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## Total Capital

Period from January 1 to March 31, 2014

Statutory auditors' review report on the interim financial statements

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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Total Capital

Period from January 1 to March 31, 2014

### Statutory auditors' review report on the interim financial statements

To the Chief Executive Director,

In our capacity as statutory auditors of Total Capital and in accordance with your request, we have performed a review of the accompanying interim financial statements of Total Capital for the period from January 1 to March 31, 2014.

Management is responsible for the preparation and fair presentation of these interim financial statements. As they are not intended to be presented to the shareholders, they have not been approved by the board of directors. Our role is to express a conclusion on these interim financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the assets, liabilities and financial position of the company at March 31, 2014, and the results of its operations for the period then ended, in accordance with accounting rules and principles applicable in France.

Paris-La Défense, April 29, 2014

The statutory auditors  
*French original signed by*

KPMG Audit

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**FINANCIAL STATEMENTS  
AS OF 31 MARCH 2014**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 MARCH 2014
- INCOME STATEMENT AS OF 31 MARCH 2014
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TOTAL CAPITAL

**BALANCE SHEET  
AS OF 31 MARCH 2014**

**TOTAL CAPITAL**

(in euros)

**BALANCE SHEET AS OF MARCH 31, 2014**

ASSETS	31-Mar-14		31-Dec-13	LIABILITIES	31-Mar-14	31-Dec-13
	Gross	Amortizations and depreciations				
<b>FIXED ASSETS</b>				<b>SHAREHOLDERS' EQUITY (note 4)</b>		
<b>FINANCIAL ASSETS (note 2)</b>	<b>11,982,246,428</b>		<b>11,982,246,428</b>	Capital	300,000	300,000
Long-term loans after swaps	7,789,648,024		7,791,346,734	Reserves	645,871	551,061
Drawdowns on credit facilities	4,157,611,630		5,347,919,763	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	26,981,576		36,929,852	Retained Earnings	615,871	521,061
Accrued interests on credit facilities	8,005,198		11,731,076	Income for fiscal year N-1		
				Income for fiscal year N	401,272	1,994,710
<b>SUB TOTAL I</b>	<b>11,982,246,428</b>		<b>13,187,927,425</b>	<b>SUB TOTAL I</b>	<b>1,347,144</b>	<b>2,845,771</b>
				<b>PROVISIONS</b>		
				<b>SUB TOTAL II</b>		
<b>CURRENT ASSETS</b>				<b>LIABILITIES</b>		
<b>ACCOUNTS RECEIVABLE (note 3)</b>	<b>1,271,236,979</b>		<b>1,230,190,647</b>	<b>Debtenture loans and similar debt debentures (note 5)</b>	<b>11,981,600,192</b>	<b>13,186,952,865</b>
Current accounts and inter-company loans	1,217,330,181		1,159,092,560	Debtenture loans after hedge swaps	11,947,259,673	13,139,266,497
Related accounts receivable	95,792		93,516	Accrued interests on debtenture loans after swaps	34,340,519	47,686,368
Other receivables	1,088,456		870,084			
Accrued income / dedicated swaps	52,697,228		70,134,367	<b>Miscellaneous borrowings and financial debts (note 6)</b>	<b>1,270,115,520</b>	<b>1,228,072,724</b>
Cash available	25,322		25,322	Commercial Papers		
				Deposits and security deposits	1,214,750,000	1,157,150,000
				Creditor current accounts	959,799	617,378
				Related accounts payables on miscellaneous financial debts	179,314	170,989
				Accrued liabilities / dedicated swaps	52,326,507	70,134,366
				Dividends payable	1,899,900	
				<b>Operating liabilities (note 7)</b>	<b>420,551</b>	<b>246,712</b>
				Trade notes and accounts payable	250,345	76,506
				Tax and social liabilities	170,206	170,206
<b>SUB TOTAL II</b>	<b>1,271,236,979</b>		<b>1,230,190,647</b>	<b>SUB TOTAL III</b>	<b>13,252,136,263</b>	<b>14,415,272,301</b>
<b>PREPAID EXPENSES III</b>				<b>PREPAID INCOME IV</b>		
<b>TOTAL GENERAL (I+II+III)</b>	<b>EUR 13,253,483,407</b>		<b>EUR 14,418,118,072</b>	<b>TOTAL GENERAL (I+II+III+IV)</b>	<b>EUR 13,253,483,407</b>	<b>EUR 14,418,118,072</b>

