



Chairman of the Board

Chief Executive Officer

Mr. Brent J. Fields  
Secretary, Securities and Exchange Commission  
100 F Street, NE,  
Washington, DC 20549-1090

Paris La Défense, January 13, 2016

Subject: Proposed rule, Disclosure of Payments by Resource Extraction Issuers,  
Release No. 34-76620, File Number S7-25-15. Total's position.

Total is and acts in favor of financial transparency. To illustrate this commitment, Total joined the Extractive Industry Transparency Initiative (EITI) from its inception, as it believes that this voluntary and multi-stakeholder initiative is more effective than reliance on more national regulations.

In 2013, the European Union issued a Directive (Accounting Directive 2013/34/EU) requiring European companies active in the extractive industries to publish an annual report on payments made to producing countries. Similar reporting obligations currently exist in Canada and Norway.

Total considers that the re-introduction of Rule 13q-1 under the Dodd Frank Act should both restore a level playing field among major publicly-listed oil and gas companies and improve transparency to help combat global corruption and increase accountability.

Total recognizes that the SEC positively answers its concerns by proposing to adopt an approach similar to European transparency legislation. Furthermore, the SEC's proposal would allow foreign issuers already reporting payments to producing countries to meet the requirements of the commission's proposed rules if the foreign rules were determined by the commission to be substantially similar to the rule adopted under Section 13(q).

Total believes equivalency recognition should help global transparency initiatives evolve toward a common standard, thereby improving the quality and comparability of information. It encourages foreign jurisdictions that have not yet adopted resource extraction payment disclosure laws to provide a level of disclosure that is consistent with U.S. and EU rules. Therefore, Total considers it important that the SEC substantially adopt its currently proposed rules in final form and, quickly thereafter, unilaterally make a determination of the equivalency of EU rules as transposed by the Member States of the European Union into their national laws.

Patrick Pouyanné

Adresse postale : 2 place Jean Millier - La Défense 6 - 92078 Paris La Défense Cedex  
Tél. + 33 (0) 1 47 44 45 46

**TOTAL S.A.**  
Société Anonyme au capital de 6 096 470 692,50 euros  
Siege social : 2 place Jean Millier - La Défense 6 - 92400 Courbevoie - France  
542 051 180 RCS Nanterre