

Information Memorandum



A\$2,000,000,000 Australian Debt Issuance Programme

Issuers

TOTAL S.A.

(incorporated as a société anonyme in the Republic of France)

TOTAL CAPITAL

(incorporated as a société anonyme in the Republic of France)

TOTAL CAPITAL CANADA LTD.

(incorporated as a corporation in Alberta, Canada)

TOTAL CAPITAL INTERNATIONAL

(incorporated as a société anonyme in the Republic of France)

Guarantor

(in respect of Notes issued by each of Total Capital, Total Capital Canada Ltd. and Total Capital International)

TOTAL S.A.

Arranger

Royal Bank of Canada

Dealers

Australia and New Zealand Banking Group Limited

Credit Suisse AG, Sydney Branch

Commonwealth Bank of Australia

HSBC

Royal Bank of Canada

The Toronto-Dominion Bank

The date of this Information Memorandum is 31 May 2013

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Important Notice

Introduction

This Information Memorandum relates to an Australian debt issuance programme (“**Programme**”) established by Total S.A., Total Capital, Total Capital Canada Ltd. and Total Capital International (each an “**Issuer**” and together the “**Issuers**”) for the issue of registered medium term notes (“**Notes**”). The Notes may be issued up to a maximum aggregate of A\$2,000,000,000 (as that amount may be increased from time to time) (“**Programme Limit**”). A reference to “the Issuer” or “an Issuer” in this Information Memorandum is a reference to each Issuer individually unless otherwise specified.

This Information Memorandum replaces the Information Memorandum dated 3 February 2011.

Issuer’s responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuers. The Issuers accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, Dealers and the Agents (each as defined in the section entitled “Summary of the Programme” below) in relation to their respective descriptions under the heading “Directory”.

Place of issuance

Subject to applicable laws, regulations and directives, the Issuers may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) (“**US Securities Act**”) or an exemption from the registration requirements is available.

Terms and conditions of issue

Notes will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer of such Notes may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a “**Pricing Supplement**”) will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions (“**Conditions**”) applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

An Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes not otherwise described in this Information Memorandum. A Pricing Supplement may also supplement, amend, modify or replace any statement or information set out in this Information Memorandum.

Information incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

The following documents are incorporated in and taken to form part of this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by an Issuer from time to time;
- the most recently published audited annual and quarterly accounts of each Issuer available on request;
- all documents issued by an Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any Series of Notes, a Pricing Supplement; and
- any news announcements released on www.total.com.

Any statement contained in this Information Memorandum shall be modified or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

In addition, the Issuers, and certain of their affiliates, may make filings with regulatory authorities from time to time and such filings may include information material to investors. Copies of such filings are available from the Issuers on request. For the avoidance of doubt, those filings are not incorporated by reference into this Information Memorandum.

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum may be obtained from the offices of the Issuers or from such other person specified in a Pricing Supplement.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No independent verification

The only role of the Arranger, the Dealers and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuers that their respective descriptions in the “Summary of the Programme” and under the heading “Directory” are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers or the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuers in connection with the Programme.

The Arranger, the Dealers and the Agents expressly do not undertake to review the financial condition or affairs of the Issuers, or any of their affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuers.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Notes. The information contained in this Information Memorandum is not intended to provide the basis of any credit or other evaluation in respect of the Issuers or the Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the

Issuers, the Arranger, the Dealers or any Agents that any recipient of this Information Memorandum should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes, or any rights in respect of any Notes under the Programme should:

- make and rely on (and shall be taken to have made and relied on) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuers and their affiliates;
- determine for themselves the relevance of the information contained in this Information Memorandum, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

Agency and dealer fees

The Issuers have agreed to pay the Agents' fees for undertaking their respective roles and will reimburse them for certain of their expenses incurred in connection with the Programme.

Each Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes.

Each Dealer and each Agent, and their respective subsidiaries, directors and employees, may have pecuniary or other interests in the Notes and may also have interests under other arrangements and may receive fees, brokerage and commissions and may act as principal in dealing in any Notes.

Selling restrictions and no disclosure

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investment Commission ("**ASIC**") or any other government agency. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("**Corporations Act**").

The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

None of the Issuers, any of their affiliates, the Arranger, the Dealers or the Agents represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or under an exemption available in such jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of those parties which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum, or any advertisement or any other offering material or advertisement relating to the Notes except if the offer or invitation complies with all applicable laws, regulations and directives.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, neither the Issuers nor any of their affiliates is under any obligation to the holders of any Notes to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, "Preparation Date" means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any other reports or financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Investors should review, amongst other things, the documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes.

No authorisation

No person has been authorised by any of the Issuers, the Arranger, the Dealers, the Agents or any other person to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuers, any of their affiliates, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuers, the Arranger, the Dealers or the Agents.

No registration in the United States

The Notes have not been, and will not be, registered under the US Securities Act and may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act ("**Regulations S**")), unless such Notes are registered under the US Securities Act or an exemption from the registration requirements thereof is available.