TOTAL CAPITAL

**INCOME STATEMENT  
AS OF 31 MARCH 2014**

**TOTAL CAPITAL**

(in euros )

**INCOME STATEMENT AS OF MARCH 31, 2014**

<b>EXPENSES</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>	<b>31-Mar-13</b>	<b>INCOME</b>	<b>31-Mar-14</b>	<b>31-Dec-13</b>	<b>31-Mar-13</b>
<b>OPERATING EXPENSES (note 8)</b>				<b>OPERATING INCOME</b>			
External expenses	1,045,964	4,262,112	735,170	Miscellaneous income			
Taxes	0	110,532	110,000				
<b>SUB TOTAL I</b>	<b>1,045,964</b>	<b>4,372,644</b>	<b>845,170</b>	<b>SUB TOTAL I</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FINANCIAL EXPENSES (note 9)</b>				<b>FINANCIAL INCOME (note 10)</b>			
Interests on debenture loans after swaps	57,252,950	254,455,056	66,322,383	Interests on loans after swaps	19,231,059	78,451,689	20,420,652
Interests on commercial papers	142,424	1,335,453	483,358	Interests on long-term loans	28,835,032	112,618,069	28,515,630
Interests on Billets de Trésorerie				Interests on credit facilities	10,427,273	70,397,951	19,188,061
Interests on loans				Interests on inter-company loans			
Interests on current accounts	3,497	509	364	Interests on current accounts	725,356	2,856,367	844,102
Interests on deposits and security deposits	525,778	1,261,767	300,054	Interests on deposits and security deposits			
Interests on dedicated swaps	49,185,016	161,672,968	23,450,773	Income from dedicated swaps	49,555,644	161,694,293	23,472,610
Other financial expenses and swap points	85,365	366,296	91,897	Other interests, similar incomes and swap points	86,865	366,296	91,897
Foreign exchange loss	23,783		48,558	Foreign exchange income	5,954	53,475	25,139
Various financial expenses				Various financial income		30,412	
<b>SUB TOTAL II</b>	<b>107,218,814</b>	<b>419,092,049</b>	<b>90,697,386</b>	<b>SUB TOTAL II</b>	<b>108,867,183</b>	<b>426,468,552</b>	<b>92,558,090</b>
<b>EXTRAORDINARY EXPENSES</b>				<b>EXTRAORDINARY INCOME</b>			
<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>201,134</b>	<b>1,009,149</b>	<b>343,387</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>			
<b>NET INCOME FOR THE PERIOD</b>	<b>401,272</b>	<b>1,994,710</b>	<b>672,146</b>	<b>TOTAL</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>TOTAL</b>	<b>108,867,183</b>	<b>426,468,552</b>	<b>92,558,090</b>	<b>TOTAL</b>	<b>108,867,183</b>	<b>426,468,552</b>	<b>92,558,090</b>



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**CASH FLOW STATEMENT  
AS OF 31 MARCH 2014**

