



KPMG Audit
Le Belvédère
1 Cours Valmy
CS 50034
92923 Paris La Défense Cedex
France



ERNST & YOUNG Audit
1/2, place des Saisons
92400 Courbevoie
Paris La Défense 1
France

Total Capital S.A.

Statutory Auditors' Review Report on the 2014 half-yearly financial information

For the six-month period ended June 30, 2014
Total Capital S.A.
2, place Jean Millier - La Défense 6 - 92400 Courbevoie



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This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Total Capital S.A.

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie
Share capital: €.300 000

Statutory Auditors' Review Report on the 2014 half-yearly financial information

For the six-month period ended June 30, 2014

To the Shareholders,

Following our appointment as statutory auditors by your annual general meetings and in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying half-yearly financial statements of Total Capital for the six-month period ended June 30, 2014,
- the verification of information contained in the half-yearly management report.

These half-yearly financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information 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 accompanying half-yearly financial statements do not give a true and fair view of the assets and liabilities and of the financial position of Total Capital as at June 30, 2014 and of the results of its operations for the period then ended, in accordance with the French accounting principles.



*Total Capital S.A.
Statutory Auditors' Review Report on the 2014 half-yearly financial information
29 July, 2014*

2 Specific verification

We have also verified information given in the half-yearly management report on the half-yearly financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the half-yearly financial statements.

Paris La Défense, July 29, 2014

The statutory auditors

French original signed by

KPMG Audit

ERNST & YOUNG Audit

Michel Piette
Partner

Yvon Salain
Partner

**TOTAL CAPITAL
2 PLACE JEAN MILLIER
92400 COURBEVOIE
R.C.S. 428 292 023**

**FINANCIAL STATEMENTS
AS OF 30 JUNE 2014**

- BALANCE SHEET AS OF 30 JUNE 2014
- INCOME STATEMENT AS OF 30 JUNE 2014
- CASH FLOW STATEMENT AS OF 30 JUNE 2014
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 JUNE 2014**

TOTAL CAPITAL

(in euros)

BALANCE SHEET AS OF 30 JUNE 2014

ASSETS	30-Jun-14			31-Dec-13	LIABILITIES	30-Jun-14	31-Dec-13
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	12,016,744,676		12,016,744,676	13,187,927,425	Capital	300,000	300,000
Long-term loans after swaps	7,864,122,391		7,864,122,391	7,791,346,734	Reserves	645,871	551,061
Drawdowns on credit facilities	4,108,621,630		4,108,621,630	5,347,919,763	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	37,151,477		37,151,477	36,929,852	Retained Earnings	615,871	521,061
Accrued interests on credit facilities	6,849,178		6,849,178	11,731,076	Income for fiscal year N-1		
					Income for fiscal year N	623,092	1,994,710
SUB TOTAL I	12,016,744,676		12,016,744,676	13,187,927,425	SUB TOTAL I	1,568,963	2,845,771
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	1,421,512,312		1,421,512,312	1,230,190,647	SUB TOTAL II		
Current accounts and inter-company loans	1,322,516,193		1,322,516,193	1,159,092,560	LIABILITIES		
Related accounts receivable	43,088		43,088	93,516	Debenture loans and similar debt debentures (note 5)	12,016,845,084	13,186,952,868
Other receivables	231,025		231,025	870,084	Debenture loans after hedge swaps	11,972,744,021	13,139,266,497
Accrued income / dedicated swaps	98,698,827		98,698,827	70,134,367	Accrued interests on debenture loans after swaps	44,101,063	47,686,368
Cash available	23,179		23,179	120	Miscellaneous borrowings and financial debts (note 6)	1,418,620,631	1,228,072,724
					Commercial Papers		
					Security Deposits	1,320,100,000	1,157,150,000
					Creditor current accounts	553,952	617,378
					Related accounts payables / miscellaneous financial debts	79,951	170,989
					Accrued liabilities / dedicated swaps	97,886,728	70,134,356
					Dividends payable		
					Other payables		
					Operating Liabilities (note 7)	1,222,310	246,712
					Trade notes and accounts payable	1,222,310	76,506
					Tax and social liabilities		170,206
SUB TOTAL II	1,421,512,312		1,421,512,312	1,230,190,647	SUB TOTAL III	13,436,688,025	14,415,272,301
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 13,438,256,988		13,438,256,988	14,418,118,072	TOTAL (I+II+III+IV)	EUR 13,438,256,988	14,418,118,072

