

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Total Capital

For the year ended December 31, 2009

Statutory auditors' report on the financial statements

KPMG Audit
Département de KPMG S.A.
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92923 Paris-La Défense Cedex
S.A. au capital de € 5.497.100

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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Faubourg de l'Arche
11, allée de l'Arche
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S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Total Capital

For the year ended December 31, 2009

Statutory auditors' report on the financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you, for the year ended December 31, 2009, on:

- the audit of the accompanying financial statements of Total Capital;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2009, and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Company Law (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matter:

Dispensation from accounting principles

Your company departs from use of foreign exchange differences assets and liability accounts according to the methods presented in note 1 to the annual financial statements relating to the accounting principles adopted by your company. As part of our assessments of the accounting principles applied for year-end closing, we made sure of the appropriateness of this dispensation and ensured that these methods were correctly applied.

The assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the formation of the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the board of directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with French law, we inform you that, contrary to the requirements of article L. 225-102-1 of the French Company Law (*Code de Commerce*), your company has not included in its management report of the board of directors all the information pertaining to fees, benefits and any other undertakings granted to certain directors in connection with their appointment, termination or changes in current or future functions. Consequently, we cannot express an opinion on the fairness of this information.

Paris-La Défense, February 11, 2010

The statutory auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jay Nirsimloo

Pascal Macioce

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**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2009**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 DECEMBER 2009
- INCOME STATEMENT AS OF 31 DECEMBER 2009
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2009
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 DECEMBER 2009**

TOTAL CAPITAL

BALANCE SHEET AS OF 31 Dec. 2009

EUROS

ASSETS	31 Dec. 2009			31 Dec. 2008	LIABILITIES	31 Dec. 2009	31 Dec. 2008
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	19 238 210 737		19 238 210 737	11 239 555 368	Capital	300 000	300 000
Long-term loans	4 870 134 758		4 870 134 758	11 168 526 400	Reserves	463 310	446 760
Drawdowns on credit facilities	14 260 904 337		14 260 904 337		Legal Reserves	30 000	30 000
Accrued interests on long-term loans	75 027 511		75 027 511	71 028 968	Retained Earnings	433 310	416 760
Accrued interests on credit facilities	32 144 130		32 144 130		Income for fiscal year	3 045 803	3 028 550
TOTAL I	19 238 210 737		19 238 210 737	11 239 555 368	TOTAL I	3 809 113	3 775 310
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	1 584 001 945		1 584 001 945	4 906 742 248	TOTAL II		
Current accounts and inter-company loans	1 335 102 029		1 335 102 029	4 633 458 707	LIABILITIES		
Related accounts receivable	337 535		337 535	50 097 360	Debenture loans and similar debt debentures (note 5)	19 789 966 097	14 333 026 051
Other receivables	102 036		102 036	9 844	Debenture loans after hedge swaps	19 389 067 001	14 081 811 939
Accrued income / swaps	248 460 345		248 460 345	223 176 337	Accrued interests on debenture loans	400 899 096	251 214 112
					Miscellaneous borrowings and financial debts (note 6)	1 028 027 098	1 809 538 116
					Commercial Papers		718 545 664
					Billets de Trésorerie		1 000 000 000
					Surety deposits	902 700 000	
					Creditor current accounts	186 083	169 254
					Related accounts payables / miscellaneous financial debts		497 953
					Accrued liabilities / swaps	125 141 015	90 325 245
					Operating liabilities (note 7)	410 374	351 241
					Trade notes and accounts payable	325 679	68 668
					Tax and social liabilities	84 695	282 573
TOTAL II	1 584 001 945		1 584 001 945	4 906 742 248	TOTAL III	20 818 403 569	16 142 915 408
PREPAID EXPENSES III				393 101	PREPAID INCOME IV		
GRAND TOTAL (I+II+III)	EUR 20 822 212 682		20 822 212 682	16 146 690 717	GRAND TOTAL (I+II+III+IV)	EUR 20 822 212 682	16 146 690 717