Stabilisation

In connection with any issue of Notes outside Australia or New Zealand, a Dealer (if any) designated as stabilising manager in any relevant Pricing Supplement may over-allot or effect transactions outside Australia and on a financial market operated outside Australia or New Zealand with a view to supporting, stabilising or maintaining the market price of the Notes of the relevant Series at a level which might not otherwise prevail for a limited period after the issue date and only if such transactions occur outside Australia or New Zealand and have no relevant jurisdictional connection to Australia or New Zealand. Any such stabilising shall be in compliance with all relevant laws and regulations.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuers, any of their affiliates, the Arranger, the Dealers or the Agents to any person to subscribe for, purchase or otherwise deal in any Notes.

References to credit ratings

There are references in this Information Memorandum to credit ratings ascribed by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. ("**Standard & Poor's**") and Moody's Investor's Services Limited ("**Moody's**").

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Summary of the Programme

*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Conditions of the Notes ("**Conditions**"), as supplemented or amended by the relevant Pricing Supplement.*

Issuers: Total S.A., Total Capital, Total Capital Canada Ltd. and Total Capital International.

Guarantee: The Notes issued by each of Total Capital, Total Capital Canada Ltd. and Total Capital International will be guaranteed by Total S.A. ("**Guarantee**") as set out in Condition 5 ("Guarantee") of the Conditions.

Programme: An uncommitted Australian Debt Issuance programme allowing for the issue of medium term notes in the Australian domestic market.

Programme Limit: A\$2,000,000,000. The Programme Limit may be increased by the Issuers from time to time in accordance with the provisions of the Amended and Restated Dealer Agreement dated 3 February 2011, as amended, supplemented or replaced from time to time ("**Dealer Agreement**").

Arranger: Royal Bank of Canada

Dealers: Australia and New Zealand Banking Group Limited
Credit Suisse AG, Sydney Branch
Commonwealth Bank of Australia
The Hongkong and Shanghai Banking Corporation Limited
Royal Bank of Canada
The Toronto-Dominion Bank

*Contact details and particulars of the Australian Business Number and Australian financial services licence ("**AFSL**") number for the Arranger and each of the above named Dealers are set out in the in the section entitled "Directory" below.*

Additional Dealers may be appointed from time to time in accordance with the Dealer Agreement, including in relation to a particular Tranche or Series of Notes only or to the Programme generally.

Registrar: BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other persons appointed by an Issuer to establish and maintain the Register (as defined below) on that Issuer's behalf from time to time (each a "**Registrar**").

Issuing and Paying Agent: BTA Institutional Services Australia Limited and/or any other person appointed by an Issuer to act as issuing agent or paying agent on that Issuer's behalf from time to (each an "**Issuing & Paying Agent**").

Calculation Agents: If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Pricing Supplement.

The relevant Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent.

Agents: Each Registrar, Issuing & Paying Agent, Calculation Agent and any other person appointed by an Issuer to perform other agency functions with

respect to any Tranche or Series of Notes (details of such appointment will be set out in the relevant Pricing Supplement).

Pricing Supplement: This Information Memorandum is to be read in conjunction with the Pricing Supplement issued by the relevant Issuer in relation to the Notes. Each Pricing Supplement will provide particular information relating to a particular Tranche of Notes to be issued as part of a series including any amendments or supplements to the Conditions, details of the form of the Notes, the Series in which the Notes will be issued and any other information pertinent to the issue of those Notes. A Pricing Supplement may supplement, amend or replace any statement or information set out in the Information Memorandum.

Status and ranking of Notes: The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer, and will at all times rank *pari passu* among themselves, save for those obligations preferred by mandatory provisions of French law (and, in the case of Notes issued by Total Capital Canada Ltd., Canadian law) and equally with all other present or future unsecured and unsubordinated obligations of the relevant Issuer.

Types of Notes: The Notes may be Fixed Rate Notes, Floating Rate Notes, Index Linked Notes, Zero Coupon Notes or other forms of Structured Notes. They may be issued at a discount or premium (as defined in the Conditions and the relevant Pricing Supplement) as specified in a relevant Pricing Supplement.

Programme Term: The term of the Programme continues until terminated by the Issuers giving 30 days' notice to the Arranger and the permanent panel Dealers, or earlier by agreement between all the parties to it.

Form of Notes: Notes will be in registered form. They will be debt obligations of the relevant Issuer which are constituted by, and owing under:

- (a) the deed poll entitled "Second Note Deed Poll" dated 3 February 2011 (in respect of notes issued by each of Total S.A. and Total Capital);
- (b) the deed poll entitled "Deed Poll – Total Capital Canada Ltd." dated 31 May 2013 (in respect of Notes issued by Total Capital Canada Ltd.); and
- (c) the deed poll entitled "Deed Poll – Total Capital International" dated 31 May 2013 (in respect of Notes issued by Total Capital International),

in each case, executed by the relevant Issuer, as amended and supplemented from time to time (each a "**Note Deed Poll**").

