



ERNST & YOUNG Audit

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S.A.S. à capital variable

Total Capital

Statutory auditor's report on the financial statements

Year ended December 31, 2011
Total Capital

This report contains 23 pages



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

Statutory auditor's report on the financial statements

Year ended December 31, 2011

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2011, 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.

1 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 about the amounts and disclosures in the financial statements. An audit also includes

evaluating 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, 2011 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code ("Code de commerce") relating to the justification of our assessments, we inform you that our assessments were made in relation to the application of the appropriate principles and to the overall presentation of the financial statements.

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

3 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 financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to 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 Commercial Code ("Code de commerce"), your Company has not included in the management report of the Board of Directors all the information relating to remunerations and benefits received by the directors and any other commitments made in their favour. Consequently, we cannot attest the accuracy and fair presentation of this information.

Paris La Défense, le 10 février 2011



ERNST & YOUNG Audit

Total Capital
Statutory auditor's report on the financial statements
10 February 2011

The statutory auditors
French original signed by

KPMG S.A.

ERNST & YOUNG Audit

Jay Nirsimloo

Pascal Macioce

**TOTAL CAPITAL
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**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2011**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 DECEMBER 2011
- INCOME STATEMENT AS OF 31 DECEMBER 2011
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2011
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 DECEMBER 2011**

TOTAL CAPITAL

BALANCE SHEET AS OF 31 Dec. 2011

EUROS

ASSETS	31 Dec. 2011			31 Dec. 2010	LIABILITIES	31 Dec. 2011	31 Dec. 2010
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	19 487 098 640		19 487 098 640	21 203 903 028	Capital	300 000	300 000
Long-term loans	8 151 304 904		8 151 304 904	7 292 586 518	Reserves	472 407	497 113
Drawdowns on credit facilities	11 198 109 563		11 198 109 563	13 787 859 360	Legal Reserves	30 000	30 000
Accrued interests on long-term loans	82 712 801		82 712 801	75 104 004	Retained Earnings	442 407	467 113
Accrued interests on credit facilities	54 971 372		54 971 372	48 353 145			
					Income for fiscal year	4 375 591	4 700 294
TOTAL I	19 487 098 640		19 487 098 640	21 203 903 028	TOTAL I	5 147 998	5 497 407
CURRENT ASSETS					PROVISIONS		
					TOTAL II		
					LIABILITIES		
ACCOUNTS RECEIVABLE (note 3)	2 523 983 416		2 523 983 416	2 708 495 911	Debenture loans and similar debt debentures (note 5)	19 778 805 473	21 930 556 444
Current accounts and inter-company loans	2 077 771 815		2 077 771 815	2 262 546 856	Debenture loans after hedge swaps	19 365 725 619	21 491 458 451
Related accounts receivable	302 101		302 101	497 499	Accrued interests on debenture loans	413 079 854	439 097 993
Other receivables	201 090		201 090	30 644			
Accrued income / swaps	445 708 411		445 708 411	445 420 911	Miscellaneous borrowings and financial debts (note 6)	2 227 061 069	1 975 949 077
					Commercial Papers		
					Billets de Trésorerie		
					Surety deposits	2 072 800 000	1 808 700 000
					Creditor current accounts	775 732	247 525
					Related accounts payables / miscellaneous financial debts	974 784	670 056
					Accrued liabilities / swaps	152 510 553	166 331 496
					Operating liabilities (note 7)	67 516	396 010
					Trade notes and accounts payable	67 516	53 944
					Tax and social liabilities		342 066
TOTAL II	2 523 983 416		2 523 983 416	2 708 495 911	TOTAL III	22 005 934 058	23 906 901 531
PREPAID EXPENSES III					PREPAID INCOME IV		
GRAND TOTAL (I+II+III)	EUR 22 011 082 056		22 011 082 056	23 912 398 938	GRAND TOTAL (I+II+III+IV)	EUR 22 011 082 056	23 912 398 938

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2011**

TOTAL CAPITAL

INCOME STATEMENT AS OF 31 Dec. 2011

EUROS

EXPENSES	31 Dec. 2011	31 Dec. 2010	INCOME	31 Dec. 2011	31 Dec. 2010
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	4 325 760	3 969 316	Miscellaneous income		
Taxes	153 174	313 660			
TOTAL I	4 478 934	4 282 975	TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans	873 173 585	874 452 234	Interests on long-term loans	183 555 772	135 733 681
Interests on commercial papers	76 187	4 332 394	Interests on credit facilities	250 093 648	196 971 203
Interests on Billets de Trésorerie		7 655	Interests on inter-company loans	862 742	4 542 605
Interests on loans			Interests on current accounts	16 126 665	7 550 358
Interests on current accounts	4 775	4 286	Interests on bank deposits	10 378	180
Interests on bank deposits	15 888 172	6 293 762	Income from swaps	904 874 513	888 706 086
Interests on swaps	455 598 959	337 023 848	Other interests and similar income		
Other financial expenses	59	1 022	Foreign exchange income	324 358	22 448
Foreign exchange loss			Various financial income	67 179 176	
Various financial expenses	67 172 502				
TOTAL II	1 411 914 239	1 222 115 200	TOTAL II	1 423 027 251	1 233 526 560
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
TOTAL III	0	0	TOTAL III	0	0
INCOME TAX IV	2 258 486	2 428 090			
NET INCOME FOR THE PERIOD	4 375 591	4 700 294	NET LOSS FOR THE FISCAL YEAR		
GRAND TOTAL	EUR 1 423 027 251	1 233 526 560	GRAND TOTAL	EUR 1 423 027 251	1 233 526 560