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2009**

TOTAL CAPITAL

INCOME STATEMENT AS OF 31 Dec. 2009

EUROS

EXPENSES	31 Dec. 2009	31 Dec. 2008	INCOME	31 Dec. 2009	31 Dec. 2008
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	3 859 030	3 522 082	Miscellaneous income		
Taxes	268 327	161 532			
TOTAL I	4 127 357	3 683 614	TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans	691 927 116	454 849 169	Interests on long-term loans	333 392 475	139 868 432
Interests on commercial papers	6 304 616	43 090 655	Interests on credit facilities	53 346 880	
Interests on Billets de Trésorerie	901 861	1 826 818	Interests on inter-company loans	15 357 421	452 566 076
Interests on loans		8 874 678	Interests on current accounts	4 490 681	4 077 059
Interests on current accounts	75 992	251 737	Interests on bank deposits	54 442	
Interests on bank deposits	1 512 533		Income from swaps	718 959 916	402 648 229
Interests on swaps	416 053 146	483 112 797	Other interests and similar income	1 612	
Other financial expenses	2 418	955	Foreign exchange income		1 094 899
Foreign exchange loss	97 072				
TOTAL II	1 116 874 754	992 006 809	TOTAL II	1 125 603 426	1 000 254 695
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
TOTAL III	0	0	TOTAL III	0	0
INCOME TAX IV	1 555 512	1 535 722			
NET INCOME FOR THE PERIOD	3 045 803	3 028 550	NET LOSS FOR THE FISCAL YEAR		
GRAND TOTAL	EUR 1 125 603 426	1 000 254 695	GRAND TOTAL	EUR 1 125 603 426	1 000 254 695

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2009**

CASH FLOW STATEMENT

in thousands of euros

	31 Dec. 2009	31 Dec. 2008
<u>OPERATING CASH FLOW</u>		
Fiscal period income	2 008	3 028
Fiscal period income	2 009	3 046
Minus (plus) working capital required	-369	435
Net Operating Cash Flow	2 677	3 463
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	-21 631 457	-9 200 093
Repayment of long-term loans	13 522 896	516 185
Net Investment Cash Flow	-8 108 561	-8 683 908
<u>FINANCING CASH FLOW</u>		
Paid dividends	-3 012	-2 502
Net loans issued	5 696 221	2 542 838
Changes in short-term financial liabilities	-778 610	1 685 761
Changes in short-term receivables	3 154 588	4 455 449
Net Financing Cash Flow	8 069 187	8 681 546
Cash increase (decrease)	-36 698	1 101
Impact of foreign exchange fluctuations	36 698	-1 101
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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APPENDIX

TOTAL CAPITAL

APPENDIX

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SIGNIFICANT EVENTS

In 2009 Total Capital remained active 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 issue along with TOTAL S.A., as principal issuer under the EUR 18 billion EMTN programme since 18 June 2009, guaranteed by TOTAL S.A.. In 2009, Total Capital issued debenture loans under this programme for EUR 2.8 billion and USD 2.4 billion (after swaps), which led to USD 5.6 billion and EUR 10.6 billion (after swaps) the amount of funds raised by Total Capital under that programme.

Furthermore, in 2009 Total Capital issued stand-alone debenture loans for an amount of EUR 0.5 billion (after swaps), guaranteed by TOTAL S.A.. These debenture loans are placed on the Swiss market for CHF 0.7 billion.

At last Total Capital issued in 2009 EUR 0.7 billion and USD 0.8 billion (after swaps) under the US SEC Registered Shelf programme guaranteed by TOTAL S.A..

Total Capital's issue programmes have a long term and a short term ratings by Standard and Poor's: AA/A-1+ with a negative outlook since 3 September 2009, by Moody's: Aa1/P-1 with a stable outlook and by DBRS: AA/R-1 middle with a stable 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 transactions, towards the group and as well as towards the market.

Note 1: ACCOUNTING RULES

GENERAL PRINCIPLES

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

ACCOUNTING RULES AND METHODS

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

TOTAL CAPITAL

✓ **Currency transactions**

Total Capital is mainly engaged in financial activities which involve a significant amount of foreign currency inflows and outflows. It therefore uses multi-currency accounting and refrains from using translation adjustment accounts. It revalues 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 in the post-swap currency. 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.

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 € 14.260 billions, of variable-rate long-term loans with Total Treasury in US dollars for a nominal amount of € 2.518 billion and of long-term loans in euros and US dollars with Total Finance Exploitation for a nominal amount of € 2.351 billion. 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 BEGINNING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	11 168 526	7 500 101	13 798 492	4 870 135
Drawdowns on credit facilities		14 260 904		14 260 904
Accrued interests on long-term loans	71 029	75 028	71 029	75 028
Accrued interests on credit facilities		32 144		32 144
TOTAL	11 239 555	21 868 177	13 869 521	19 238 211