Notes take the form of entries in a register ("**Register**") maintained by the Registrar. The Conditions are contained in this Information Memorandum, as modified and supplemented by any Pricing Supplement for the relevant Tranche.

Austraclear System: An Issuer may apply to Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for approval for the Notes to be traded on the settlement system operated by it ("**Austraclear System**"). Such approval is not a recommendation or endorsement by Austraclear of the Notes. See "Clearing and Settlement" for more details.

Title: Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and it is conclusive evidence that the person so entered is the registered holder of that Notes subject to correction for fraud or error.

Title to Notes which are held in the Austraclear System will be registered in the name of Austraclear.

No certificate or other evidence of title will be issued to Holders unless the relevant Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation.

Governing law: The Notes, and all related documents, will be governed by the laws of New South Wales, Australia.

Use of proceeds Proceeds realised from the issue of Notes will be used to finance the general corporate needs of the Issuers.

Currency Australian dollars unless otherwise specified in the relevant Pricing Supplement.

Ratings: It is expected that the Notes issued under the Programme will initially be rated Aa1 by Moody's and AA- by Standard & Poor's.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Issuance in Series: Notes will be issued in Series. Each Series of Notes may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that, amongst other things, the issue date and the first payment of interest may be different in respect of different Tranches of a Series.

Denominations: Subject to all applicable laws, regulations and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.

Notes will be issued in a single denomination of A\$1,000 or such other amount as may be specified in the applicable Pricing Supplement, provided that the aggregate consideration payable to the Issuer or by each subsequent purchaser is at least A\$500,000 (or its equivalent in another currency and disregarding moneys lent by the offeror or its associates) or the issue or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and the issue or transfer complies with all other applicable laws.

Negative pledge: The Notes do not contain a negative pledge provision.

Cross-default: The Notes do not contain a cross default provision.

Transfer procedure: Notes may only be transferred in whole.

Unless otherwise specified in an applicable Pricing Supplement, Notes may only be transferred:

- (a) in the case of Notes to be transferred in, or into, Australia the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable of at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding any part of the consideration paid or to be paid out of moneys lent to the transferee by the transferor or its associates) or the offer or invitation for the transfer does not require disclosure under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws or directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in the Austraclear System may only be made in accordance with the rules and regulations of the Austraclear System. Transfers of Notes not held in the Austraclear System may be made by lodgment of a transfer form with the Registrar. Transfer forms are available from the Registrar.

Transfers take effect when they are entered in the Register. No transfers of Notes will be registered during the period from the Record Date (as defined below) until the Business Day after the relevant date for payment.

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid. The Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with the Notes.

Redemption: The Notes may be redeemed prior to scheduled maturity in certain circumstances.

The applicable Pricing Supplement may indicate that the relevant Notes cannot be redeemed prior to their stated maturity. Alternatively, the applicable Pricing Supplement may indicate that the relevant Notes will be redeemable at the option of the relevant Issuer (upon giving notice to the Holders) or at the option of the Holders (upon giving notice to the relevant Issuer). In each case, the relevant Notes will be redeemable on a date or dates specified prior to their stated maturity and at a price or prices on the terms specified in the applicable Pricing Supplement.

Where nothing is specified in the relevant Pricing Supplement, the Notes will be redeemed at maturity through the Austraclear System in a manner consistent with the Austraclear Regulations.

Payments and Record Date:

Payments of interest will be made to the persons whose names are entered in the Register at the close of business on the eighth calendar day before a

payment date (“**Record Date**”) or such other period specified in the relevant Pricing Supplement. Payments of principal will be made to the persons whose names are on the Register at 10.00 am on the payment date.

Payments to persons who hold Notes through the Austraclear System will be made by transfer to their relevant account in accordance with the Austraclear Regulations.

Listing: It is not currently intended that the Notes will be listed on any stock exchange. If any Notes are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) they will not be transferred through or registered on the Clearing House Electronic Sub-Register System (“**CHES**”) and will not be “Approved Financial Products”.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the relevant Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the Holders. As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue of the Notes, or the transfer of the Notes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.

Taxes: A brief overview of the taxation treatment of payments on the Notes in Australia, Canada and France is set out in the section entitled “Taxation” below.

Investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

Selling restrictions: The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offering and sale of a particular Tranche or Series of Notes.

In particular, restrictions on the offer or sale of the Notes in or into Australia and on the offer or sale of Notes in, into or from France, Canada, New Zealand, the United Kingdom, the European Economic Area, the United States of America, Hong Kong, Singapore and Japan are set out in the section entitled “Selling Restrictions” below.

Restrictions on the sale and/or distribution of a particular Tranche or Series of Notes may also be set out in an applicable Pricing Supplement.

Investors to obtain independent advice with respect to investment and other risks: This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Corporate Profiles

Total S.A.

History and Development

Total S.A., a French *société anonyme* incorporated on 28 March 1924, together with its subsidiaries and affiliates (collectively, the “**Total Group**”), is the fifth largest publicly-traded integrated international oil and gas company in the world¹. Within this group, Total S.A. is the holding company and as such, is dependent upon its subsidiaries. Total S.A. is registered in France with the Nanterre Trade Register under the registration number 542 051 180. Its corporate existence is fixed by its by-laws for 99 years, expiring 22 March 2099.