**CASH FLOW STATEMENT**

in thousand euros

	31-Mar-14	31-Dec-13
<b><u>OPERATING CASH FLOW</u></b>		
Fiscal period income 31.12.2013		1,995
Fiscal period income 31.03.2014	401	
Minus (plus) working capital required	(218)	(91)
<b>Net Operating Cash Flow</b>	<b>183</b>	<b>1,904</b>
<b><u>INVESTMENT CASH FLOW</u></b>		
Increase in long-term loans	(35,480)	(859,626)
Repayment of long-term loans	1,239,042	3,391,173
<b>Net Investment Cash Flow</b>	<b>1,203,562</b>	<b>2,531,547</b>
<b><u>FINANCING CASH FLOW</u></b>		
Paid dividends	0	(3,200)
Net loans issued	(1,203,724)	(2,460,243)
Changes in short-term financial liabilities	40,389	(750,650)
Changes in short-term receivables	(40,899)	751,754
<b>Net Financing Cash Flow</b>	<b>(1,204,235)</b>	<b>(2,462,339)</b>
Cash increase (decrease)	(490)	71,112
Impact of foreign exchange fluctuations	490	(71,112)
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

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**APPENDIX**

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## APPENDIX

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## **SIGNIFICANT EVENTS**

During the first quarter of 2014, Total Capital continued its activity on debt capital markets through various debt issuance programmes, together with a management of interest rate risk.

For short-term borrowings, Total Capital can issue under Commercial Papers programmes (US CP, EURO CP, GBP CP and CAD CP) and under a *Billets de Trésorerie* programme.

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

During the first quarter 2014, Total Capital has not issued any new debenture loans.

Total Capital's issue programmes have a long term and a short term ratings by Standard and Poor's: AA-/A-1+ with a stable outlook, and by Moody's: Aa1/P-1 with a negative outlook. These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes.

In addition to its financial activities, Total Capital concluded currency and interest rate transactions, with TOTAL S.A. affiliates as well as with external counterparties.

## **Note 1: ACCOUNTING RULES**

### **GENERAL PRINCIPLES**

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

### **ACCOUNTING RULES AND METHODS**

The long- and medium-term financing transactions within the Total group are recorded as financial assets according to their face value.

## TOTAL CAPITAL

### ✓ **Currency transactions**

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

Therefore, at closing, Total Capital does not use translation adjustment accounts but revaluates balance sheet and off-balance sheet entries whose impact is recorded in the income statement.

The revaluation of long-term off-balance sheet items in foreign currencies is recorded in the balance sheet as the financial derivative instruments with which they match (debenture loans).

The revaluation of short-term off-balance sheet items in foreign currencies is recorded under "revenue receivables from the revaluation of off-balance sheet foreign exchange positions" or "expenses payables for the revaluation of off-balance sheet foreign exchange positions."

The foreign exchange positions are converted into euros based on the exchange rate at the end of the fiscal year.

### ✓ **Interest Rate and Currency Financial Instruments**

Outstanding transactions involving forward financial instruments are recognized as off-balance sheet liabilities. They consist primarily of interest rate and currency swap agreements negotiated for hedging purposes in order to manage Total Capital's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premiums or discounts associated with these swaps or forward contracts are recorded, prorated over the period, in the income statement as financial expenses or income over the life of the items that they match.

A provision will be booked for possible losses relating to transactions where the accounting standards for hedging are not respected.

### ✓ **Debenture loans**

Debenture loans converted into US dollars or euros through individually paired swaps are shown after swaps in the balance sheet and in the income statement. They are converted at the closing rate on the date of the account statement. The profits and losses resulting from the conversion at the closing rate of the currency borrowings and currency swaps are recorded as revenue under the heading: Foreign Exchange Profits and Losses.

✓ **Presentation of interests on swaps hedging debenture loans**

Interests on debenture loans are presented net of swaps. This presentation establishes consistency between the profit and loss statement and the balance sheet (Debenture loans were presented after their reevaluation for foreign exchange variations on associated swaps) and enables a direct assessment of the final cost of debt. On the balance sheet, accrued interests on debenture loans are also disclosed net of accrued interests on swaps.

