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

## **Total Capital**

Period from January 1 to March 31, 2012

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

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S.A. au capital de € 5.497.100

Commissaire aux Comptes  
Membre de la compagnie  
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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Total Capital

Period from January 1 to March 31, 2012

### 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, 2012.

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 financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review consists of making inquiries of persons responsible for financial and accounting matters and applying analytical 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, and the results of its operations for the period ended March 31, 2012, in accordance with accounting rules and principles applicable in France.

Paris-La Défense, April 26, 2012

The statutory auditors  
*French original signed by*

KPMG S.A.

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**FINANCIAL STATEMENTS  
AS OF 31 MARCH 2012**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 MARCH 2012
- INCOME STATEMENT AS OF 31 MARCH 2012
- CASH FLOW STATEMENT AS OF 31 MARCH 2012
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TOTAL CAPITAL

**BALANCE SHEET  
AS OF 31 MARCH 2012**

**TOTAL CAPITAL**  
**BALANCE SHEET AS OF 31 Mar. 2012**

EUROS

ASSETS	31 March 2012			31 Dec. 2011	LIABILITIES	31 March 2012	31 Dec. 2011
	Gross	Amortizations and depreciations	Net				
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 4)</b>		
<b>FINANCIAL ASSETS (note 2)</b>	<b>17 410 963 351</b>		<b>17 410 963 351</b>	<b>19 487 098 640</b>	<b>Capital</b>	<b>300 000</b>	<b>300 000</b>
Long-term loans	7 349 401 050		7 349 401 050	8 151 304 904	<b>Reserves</b>	<b>482 998</b>	<b>472 407</b>
Drawdowns on credit facilities	9 987 098 242		9 987 098 242	11 198 109 563	Legal Reserves	30 000	30 000
Accrued interests on long-term loans	28 620 558		28 620 558	82 712 801	Retained Earnings	452 998	442 407
Accrued interests on credit facilities	45 843 500		45 843 500	54 971 372	<b>Income for fiscal year</b>	<b>694 872</b>	<b>4 375 591</b>
<b>TOTAL I</b>	<b>17 410 963 351</b>		<b>17 410 963 351</b>	<b>19 487 098 640</b>	<b>TOTAL I</b>	<b>1 477 870</b>	<b>5 147 998</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>		
<b>ACCOUNTS RECEIVABLE (note 3)</b>	<b>2 916 530 577</b>		<b>2 916 530 577</b>	<b>2 523 983 416</b>	<b>TOTAL II</b>		
Current accounts and inter-company loans	2 671 395 901		2 671 395 901	2 077 771 815	<b>LIABILITIES</b>		
Related accounts receivable	178 339		178 339	302 101	<b>Debenture loans and similar debt debentures (note 5)</b>	<b>17 558 724 858</b>	<b>19 778 805 473</b>
Other receivables	422 224		422 224	201 090	Debenture loans after hedge swaps	17 299 223 911	19 365 725 619
Accrued income / swaps	244 534 113		244 534 113	445 708 411	Accrued interests on debenture loans	259 500 947	413 079 854
					<b>Miscellaneous borrowings and financial debts (note 6)</b>	<b>2 767 100 806</b>	<b>2 227 061 069</b>
					Commercial Papers	748 727 164	
					Surety deposits	1 918 200 000	2 072 800 000
					Creditor current accounts	112 871	775 732
					Related accounts payables / miscellaneous financial debts	554 156	974 784
					Accrued liabilities / swaps	95 172 709	152 510 553
					Other creditors	4 333 906	
					<b>Operating liabilities (note 7)</b>	<b>288 518</b>	<b>67 516</b>
					Trade notes and accounts payable	288 518	67 516
					Tax and social liabilities		
<b>TOTAL II</b>	<b>2 916 530 577</b>		<b>2 916 530 577</b>	<b>2 523 983 416</b>	<b>TOTAL III</b>	<b>20 326 114 182</b>	<b>22 005 934 058</b>
<b>PREPAID EXPENSES III</b>	<b>98 125</b>		<b>98 125</b>		<b>PREPAID INCOME IV</b>		
<b>GRAND TOTAL (I+II+III)</b>	<b>EUR 20 327 592 052</b>		<b>20 327 592 052</b>	<b>22 011 082 056</b>	<b>GRAND TOTAL (I+II+III+IV)</b>	<b>EUR 20 327 592 052</b>	<b>22 011 082 056</b>