With operations in more than 130 countries, the Total Group has activities in every sector of the oil industry, including upstream operations (oil and gas exploration, development and production, liquefied natural gas) and downstream operations (refining, petrochemicals, specialty chemicals, marketing and the trading and shipping of crude oil and petroleum products). In addition, the Total Group has equity stakes in the coal mines and operates in the power generation and renewable energy sectors.

Total S.A. began its upstream operations in the Middle East in 1924. Since that time, the Total Group has grown and expanded its operations worldwide. In early 1999, the Total Group acquired control of PetroFina S.A. (“**PetroFina**” or “**Fina**”) and in early 2000, the Total Group acquired control of Elf Aquitaine S.A. (“**Elf Aquitaine**” or “**Elf**”).

Total S.A.’s principal address is 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France; its telephone number is +33 1-4744-4546 and its website is www.total.com.

Objects and purposes of Total S.A. (translation of article 3 of the French language original memorandum and articles of association of Total S.A.)

Total S.A.’s purposes, directly or indirectly, in all countries, are:

- 1 to search for and extract mining deposits, and particularly hydrocarbons in all forms, and to perform industrial refining, processing and trading in the said materials, as well as their derivatives and by-products;
- 2 to conduct all activities relating to production and distribution of all forms of energy;
- 3 to conduct all activities relating to the chemical sector in all of its forms, as well as all activities relating to the rubber and health sectors;
- 4 to conduct all forms and all means of transportation and shipping of hydrocarbons or other products or materials relating to Total S.A.’s business purpose,

and more generally, to conduct all financial, commercial and industrial operations and operations relating to any fixed or unfixed assets and real estate, acquisitions of interests or holdings, in any form whatsoever, in any business or company existing or to be created that may relate, directly or indirectly, to any of the above-mentioned purposes or to any similar or related purposes, of such nature as to promote Total S.A.’s extension or its development.

¹ Based on market capitalisation (in US Dollars) as of 31 December 2011.

Total Capital

Introduction

Total Capital was originally incorporated in France on 15 December 1999 as a *société anonyme* governed by French law (with registered number 428 292 023 at the *Registre du Commerce et des Sociétés* of Nanterre). Its corporate existence is fixed by its by-laws for 99 years beginning from 15 December 1999. Total Capital is a wholly owned subsidiary of Total S.A..

Total Capital has an authorised and issued a capital of Euro 300,000 made of 30,000 fully paid up ordinary shares of Euro 10 each, all held beneficially by Total S.A..

Total Capital is governed by French law.

Business Activities

Total Capital acts as a finance company on behalf of the Total Group by issuing debt securities and commercial paper. The development of the business of Total Capital is largely determined by the financial requirements of the Total Group companies both in France and abroad. Total Capital developed its short term activities at the end of the second quarter of 2001 and its long term activities in the first quarter of 2002.

Total Capital has no subsidiaries.

Objects and purposes of Total Capital (translation of article 3 of the French language original memorandum and articles of association of Total Capital)

Total Capital has the following purpose, in France or in any countries:

- 1 Raising funds, in any currencies, on any markets and by any means, with a view to contributing to the financing of the companies of the Total Group to which it belongs. The funds collected in this way will be assigned to financing group companies in all appropriate forms, particularly by way of assistance, loans, advances or overdrafts, with or without guarantee.
- 2 Granting any guarantee, endorsement, security or surety, or letter of support to the benefit of third parties in favour of the Total Group companies. This activity shall be carried out solely within the Total Group, in favour of the companies belonging to this Group, to the exclusion of any other.

Total Capital may also optimise its cash management by making all transactions on the markets or with banks.

In addition, it is entitled to manage the cash of all or part of the Total Group, constitute and manage a portfolio of securities, holdings or claims, and more generally, either alone or in participation with third parties, render any services, carry out any administrative, financial, industrial and commercial operations and operations relating to movables and immovables, including, if appropriate, creation of companies or acquisition of holdings and any companies, existing or to be created, relating directly or indirectly to the purpose defined above.

Total Capital Canada Ltd.

Introduction

Total Capital Canada Ltd. is a corporation incorporated under the Business Corporations Act (Alberta) on 9 April 2007 (Corporate Access Number: 2013134453). The registered and head office and principal place of business of Total Capital Canada Ltd. is located at 2900, 240 — 4th Avenue S.W., Calgary, Alberta, T2P 4H4, Canada, Tel: +1 403 571 7599.

Total Capital Canada Ltd. is a direct wholly-owned subsidiary of Total.

Total Capital Canada Ltd. has an issued capital of 50,000 fully paid-up ordinary shares (no par value), all held beneficially by Total.

Total Capital Canada Ltd. complies with the corporate governance regime of Alberta, as applicable to it. Total Capital Canada Ltd. is not required to have an audit committee under the laws of Alberta.