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 JUNE 2014**

TOTAL CAPITAL

(In Euros)

INCOME STATEMENT AS OF 30 JUNE 2014

EXPENSES	30-Jun-14	31-Dec-13	30-Jun-13	INCOME	30-Jun-14	31-Dec-13	30-Jun-13
OPERATING EXPENSES (note 8)				OPERATING INCOME			
External expenses	2,102,765	4,262,112	1,961,244	Miscellaneous income			
Taxes	0	110,532	110,000				
SUB TOTAL I	2,102,765	4,372,644	2,071,244	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES (note 9)				FINANCIAL INCOME (note 10)			
Interests on debenture loans after swaps	113,402,505	254,455,056	129,518,038	Interests on loans after swaps	38,561,085	78,451,689	40,413,473
Interests on commercial papers	260,439	1,335,453	1,017,755	Interests on long-term loans	58,311,026	112,618,069	55,558,345
Interests on Billets de Trésorerie				Interests on credit facilities	18,824,736	70,397,951	37,050,729
Interests on loans				Interests on inter-company loans			
Interests on current accounts	4,006	509	372	Interests on current accounts	1,514,988	2,856,367	1,788,914
Interests on deposits and security deposits	1,159,201	1,261,767	612,465	Interests on deposits and security deposits			
Interests on dedicated swaps	128,802,401	161,672,968	65,246,605	Income from dedicated swaps	129,474,907	161,694,293	65,251,790
Other financial expenses	171,634	366,296	184,712	Other interests and similar income	173,134	366,296	184,712
Foreign exchange loss	35,549		2,158	Foreign exchange income		53,475	
Diverse financial expenses				Diverse financial interests	9,741	30,412	30,412
SUB TOTAL II	243,835,735	419,092,049	196,582,106	SUB TOTAL II	246,869,617	426,468,552	200,278,375
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	
INCOME TAX IV	308,025	1,009,149	546,961				
NET INCOME FOR THE PERIOD	623,092	1,994,710	1,078,064	NET LOSS FOR THE FISCAL YEAR			
TOTAL	246,869,617	426,468,552	200,278,375	TOTAL	246,869,617	426,468,552	200,278,375

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 30 JUNE 2014**

CASH FLOW STATEMENT

in thousands of euros

	30-Jun-14	31-Dec-13
<u>OPERATING CASH FLOW</u>		
Fiscal period income as of 31.12.2013		1,995
Fiscal period income as of 30.06.2014	623	
Minus (plus) working capital required	469	-91
Net Operating Cash Flow	1,092	1,904
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	-55,661	-859,626
Repayment of long-term loans	1,288,012	3,391,173
Net Investment Cash Flow	1,228,363	2,531,547
<u>FINANCING CASH FLOW</u>		
Dividends paid	-1,900	-3,200
Net loans issued	-1,243,250	-2,460,243
Changes in short-term financial liabilities	191,686	-750,650
Changes in short-term receivables	-191,960	751,754
Net Financing Cash Flow	-1,245,424	-2,462,339
Cash increase (decrease)	-15,969	71,112
Impact of foreign exchange fluctuations	15,969	-71,112
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

APPENDIX

APPENDIX

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SIGNIFICANT EVENTS

In the first semester 2014, Total Capital kept being active on debt capital markets, in particular issuing Commercial Papers, 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 issue 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.

In the first semester 2014, Total Capital did not issue any debenture loan.

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.

