2003. In 2007, she became Total Polska's Human Resources and Purchasing director. Since 2013, Ms. Perycz has been the subsidiary's Human Resources and Internal Communications director.

She has been an elected member, representing unit holders of the Supervisory Board of TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION collective investment fund since 2012.

Holds: 160 TOTAL shares
1,110.06 units of the TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION collective investment fund
39.5486 units of the TOTAL INTERNATIONAL CAPITAL collective investment fund

Current directorships and directorships that have expired in the previous five years: None

Resolution A



Mr. CHARLES KELLER

Born on November 15, 1980 (French).

A graduate of the *Ecole Polytechnique* and the *Ecole des Hautes Etudes Commerciales* (HEC), Mr. Keller joined the Group in 2005 at the Normandy refinery as a performance auditor. In 2008, he was named Project Manager at the Grandpuits refinery to improve the site's energy efficiency and oversee its reliability plan. In 2010, he joined Exploration & Production and Yemen LNG as head of the Production Support department in charge of optimizing the plant. Since February 2014, he has been a reservoir engineer at the head office in La Defense. While performing his duties in the refining sector, Mr. Keller sat on the Works Committees of the two refineries and contributed to the activities of the Central Works Council of UES Aval, first as an elected member and then as a union representative.

He has been an elected member representing unit-holders of the Supervisory Board of TOTAL ACTIONNARIAT FRANCE Collective Investment Fund since November 2012.

Holds: 754 TOTAL shares
543 units of the TOTAL ACTIONNARIAT FRANCE collective investment fund.

Current directorships: Director of TOTAL S.A. representing employee shareholders.

Directorships that have expired in the previous five years: None

Resolution B**Mr. WERNER GUYOT**

Born on September 10, 1955
(German).

Holding a master's degree in business administration (MBA), Mr. Guyot entered the Group in 1989 as Head of the Controlling, Budgeting and Back Office Department for the network in Düsseldorf. In 1994, he became Head of the Mülheim blending plant (lubricants). From 1996 to 2000, he was Head of Controlling and Strategy Department of Total Deutschland, then in 2000, he became Head of Controlling, Business Support, Pricing for the network. From 2004 to 2006, he was in charge of implementing the Template Europe project for Germany, particularly for the network. In 2006, he joined Centralized Purchasing of Total Deutschland, then Finance in 2010, as Head of Management information.

Holds: 110 TOTAL shares
27 units of the TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION collective investment fund
93 units of the TOTAL INTERNATIONAL CAPITAL collective investment fund

Current directorships and directorships that have expired in the previous five years: None

Procedures for the Designation of Candidates for the Position of Director Representing Salaried Employee Shareholders:

_ Ms. Renata Perycz was selected as a candidate by the Supervisory Board of the TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION Collective Investment Fund (23.7 million TOTAL shares held as of December 31, 2015), and by the Supervisory Board of the TOTAL INTERNATIONAL CAPITAL Collective Investment Fund (2.0 million TOTAL shares held as of December 31, 2015), at their meetings on October 29, 2015.

_ Mr. Charles Keller was selected as a candidate by the Supervisory Board of the TOTAL ACTIONNARIAT FRANCE Collective Investment Fund (84.4 million TOTAL shares held as of December 31, 2015), and by the Supervisory Board of the TOTAL FRANCE CAPITAL + Collective Investment Fund (4.8 million TOTAL shares held as of December 31, 2015), at their meetings on December 14, 2015.

_ Mr. Werner Guyot was selected as a candidate by the employee shareholders having the right to vote on an individual basis (holding together 2.3 million TOTAL shares as of December 31, 2015) at the end of the vote counted as of January 5, 2016, with more than 5% of the shares held by these employee shareholders in application of Article 11 § 7 of the Company Bylaws.



SunPower solar panels, Kumamoto, Japan.

APPENDIX 2

STATUTORY AUDITORS' REPORTS ON REGULATED AGREEMENTS AND COMMITMENTS

General Meeting of Shareholders
held to approve the financial statements
for the year ended December 31, 2015

To the Shareholders,

As statutory auditors of your Company, we hereby present our report on regulated agreements and commitments.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions, the purpose, and the benefits to the Company of the agreements and commitments of which we were informed or became aware during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements and commitments exist. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de Commerce*), to assess the merit of these agreements and commitments with a view to approving them.

In addition, it is our responsibility to inform you, where appropriate, in accordance with Article R. 225-31 of the French Commercial Code, of the agreements and commitments that were approved in prior years and continued to apply during the period.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French institute of statutory auditors ("*Compagnie nationale des commissaires aux comptes*") for such engagements. Our work entailed verifying that the information provided is consistent with the documents from which it was derived.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING OF SHAREHOLDERS

Agreements and commitments approved during the period

In accordance with Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements and commitments previously approved by the Board of Directors.

Commitments concerning the pension plan

- Director concerned:
Mr Patrick Pouyanné, Chairman and Chief Executive Officer

- Nature and purpose :

Following the appointment of Mr Patrick Pouyanné as Chairman and Chief Executive Officer of your Company, with effect as of December 19, 2015, the Board of Directors, at its meeting on December 16, 2015, confirmed the commitments entered into previously by TOTAL S.A. in favor of Mr Pouyanné with regard to retirement benefits and the supplementary pension plan, in accordance with the following terms and conditions.

- Terms and conditions:

Retirement benefits

The Chairman and Chief Executive Officer is entitled to receive a benefit at retirement equal to that available to eligible members of the Total group under the French Collective Bargaining Agreement for the Petroleum Industry. The benefit amounts to 25% of annual compensation (both fixed and variable portions) for the twelve-month period preceding the retirement of the person concerned.

Payment of this benefit is subject to performance conditions. The performance conditions are deemed to be met if at least two of the following three criteria are satisfied:

- _ the average Return on Equity (ROE) over the three years preceding the year of retirement is at least 10%;
- _ the average debt-to-equity ratio for the three years preceding the year of retirement is less than or equal to 30%;
- _ the Total Group's oil and gas production growth rate over the three years preceding the year of retirement is greater than or equal to the average growth rate of the following four oil companies: ExxonMobil, Royal Dutch Shell, BP and Chevron.

Purpose and benefits to the Company of the commitment:

The Board of Directors decided that it was in the Company's interest to grant Mr Patrick Pouyanné the same retirement benefits as the former Chairman and Chief Executive Officer.

Supplementary defined benefit pension plan

The Chairman and Chief Executive Officer also benefits from a supplementary defined benefit pension plan, which was approved by the Board of Directors in a prior year. The plan is applicable to all corporate officers and employees whose annual compensation is greater than eight times the ceiling for calculating French social security contributions (*Plafond annuel de la sécurité sociale, PASS*), set at €304,320 for 2015, and above which there is no conventional pension plan.

To be eligible for the supplementary pension plan, set up and financed by TOTAL S.A., members must be at least 60 years of age and have served the Company for at least five years. In addition, they must still be employed by the Company at the time of their retirement, unless they retire due to disability or take early retirement at your Company's initiative after the age of 55. They must also have claimed their basic pension from the French social security.

The Board of Directors points out that, during its meeting on December 16, 2014, it decided to maintain the seniority vested by Mr Patrick Pouyanné in respect of his previous salaried positions with the Group since January 1, 1997.

Average gross annual compensation (fixed and variable portions) over the retiree's last three years of employment are taken into account to calculate the supplementary benefits.

The plan provides beneficiaries with a pension equal to the sum of 1.8% of the portion of reference compensation between eight and 40 times the annual ceiling for calculating French social security contributions, and 1% of the reference compensation between 40 and 60 times the annual ceiling for calculating French social security contributions, multiplied by the number of years of employment (up to 20 years). The assessment basis for this supplementary plan is indexed to changes in the French Association for Supplementary Pensions Schemes (ARRCO) index.

Aggregate supplementary and other pension plan benefits (other than those funded personally on a voluntary basis) may not exceed 45% of average gross compensation (fixed and variable portions) for the last three years of employment. In the event that this percentage is exceeded, the supplementary is reduced accordingly.