Business Activities

Total Capital Canada Ltd. was formed to access capital markets to raise funds through the issuance of debt securities and commercial paper.

Total Capital International

Introduction

Total Capital International was originally incorporated in France on 13 December 2004 as a *société anonyme* governed by French law (with registered number 479 858 854 at the *Registre du Commerce et des Sociétés* of Nanterre). Its corporate existence is fixed by its by-laws for 99 years beginning from 13 December 2004. Total Capital International is a direct and wholly-owned subsidiary of Total S.A..

Total Capital International has an authorised and issued capital of Euro 300,000 consisting of 30,000 fully paid-up ordinary shares of Euro 10 each, all held beneficially by Total S.A..

Total Capital International is governed by French law.

Business Activities

Total Capital International acts as a finance company on behalf of the Total Group by issuing debt securities. The development of the business of Total Capital International is largely determined by the financial requirements of the Total Group companies both in France and abroad.

Total Capital International has no subsidiaries.

Total Capital International's registered office is located at 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France, Tel: +33 (0) 1 47 44 45 46.

Object and purposes of Total Capital International (translation of article 3 of the French language original memorandum and articles of association of Total Capital International.)

Total Capital International has the following purpose, in France or in any countries:

- 1 Raising funds, in any currencies, on any markets and by any means, with a view to contributing to the financing of the companies of the Total Group to which it belongs. The funds collected in this way will be assigned to financing group companies in all appropriate forms, particularly by way of assistance, loans, advances or overdrafts, with or without guarantee.
- 2 It may also grant any guarantee, endorsement, security or surety, or letter of support to the benefit of third parties in favour of the Total Group companies. This activity shall be carried out solely within the Total Group, in favour of the companies belonging to this Group, to the exclusion of any other.

Total Capital International may also optimise its cash management by making all transactions on the markets or with banks.

In addition, it is entitled to manage the cash of all or part of the Total Group companies, constitute and manage a portfolio of securities, holdings or claims, and more generally, either alone or in participation with third parties, render any services, carry out any administrative, financial, industrial and commercial operations and operations relating to movables and immovables, including, if appropriate, the creation of companies or acquisition of holdings and any companies, existing or to be created, relating directly or indirectly to the purpose defined above.

Conditions of the Notes

The following are the terms and conditions which, as supplemented, amended or replaced by the relevant Pricing Supplement, apply to each Note. References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes.

The Notes will be unsecured debt obligations of the relevant Issuer owing under the relevant Note Deed Poll and will take the form of entries in the Register. A copy of each Note Deed Poll is available for inspection by Holders during normal business hours at the offices of the Registrar specified in the Information Memorandum.

Each Tranche will be the subject of a Pricing Supplement, copies of which are available for inspection by the holder of any Note of such Tranche at the offices of the Registrar.

Each Holder and any person claiming through or under a Holder is deemed to have notice of, and is bound by, these Conditions, the relevant Note Deed Poll, the relevant Pricing Supplement and the Information Memorandum.

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings, unless otherwise specified in the relevant Pricing Supplement:

Accrual Yield means, for a Zero Coupon Note, the yield so specified in the relevant Pricing Supplement;

Agency Agreement means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated 5 April 2007 between Total S.A. and BTA Institutional Services Australia Limited (ABN 48 002 916 396) in relation to the Notes;
- (b) the agreement entitled "Agency and Registry Services Agreement" dated 5 April 2007 between Total Capital and BTA Institutional Services Australia Limited (ABN 48 002 916 396) in relation to the Notes;
- (c) the agreement entitled "Agency and Registry Services Agreement" dated 31 May 2013 between Total Capital Canada Ltd. and BTA Institutional Services Australia Limited (ABN 48 002 916 396) in relation to the Notes; and
- (d) the agreement entitled "Agency and Registry Services Agreement" dated 31 May 2013 between Total Capital International and BTA Institutional Services Australia Limited (ABN 48 002 916 396) in relation to the Notes; and
- (e) any other agreement with any Issuing and Paying Agent entered into by an Issuer in relation to an issue of Notes under the Programme;

Agent means the Registrar, the Issuing and Paying Agent, each Calculation Agent and any additional agent appointed under an Agency Agreement;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions, established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

ASX means ASX Limited (ABN 98 008 624 691);

Business Day means (except in relation to a Note, where otherwise specified in the Pricing Supplement) a day on which commercial banks are generally open to settle payments and for general banking business in Paris and Sydney (not being a Saturday, Sunday or public holiday in that place) and if a Note is to be issued or a payment made in respect of a Note, a day on which the Austraclear System is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means the person specified in the relevant Pricing Supplement as the party responsible for calculating the Interest Rate and any others amount required to be calculated under these Conditions;

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the applicable Pricing Supplement;

Condition means the correspondingly numbered condition in these Conditions;

Corporations Act means the Corporations Act 2001 of Australia;

Day Count Fraction means, in respect of the calculation of interest for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- "**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;
- "**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- "**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (g) If “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and
- “D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and
- (i) any other Day Count Fraction specified in the Pricing Supplement;