**Note 2: FINANCIAL ASSETS**

Long-term investments are comprised of:

- drawdowns on credit facilities in euros with TOTAL S.A. for a nominal amount of € 4.158 billion,
- long-term loans in US dollars with Total S.A. for a nominal amount of € 1.813 billion,
- variable-rate long-term loans in US dollars with Total Treasury for a nominal amount of € 1.804 billion
- fix-rate long-term loans in yuan with avec Total Treasury for a nominal amount of € 0.124 billion
- long-term loans in euros and US dollars with Total Finance for a nominal amount of € 4.138 billion. Loans in euros are presented after swaps.

They are fully backed to the debenture loans after taking into account the issue swaps.

**a) Changes in financial assets**

in thousand euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans after swaps	7,791,347	(1,699)	0	7,789,648
Drawdowns on credit facilities	5,347,919		1,190,308	4,157,611
Accrued interests on long-term loans (1)	36,929	27,054	37,003	26,981
Accrued interests on credit facilities	11,731	8,005	11,731	8,005
<b>TOTAL</b>	<b>13,187,926</b>	<b>33,361</b>	<b>1,239,042</b>	<b>11,982,245</b>

**b) Financial assets repayment schedule**

in thousand euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans after swaps	7,789,648	628,426	4,118,098	3,043,124
Drawdowns on credit facilities	4,157,611	710,890	3,377,432	69,289
Accrued interests on long-term loans (1)	26,981	26,981		
Accrued interests on credit facilities	8,005	8,005		
<b>TOTAL</b>	<b>11,982,245</b>	<b>1,374,302</b>	<b>7,495,530</b>	<b>3,112,414</b>

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

**Note 3: ACCOUNTS RECEIVABLE**

More than 95% of the accounts receivable are loans with Total Treasury amounting to € 1.217 billion.

**Detail of Accounts Receivable**

in thousand euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	1,217,330	1,217,330		
Accrued interest on inter-company loans and current accounts	96	96		
Other receivables	1,088	1,088		
Accrued income on swaps (2)	52,697	52,697		
Cash available	25	25		
<b>TOTAL</b>	<b>1,271,237</b>	<b>1,271,237</b>		

(2) Swaps made for the account of Total Capital Canada and Total Capital International. Accrued income on swaps associated with debenture loans or long-term loans is related to the interests from these debentures and loans



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

in thousand euros

2013	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2012	POSITION AS OF 31/12/2013
Share capital	300		300
Legal reserve	30		30
Retained earnings	453	68	521
Income for fiscal year 2012	3,268	(3,268)	0
Dividend distribution		3,200	
Income as of 31 December 2013			1,995
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,051</b>	<b>0</b>	<b>2,846</b>

in thousand euros

2014	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2013	POSITION AS OF 31/03/2014
Share capital	300		300
Legal reserve	30		30
Retained earnings	521	95	616
Income for fiscal year 2013	1,995	(1,995)	0
Dividend distribution		1,900	
Income as of 31 March 2014			402
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,846</b>	<b>0</b>	<b>1,348</b>

**b) Structure of the Share Capital**

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

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

**NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES**

The debenture loans are shown below first before conversion into US dollars or euros mainly with floating rate. They are redeemed at maturity.

Nominal in specific currency	Currency	As of 31-Mar-2014				As of 31-Dec-2013	
		In thousand euros	LESS THAN A YEAR in thousand euros	BETWEEN 1 AND 5 YEARS in thousand euros	MORE THAN 5 YEARS in thousand euros	In specific currency	In thousand euros
750,000,000	AUD	501,974	401,580	100,395		750,000,000	486,287
150,000,000	CAD	98,522	98,522			150,000,000	102,243
2,575,000,000	CHF	2,111,694	738,068	1,373,626		2,575,000,000	2,097,589
1,065,000,000	CNY	124,192		124,192		1,065,000,000	127,559
3,500,000,000	EUR	3,500,000		2,050,000	1,450,000	4,650,000,000	4,650,000
800,000,000	GBP	965,950		965,950		800,000,000	959,578
750,000,000	HKD	70,111			70,111	1,146,000,000	107,170
13,000,000,000	JPY	91,279	91,279			13,000,000,000	89,829
200,000,000	NZD	125,376	125,376			200,000,000	119,318
7,050,000,000	USD	5,113,142	181,317	3,299,971	1,631,854	7,050,000,000	5,112,030
<b>TOTAL</b>		<b>12,702,242</b>	<b>1,636,142</b>	<b>7,914,135</b>	<b>3,151,965</b>		<b>13,851,600</b>

Most of the debenture loans have been swapped from fixed to floating rate into USD or EUR in order to match financing needs resulting from long term loans and drawdowns on credit facilities. The impacts of revaluation of swaps are presented below.