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**INCOME STATEMENT  
AS OF 31 MARCH 2012**

## TOTAL CAPITAL

### INCOME STATEMENT AS OF 31 MARCH 2012

EUROS

EXPENSES	31 Mar. 2012	31 Dec. 2011	31 Mar. 2011	INCOME	31 Marc. 2012	31 Dec. 2011	31 Mar. 2011
<b>OPERATING EXPENSES (note 8)</b>				<b>OPERATING INCOME</b>			
External expenses	1 085 823	4 325 760	1 012 489	Miscellaneous income			
Taxes	110 000	153 174	152 696				
<b>TOTAL I</b>	<b>1 195 823</b>	<b>4 478 934</b>	<b>1 165 186</b>	<b>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	187 847 949	873 173 585	218 021 240	Interests on long-term loans	51 651 509	183 555 772	41 424 767
Interests on commercial papers	372 907	76 187	49 142	Interests on credit facilities	55 747 782	250 093 648	55 688 721
Interests on Billets de Trésorerie				Interests on inter-company loans	0	862 742	252 704
Interests on loans				Interests on current accounts	2 242 595	16 126 665	2 622 345
Interests on current accounts	360	4 775	1 092	Interests on bank deposits	420 627	10 378	0
Interests on bank deposits	2 364 544	15 888 172	2 581 357	Income from swaps	187 195 580	904 874 513	215 369 852
Interests on swaps	104 438 527	455 598 959	92 144 693	Other interests and similar income			
Other financial expenses	721	59	0	Foreign exchange income	12 933	324 358	26 078
Foreign exchange loss				Various financial income	0	67 179 176	
Various financial expenses	0	67 172 502					
<b>TOTAL II</b>	<b>295 025 008</b>	<b>1 411 914 239</b>	<b>312 797 524</b>	<b>TOTAL II</b>	<b>297 271 025</b>	<b>1 423 027 251</b>	<b>315 384 468</b>
<b>EXTRAORDINARY EXPENSES</b>				<b>EXTRAORDINARY INCOME</b>			
<b>TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>355 322</b>	<b>2 258 486</b>	<b>385 592</b>				
<b>NET INCOME FOR THE PERIOD</b>	<b>694 872</b>	<b>4 375 591</b>	<b>1 036 166</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>			
<b>GRAND TOTAL</b>	<b>EUR 297 271 025</b>	<b>1 423 027 251</b>	<b>315 384 468</b>	<b>GRAND TOTAL</b>	<b>EUR 297 271 025</b>	<b>1 423 027 251</b>	<b>315 384 468</b>

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**CASH FLOW STATEMENT  
AS OF 31 MARCH 2012**

**CASH FLOW STATEMENT**

in thousands of euros

	31 Mar. 2012	31 Dec. 2011
<b><u>OPERATING CASH FLOW</u></b>		
Fiscal period income		4 376
Fiscal period income	2011	
	2012	
	695	
Minus (plus) working capital required	4 113	-513
<b>Net Operating Cash Flow</b>	<b>4 808</b>	<b>3 863</b>
<b><u>INVESTMENT CASH FLOW</u></b>		
Increase in long-term loans	-74 873	-1 877 353
Repayment of long-term loans	1 960 377	3 825 274
<b>Net Investment Cash Flow</b>	<b>1 885 504</b>	<b>1 947 921</b>
<b><u>FINANCING CASH FLOW</u></b>		
Paid dividends	-4 365	-4 725
Net loans issued	-1 983 000	-2 444 547
Changes in short-term financial liabilities	513 409	287 239
Changes in short-term receivables	-408 032	190 295
<b>Net Financing Cash Flow</b>	<b>-1 881 988</b>	<b>-1 971 738</b>
Cash increase (decrease)	8 324	-19 954
Impact of foreign exchange fluctuations	-8 324	19 954
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 three months 2012, 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 2012, Total Capital hasn't issued 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, 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.