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	4 870 135	1 397 876	1 120 933	2 351 326
Drawdowns on credit facilities	14 260 904	537 395	10 276 788	3 446 721
Accrued interests on long-term loans	75 028	75 028		
Accrued interests on credit facilities	32 144	32 144		
TOTAL	19 238 211	2 042 443	11 397 721	5 798 047

Note 3: ACCOUNTS RECEIVABLE

More than 84% of the accounts receivable are loans with Total Treasury amounting to € 1.336 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	1 335 102	1 335 102		
Accrued interest (inter-company loans, current accounts)	338	338		
Other receivables	102	102		
Accrued income on swaps and forward transactions	248 460	248 460		
TOTAL ACCOUNTS RECEIVABLE	1 584 002	1 584 002		

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

in thousands of euros

2008	POSITION AT THE BEGINNING OF FISCAL YEAR	NET INCOME APPROPRIATION 2007	POSITION AS OF 31 Dec. 2008
Share capital	300		300
Legal reserve	30		30
Retained earnings	813	(396)	417
Income for fiscal year 2007	2 106	(2 106)	0
Dividend distribution		2 502	
Income as of 31 December 2008			3 028
TOTAL SHAREHOLDERS' EQUITY	3 249	0	3 775

in thousands of euros

2009	POSITION AT THE BEGINNING OF FISCAL YEAR	NET INCOME APPROPRIATION 2008	POSITION AS OF 31 Dec. 2009
Share capital	300		300
Legal reserve	30		30
Retained earnings	417	16	433
Income for fiscal year 2008	3 028	(3 028)	0
Dividend distribution		3 012	
Income as of 31 December 2009			3 046
TOTAL SHAREHOLDERS' EQUITY	3 775	0	3 809

b) Structure of the Share Capital

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

TOTAL S.A.	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 variable-rate, then following the impact of the revaluation of swaps for currency risk. They are redeem at maturity. After the conversion into US dollars or euros, these debts finance all long-term loans and drawdowns on credit facilities, in addition to other items.

in thousands of euros

DEBENTURE LOANS		IN SPECIFIC CURRENCY	31 Dec. 2009	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec. 2008
FX.	DETAIL						
AUD	EXISTING AS OF 31.12.08	850 000 000	530 984		530 984		542 567
	150 M AUD 6%	150 000 000	93 703			93 703	
	100 M AUD 5.5%	100 000 000	62 469		62 469		
	100 M AUD 5.5%	100 000 000	62 469		62 469		
CAD	EXISTING AS OF 31.12.08	600 000 000	396 616	66 103	330 513		352 983
CHF	EXISTING AS OF 31.12.08	5 250 000 000	3 538 689	404 422	2 106 363	1 027 904	3 737 374
	150 M CHF 2.375%	150 000 000	101 105			101 105	
	200 M CHF 2.625%	200 000 000	134 807		134 807		
	250 M CHF 2.50%	250 000 000	168 509		168 509		
	100 M CHF 2.50%	100 000 000	67 404		67 404		
EUR	EXISTING AS OF 31.12.08	4 692 000 000	4 692 000	700 000	3 692 000	300 000	4 692 000
	450 M EUR 4.875%	450 000 000	450 000			450 000	
	550 M EUR 3.625%	550 000 000	550 000			550 000	
	150 M EUR 3.5%	150 000 000	150 000		150 000		
	350 M EUR 5.125%	350 000 000	350 000			350 000	
	600 M EUR 5.125%	600 000 000	600 000			600 000	
	1 000 M EUR 3.5%	1 000 000 000	1 000 000		1 000 000		
	150 M EUR 4.875%	150 000 000	150 000			150 000	
	600 M EUR 4.875%	600 000 000	600 000			600 000	
GBP	EXISTING AS OF 31.12.08	1 500 000 000	1 688 999	788 200	900 799		1 574 803
	100 M GBP 4.25%	100 000 000	112 600			112 600	
	200 M GBP 4.25%	200 000 000	225 200			225 200	
HKD	396 M HKD 3.24%	396 000 000	35 449		35 449		
	750 M HKD 4.18%	750 000 000	67 139			67 139	
JPY	EXISTING AS OF 31.12.08	48 000 000 000	360 469		360 469		380 530
NOK	EXISTING AS OF 31.12.08	500 000 000	60 241		60 241		51 282
NZD	EXISTING AS OF 31.12.08	200 000 000	100 995		100 995		82 675
USD	EXISTING AS OF 31.12.08	2 850 000 000	1 978 342		1 978 342		2 478 983
	500 M USD 4.25%	500 000 000	347 078			347 078	
	300 M USD 3.125%	300 000 000	208 247			208 247	
	1000 M USD 3.125%	1 000 000 000	694 155			694 155	
	100 M USD 4%	100 000 000	69 415		69 415		
Total debenture loans before hedge swaps			19 647 084	1 958 725	11 811 228	5 877 131	13 893 197
Impact of revaluation of hedge swaps			(258 017)	(258 017)			188 616
Total debenture loans after hedge swaps			19 389 067	1 700 708	11 811 228	5 877 131	14 081 813
Interest accrued / debenture loans			400 899	400 899			251 214
Total			19 789 966	2 101 607	11 811 228	5 877 131	14 333 027