Denomination means A\$1,000 or such other nominal face value of a Note specified in the Pricing Supplement;

Event of Default means an event so described in Condition 16.1 (“Events of Default”);

Extraordinary Resolution has the meaning given in the Meetings Provisions;

Final Redemption Amount means, for a Note, the redemption amount so specified in the Pricing Supplement. However, if no redemption amount is so specified, **Final Redemption Amount** means the Outstanding Principal Amount of the Note on the Maturity Date;

Fixed Coupon Amount means, for a Fixed Rate Note, the amount so specified in the relevant Pricing Supplement;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the Pricing Supplement;

Guarantee means the guarantee provided by the Guarantor as set out in Condition 5 (“Guarantee”);

Guarantor means Total S.A. as guarantor of Notes issued by each of Total Capital, Total Capital Canada Ltd. and Total Capital International;

Holder means a person whose name is for the time being entered in the Register as the holder of the Note or, where the Note is owned jointly by two or more persons, the persons whose names appear in the Register as the joint owners of the Note and, for so long as a Note is held in the Austraclear System, includes Austraclear;

Index Linked Note means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Pricing Supplement;

Information Memorandum, in respect of a Note, means:

- (a) the Information Memorandum dated 31 May 2013 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in the Pricing Supplement;

Instalment Note means a Note which is redeemable in one or more instalments, as specified in the Pricing Supplement;

Interest Commencement Date means, for a Note, the Issue Date of the Note or any other date so specified in the relevant Pricing Supplement;

Interest Determination Date means, for a Note, the date so described in the Pricing Supplement;

Interest Payment Date means, for a Note, each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the relevant Pricing Supplement or calculated or determined in accordance with these Conditions or the relevant Pricing Supplement;

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series);

Issue Date means, in relation to a Tranche, the date on which a Note is issued, as specified in a Pricing Supplement, or is to be otherwise issued in accordance with the Programme Documents;

Issue Price has the meaning given in the relevant Pricing Supplement;

Issuer means, in respect of a Tranche or Series, the Issuer specified in the relevant Pricing Supplement being either Total S.A., Total Capital, Total Capital Canada Ltd. or Total Capital International and a reference to "Issuer" is a reference to each of them individually unless otherwise specified;

Issuing and Paying Agent means, BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer under the relevant Agency Agreement to provide issuing and paying agency services on the Issuer's behalf from time to time;

Margin means, for a Note, the margin so specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, for a Note, the date so specified in the Pricing Supplement;

Meetings Provisions means the provisions relating to meetings of Holders set out in schedule 1 ("Meetings Provisions") of each Note Deed Poll;

Note means a debt obligation issued or to be issued by the Issuer under the Dealer Agreement and which is constituted by, and owing under, the Note Deed Poll, the details of which are recorded in, and evidenced by, entry in the Register;

Note Deed Poll means:

- (a) the deed poll entitled “Second Note Deed Poll” dated 3 February 2011 made by Total S.A. and Total Capital (in respect of Notes issued by each of Total S.A. and Total Capital);
- (b) the deed poll entitled “Deed Poll – Total Capital Canada Ltd.” dated 31 May 2013 (in respect of Notes issued by Total Capital Canada Ltd.);
- (c) the deed poll entitled “Deed Poll – Total Capital International” dated 31 May 2013 (in respect of Notes issued by Total Capital International); and
- (d) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the relevant Issuer;

Outstanding Principal Amount means, in respect of a Note at any time, the Denomination of the Note less the aggregate of any part of the principal amount of that Note that has been paid or otherwise satisfied by the Issuer at that time;

Pricing Supplement means, in respect of a Tranche, the pricing supplement specifying the relevant issue details in relation to it;

Programme means the Programme for Australian debt issuances established by the Issuer and described in Condition 2.1 (“Programme”);

Record Date means, in respect of a payment, the close of business in the place where the Register is maintained on the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means, for a Note, the redemption amount determined in accordance with Condition 11.5 (“Calculation of Redemption Amounts”), or any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement for the Note;

Reference Banks means the institutions so described in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

Reference Rate has the meaning given in the relevant Pricing Supplement;

Register means a register, including any branch register, of Holders established and maintained by or on behalf of the Issuer under the Agency Agreement;

Registrar means BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer under the relevant Agency Agreement to establish and maintain the Register on the Issuer’s behalf from time to time;

Regular Period means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and

- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Relevant Financial Centre means Sydney and any other centre specified in the relevant Pricing Supplement;

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service (including the Reuters Monitor Money Rates Service) specified as the Relevant Screen Page in the relevant Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

Relevant Time has the meaning given in the relevant Pricing Supplement;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the most recent Information Memorandum for the Programme or any other address notified to Holders from time to time;

Specified Period has the meaning given in the relevant Pricing Supplement;

Structured Note means:

- (a) Index Linked Note;
- (b) an Instalment Note; or
- (c) any other type of Notes as set out in the relevant Pricing Supplement;