	As of 31-Mar-2014				As of 31-Dec-2013	
	In thousand euros	LESS THAN A YEAR in thousand euros	BETWEEN 1 AND 5 YEARS in thousand euros	MORE THAN 5 YEARS in thousand euros	In specific currency	In thousand euros
Total debenture loans before hedge swaps	12,702,242	1,636,142	7,914,135	3,151,965		13,851,600
Impact of revaluation of hedge swaps	(754, 982)	(754, 982)				(712, 334)
Total debenture loans after hedge swaps	11,947,260	881,160	7,914,135	3,151,965		13,139,266
Interest accrued / debenture loans after swaps (1)	34,341	34,341				47,686
<b>TOTAL</b>	<b>11,981,601</b>	<b>915,501</b>	<b>7,914,135</b>	<b>3,151,965</b>		<b>13,186,952</b>

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

**Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS****Repayment schedule for miscellaneous borrowings and financial debts**

in thousand euros

	31 Mar. 2014	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2013
Commercial Papers					
Banks and security deposits (1)	1,214,750	1,214,750			1,157,150
Current account receivable	960	960			617
Related accounts payables / miscellaneous financial debts	179	179			171
Accrued liabilities / dedicated swaps (2)	52,327	52,327			70,134
Dividends payable	1 900	1 900			
<b>TOTAL LIABILITIES</b>	<b>1,270,116</b>	<b>1,270,116</b>	<b>0</b>	<b>0</b>	<b>1,228,072</b>

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

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

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

in thousand euros

	31 Mar. 2014	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec. 2013
Trade notes and accounts payable	250	250			77
Taxes and social obligations	170	170			170
<b>TOTAL LIABILITIES</b>	<b>420</b>	<b>420</b>	<b>0</b>	<b>0</b>	<b>247</b>

**Note 8: OPERATING EXPENSES**

in thousand euros

	31-Mar-14			31-Dec-13			31-Mar-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	828	218	1,046	3,961	301	4,262	798	(62)	735
Taxes					111	111		110	110
<b>TOTAL</b>	<b>828</b>	<b>218</b>	<b>1,046</b>	<b>3,961</b>	<b>412</b>	<b>4,373</b>	<b>798</b>	<b>48</b>	<b>845</b>

**Note 9: FINANCIAL EXPENSES**

in thousand euros

	31-Mar-14			31-Dec-13			31-Mar-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on debenture loans after swaps (1)	5,552	51,701	57,253	2,464	251,991	254,455		66,322	66,322
Interests on Commercial Papers		142	142		1,335	1,335		483	483
Interests on Billets de Trésorerie									
Interests on bank deposits	3		3						
Interests on deposits and security deposits		526	526		1,262	1,262		300	300
Interests on dedicated swaps (1)	40,687	8,498	49,185	123,182	38,491	161,673	22,612	839	23,451
Other expenses and similar charges	85		85	366		366	92		92
Various financial expenses									
Net foreign exchange losses (2)		24	24					49	49
<b>TOTAL</b>	<b>46,328</b>	<b>60,891</b>	<b>107,219</b>	<b>126,012</b>	<b>293,079</b>	<b>419,091</b>	<b>22,704</b>	<b>67,993</b>	<b>90,697</b>