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2011**

CASH FLOW STATEMENT

in thousands of euros

		31 Dec. 2011	31 Dec. 2010
OPERATING CASH FLOW			
Fiscal period income	2010		4 700
Fiscal period income	2011	4 376	
Minus (plus) working capital required		-513	399
Net Operating Cash Flow		3 863	5 099
INVESTMENT CASH FLOW			
Increase in long-term loans		-1 877 353	-3 898 800
Repayment of long-term loans		3 825 274	2 163 898
Net Investment Cash Flow		1 947 921	-1 734 902
FINANCING CASH FLOW			
Paid dividends		-4 725	-3 012
Net loans issued		-2 444 547	2 044 267
Changes in short-term financial liabilities		287 239	907 148
Changes in short-term receivables		190 295	-908 581
Net Financing Cash Flow		-1 971 738	2 039 822
Cash increase (decrease)		-19 954	310 019
Impact of foreign exchange fluctuations		19 954	-310 019
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 2011, 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., Total Capital Canada and Total Capital International as principal issuer under the EMTN programme (guaranteed by TOTAL S.A.) and under a US SEC Registered Shelf programme (guaranteed by TOTAL S.A.). Furthermore Total Capital can issue along with Total Capital Canada under a CMTN programme (guaranteed by TOTAL S.A.) in Canada and under an AMTN programme (guaranteed by TOTAL S.A.) in Australia. Total Capital can also issue on a stand-alone basis (guaranteed by TOTAL S.A.) on the Swiss market.

In 2011, Total Capital issued debenture loans for USD 0.9 billion (after swaps) under the EMTN programme, and for USD 0.5 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 stable outlook, 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 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**

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 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 €11.198 billion, of long-term loans with Total S.A. in US dollars for a nominal amount of €1.932 billion, of variable-rate long-term loans with Total Treasury in US dollars for a nominal amount of €2.694 billion and of long-term loans in euros and US dollars with Total Finance Exploitation for a nominal amount of €3.525 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 OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	7 292 587	1 801 659	942 940	8 151 306
Drawdowns on credit facilities	13 787 859	0	2 589 750	11 198 109
Accrued interests on long-term loans	75 104	82 561	74 952	82 713
Accrued interests on credit facilities	48 353	54 971	48 353	54 971
TOTAL	21 203 903	1 939 191	3 655 995	19 487 099

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	8 151 306	748 859	2 874 551	4 527 896
Drawdowns on credit facilities	11 198 109	2 536 612	7 175 539	1 485 958
Accrued interests on long-term loans	82 713	82 713		
Accrued interests on credit facilities	54 971	54 971		
TOTAL	19 487 099	3 423 155	10 050 090	6 013 854

Note 3: ACCOUNTS RECEIVABLE

More than 82% of the accounts receivable are loans with Total Treasury amounting to €2.078 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	2 077 772	2 077 772		
Accrued interest (inter-company loans, current accounts)	302	302		
Other receivables	201	201		
Accrued income on swaps and forward transactions	445 708	445 708		
TOTAL ACCOUNTS RECEIVABLE	2 523 983	2 523 983		

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

in thousands of euros

2010	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2009	POSITION AS OF 31 Dec. 2010
Share capital	300		300
Legal reserve	30		30
Retained earnings	433	34	467
Income for fiscal year 2009	3 046	-3 046	0
Dividend distribution		3 012	
Income as of 31 December 2010			4 700
TOTAL SHAREHOLDERS' EQUITY	3 809	0	5 497

in thousands of euros

2011	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2010	POSITION AS OF 31 Dec. 2010
Share capital	300		300
Legal reserve	30		30
Retained earnings	467	-25	442
Income for fiscal year 2010	4 700	-4 700	0
Dividend distribution		4 725	
Income as of 31 Dec. 2011			4 376
TOTAL SHAREHOLDERS' EQUITY	5 497	0	5 148