Taxes means taxes, levies, imposts, deductions, charges or withholdings and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them;

Tranche means an issue of Notes specified as such in the relevant Pricing Supplement issued on the same Issue Date and on the same Conditions; and

Zero Coupon Note means a Note which does not carry entitlement to periodic payment of interest before the redemption date for the Note and which is issued at a discount to its principal amount.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;

- (c) “**law**” means common law, principles of equity and laws made by any parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) a “**directive**” includes a law, treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**”, “**AUD**” or “**A\$**” is a reference to the lawful currency of Australia;
- (f) “**Canadian dollars**” or “**C\$**” is a reference to the lawful currency of Canada;
- (g) “**euro**” or “**€**” is a reference to the single currency adopted by those states participating in the European Monetary Union from time to time under the Treaty on European Union;
- (h) a time of day is a reference to Sydney time;
- (i) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to certain terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the Notes of the relevant Series.
- (c) a reference to a Note is a reference to a Note of a particular Series issued by the relevant Issuer specified in the Pricing Supplement;
- (d) a reference to a Holder is a reference to the holder of Notes of a particular Series;
- (e) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount (as defined in these Conditions), any additional amounts in respect of principal which may be payable under these Conditions, any premium payable in respect of a Note and any other amount in the nature of principal payable in respect of the Notes under these Conditions; and
- (b) any reference to “**interest**” is taken to include any amount in the nature of interest payable in respect of the Notes under these Conditions, including any additional amount payable in respect of interest under these Conditions.

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

2 Introduction

2.1 Programme

The Notes may be issued under an Australian debt issuance programme established by the Issuer.

2.2 Pricing Supplement

Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest). A Tranche is the subject of the Pricing Supplement which supplements, amends or replaces these Conditions. In the event of any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.

Copies of the Pricing Supplement are available for inspection or upon request by Holders or prospective Holders during normal business hours at the Specified Office of the Registrar.

2.3 Type of Notes

A Note is any one or more of the following:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note; or
- (d) a Structured Note,

or a combination of the above or any other type of Note, all as specified in the Pricing Supplement.

2.4 Denomination

Notes are issued in a single Denomination as specified in the Pricing Supplement.

2.5 Currency

The Notes are denominated in Australian dollars unless otherwise specified in the Pricing Supplement.

2.6 Clearing System

- (a) It is the Issuer's intention that Notes will be held in the Austraclear System, in which case the rights of a person holding an interest in the Notes lodged in the Austraclear System are subject to the Austraclear Regulations.
- (b) Notes may be held in another Clearing System, in which case the rights of a person holding an interest in the Notes lodged in that other Clearing System are subject to the rules and regulations of that Clearing System.

3 Form

3.1 Constitution under Note Deed Poll

The Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Note Deed Poll.

3.2 Form

The Notes are issued in registered form by entry in the Register.

3.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

4 Status of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* among themselves and, save for those preferred by mandatory provisions of French law (and, in the case of Notes issued by Total Capital Canada Ltd., Canadian law) and equally with all other present or future unsecured and unsubordinated obligations of the Issuer.

5 Guarantee

- (a) In respect of Notes issued by each of Total Capital, Total Capital Canada Ltd. and Total Capital International (for the purposes of this Condition 5, the "**Guaranteed Notes**"), the Guarantor unconditionally and irrevocably guarantees to the holder of each Guaranteed Note relating thereto (each a "**Guaranteed Note Holder**" and together the "**Guaranteed Note Holders**") that, if for any reason Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) does not pay any sum expressed to be payable by it under or in respect of each Guaranteed Note (including any additional amounts which may become payable under Condition 14) by the time, in the currency and on the date specified in these Conditions (whether on the

normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) were expressed to be the primary obligor in respect of each such Guaranteed Note to the extent that each Guaranteed Note Holder, as the case may be, shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the relevant Issuer in accordance with the provisions of these Conditions.

- (b) As between the Guarantor and the Guaranteed Note Holders but without affecting the obligations of Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable), the Guarantor shall be liable under the Guarantee as if it were sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor, including:
- (i) any time, indulgence, waiver or consent at any time given to Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) or any other person;
 - (ii) any amendment to the Guarantee or these Conditions or to any security or other guarantee or indemnity;
 - (iii) the making or absence of any demand on Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) or any other person for payment;
 - (iv) the enforcement or absence of enforcement of the Guarantee, the Guaranteed Notes, the relevant Note Deed Poll or of any security or other guarantee or indemnity;
 - (v) the release of any such security, guarantee or indemnity;
 - (vi) the appointment of a *mandataire ad hoc*, an amicable settlement (*procédure de conciliation*) or a judgment for the judicial liquidation (*liquidation judiciaire*) of Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable), or any other form of bankruptcy or liquidation proceedings involving Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable), or any judgment for the transfer of the whole of the business of Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) (*cession totale de l'entreprise*), or Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) is wound up or dissolved except in connection with a merger, provided that the entity resulting from the merger assumes the obligation resulting from the Guaranteed Notes; or
 - (vii) the illegality, invalidity or unenforceability of or any defect in, any provision of the Guarantee, the Guaranteed Notes, the relevant Note Deed Poll or any of the obligations Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) under them.
- (c) The Guarantor represents and warrants that its obligations under the Guarantee are direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.
- (d) Until all amounts which may be or become payable under the Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of the Guarantee be subrogated to any rights of any Guaranteed Note Holder or claim in competition with

the Guaranteed Note Holders against Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable).