At the date of his appointment as Chairman and Chief Executive Officer, Mr Patrick Pouyanné had served the Company for 18 years and 352 days. Pursuant to the new provisions of Article L. 225-42-1 of the French Commercial Code, the performance conditions to be defined by the Board of Directors

may only be taken into account to calculate the Chairman and Chief Executive Officer's additional pension rights for one year and 13 days as the current scheme limits the reference period to 20 years.

The conditional rights awarded for the period from January 1, 1997 to December 18, 2015 inclusive correspond to a replacement rate of 34.14% of the portion of compensation that is between eight and 40 times the ceiling for calculating French social security contributions (*Plafond annuel de la sécurité sociale, PASS*), and 18.96% of the portion of compensation that is between 40 and 60 times the ceiling for calculating French social security contributions (*Plafond annuel de la sécurité sociale, PASS*). These conditional rights are not subject to performance conditions.

The conditional rights awarded to the Chairman and Chief Executive Officer for the period from December 19, 2015 to December 31, 2016 correspond to a maximum replacement rate of 1.86% of the portion of compensation that is between eight and 40 times the PASS, and 1.04% of the portion of compensation that is between 40 and 60 times the PASS. These additional rights are awarded subject to fulfilment by the Chairman and Chief Executive Officer of a performance condition, determined on the basis of the Company's financial position. The performance condition will be deemed to be fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 for financial year 2016 is 100% of his base compensation due for financial year 2016. Should the variable portion not reach 100% of his base compensation, the rights will be awarded on a *pro rata* basis.

Consequently, at December 31, 2015, the commitments made by TOTAL S.A. to the Chairman and Chief Executive Officer in terms of supplementary defined benefit and similar pension plans represented a gross annual retirement pension estimated at € 560,862 based on the length of service acquired as of December 31, 2015, which is 18.61% of Mr Pouyanné's gross annual compensation, comprising the annual fixed portion for 2015 (€1,200,000) and the variable portion paid in 2016 for financial year 2015 (€1,814,400).

The supplementary pension includes a clause whereby up to 60% of the amount will be paid to beneficiaries in the event of death after retirement.

Purpose and benefits to the Company of the commitment

The Board of Directors decided that it was in the Company's interest to grant Mr Patrick Pouyanné the same supplementary pension plans as the former Chairman and Chief Executive Officer.

Commitments relating to insurance and health care plans

- Director concerned:
M. Patrick Pouyanné, Chairman and Chief Executive Officer

- Nature and purpose:
The Chairman and Chief Executive Officer is covered by the insurance plans described below, taken out from life insurance companies.

- Terms and conditions:
The Chairman and Chief Executive Officer is covered by:

- _ an incapacity, disability and life insurance plan for all employees, partially at the expense of the company, with two options in the event of death of a married employee. The first option entails a death benefit payment equal to five times the deceased's annual compensation within the limit of 16 times the annual social security threshold, corresponding to a maximum of €3,043,200 in 2015. The amount is increased if there is a dependent child or children. The second option entails a death benefit payment equal to three times the deceased's annual compensation within the limit of 16 times the annual social security threshold, in addition to survivor benefits (for the spouse and children's education).

- _ a disability and life insurance plan, entirely at the expense of the company, for senior executives whose annual gross compensation is greater than 16 times the social security threshold (*Plafond annuel de la sécurité sociale*, PASS). The contract, which was signed on October 17, 2002, guarantees beneficiaries a death benefit payment corresponding to two years' compensation. The amount is increased to three years in the event of accidental death. In the event of accidental permanent disability, the beneficiary receives a payment proportional to the degree of disability. Death benefits are increased by 15% for each dependent child. Payments due under this contract are made after the deduction of amounts paid under the above-mentioned plan for all employees.

- _ the health care plan applicable to all employees.

Purpose and benefits to the Company of the agreement and commitment:

The Board of Directors decided that it was in the Company's interest to grant Mr. Patrick Pouyanné the same insurance and additional health care cover as the former Chairman and Chief Executive Officer.

Commitments concerning the provisions applicable in the event that the Chairman and Chief Executive Officer is removed from office or his term of office is not renewed

- Director concerned:
M. Patrick Pouyanné, Chairman and Chief Executive Officer

- Nature and purpose:
Following the appointment of Mr Patrick Pouyanné as Chairman and Chief Executive Officer of your Company, with effect as of December 19, 2015, the Board of Directors, at its meeting on December 16, 2015, confirmed TOTAL S.A.'s prior commitments on severance benefits in favor of Mr Patrick Pouyanné. The commitments will apply if he is removed from office or his term of office is not renewed, in accordance with the following terms and conditions.

- Terms and conditions:
The severance benefit is equal to two years' gross compensation.

The severance benefit is calculated based on gross compensation (fixed and variable) for the twelve-month period preceding the date of termination or non-renewal of the Chairman and Chief Executive Officer's term of office.

The severance benefit is only paid if termination is imposed due to a change in control or strategy. It is not due in the case of gross negligence or wilful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own will, accepts new responsibilities within the Group, or may claim full retirement benefits in the short term.

Payment of the benefit is subject to performance conditions, which are deemed to be met if at least two of the following three criteria are met:

- _ the average Return On Equity (ROE) for the three years preceding the year of retirement is at least 10%;

- _ the average debt-to-equity ratio for the three years preceding the year of retirement is less than or equal to 30%;

- _ the Total group's oil and gas production growth rate for the three years preceding the year of retirement is greater than or equal to the average production growth rate of the following four oil companies: ExxonMobil, Royal Dutch Shell, BP and Chevron.

Purpose and benefits to the Company of the commitment:

The Board of Directors decided that it was in the Company's interest to grant Mr Patrick Pouyanné the same severance benefits as the former Chairman and Chief Executive Officer.

Agreement concerning specific resources made available to the Honorary Chairman

- Director concerned:
Mr Thierry Desmarest, Director and Honorary Chairman of your Company.
- Nature and purpose:
Company resources made available to the Honorary Chairman.
- Terms and conditions:
In consideration of the assignments entrusted to the Honorary Chairman to represent the Total group, the following company resources are made available to him: an office, an administrative assistant, and a company vehicle with driver.

Mr Thierry Desmarest's term of office as Chairman of the Board ended on December 18, 2015. As Honorary Chairman, Mr Thierry Desmarest is provided, as of December 19, 2015 and for the duration of his term of office as Director, with the same company resources as were available to him prior to his appointment as Chairman of the Board on October 22, 2014.

Purpose and benefits to the Company of the agreement:

After reviewing the benefit of renewing your Honorary Chairman's corporate officer duties (representing the company on certain occasions), the Board of Directors agreed to provide him with the company resources specific to his role.

**AGREEMENTS AND COMMITMENTS
APPROVED IN PRIOR FINANCIAL YEARS THAT
CONTINUED TO APPLY DURING THE PERIOD**

We hereby inform you that, to our knowledge, no agreements or commitments approved in prior financial years continued to apply during the period..

Paris La Défense, March 15, 2016

The Statutory Auditors,

KPMG Audit

A Division of KPMG S.A.