✓ 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 € 4.109 billion,
- long-term loans in US dollars with Total S.A. for a nominal amount of € 1.830 billion,
- variable-rate long-term loans in US dollars with Total Treasury for a nominal amount of € 1.821 billion,
- fix-rate long-term loans in yuan with avec Total Treasury for a nominal amount of € 0.126 billion,
- long-term loans in euros and US dollars with Total Finance for a nominal amount of € 4.161 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 thousands of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans after swaps	7,791,347	72,775	0	7,864,122
Drawdowns on credit facilities	5,347,919		1,239,297	4,108,622
Accrued interests on long-term loans (1)	36,929	37,204	36,983	37,151
Accrued interests on credit facilities	11,731	6,849	11,731	6,849
TOTAL	13,187,926	116,828	1,288,011	12,016,744

b) Financial assets repayment schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans after swaps	7,864,122	1,565,803	3,235,272	3,063,047
Drawdowns on credit facilities	4,108,622	1,211,900	2,896,721	
Accrued interests on long-term loans (1)	37,151	37,151		
Accrued interests on credit facilities	6,849	6,849		
TOTAL	12,016,744	2,821,703	6,131,993	3,063,047

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

Note 3: RECEIVABLES

93% of the accounts receivable are loans with Total Treasury amounting to € 1.323 billion.

Detail of Accounts Receivable

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	1,322,516	1,322,516		
Accrued interest (inter-company loans, current accounts) (2)	43	43		
Other receivables	231	231		
Accrued income on swaps and forward transactions	98,699	98,699		
Cash available	23	23		
TOTAL	1,421,512	1,421,512		

(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 thousands of euros

2013	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2012	POSITION AS OF 31 December 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
TOTAL SHAREHOLDERS' EQUITY	4,051	0	2,846

in thousands of euros

2014	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2013	POSITION AS OF 30 June 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 30/06/2014			623
TOTAL SHAREHOLDERS' EQUITY	2,846	0	1,569

b) Structure of the Share Capital

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

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

NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

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

NOMINAL IN SPECIFIC CURRENCY	CURRENCY	AS OF 30-JUNE-2014				AS OF 31-DEC-2013	
		IN THOUSAND OF EUROS	LESS THAN A YEAR in thousand of euros	BETWEEN 1 AND 5 YEARS in thousand of euros	MORE THAN 5 YEARS in thousand of euros	NOMINAL IN SPECIFIC CURRENCY	IN THOUSAND OF EUROS
750,000,000	AUD	515,925	412,740	103,185		750,000,000	486,287
150,000,000	CAD	102,817	102,817			150,000,000	102,243
2,575,000,000	CHF	2,118,295	740,375	1,377,920		2,575,000,000	2,097,589
1,065,000,000	CNY	125,705		125,705		1,065,000,000	127,559
3,500,000,000	EUR	3,500,000	550,000	1,500,000	1,450,000	4,650,000,000	4,650,000
800,000,000	GBP	998,129		998,129		800,000,000	959,578
750,000,000	HKD	70,850		70,850		1,146,000,000	107,170
5,000,000,000	JPY	36,117	36,117			13,000,000,000	89,829
200,000,000	NZD	127,992	127,992			200,000,000	119,318
7,050,000,000	USD	5,161,810	1,098,257	2,416,166	1,647,386	7,050,000,000	5,112,030
TOTAL		12,757,639	3,068,298	6,591,955	3,097,386		13,851,600

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 30-JUNE-2014				AS OF 31-DEC-2013	
	IN THOUSAND OF EUROS	LESS THAN A YEAR in thousand of euros	BETWEEN 1 AND 5 YEARS in thousand of euros	MORE THAN 5 YEARS in thousand of euros	NOMINAL IN SPECIFIC CURRENCY	IN THOUSAND OF EUROS
Total debenture loans before hedge swaps	12,757,639	3,068,298	6,591,955	3,097,386		13,851,600
Impact of revaluation of hedge swaps	-784,895	-784,895				-712,334
Total debenture loans after hedge swaps	11,972,744	2,283,403	6,591,955	3,097,386		13,139,266
Interest accrued / debenture loans after swaps (1)	44,101	44,101				47,686
TOTAL	12,016,845	2,327,504	6,591,955	3,097,386		13,186,952

(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 thousands of euros

	30-Jun-14	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-13
Commercial Papers					
Banks and security deposits (1)	1,320,100	1,320,100			1,157,150
Current account receivable	554	554			617
Related accounts payables / miscellaneous financial debts	80	80			171
Accrued liabilities / dedicated swaps (2)	97,887	97,887			70,134
Dividends payable					
TOTAL LIABILITIES	1,418,621	1,418,621	0	0	1,228,072