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

in thousands of euros

	31 Dec. 2009	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2008
Commercial Papers					718 546
Billets de Trésorerie					1 000 000
Surety deposits (1)	902 700	902 700			
Current account receivable	186	186			169
Related accounts payables / miscellaneous financial debts					498
Accrued liabilities / swap	125 141	125 141			90 325
TOTAL LIABILITIES	1 028 027	1 028 027	0	0	1 809 538

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

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

in thousands of euros

	31 Dec. 2009	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2008
Trade notes and accounts payable	326	326			69
Taxes and social obligations	84	84			282
TOTAL LIABILITIES	410	410	0	0	351

Note 8: OPERATING EXPENSES

in thousands of euros

	as of 31 Dec. 2009			as of 31 Dec. 2008		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	3 639	220	3 859	3 309	213	3 522
Taxes		268	268		162	162
TOTAL	3 639	488	4 127	3 309	375	3 684

Note 9: FINANCIAL EXPENSES

in thousands of euros

	31 Dec. 2009			31 Dec. 2008		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on Debenture Loans		691 927	691 927		454 849	454 849
Interests on Commercial Papers		6 305	6 305		43 090	43 090
Interests on Billets de Trésorerie		902	902		1 827	1 827
Interests on Loans				8 875		8 875
Interests on Current Accounts	76		76	252		252
Interests on Bank deposits		1 513	1 513			
Interests on Swaps	72 122	343 931	416 053	2 014	481 099	483 113
Other expenses		2	2		1	1
Foreign exchange losses (1)		97	97			
TOTAL	72 198	1 044 677	1 116 875	11 141	980 866	992 007

Note 10: FINANCIAL INCOME

in thousands of euros

	31 Dec. 2009			31 Dec. 2008		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on long-term loans	333 392		333 392	139 869		139 869
Interests on credit facilities	53 347		53 347			
Inter-company loans	15 357		15 357	4 077		4 077
Interests on current accounts	4 491		4 491	452 566		452 566
Interests on Bank deposits		54	54			0
Income from swaps	60 659	658 301	718 960	1 265	401 383	402 648
Other Interests and similar income		2	2			0
Net foreign exchange profits (1)					1 095	1 095
TOTAL	467 246	658 357	1 125 603	597 777	402 478	1 000 255

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

in thousands of euros

	31 Dec. 2009	31 Dec. 2008
Foreign exchange losses	(848 512)	(2 296 971)
Foreign exchange profits	848 415	2 298 066
Total	(97)	1 095

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	As of 31 Dec. 2009						As of 31 Dec. 2008
	TOTAL	2010	2011	2012	2013	2014 and beyond	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	19 342 243	1 958 724	3 298 317	3 152 472	3 115 392	7 817 338	13 573 726
Swaps / hedging floating interest bond issues * Notional amount	262 842		75 098		187 744		277 469
Long-term cross-currency swaps Notional amount	1 541 535					1 541 535	
Long-term interest rate swaps Fixed interest rate lending swaps Notional amount	1 554		688			866	2 624
Variable interest rate lending swaps Notional amount	1 554		688			866	24 624

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	As of 31 Dec. 2009						As of 31 Dec. 2008
	TOTAL	2010	2011	2012	2013	2014 and beyond	TOTAL
Foreign exchange swaps Notional amount	514 488	112 032	66 456	32 000	32 000	272 000	852 946
Forward currency contracts Notional amount							6 000

b) Market valuation of derivative financial instruments

As of 31 December 2009, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	31 Dec. 2009		31 Dec. 2008	
Swaps hedging bond issues	590 523	*	322 064	*
Short-term interest rate swaps	(47)	*	(79)	*
Forward currency financial instruments	(41)		(7)	

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

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	31 Dec. 2009		31 Dec. 2008	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15 100 000			
-Drawdowns on credit facilities	(14 260 904)			
-Non utilised credit facilities	15 100 000			
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.