Michel Piette **Valérie Besson**
Partner Partner

ERNST & YOUNG Audit

Yvon Salaün **Laurent Miannay**
Partner Partner

APPENDIX 3

Table compiled in accordance with Article L. 225-100 of the French Commercial Code summarizing the use of delegations of authority and powers granted to the Board of Directors with respect to capital increases as of December 31, 2015

Type		Cap on par value, or number of shares or expressed as % of share capital
Maximum cap for the issuance of securities granting immediate or future rights to share capital	Debt securities representing rights to capital	10 B€ in securities
	Nominal share capital	2.5 B€, <i>i.e.</i> , a maximum of 1,000 million shares issued with a pre-emptive subscription right, of which:
		1/ a specific cap of 575 M€, <i>i.e.</i> , a maximum of 230 million shares for issuances without pre-emptive subscription rights (with potential use of a greenshoe), including in compensation with securities contributed within the scope of a public exchange offer, provided that they meet the requirements of Article L. 225-148 of the French Commercial Code, of which:
		1/a a sub-cap of 575 M€ through in-kind contributions when provisions of Article L. 225-148 of the French Commercial Code are not applicable
		2/ a specific cap of 1.5% of the share capital ^(b) on the date of the Board decision for capital increases reserved for employees participating in a Company savings plan
Stock option grants		0.75% of share capital ^(b) on the date of the Board decision to grant options
Restricted shares awarded to Group Employees and to executive directors		0.8% of share capital ^(b) on the date of the Board decision to grant the restricted shares

(a) The number of new shares authorized under the 10th resolution of the ESM held on May 16, 2014 cannot exceed 1,000 million shares. Pursuant to the 14th resolution of the ESM held on May 16, 2014, the Board of Directors decided on July 29, 2014 to proceed with a capital increase reserved for Group employees in 2015 (see note (c) below). As a result, the available balance under this authorization was 989,520,590 new shares as of December 31, 2015.

(b) Share capital as of December 31, 2015: 2,440,057,883 shares.

(c) The number of new shares authorized under the 14th and 15th resolutions of the May 16, 2014 ESM may not exceed 1.5% of the share capital on the date when the Board of Directors decides to use the delegation. On July 29, 2014, the Board of Directors decided to proceed with a capital increase in 2015. This led to the issue of 10,479,410 shares. As a result, the available balance under these authorizations was 26,121,458 new shares as of December 31, 2015.

Use in 2015, par value, or number of shares	Available balance as of 12/31/2015, par value, or number of shares	Date of delegation of authority or authorization by the Extraordinary Shareholders' Meeting (ESM)	Expiry date and term of authorization granted to the Board of Directors
-	10 BE	May 16, 2014 (10 th , 11 th and 13 th resolutions)	July 16, 2016 26 months
10.5 million shares ^(a)	2.47 BE (i.e., 989.5 million shares)	May 16, 2014 (10 th resolution)	July 16, 2016 26 months
-	575 M€	May 16, 2014 (11 th and 12 th resolutions)	July 16, 2016 26 months
-	575 M€	May 16, 2014 (13 th resolution)	July 16, 2016 26 months
10.5 million shares ^(b)	26.1 million shares	May 16, 2014 (14 th and 15 th resolutions)	July 16, 2016 26 months
-	18.3 million shares	May 17, 2013 (11 th resolution)	July 17, 2016 38 months
4.8 million shares ^(d)	10.3 million shares ^(d)	May 16, 2014 (16 th resolution)	July 16, 2017 38 months

(d) The number of shares that may be awarded as restricted share grants under the 16th resolution of the May 16, 2014 ESM may not exceed 0.8% of the share capital on the date when the restricted shares are awarded by the Board of Directors. The Board of Directors awarded 4,486,300 outstanding shares on July 29, 2014, awarded 20,882 new shares on April 27, 2015 as part of the decision to grant a matching contribution for the capital increase reserved for employees in 2015, and awarded 4,761,935 outstanding shares on July 28, 2015. As a result, the number of shares that could still be awarded as of December 31, 2015 was 10,251,346 shares. In addition, the shares awarded under presence and performance conditions to the Company's executive directors under the 16th resolution of the ESM held on May 16, 2014, cannot exceed 0.01% of the outstanding share capital on the date of the decision of the Board of Directors to proceed with the grant. Given the 48,000 outstanding shares awarded under presence and performance conditions to the Chairman and Chief Executive Officer by the Board of Directors on July 29, 2014, and the 48,000 outstanding shares awarded under performance conditions to the Chief Executive Officer by the Board of Directors on July 28, 2015, the number of outstanding shares that may still be awarded to the Company's executive directors is 148,005.

Proposed resolutions

I – RESOLUTIONS FOR THE ORDINARY GENERAL MEETING (RESOLUTIONS 1 TO 17, A AND B)

FIRST RESOLUTION

(Approval of the parent Company's financial statements for the 2015 fiscal year)

Upon presentation of the reports by the Board of Directors and the statutory auditors, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby approve the financial statements of TOTAL S.A. for the fiscal year ended December 31, 2015.

SECOND RESOLUTION

(Approval of the Consolidated Financial Statements for the 2015 fiscal year)

Upon presentation of the reports by the Board of Directors and the statutory auditors, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby approve the Consolidated Financial Statements for the fiscal year ended December 31, 2015.

THIRD RESOLUTION

(Allocation of earnings, declaration of dividend and option for the payment of the remaining dividend for the 2015 fiscal year in new shares)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders note that net earnings for the 2015 fiscal year amount to €11,066,893,359.68.

After taking into account available retained earnings of €10,905,797,224.55, the amount of earnings available for distribution totals €21,972,690,584.23.

The shareholders, acting on the recommendation of the Board of Directors, hereby resolve to allocate this amount as follows:

Dividend	€ 6,080,871,546.80
Retained earnings	€ 15,891,819,037.43
	€ 21,972,690,584.23

A maximum number of 2,492,160,470 shares have rights to the dividend for fiscal year 2015, corresponding to 2,440,057,883 shares outstanding at December 31, 2015 increased by:

_ the maximum number of issuable shares having rights to the dividend during the 2015 fiscal year, noting the 722,309 shares issued or issuable upon the exercise of options giving right to subscribe to the shares of the Company under the stock option plan decided by the Board of Directors on September 14, 2011;

_ 13,945,709 shares issued on January 14, 2016 as part of the payment of the second quarter 2015 interim dividend; and

_ 37,434,569 shares issuable as payment of the third quarter 2015 interim dividend, hypothesizing a 100% subscription rate for the payment of the third quarter interim dividend in shares and a subscription price of €40 per share.

Accordingly, the amount of the dividend declared will be €2.44 per share with dividend rights. If, at the time of the payment of the remaining dividend, the number of shares giving rights to dividends for the 2015 fiscal year is less than the maximum number of shares likely to give rights to dividends as indicated above, then the net earnings corresponding to unpaid remaining dividends for those shares shall be allocated to retained earnings.

Three interim dividends of €0.61 per share were paid in cash or in shares on October 21, 2015, January 14, 2016 and April 12, 2016, respectively. The remaining dividend of €0.61 per share for the 2015 fiscal year shall be detached from the share listed on Euronext Paris on June 6, 2016 and paid on June 23, 2016.

In accordance with Article 243 bis of the French General Tax Code, it is noted that the three interim dividends of €0.61 per share and the remaining balance of €0.61 per share are eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as provided by Article 158 of the French General Tax Code.

For reference, the dividends declared for the last three fiscal years were as follows:

	2014	2013	2012
Total dividend (in millions of euros)	5,823.5	5,637.8	5,542.7
Dividend ^(a) (in euros per share)	2.44	2.38	2.34
Interim dividend ^(a) (in euros per share)	0.61 ^(b)	0.59 ^(b)	0.57 ^(b)
	0.61 ^(c)	0.59 ^(c)	0.59 ^(c)
	0.61 ^(d)	0.59 ^(d)	0.59 ^(d)
Remaining balance of dividend ^(a) (in euros per share)	0.61	0.61	0.59

(a) Amounts eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as provided by Article 158 of the French General Tax Code.

(b) First interim dividend.

(c) Second interim dividend.

(d) Third interim dividend.

The Shareholders' Meeting also decides to propose to each shareholder an option between payment in cash or in new Company shares for the whole of the remaining dividend for fiscal year 2015, in accordance with Article 20 of the Company's Bylaws, each choice being exclusive of the other.

In accordance with Article L. 232-19 of the French Commercial Code, the issue price of each share given in payment of the remaining dividend will be equal to a price corresponding to 90% of the average of the first prices quoted on Euronext Paris during the 20 trading sessions prior to the day of the Shareholders' Meeting, minus the net amount of the remaining dividend to be distributed, per share and rounded up to the nearest euro cent. Shares issued in this fashion will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

Subscriptions must be for a whole number of shares. If the amount of the remaining dividend for which the option is exercised does not correspond to a whole number of shares, the shareholders may opt to receive either the number of shares immediately above, having paid a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment.