(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 thousands of euros

	30-Jun-14	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-13
Trade notes and accounts payable	1,222	1,222			77
Taxes and social obligations					170
TOTAL LIABILITIES	1,222	1,222	0	0	247

Note 8: OPERATING EXPENSES

in thousands of euros

	30-Jun-14			31-dec-13			30-Jun-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1,656	447	2,103	3,961	301	4,262	1,845	116	1,961
Taxes					111	111		110	110
TOTAL	1,656	447	2,103	3,961	412	4,373	1,845	226	2,071

Note 9: FINANCIAL EXPENSES

in thousands of euros

	30-Jun-14			31-dec-13			30-Jun-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on Debenture Loans after swaps (1)	12,201	101,201	113,402	2,464	251,991	254,455		129,518	129,518
Interests on Commercial Papers		260	260		1,335	1,335		1,018	1,018
Interests on Billets de Trésorerie									
Interests on Current Accounts	4		4						
Interests on deposits and security deposits		1,159	1,159		1,262	1,262		612	612
Interests on dedicated Swaps (1)	98,751	30,052	128,803	123,182	38,491	161,673	51,955	13,291	65,246
Other expenses and similar charges	172		172	366		366	185		185
Various financial expenses									
Net foreign exchange losses (2)		36	36					2	2
TOTAL	111,128	132,708	243,836	126,012	293,079	419,091	52,140	144,442	196,582

Note 10: FINANCIAL INCOME

in thousands of euros

	30-Jun-14			31-dec-13			30-Jun-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on loans after swaps (1)	38,561		38,561	78,452		78,452	40,413		40,413
Interests on long-term loans	58,311		58,311	112,618		112,618	55,558		55,558
Interests on credit facilities	18,825		18,825	70,398		70,398	37,051		37,051
Interests on inter-company loans									
Interests on current accounts	1,515		1,515	2,856		2,856	1,789		1,789
Interests on bank deposits and security deposits									
Income from dedicated swaps (1)	29,869	99,606	129,475	39,318	122,376	161,694	14,094	51,158	65,252
Other Interests and similar income	1	172	173		366	366		185	185
Various financial income		10	10		30	30		30	30
Net foreign exchange profits (2)					54	54			
TOTAL	147,082	99,788	246,870	303,642	122,826	426,468	148,905	51,373	200,278

(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

	30-Jun-14	31-Dec-13	30-Jun-13
Foreign exchange losses	-176,382	-633,733	-313,984
Foreign exchange profits	176,346	633,787	313,982
TOTAL	-36	54	-2

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 thousands of euros

MANAGEMENT OF INTEREST RATE RISK	30-Jun-14						31-Dec-13
	TOTAL	2014	2015	2016	2017	2018 and beyond	TOTAL
Swaps / hedging fixed interest bond issues *							
Notional amount	14,048,891	1,110,486	3,320,955	1,370,072	674,298	7,573,080	13,592,542
Swaps / hedging floating interest bond issues *							
Notional amount	3,356,576	271,535	136,615	114,000		2,834,426	3,074,857
Long-term cross-currency swaps							
Fixed interest rate lending swaps	5,331,104			208,184	481,857	4,641,063	4,091,974
Variable interest rate lending swaps							
Notional amount	4,127,997			223,557	521,747	3,382,693	3,055,408
Interest rate swaps							
Fixed interest rate lending swaps							
Notional amount	7,138,673			915,215	2,196,515	4,026,944	5,800,884
Variable interest rate lending swaps							
Notional amount	8,603,017			915,215	2,196,515	5,491,287	5,800,884

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	30-Jun-14						31-Dec-13
	TOTAL	2014	2015	2016	2017	2018 and beyond	TOTAL
Foreign exchange swaps							
Notional amount	256,000	16,000	32,000	32,000	32,000	144,000	272,000
Forward currency contracts							
Notional amount							

b) Market valuation of derivative financial instruments

As of 30 June 2014, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	30-Jun-14	31-Dec-13
Swaps hedging bond issues	1,091,300	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 thousands of euros

COMMITMENT CATEGORY	30-Jun-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	-4,108,622		-5,347,920	
- Non-utilised credit facilities	10,991,378		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.