#### **✓ Currency transactions**

## TOTAL CAPITAL

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 €9.987 billion, of long-term loans with Total S.A. in US dollars for a nominal amount of € 1.872 billion, of variable-rate long-term loans with Total Treasury in US dollars for a nominal amount of € 2.010 billion and of long-term loans in euros and US dollars with Total Finance Exploitation for a nominal amount of €3.468 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	8 151 306		801 904	7 349 402
Drawdowns on credit facilities	11 198 109		1 211 011	9 987 098
Accrued interests on long-term loans	82 713	29 029	83 122	28 620
Accrued interests on credit facilities	54 971	45 843	54 971	45 843
<b>TOTAL</b>	<b>19 487 099</b>	<b>74 872</b>	<b>2 151 008</b>	<b>17 410 963</b>

**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	7 349 402	147 458	2 762 340	4 439 604
Drawdowns on credit facilities	9 987 098	2 561 316	5 939 824	1 485 958
Accrued interests on long-term loans	28 620	28 620		
Accrued interests on credit facilities	45 843	45 843		
<b>TOTAL</b>	<b>17 410 963</b>	<b>2 783 237</b>	<b>8 702 164</b>	<b>5 925 562</b>

**Note 3: ACCOUNTS RECEIVABLE**

More than 91% of the accounts receivable are loans with Total Treasury amounting to €2.671 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	2 671 396	2 671 396		
Accrued interest (inter-company loans, current accounts)	179	179		
Other receivables	422	422		
Accrued income on swaps and forward transactions	244 534	244 534		
<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>2 916 531</b>	<b>2 916 531</b>		

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

in thousands of euros

2011	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2010	POSITION AS OF 31 Dec. 2011
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 December 2011			4 376
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5 497</b>	<b>0</b>	<b>5 148</b>

in thousands of euros

2012	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2011	POSITION AS OF 31 Mar. 2012
Share capital	300		300
Legal reserve	30		30
Retained earnings	442	11	453
Income for fiscal year 2011	4 376	-4 376	0
Dividend distribution		4 365	
Income as of 31 Mar. 2012			695
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5 148</b>	<b>0</b>	<b>1 478</b>

**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 Mar. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec. 2011
FX.	DETAIL						
AUD	EXISTING AS OF 31.12.11	1 350 000 000	1 051 730	311 624	740 106		1 139 668
CAD	EXISTING AS OF 31.12.11	150 000 000	112 689		112 689		264 851
CHF	EXISTING AS OF 31.12.11	4 300 000 000	3 569 946	726 443	2 407 638	435 865	3 948 667
EUR	EXISTING AS OF 31.12.11	6 250 000 000	6 250 000	600 000	2 700 000	2 950 000	6 900 000
GBP	EXISTING AS OF 31.12.11	1 150 000 000	1 379 062	419 715		959 347	1 915 479
HKD	EXISTING AS OF 31.12.11	1 146 000 000	110 506		38 185	72 321	114 018
JPY	EXISTING AS OF 31.12.11	38 000 000 000	346 842		346 842		379 242
NOK	EXISTING AS OF 31.12.11	500 000 000	65 755	65 755			64 483
NZD	EXISTING AS OF 31.12.11	300 000 000	184 570	61 523	123 047		179 244
USD	EXISTING AS OF 31.12.11	7 380 000 000	5 525 606	696 317	3 144 654	1 684 635	5 719 144
	Total debenture loans before hedge swaps		18 596 706	2 881 377	9 613 161	6 102 168	20 624 796
	Impact of revaluation of hedge swaps		-1 297 482	-1 297 482			-1 259 070
	Total debenture loans after hedge swaps		17 299 224	1 583 895	9 613 161	6 102 168	19 365 726
	Interest accrued / debenture loans		259 501	259 501			413 080
	Total		17 558 725	1 843 396	9 613 161	6 102 168	19 778 806

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

in thousands of euros

	31 Mar. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2011
Commercial Papers	748 727	748 727			
Surety deposits (1)	1 918 200	1 918 200			2 072 800
Current account receivable	113	113			776
Related accounts payables / miscellaneous financial debts	554	554			975
Accrued liabilities / swap	95 173	95 173			152 510
Other creditors	4 334	4 334			
<b>TOTAL LIABILITIES</b>	<b>2 767 101</b>	<b>2 767 101</b>	<b>0</b>	<b>0</b>	<b>2 227 061</b>

(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 Mar. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2011
Trade notes and accounts payable	289	289			68
Taxes and social obligations					
<b>TOTAL LIABILITIES</b>	<b>289</b>	<b>289</b>	<b>0</b>	<b>0</b>	<b>68</b>