The period for exercising the option will begin on June 6, 2016, which is the ex-dividend date for the remaining dividend, and will end on June 15, 2016, both dates inclusive. The option may be exercised on request with authorized financial brokers. Any shareholder that has not exercised their option by the deadline established in this resolution may only receive the remaining dividend due to them in cash. The remaining dividend will be paid on June 23, 2016; on this same date, delivery

of the shares for those who have opted for payment in shares of all the remaining dividend due to them will be made. It is, however, noted that, pursuant to Article L. 232-20 of the French Commercial Code, the Board of Directors may suspend the exercise of the right to obtain payment of the remaining dividend in shares for a period not exceeding 3 months.

The Shareholders' Meeting decides that the Board of Directors will have all the powers, with the power to sub-delegate, under the conditions provided by law, to implement this resolution, and, in particular, to:

- _ carry out all operations associated with or following on from the exercise of the option;
- _ in the case of an increase in capital, suspend the exercise of the right to obtain payment of the remaining dividend in shares for a period not exceeding 3 months;
- _ charge the costs of said increase in capital to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital;
- _ record the number of shares issued and the capital increase;
- _ modify the Company's Bylaws accordingly; and
- _ more generally, carry out all the formalities required for the issue, the quotation and the financial aspects of the shares issued under this resolution, and do everything appropriate and necessary pursuant to the laws and regulations in force.



Drilling rig at Laggan-Tormore, United Kingdom.

FOURTH RESOLUTION

(Option for the payment of interim dividends for the 2016 fiscal year in new shares – delegation of powers to the Board of Directors)

Upon presentation of the report by the Board of Directors and noting that the capital is fully paid-up, and voting under the conditions of quorum and majority required for Ordinary General Meetings, in the case in which the Board of Directors decides to distribute one or more interim dividends for the fiscal year 2016, the shareholders decide to grant for each of these interim dividends an option, as chosen by the shareholder, between payment either in cash or in new shares, in accordance with Article 20 of the Company's Bylaws and with Articles L. 232-12, L. 232-13 and L. 232-18 and following of the French Commercial Code.

For each interim dividend that may be decided, each shareholder may opt for payment in cash or for payment in shares, as stated in this resolution, each choice being exclusive of the other.

By delegation of the Shareholders' Meeting, the issue price for each share used as payment for the interim dividend(s) will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, must be equal to at least a price corresponding to 90% of the average of the first prices quoted on Euronext Paris during the 20 trading sessions prior to the day of the decision to distribute the interim dividend by the Board of Directors, minus the net amount of the interim dividend and rounded up to the nearest euro cent. Shares issued in this fashion will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

Subscriptions must be for a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder may opt to receive either the number of shares immediately above, having paid a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment.

The Board of Directors will establish the period during which, from the moment of its decision to distribute an interim dividend, the shareholders may request payment of this interim dividend in shares. This period may not, however, be greater than 3 months.

The Shareholders' Meeting decides that the Board of Directors will have all the powers, with the power to sub-delegate, under the conditions provided by law, to implement this resolution, and in particular to:

- _ carry out all operations associated with or following on from the exercise of the option;
- _ in the case of an increase in capital, suspend the exercise of the right to obtain payment of the interim dividend in shares for a period not exceeding 3 months;
- _ charge the costs of said increase in capital to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital;
- _ record the number of shares issued and the capital increase;
- _ modify the Company's Bylaws accordingly; and
- _ more generally, carry out all the formalities required for the issue, the quotation and the financial aspects of the shares issued under this resolution, and do everything appropriate and necessary pursuant to the laws and regulations in force.

FIFTH RESOLUTION**(Authorization for the Board of Directors to trade in shares of the Company)**

Upon presentation of the report by the Board of Directors and information appearing in the description of the program prepared pursuant to Articles 241-1 and thereafter of the General Regulation (Règlement général) of the French Financial Markets Authority (Autorité des marchés financiers, "AMF"), and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby authorize the Board of Directors, with the possibility to sub-delegate such authority under the terms provided by French law, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, of Council Regulation n°2273/2003 dated December 22, 2003 and of the General Regulation of the AMF, to buy or sell shares of the Company within the framework of a share buyback program.

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block trades, in accordance with the regulations of the relevant market authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets, multilateral trading facilities or over the counter, and implementing option strategies.

These transactions may be carried out at any time, in accordance with the applicable rules and regulations, except during any public offering periods applying to the Company's share capital.

The maximum purchase price is set at €70 per share.

In the case of a capital increase by incorporation of reserves or share grants for no consideration and in the case of a stock-split or a reverse-stock-split, this maximum price shall be adjusted by applying the ratio of the number of shares outstanding before the transaction to the number of shares outstanding after the transaction.

Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the maximum number of shares that may be bought back under this authorization may not exceed 10% of the total number of shares outstanding as of the date on which this authorization is used. This limit of 10% is applicable to a capital of the Company that may be adjusted from time to time as a result of transactions after the date of the present Meeting. Purchases made by the Company may under no circumstances result in the Company holding more than 10% of the share capital, either directly or indirectly through indirect subsidiaries.

As of December 31, 2015, out of the 2,440,057,883 shares outstanding at this date, the Company held 13,636,490 shares directly and 100,331,268 shares indirectly through its subsidiaries, for a total of 113,967,758 shares. Under these

circumstances, the maximum number of shares that the Company could buy back is 130,038,030 shares and the maximum amount that the Company may spend to acquire such shares is €9,102,662,100.

The purpose of this share buyback program is to reduce the number of shares outstanding or to allow the Company to fulfill its engagements in connection with:

_ convertible or exchangeable securities that may give holders rights to receive shares of the Company upon conversion or exchange; or

_ share purchase option plans, employee shareholding plans, Company savings plans or other share allocation programs for management or employees of the Company or Group companies.

The purpose of the buybacks may also be one of the market practices accepted by the AMF, *i.e.*:

_ delivery of shares (by exchange, payment or otherwise) in cases of external growth transactions, mergers, spin-offs or contributions, not exceeding the limit set forth in Article L. 225-209, 6th paragraph of the French Commercial Code in cases of mergers, spin-offs or contributions; or

_ support the secondary market or the liquidity of Company shares by an investment services provider by means of a liquidity agreement compliant with the Code of ethics recognized by the AMF.

This program may also be used by the Company to trade in its own shares, either on or off the market, for any other purpose that is authorized or any permitted market practice, or any other purpose that may be authorized or any other market practice that may be permitted under the applicable law or regulation. In case of transactions other than the above-mentioned intended purposes, the Company will inform its shareholders in a press release.

According to these intended purposes, the treasury shares that are acquired by the Company may, in particular, be:

_ cancelled, up to the maximum legal limit of 10% of the total number of shares outstanding on the date of the operation, per each 24-month period;

_ granted for no consideration to the employees of the Group and to the management of the Company or other companies of the Group;

_ delivered to the holders of Company's shares purchase options having exercised such options;

_ sold to employees, either directly or through the intermediary of Company savings funds;

_ delivered to the holders of securities that grant such rights to receive such shares, either through redemption, conversion, exchange, presentation of a warrant or in any other manner; or

_ used in any other way consistent with the purposes stated in this resolution.

While they are bought back and held by the Company, such shares will be deprived of voting and dividend rights.

This authorization is granted for a period of 18 months from the date of this Meeting. It renders ineffective up to the unused portion, the previous authorization granted by the Ordinary Shareholders' Meeting held on May 29, 2015.

The Board of Directors is hereby granted full authority, with the right to delegate such authority, to undertake all actions authorized by this resolution.

SIXTH RESOLUTION

(Renewal of the appointment of Mr. Gérard Lamarche as a Director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendation of the Board of Directors, hereby renew the appointment of Mr. Gérard Lamarche as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2018 fiscal year.