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 redeemed 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. 2011	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec. 2010
FX.	DETAIL						
AUD	EXISTING AS OF 31.12.10	1 300 000 000	1 021 771	235 793	785 978		1 256 091
	150 M AUD 6.500%	150 000 000	117 897		117 897		
CAD	EXISTING AS OF 31.12.10	350 000 000	264 851	151 344	113 507		487 915
CHF	EXISTING AS OF 31.12.10	4 800 000 000	3 948 667	1 131 129	2 385 653	431 885	4 278 630
EUR	EXISTING AS OF 31.12.10	6 900 000 000	6 900 000	650 000	3 300 000	2 950 000	8 342 000
GBP	EXISTING AS OF 31.12.10	1 100 000 000	1 316 892	538 729	419 011	359 152	1 277 955
	500 M GBP 3.875%	500 000 000	598 587			598 587	
HKD	EXISTING AS OF 31.12.10	1 146 000 000	114 018		39 399	74 619	110 345
JPY	EXISTING AS OF 31.12.10	38 000 000 000	379 242		379 242		441 786
NOK	EXISTING AS OF 31.12.10	500 000 000	64 483	64 483			64 103
NZD	EXISTING AS OF 31.12.10	300 000 000	179 244	59 748	119 496		174 419
USD	EXISTING AS OF 31.12.10	6 900 000 000	5 332 715	711 029	3 269 186	1 352 500	6 361 324
	500 M USD 4.125%	500 000 000	386 429			386 429	
Total debenture loans before hedge swaps			20 624 796	3 542 255	10 929 369	6 153 172	22 794 566
Impact of revaluation of hedge swaps			-1 259 070	-1 259 070			-1 303 108
Total debenture loans after hedge swaps			19 365 726	2 283 185	10 929 369	6 153 172	21 491 458
Interest accrued / debenture loans			413 080	413 080			439 098
Total			19 778 806	2 696 265	10 929 369	6 153 172	21 930 556

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

in thousands of euros

	31 Dec. 2011	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2010
Surety deposits (1)	2 072 800	2 072 800			1 808 700
Current account receivable	776	776			248
Related accounts payables / miscellaneous financial debts	975	975			670
Accrued liabilities / swap	152 510	152 510			166 331
TOTAL LIABILITIES	2 227 061	2 227 061	0	0	1 975 949

(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. 2011	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2010
Trade notes and accounts payable	68	68			54
Taxes and social obligations					342
TOTAL LIABILITIES	68	68	0	0	396

Note 8: OPERATING EXPENSES

in thousands of euros

	31 Dec. 2011			31 Dec. 2010		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	4 111	215	4 326	3 743	226	3 969
Taxes		153	153		314	314
TOTAL	4 111	368	4 479	3 743	540	4 283

Note 9: FINANCIAL EXPENSES

in thousands of euros

	31 Dec. 2011			31 Dec. 2010		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on Debenture Loans		873 174	873 174		874 452	874 452
Interests on Commercial Papers		76	76		4 332	4 332
Interests on Billets de Trésorerie			0		8	8
Interests on Current Accounts	5		5	4		4
Interests on Bank deposits		15 888	15 888		6 294	6 294
Interests on Swaps	107 514	348 085	455 599	85 763	251 261	337 024
Other expenses		67 172	67 172		1	1
Foreign exchange losses (1)			0		0	0
TOTAL	107 519	1 304 395	1 411 914	85 767	1 136 348	1 222 115

Note 10: FINANCIAL INCOME

in thousands of euros

	31 Dec. 2011			31 Dec. 2010		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on long-term loans	183 556		183 556	135 734		135 734
Interests on credit facilities	250 094		250 094	196 971		196 971
Inter-company loans	863		863	4 543		4 543
Interests on current accounts	16 127		16 127	7 550		7 550
Interests on Bank deposits		10	10			0
Income from swaps	105 368	799 506	904 874	80 731	807 975	888 706
Other Interests and similar income			0			0
Net foreign exchange profits (1)		324	324		22	22
Various financial income		67 179	67 179			
TOTAL	556 008	867 019	1 423 027	425 529	807 997	1 233 526

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

in thousands of euros

	31 Dec. 2011	31 Dec. 2010
Foreign exchange losses	-1 486 192	-2 054 508
Foreign exchange profits	1 486 516	2 054 530
Total	324	22

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	31 Dec. 2011						31 Dec. 2010
	TOTAL	2012	2013	2014	2015	2016 and beyond	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	18 636 366	3 542 253	3 364 974	2 410 415	3 479 010	5 839 714	21 494 941
Swaps / hedging floating interest bond issues * Notional amount	1 867 883		249 501	271 535	136 615	1 210 232	1 230 286
Long-term cross-currency swaps Fixed interest rate lending swaps Notional amount	1 939 614			78 598		1 861 016	1 661 978
Variable interest rate lending swaps Notional amount	4 111 162		1 511 344	2 363 357		236 461	
Interest rate swaps Fixed interest rate lending swaps Notional amount	579 643			579 643			53 002
Variable interest rate lending swaps Notional amount	579 643			579 643			53 002

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31 Dec. 2011						31 Dec. 2010
	TOTAL	2012	2013	2014	2015	2016 and beyond	TOTAL
Foreign exchange swaps Notional amount	336 000	32 000	32 000	32 000	32 000	208 000	403 550
Forward currency contracts Notional amount							

b) Market valuation of derivative financial instruments

As of 31 December 2011, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	31 Dec. 2011		31 Dec. 2010	
Swaps hedging bond issues	3 825 481	*	1 812 297	*
Short-term interest rate swaps	0	*	0	*
Forward currency financial instruments	0		-53	

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

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	31 Dec. 2011		31 Dec. 2010	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15 100 000		15 100 000	
-Drawdowns on credit facilities	-11 198 110		-13 787 859	
-Non-utilised credit facilities	3 901 890		1 312 141	
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.