**Note 10: FINANCIAL INCOME**

in thousand euros

	31-Mar-14			31-Dec-13			31-Mar-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on loans after swaps (1)	19,231		19,231	78,452		78,452	20,421		20,421
Interests on long-term loans	28,835		28,835	112,618		112,618	28,516		28,516
Interests on credit facilities	10,427		10,427	70,398		70,398	19,188		19,188
Interests on inter-company loans									
Interests on current accounts	725		725	2,856		2,856	844		844
Interests on bank deposits and security deposits									
Income from dedicated swaps (1)	8,554	41,002	49,556	39,318	122,376	161,694	1,626	21,846	23,472
Other Interests and similar income	2	85	87		366	366		92	92
Various financial Income		6	6		30	30		25	25
Net foreign exchange profits (2)					54	54			
<b>TOTAL</b>	<b>67,775</b>	<b>41,093</b>	<b>108,867</b>	<b>303,642</b>	<b>122,826</b>	<b>426,468</b>	<b>70,595</b>	<b>21,963</b>	<b>92,558</b>

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

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

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

in thousands of euros

	31-Mar-14	31-Dec-13	31-Mar-13
Foreign exchange losses	(114,560)	(633,733)	(227,096)
Foreign exchange profits	114,537	633,787	227,047
<b>TOTAL</b>	<b>(24)</b>	<b>54</b>	<b>(49)</b>

**Note 11: OFF-BALANCE SHEET COMMITMENTS****a) Portfolio of derivative financial instruments**

The off-balance sheet commitments for derivative financial instruments are shown below.  
These amounts establish the notional commitment without reflecting an underlying loss or gain.

in thousand euros

MANAGEMENT OF INTEREST RATE RISK	31-Mar-14						31-Dec-13
	TOTAL	2014	2015	2016	2017	2018 and beyond	TOTAL
<b>Swaps / hedging fixed interest bond issues *</b> Notional amount	12,546,196	1,153,640	3,291,974	1,358,712	662,231	6,079,638	13,592,542
<b>Swaps / hedging floating interest bond issues *</b> Notional amount	3,271,918	271,535	136,615	114,000		2,749,767	3,074,857
<b>Long-term cross-currency swaps</b>							
Fixed interest rate lending swaps Notional amount	4,987,789			212,418	475,587	4,299,783	4,091,974
Variable interest rate lending swaps Notional amount	3,843,228			221,449	516,828	3,104,951	3,055,408
<b>Interest rate swaps</b>							
Fixed interest rate lending swaps Notional amount	7,071,366			906,585	2,175,805	3,988,976	5,800,884
Variable interest rate lending swaps Notional amount	7,071,366			906,585	2,175,805	3,988,976	5,800,884

\* cross currency swaps et swaps de taux adossés aux emprunts obligataires

in thousand euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31-Mar-14						31-Dec-13
	TOTAL	2014	2015	2016	2017	2018 and beyond	TOTAL
<b>Foreign exchange swaps</b> Notional amount	272,000	32,000	32,000	32,000	32,000	144,000	272,000
<b>Forward currency contracts</b> Notional amount							

**b) Market valuation of derivative financial instruments**

As of 31 March 2014, the details of the market valuation of derivative financial instruments are as follows:

in thousand euros

	31-Mar-14		31-Dec-13	
Swaps hedging bond issues	1,055,820	*	1,019,862	*
Short-term interest rate swaps		*		*
Forward currency financial instruments				

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

**c) Other off-balance sheet commitments**

in thousand euros

COMMITMENT CATEGORY	31-Mar-14		31-Dec-13	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15,100,000		15,100,000	
-Drawdowns on credit facilities	(4,157,612)		(5,347,920)	
-Non-utilised credit facilities	10,942,388		9,752,080	
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non-utilised credit facilities				

**NOTE 12: CONSOLIDATION**

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

**NOTE 13: FISCAL INTEGRATION**

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

**NOTE 14: STAFF AND MANAGEMENT BODIES**

Total Capital benefits from the technical and administrative assistance of staff from TOTAL S.A. and does not pay any remuneration to the members of the Board of Directors.