SEVENTH RESOLUTION

(Appointment of Ms. Maria Van der Hoeven as a Director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendation of the Board of Directors, hereby appoint Ms. Maria Van der Hoeven as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2018 fiscal year.

EIGHTH RESOLUTION

(Appointment of Mr. Jean Lemierre as a Director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendation of the Board of Directors, hereby appoint Mr. Jean Lemierre as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2018 fiscal year.

NINTH RESOLUTION (*)

(Appointment of a Director representing employee shareholders in application of Article 11 of the By-laws)

APPROVED BY THE BOARD OF DIRECTORS

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby appoint Ms. Renata Perycz as the Director representing employee shareholders for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2018 fiscal year.

RESOLUTION A (*)

(Appointment of a Director representing employee shareholders in application of Article 11 of the By-laws)

NOT APPROVED BY THE BOARD OF DIRECTORS

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby appoint Mr. Charles Keller as the Director representing employee shareholders for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2018 fiscal year.

RESOLUTION B (*)

(Appointment of a Director representing employee shareholders in application of Article 11 of the Bylaws)

NOT APPROVED BY THE BOARD OF DIRECTORS

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby appoint Mr. Werner Guyot as the Director representing employee shareholders for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2018 fiscal year.

TENTH RESOLUTION

(Renewal of Ernst and Young Audit as statutory auditors)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby renew for a period of six years the term of office of Ernst and Young Audit as statutory auditors. In accordance with the law in force, this mandate shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2021 fiscal year.

(*) Resolutions 9, A and B: in application of Article 11 of the Company's By-laws, **only one** candidate representing employee shareholders is to be appointed as Director. The candidate receiving the highest number of votes, and having at least a majority of the votes cast, will be appointed to serve in this capacity.

ELEVENTH RESOLUTION**(Renewal of KPMG S.A. as statutory auditors)**

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby renew for a period of six years the term of office of KPMG S.A. as statutory auditors. In accordance with the law in force, this mandate shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2021 fiscal year.

TWELFTH RESOLUTION**(Renewal of Auditex as an alternate auditor)**

Voting under the conditions of quorum and majority required for Ordinary General Meetings the shareholders hereby renew for a period of six years the term of office of Auditex as alternate auditor. This mandate shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2021 fiscal year.

THIRTEENTH RESOLUTION**(Appointment of Salustro Reydel S.A. as an alternate auditor)**

Voting under the conditions of quorum and majority required for Ordinary General Meetings the shareholders hereby appoint for a period of six years the firm Salustro Reydel S.A. as alternate auditor, in succession to KPMG Audit IS SAS. This mandate shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2021 fiscal year.

FOURTEENTH RESOLUTION**(Agreement covered by Article L. 225-38 of the French Commercial Code concerning Mr. Thierry Desmarest)**

Upon the presentation of the special report of the statutory auditors concerning the agreements covered by Article L. 225-38 of the French Commercial Code, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby approve such report and the agreement concluded in 2015 concerning Mr. Thierry Desmarest as described in this report.

FIFTEENTH RESOLUTION**(Commitments under Article L. 225-42-1 of the French Commercial Code concerning Mr. Patrick Pouyanné)**

Upon the presentation of the special report of the statutory auditors concerning the commitments covered by Article L. 225-42-1 of the French Commercial Code, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby note the conclusions of such report and approve the commitments mentioned therein concerning Mr. Patrick Pouyanné, Chairman and Chief Executive Officer of the Company.

SIXTEENTH RESOLUTION**(Advisory opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2015 to Mr. Thierry Desmarest)**

Voting under the conditions of quorum and majority required for Ordinary General Meetings, and being consulted pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of November 2015 to which the Company voluntarily refers in conformity with Article L. 225-37 of the French Commercial Code, the shareholders hereby give a favorable opinion on the elements of compensation due or awarded for the fiscal year ended December 31, 2015 to Mr. Thierry Desmarest, Chairman of the Board of Directors of the Company until December 18, 2015, as described in the Registration Document 2015 (chapter 6), as well as in the report of the Board of Directors on the resolutions proposed at this Shareholders' Meeting.

SEVENTEENTH RESOLUTION**(Advisory opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2015 to Mr. Patrick Pouyanné, Chief Executive Officer until December 18, 2015 and Chairman and Chief Executive Officer since December 19, 2015)**

Voting under the conditions of quorum and majority required for Ordinary General Meetings, and being consulted pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of November 2015 to which the Company voluntarily refers in conformity with Article L. 225-37 of the French Commercial Code, the shareholders hereby give a favorable opinion on the elements of compensation due or awarded for the fiscal year ended December 31, 2015 to Mr. Patrick Pouyanné, Chief Executive Officer until December 18, 2015 and Chairman and Chief Executive Officer since December 19, 2015, as described in the Registration Document 2015 (chapter 6), as well as in the report of the Board of Directors on the resolutions proposed at this Shareholders' Meeting.

II - RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING (RESOLUTIONS 18 TO 25)

EIGHTEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to increase the share capital by issuing common shares and/or any securities providing access to the Company's share capital while maintaining shareholders' preferential subscription rights or by capitalizing premiums, reserves, surpluses or other line items)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, upon presentation of the report of the Board of Directors, and pursuant to the provisions of Articles L. 225-129-2 and thereafter and L. 228-92 of the French Commercial Code, the shareholders hereby:

1° delegate to the Board of Directors, with the option to sub-delegate within the conditions set forth by French law, the authority to decide on one or more capital increases by the issuance, in France or elsewhere, of common shares of the Company as well as any securities providing access by any means, immediately and/or in the future, to new or existing common shares of the Company; such shares or securities being issued in euros, foreign currencies or any monetary unit linked to several currencies;

2° decide, first, that the total amount of share capital that may be increased as such immediately and/or in the future may not exceed an aggregate ceiling of two billion five hundred million euros (€2.5 billion) in nominal value (*i.e.*, one billion common shares, nominal value €2.50); to this amount shall be added, as applicable, the additional amount of shares to be issued in order to protect, in compliance with French law, the rights of bearers of securities providing access to share capital;

decide, second, that amounts shall be applied against this aggregate ceiling equal to the total nominal value of common shares, if any, that would be issued under the nineteenth resolution of this Meeting relating to issuing common shares or any securities providing access to share capital without preferential subscription rights, as well as the nominal value of common shares, if any, that would be issued under the twenty-third resolution of this Meeting relating to increasing the share capital reserved for employees participating in a company or group savings plan. To the total nominal value of common shares that would be issued under the nineteenth resolution shall also be applied the total nominal value of common shares that would be issued

under the twentieth resolution of this Meeting relating to issuing common shares or any securities providing access to the share capital by private placement, and under the twenty-first resolution relating to issuing common shares or any securities providing access to the share capital in payment of securities that would be contributed to the Company;

decide, furthermore, that the maximum nominal value of securities representing debt instruments that may be issued and providing immediate or future access to a portion of the Company's capital, whether issued under this resolution or under the nineteenth, twentieth and twenty-second resolutions, may not exceed a ceiling of ten billion euros (€10 billion), or its equivalent value, as of the date of the issuance decision;

3° decide that shareholders shall have preferential subscription rights on an irreducible basis for securities issued under this resolution in proportion to the number of shares of the Company they own. Furthermore, the Board of Directors may grant shareholders the right to subscribe for any resulting excess securities on a reducible basis, in proportion to the subscription rights they hold and within the limit of their requests;

4° decide that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, have not absorbed the entire issuance of shares or securities as defined above, the Board of Directors may choose to allocate all or a portion of the unsubscribed securities or offer all or a portion of the unsubscribed securities to the public, or limit the amount of the capital increase to the amount of the subscription, pursuant to the provisions of Article L. 225-134.I.1 of the French Commercial Code;

5° take formal note that the decision to issue securities providing access to the share capital shall imply that the shareholders waive their preferential subscription rights to the shares to which the securities issued entitle them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;