**Note 8: OPERATING EXPENSES**

in thousands of euros

	31 Mar. 2012			31 Dec. 2011			31 mar. 2011		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1 028	58	1 086	4 111	215	4 326	936	77	1 012
Taxes		110	110		153	153		153	153
<b>TOTAL</b>	<b>1 028</b>	<b>168</b>	<b>1 196</b>	<b>4 111</b>	<b>368</b>	<b>4 479</b>	<b>936</b>	<b>230</b>	<b>1 165</b>

**Note 9: FINANCIAL EXPENSES**

in thousands of euros

	31 mar. 2012			31 Dec. 2011			31 mar. 2011		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on Debenture Loans		187 848	187 848		873 174	873 174		218 021	218 021
Interests on Commercial Papers		373	373		76	76		49	49
Interests on Billets de Trésorerie									
Interests on Current Accounts				5		5	1		1
Interests on Bank deposits		2 365	2 365		15 888	15 888		2 581	2 581
Interests on Swaps	29 409	75 030	104 439	107 514	348 085	455 599	21 222	70 923	92 145
Other expenses									
Foreign exchange losses (1)					67 172	67 172			
<b>TOTAL</b>	<b>29 409</b>	<b>265 616</b>	<b>295 025</b>	<b>107 519</b>	<b>1 304 395</b>	<b>1 411 914</b>	<b>21 223</b>	<b>291 574</b>	<b>312 798</b>

**Note 10: FINANCIAL INCOME**

in thousands of euros

	31 Mar. 2012			31 Dec. 2011			31 Mar. 2011		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on long-term loans	51 651		51 651	183 556		183 556	41 425		41 425
Interests on credit facilities	55 748		55 748	250 094		250 094	55 689		55 689
Inter-company loans				863		863	253		253
Interests on current accounts	2 243		2 243	16 127		16 127	2 622		2 622
Interests on Bank deposits		421	421		10	10			
Income from swaps	28 349	158 846	187 195	105 368	799 506	904 874	17 701	197 669	215 370
Other Interests and similar income									
Various financial income					67 179	67 179			
Net foreign exchange profits (1)		13	13		324	324		26	26
<b>TOTAL</b>	<b>137 991</b>	<b>159 280</b>	<b>297 271</b>	<b>556 008</b>	<b>867 019</b>	<b>1 423 027</b>	<b>117 689</b>	<b>197 695</b>	<b>315 384</b>

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

in thousands of euros

	31 Mar. 2012	31 Dec. 2011	31 Mar. 2011
Foreign exchange losses	-140 821	-1 486 192	-183 613
Foreign exchange profits	140 834	1 486 516	183 639
<b>Total</b>	<b>13</b>	<b>324</b>	<b>26</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 thousands of euros

MANAGEMENT OF INTEREST RATE RISK	31 Mar. 2012						31 Dec. 2011
	TOTAL	2012	2013	2014	2015	2016 and beyond	TOTAL
<b>Swaps / hedging fixed interest bond issues *</b> Notional amount	16 683 885	1 683 387	3 358 978	2 406 634	3 412 123	5 822 763	18 636 366
<b>Swaps / hedging floating interest bond issues *</b> Notional amount	2 595 294		228 185	271 535	136 615	1 958 959	1 867 883
<b>Long-term cross-currency swaps</b>							
Fixed interest rate lending swaps Notional amount	1 965 273			77 906		1 887 367	1 939 614
Variable interest rate lending swaps Notional amount	4 110 353		1 481 888	2 318 478		309 987	4 111 162
<b>Interest rate swaps</b>							
Fixed interest rate lending swaps Notional amount	1 385 145	74 873		561 545		748 727	579 643
Variable interest rate lending swaps Notional amount	561 545			561 545			579 643

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31 Mar. 2012						31 Dec. 2011
	TOTAL	2012	2013	2014	2015	2016 and beyond	TOTAL
<b>Foreign exchange swaps</b> Notional amount	336 000	32 000	32 000	32 000	32 000	208 000	336 000
<b>Forward currency contracts</b> Notional amount							

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

As of 31 March 2012, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	31 Mar. 2012		31 Dec. 2011	
Swaps hedging bond issues	1 965 408	*	3 825 481	*
Short-term interest rate swaps	0	*	0	*
Forward currency financial instruments	0		0	

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

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

in thousands of euros

COMMITMENT CATEGORY	31 Mar. 2012		31 Dec. 2011	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15 100 000		15 100 000	
-Drawdowns on credit facilities	-9 987 098		-11 198 110	
-Non-utilised credit facilities	5 112 902		3 901 890	
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.