6° decide that the Board of Directors shall have the authority to decide on one or more capital increases by capitalizing premiums, reserves, surpluses or other items that may be capitalized in accordance with French law and Bylaws, in the form of a share grant for no consideration or an increase in the nominal value of existing shares. In that case, the rights to fractions of shares shall be neither transferable nor assignable and the corresponding shares shall be sold, with the proceeds allocated among the holders of rights within the timeframe provided by regulations;

7° decide that the Board of Directors is hereby granted all authority, with the option to delegate or sub-delegate such authority under the conditions provided by French law, in order to implement such resolution and in particular in order to:

_ determine all terms and conditions of the capital increase, fix the periods, terms and conditions of the issuances that would be realized under the present resolution, determine the nature and characteristics of the securities providing access to the share capital of the Company, the terms and conditions of allocation of the shares of such securities, as well as the dates when the rights may be exercised;

_ define the opening and closing of subscriptions periods, the price, the date of the beginning of dividend rights, the conditions of payment of shares, and consent to any delays for payment;

_ make any adjustments necessary to take into account the effects of operations on the share capital of the Company;

_ if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount sums required to raise the legal reserve to one-tenth of the new capital after each issuance; and

_ more generally, to take all necessary measures, in particular to conclude any and all agreements or settlements, to effect the closing of an issuance, to carry out any and all formalities to effect the related share capital increase or increases, to amend the Bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

8° take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors is not allowed to use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period, except if the Shareholders' Meeting gives it prior authorization.

NINETEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors to increase the share capital by issuing common shares or any securities providing access to share capital without preferential subscription rights)

Upon presentation of the report of the Board of Directors and the auditors' special report, and voting under the conditions of quorum and majority required for Extraordinary General Meetings, pursuant to the provisions of Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 225-148 and L. 228-92 of the French Commercial Code, the shareholders hereby:

1° delegate to the Board of Directors, with the option to sub-delegate within the conditions set forth by French law, the authority to decide on one or more capital increases by the issuance, in France or elsewhere, of common shares of the Company as well as any securities providing access by any means, immediately and/or in the future, to new or existing common shares of the Company; such shares or securities being issued in euros, foreign currencies or any monetary unit linked to several currencies;



Lubricant plant, Tuas, Singapore.

- 2° decide that the total amount of share capital that may be increased immediately and/or in the future may not exceed six hundred million euros (€600 million) in nominal value (*i.e.*, two hundred forty million common shares, nominal value €2.50), such amount shall be applied against the ceiling established in the eighteenth resolution. To this amount shall be added, as applicable, the additional amount of shares to be issued in order to protect, in compliance with French law, the rights of bearers of securities providing access to shares;
- 3° decide, furthermore, that the maximum nominal value amount of securities representing debt instruments that may be issued and providing immediate or future access to a portion of the Company's capital, whether issued under the eighteenth, twentieth and twenty-second resolutions or under this resolution, may not exceed a ceiling of ten billion euros (€10 billion), or its equivalent value, as of the date of the issuance decision;
- 4° decide to cancel the shareholders' preferential subscription rights to these securities that shall be issued in accordance with French law and to grant to the Board of Directors the power to establish a priority period in favor of shareholders to subscribe for them according with the conditions the Board will determine in accordance with the provisions of Article L. 225-135 of the French Commercial Code;
- 5° take formal note that the decision to issue securities providing access to the share capital shall automatically imply that the shareholders waive their preferential subscription rights to the shares to which the securities issued entitle them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
- 6° decide that the issue price of common shares that may be issued under this delegation, as such immediately or in the future, shall be subject to the provisions of Article L. 225-136 paragraph 1° of the French Commercial Code;
- 7° decide that the capital increases may be made such that they compensate for securities that would be contributed to the Company in connection with a tender offer of securities meeting the conditions established in Article L. 225-148 of the French Commercial Code. The total nominal value amount of share capital increased in this context shall be applied against the six hundred million euros (€600 million) ceiling set out in paragraph 2;
- 8° decide that the Board of Directors is hereby granted all authority, with the option to delegate or sub-delegate such authority under the conditions provided by French law, in order to implement such resolution and in particular in order to:
 - _ determine all terms and conditions of the capital increase, fix the periods, terms and conditions of the issuances that would be realized under the present resolution, determine the nature and characteristics of the securities providing access to the Company's share capital, the terms and conditions of allocation of the shares of such securities, as well as the dates when the rights may be exercised;
 - _ define the opening and closing of subscriptions periods, the price, the date of the beginning of dividend rights, the conditions of payment of shares, and consent to any delays for payment;
 - _ make any adjustments necessary to take into account the effects of operations on the share capital of the Company;



Drargua service station, Morocco.

_ if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount sums required to raise the legal reserve to one-tenth of the new capital after each issuance; and

_ more generally, to take all necessary measures, in particular to conclude any and all agreements or settlements to effect the closing of an issuance, to carry out any and all formalities to effect the related share capital increase or increases, to amend the Bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

9° take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors is not allowed to use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period, except if the Shareholders' Meeting gives it prior authorization.

TWENTIETH RESOLUTION

(Delegation of authority granted to the Board of Directors to issue, by an offer under Article L. 422-2 II of the French Monetary and Financial Code, new common shares and any securities providing access to the Company's share capital, without preferential subscription rights)

Upon presentation of the report of the Board of Directors and the auditors' special report, and voting under the conditions of quorum and majority required for Extraordinary General Meetings, pursuant to the provisions of Articles L. 225-129 and following of the French Commercial Code, and notably of Articles L. 225-129-2, L. 225-135 and L. 225-136, as well as L. 228-91 and following of this Code, the shareholders hereby:

1° delegate to the Board of Directors, with the option to sub-delegate within the conditions set forth by French law, the authority to decide, in proportion and at the time decided by it, on one or more capital increases by issuing common shares of the Company as well as any securities providing access by any means, immediately and/or in the future, to new or existing common shares of the Company; such shares or securities may be issued in France or abroad, and may be issued in euros, foreign currencies or any monetary unit linked to several currencies, under II of Article L. 411-2 of the French Monetary and Financial Code;

2° decide that the total amount of share capital that may be increased immediately and/or in the future may not exceed six hundred million euros (€600 million) in nominal value (*i.e.*, two hundred forty million common shares, nominal value €2.50), such amount shall be applied against the ceiling of six hundred million euros authorized by this Shareholders' Meeting in the nineteenth resolution. To this amount shall be added, as applicable, the additional amount of shares to be issued in order to protect, in compliance with French law, the rights of bearers of securities providing access to shares;

3° decide, furthermore, that the maximum nominal value amount of securities representing debt instruments that may be issued and providing immediate or future access to a portion of the Company's capital, whether issued under the eighteenth, nineteenth and twenty-second resolutions or under this resolution, may not exceed a ceiling of ten billion euros (€10 billion), or its equivalent value, as of the date of the issuance decision;

4° take formal note that the shareholders waive their preferential subscription rights to the securities that shall be issued under this delegation, in accordance with French law;

5° take formal note that the decision to issue securities providing access to the share capital shall automatically imply that the shareholders waive their preferential subscription rights to the shares to which the securities issued entitle them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;

6° decide that the issue price of common shares that may be issued under this delegation, as such immediately or in the future, shall be subject to the provisions of Article L. 225-136 paragraph 1° of the French Commercial Code;

7° decide that the Board of Directors is hereby granted all authority, with the option to delegate or sub-delegate such authority under the conditions provided by French law, in order to implement such resolution and in particular in order to:

_ determine all terms and conditions of the capital increase, fix the periods, terms and conditions of the issuances that would be realized under the present resolution, determine the nature and characteristics of the securities providing access to the Company's share capital, the terms and conditions of allocation of the shares of such securities, as well as the dates when the rights may be exercised;

_ define the opening and closing of subscriptions periods, the price, the date of the beginning of dividend rights, the conditions of payment of shares, and consent to any delays for payment;

_ make any adjustments necessary to take into account the effects of operations on the share capital of the Company;

_ if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount sums required to raise the legal reserve to one-tenth of the new capital after each issuance; and

_ more generally, to take all necessary measures, in particular to conclude any and all agreements or settlements to effect the closing of an issuance, to carry out any and all formalities to effect the related share capital increase or increases, to amend the Bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors is not allowed to use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period, except if the Shareholders' Meeting gives it prior authorization.

TWENTY-FIRST RESOLUTION

(Delegation of authority granted to the Board of Directors in the case of a share capital increase without preferential subscription rights in order to increase the number of securities to be issued)

Upon presentation of the report of the Board of Directors and the auditors' special report, and voting under the conditions of quorum and majority required for Extraordinary General Meetings, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, the shareholders hereby delegate authority to the Board of Directors, with the option to sub-delegate within the conditions set forth by French law, to decide that, for each of the issuances made in connection with the nineteenth and twentieth resolutions, the number of securities to be issued may be increased under the conditions and period provided in Article L. 225-135-1 of the French Commercial Code within the limit of the ceiling of 15% of the initial issuance and at the same price than the price fixed for the initial issuance.

The Shareholders' Meeting decides that the total amount of share capital that may be increased in application of the present delegation shall be applied against the ceiling established in the nineteenth resolution of the present Meeting.

The shareholders take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

TWENTY-SECOND RESOLUTION

(Delegation of powers granted to the Board of Directors to increase the share capital by issuing common shares or any securities providing access to share capital, in payment of securities that would be contributed to the Company, which entails shareholders' waiver of their preemptive right to subscribe the shares issued to remunerate in-kind contributions)

Upon presentation of the report of the Board of Directors and the auditors' special report, and voting under the conditions of quorum and majority required for Extraordinary General Meetings, pursuant to the provisions of the last paragraph of Article L. 225-147 of the French Commercial Code, the shareholders hereby:

1° grant the necessary powers to the Board of Directors to increase the share capital by issuing common shares of the Company as well as any securities providing access by any means, immediately and/or in the future, to common shares of the Company, in payment of in-kind contributions to the Company and composed of capital shares or securities providing access to the share capital, when the provisions of Article L. 225-148 of the French Commercial code do not apply;

2° decide, first, that the total nominal value of the share capital that may be increased as such immediately and/or in the future may not exceed the ceiling of six hundred million euros (€600 million) in nominal value, and secondly that the total nominal value of the share capital carried out under this resolution shall be applied against the six hundred million euros (€600 million) ceiling authorized by this Meeting in the nineteenth resolution;

decide, furthermore, that the maximum nominal value of the securities representing debt instruments that may be issued and providing immediate or future access to a portion of the Company's capital, whether issued under the eighteenth, nineteenth and twentieth resolutions or under this resolution, may not exceed a ceiling of ten billion euros (€10 billion), or its equivalent value, as of the date of the issuance decision;

3° take formal note that, in accordance with French law, the shareholders would not have preferential subscription rights to securities issued as part of this delegation;

4° take formal note that the decision to issue securities providing access to the share capital shall imply that the shareholders waive their preferential subscription rights to the shares to which the securities issued entitle them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;

5° decide that the Board of Directors is hereby granted all powers to, with the option to delegate or sub-delegate within the conditions provided by French law, in order to implement this resolution and in particular in order to:

_ decide to increase the share capital issued in payment of contributions and determine the securities to be issued;

_ decide on the list of securities contributed, decide on the report of the appraisal auditor or auditors, approve the assessment of the contributions and determine the issuing conditions for securities in payment of the contributions including, if applicable, the cash balance to be paid;

_ determine all terms and conditions of the authorized operations, in accordance with the provisions of Article L. 225-147 of the French Commercial Code;

_ determine the number of shares to be issued in payment of the contributions, as well as the date of beginning of the dividend rights for the securities to be issued;

_ if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each issuance; and

_ more generally, to take all necessary measures, in particular to conclude any and all agreements or settlements to effect the closing of an issuance, to carry out any and all formalities to effect the related share capital increase or increases, to amend the Bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

6° take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors is not allowed to use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period, except if the Shareholders' Meeting gives it prior authorization.

TWENTY-THIRD RESOLUTION

(Delegation of authority granted to the Board of Directors to increase the share capital under the conditions provided in Articles L. 3332-18 and following the French Labor Code, which entails shareholders' waiver of their preemptive right to subscribe the shares issued due to the subscription of shares by Group employees)

Upon presentation of the report of the Board of Directors and the auditors' special report, and voting under the conditions of quorum and majority required for Extraordinary General Meetings, pursuant to the provisions of Articles L. 3332-18 through L. 3332-24 and Articles L. 3332-1 through L. 3332-9 of the French Labor Code as well as Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, the shareholders hereby:

1° delegate to the Board of Directors, with the option to sub-delegate in accordance with the terms and conditions provided by French law, the authority to decide upon one or more increases in share capital by issuing company common shares, within a maximum limit of 1.5% of the outstanding share capital of the Company as of the day the Board of Directors decided on the issuance, with the specification that the total amount of share capital of the Company issued pursuant to this resolution shall be charged to the overall maximum company share capital increase limit set forth in the eighteenth resolution of this Meeting;

2° reserve the subscription of shares to be issued to members of a company or group savings plan of the Company and the French or foreign companies affiliated with the same, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, in accordance with the terms and conditions provided by Article L. 3332-2 of the French Labor Code, with the specification that this resolution may be utilized for the purposes of implementing leverage formulas;



Incahuasi project, Bolivia.

- 3° authorize the Board of Directors to, within the limits of Article L. 3332-21 of the French Labor Code, freely grant shares (existing or to be created) to the above-indicated beneficiaries, by way of an employer's contribution or in substitution of all or part of the discount mentioned in paragraph 5 below;
- 4° decide to cancel the shareholders' preferential subscription rights in favor of the above-indicated beneficiaries to subscribe shares issued pursuant to this resolution and to waive all rights to common shares or other securities that shall be allotted pursuant to this resolution; in case of allotment of shares for no consideration pursuant to paragraph 3 above, the shareholders also waive any rights to such shares including the portion of reserves, surpluses or premiums incorporated into the share capital;
- 5° decide that the subscription price of the new shares may be no less than the average of the closing prices listed during the 20 trading sessions preceding the date of the Board of Directors decision establishing the opening date of subscriptions, reduced by a 20% discount;
- 6° decide that the Board of Directors shall have all powers, with the option to delegate or sub-delegate such powers, in accordance with the terms and conditions provided by French law, in order to implement this resolution and specifically the powers to:
- _ determine all terms and conditions for increases in share capital, and determine the periods, terms and conditions for the issuances that shall be carried out pursuant to this resolution;
 - _ determine the opening and closing of subscriptions periods, the price, the date of the beginning of dividend rights for the shares issued, the conditions of payment of shares and consent to any delays for payment;
 - _ if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount sums required to raise the legal reserve to one-tenth of the new capital after each issuance; and
 - _ more generally, to take all necessary measures, in particular to conclude any and all agreements or settlements to effect the closing of an issuance, to carry out any and all formalities to effect the related share capital increase or increases, to amend the Bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.
- 7° take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

TWENTY-FOURTH RESOLUTION

(Authorization granted to the Board of Directors for a 38-month period to grant restricted shares of the Company (existing or to be issued) to some or all employees and executive directors of the Group, and under which shareholders waive their preemptive right to subscribe shares to be issued in favor of the beneficiaries of such share allocations)

Upon presentation of the report of the Board of Directors and the auditors' special report, and voting under the conditions of quorum and majority required for Extraordinary General Meetings, pursuant to Articles L. 225-129-1 and L. 225-197-1 and thereafter of the French Commercial Code, the shareholders hereby:

- 1° authorize the Board of Directors to grant, on one or more occasions, shares of the Company that exist or are to be issued to beneficiaries determined by the Board from among the employees and executive directors of the Company or companies or groups linked to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to executive directors as they are defined by French law, pursuant to the conditions defined below;
- 2° decide that the Board of Directors shall determine the identity of the beneficiaries of such grants, the number of shares to be granted to each beneficiary, as well as the conditions and, where applicable, the criteria for the granting of shares;
- 3° decide that the maximum total number of restricted shares granted under the present resolution shall not represent more than 0.8% of the share capital of the Company existing on the date when the Board of Directors decides to grant restricted shares;
- 4° decide that the shares granted to executive directors of TOTAL S.A. pursuant to this resolution shall not exceed 0.01% of the share capital of the Company existing the date when the Board of Directors decides to grant restricted shares;
- 5° decide that, with regard to the Company's executive directors, the definitive granting of all shares shall be subject, in addition to a presence condition within the Group, to the fulfillment of performance conditions. The Board of Directors shall establish these performance conditions based on several criteria, including, at a minimum, the Total Shareholder Return (TSR) compared to that of its peers and the annual rate of change in net cash flow per share compared to that of its peers. These conditions shall be assessed over a minimum period of three consecutive fiscal years;

- 6° decide furthermore that with regard to the Group's senior executives, the definitive granting of all shares shall be subject, in addition to a presence condition within the Group, to the fulfillment of performance conditions, with the exception of the shares allocated to employees of the Group under worldwide plans or allocated to employees of the Group and executive directors who have subscribed to Company shares as part of a capital increase carried out pursuant to the twenty-third resolution of this Shareholders' Meeting or subsequent resolutions with the same purpose. The Board of Directors shall establish these performance conditions based on one or more criteria, including, at a minimum, the Total Shareholder Return (TSR) compared to that of its peers over three fiscal years. These conditions shall be assessed over a minimum period of three consecutive fiscal years;
- 7° decide finally, for all other beneficiaries, in addition to a presence condition within the Group, that the Board shall be able to definitively grant all or part of the shares subject to the fulfillment of performance conditions established under one or several criteria, including, at a minimum, the Total Shareholder Return (TSR) compared to that of its peers and assessed over a minimum period of three consecutive fiscal years;
- 8° decide that the granting of shares to beneficiaries shall become definitive following a vesting period of at least three years;
- 9° decide that the requirement of beneficiaries to hold shares shall last for a period of at least two years. Nevertheless, this holding requirement need not apply for those shares the vesting period of which is greater than or equal to five years;
- 10° authorize the Board of Directors to make the granting of the shares definitive prior to the end of the vesting period as well as permit the transfer of these shares in the event the beneficiary has a disability corresponding to the second or third categories provided by Article L. 341-4 of the French Social Security Code;
- 11° authorize the Board of Directors to make one or several capital increases through the capitalization of premiums, reserves or surpluses in order to grant shares subject to the conditions provided under this resolution and take formal note that, where shares to be issued are granted, this authorization shall automatically require that shareholders waive their preemptive subscription right in favor of the beneficiaries of the shares that have been granted, the corresponding capital increase being definitively completed solely by virtue of the definitive grant of the shares to the beneficiaries;
- 12° decide that the Board of Directors shall have all powers, with the option to delegate or sub-delegate, in accordance with to the terms and conditions provided by French law, to implement this authorization and, in particular in order to:
- _ determine whether to grant existing shares or whether to issue shares for such purpose;
 - _ determine all of the terms relating to the granting of shares, in particular the conditions under which such shares will be allocated (especially the presence and performance conditions), determine the categories of beneficiaries, designate the beneficiaries and establish the number of shares allocated to each of them and the grant date or dates in accordance with French law;
 - _ if applicable, increase the capital by capitalizing reserves or issuance premiums in order to issue the restricted shares that are to be granted; allocate, if applicable, the sums required to pay up the shares from the reserves, surpluses or issuance premiums of its choice;
 - _ adjust, during the vesting period, if deemed necessary, the number of shares granted in order to protect the rights of the beneficiaries, in accordance with the applicable legal requirements, based on potential financial transactions concerning the Company's equity, it being noted that the shares allocated pursuant to these adjustments will be deemed allocated on the same day as those that were initially allocated; and
 - _ more generally, to take all necessary measures, in particular to conclude any and all agreements or settlements to effect the closing of an issuance, to carry out any and all formalities to effect the related share capital increase or increases resulting from the granting of these shares, to amend the Bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.
- 13° take formal note that this authorization renders ineffectual, up to the unused portion, any previous delegation having the same purpose.
- This authorization is granted to the Board of Directors for a 38-month period from the date of this Meeting.

TWENTY-FIFTH RESOLUTION**(Authorization granted to the Board of Directors for a 38-month period to authorize share subscription or share purchase options to certain employees and executive directors of the Group, and under which shareholders waive their preemptive right to subscribe shares issued under stock options)**

Upon presentation of the report of the Board of Directors and the auditors' special report, and voting under the conditions of quorum and majority required for Extraordinary General Meetings, the shareholders hereby:

1° authorize the Board of Directors, pursuant to Articles L. 225-129-2 and L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, on one or more occasions, to beneficiaries determined by the Board from among the employees and executive directors of the Company or companies or groups (EIG) linked to the Company within the meaning of Article L. 225-180 of the French Commercial Code, options entitling the holder to:

a. subscribe to new shares of the Company to be issued as part of a capital increase, or

b. purchase existing shares of the Company from buybacks made by the Company pursuant to French law;

2° decide that all options granted by virtue of the present resolution will be subject to presence and performance conditions;

3° decide that the total number of options granted by virtue of the present authorization shall not entitle the subscription or purchase of a number of shares exceeding 0.75% of the share capital of the Company existing on the date when the Board of Directors decides to grant the options;

4° decide that the options granted to TOTAL S.A.'s executive directors by virtue of the present resolution shall not exceed 0.05% of the share capital of the Company existing on the date when the Board of Directors decides to grant the options;

5° decide that the duration of the options shall not exceed eight years starting on the date they are granted:

6° decide that the exercise of options may not take place until after a period of three years starting from the date they are granted;

7° decide that, with respect to the executive directors of the Company, the applicable performance conditions will be determined by the Board of Directors based on several criteria, including, at a minimum, the Total Shareholder Return (TSR) compared to that of its peers and the annual rate of change in net cash flow per share compared to that of its peers. These performance conditions shall be assessed over a minimum period of three consecutive fiscal years;

8° furthermore decide that the options granted to beneficiaries other than the executive directors of the Company must be subject to the fulfillment of performance conditions also assessed for a minimum period of three consecutive fiscal years and will be determined by the Board of Directors based on one or several criteria, including, at a minimum, the Total Shareholder Return (TSR) compared to that of its peers;

9° note that the present authorization stipulates that, for the granting of stock options, in favor of the beneficiaries of the options, the shareholders waive their preemptive right to subscribe the shares issued pursuant to the exercise of stock options; and

10° decide that the share subscription or purchase price shall be determined by the Board of Directors pursuant to the conditions and limits authorized by the texts in force at the date such options are granted. Nevertheless, this price shall not be less than the average opening price of the shares for the 20 trading days preceding the date the Board of Directors grants such options.

The General Meeting gives the Board of Directors all powers, with the option to delegate or sub-delegate, in accordance with to the terms and conditions provided for by French law, to implement this authorization and, in particular in order to:

a. determine whether the options granted will be share subscription options or share purchase options;

b. determine all of the terms relating to the granting of options, in particular the conditions under which such options will be authorized (especially the presence and performance conditions), determine the categories of beneficiaries, designate the beneficiaries and establish the number of options allocated to each of them and the grant date or dates in accordance with French law;

c. adjust, if deemed necessary, the number of shares under the options or the number of options granted in order to protect the rights of the beneficiaries, in accordance with the applicable legal requirements, based on potential financial transactions concerning the Company's equity;

d. define the periods during which the possibility to exercise the options is suspended, in the event of potential financial transactions concerning the Company's equity; and

e. more generally, to take all necessary measures, in particular to carry out any and all formalities to effect the related share capital increase or increases resulting from the exercise of the options, to amend the Bylaws accordingly.

This authorization is granted to the Board of Directors for a 38-month period from the date of this Meeting and renders ineffective up to the unused portion, the twenty-first resolution of the Combined Shareholders' Meeting of May 17, 2013.

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