- (e) The Guarantor's obligations under the Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under or in respect of the Guaranteed Notes, the relevant Note Deed Poll or the Guarantee. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) or otherwise.
- (f) So long as any sum remains payable under or in respect of the Guaranteed Notes or the relevant Note Deed Poll or the Guarantee, the Guarantor shall not exercise any right, by reason of performance of any of its obligations under the Guarantee to be indemnified by Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) or to enforce any security or other guarantee or indemnity.
- (g) As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees:
 - (i) that any sum expressed to be payable by Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) under or in respect of the Guaranteed Notes or the relevant Note Deed Poll or under the Guarantee in relation to any of them but which is for any reason (whether or not now existing and whether or not now known or becoming known to Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable), the Guarantor, a Guaranteed Note Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Guaranteed Note Holder on demand; and
 - (ii) as a primary obligation to indemnify each Guaranteed Note Holder against any loss suffered by it as a result of any sum expressed to be payable by Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) under any Guaranteed Note or the relevant Note Deed Poll or under the Guarantee in relation to any of them not being paid by the time, on the date and otherwise in the manner specified herein or in these Conditions or any payment obligation of Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) under such Guaranteed Notes relating to them or the relevant Note Deed Poll or under the Guarantee in relation to any of them being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now becoming known to Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable), the Guarantor, a Guaranteed Note Holder) the amount of that loss being the amount expressed to be payable by Total Capital, Total Capital Canada Ltd. or Total Capital International (as applicable) in respect of the relevant sum.
- (h) The Guarantor agrees that it will comply with and be bound by all such provisions contained in these Conditions which are expressed to relate to it as if such provisions were set out in full in the Guarantee.
- (i) The Guarantor may not amend, vary, terminate or suspend the Guarantee or its obligations under the Guarantee until after the Termination Date (as defined in paragraph (j) below) unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in the Guaranteed Notes apply to the holders of each series of Guaranteed Notes outstanding, save that nothing in this Condition shall prevent the Guarantor from increasing or extending its obligations under the Guarantee by way of supplement to the Guarantee at any time.

- (j) **“Termination Date”** means, for the purpose of paragraph (i) above, the first date on which no further Guaranteed Notes may be issued under the Programme and complete performance of the obligations contained in the Guarantee and in all outstanding Guaranteed Notes occurs. For the purposes of paragraph (i) above, **“outstanding”** means, in relation to Guaranteed Notes of any Series, all the Guaranteed Notes issued other than:
- (i) those that have been redeemed in accordance with these Conditions;
 - (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Guaranteed Notes to the date for such redemption, and any interest payable after such date) have been fully paid as provided in Condition 11;
 - (iii) those which have become void or in respect of which claims have become prescribed; and
 - (iv) those which have been purchased and cancelled as provided in these Conditions.

6 Title and transfer of Notes

6.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

6.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal and (if applicable) interest and any other amount in accordance with the these Conditions; and
- (b) an entitlement to the other benefits given to Holders under these Conditions in respect of the relevant Note.

6.3 Register conclusive as to ownership

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive.

6.4 Non-recognition of interests

Except as required by law, the Issuer and each Agent must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

6.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

6.6 Transfers in whole

Notes may be transferred in whole but not in part.

6.7 Compliance with laws

Notes may only be transferred if:

- (a) the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (b) the transferee is not a “retail client” as that term is defined for the purposes of section 761G of the Corporations Act; and
- (c) the transfer complies with other applicable directives of the jurisdiction where the transfer takes place.

6.8 Transfer procedures

Interests in Notes held in the Austraclear System are transferable only in accordance with the Austraclear Regulations.

Application for the transfer of Notes not held in the Austraclear System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by both the transferor and the transferee.

6.9 Registration of transfer

Transfers will not be registered during the period from the Record Date until the Business Day after the relevant date for payment.

6.10 No charge on transfer

Transfers will be registered without charge provided all applicable Taxes, have been paid.

6.11 ASX Listing

Notes listed on the Australian Securities Exchange operated by ASX are not transferred through, or registered on, CHESS and are not “Approved Financial Products” (as defined for the purposes of CHESS).

6.12 Austraclear as Holder

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded is deemed to acknowledge in favour of the Registrar, the Issuer and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Notes is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

7 Fixed Rate Notes

This Condition 7 applies to the Notes only if the relevant Pricing Supplement states that it applies.

7.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date.

7.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement and except for:

- (a) the first Interest Period, if the Interest Commencement Date is not an Interest Payment Date; and
- (b) the last Interest Period, if the Maturity Date is not an Interest Payment Date,

the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified is calculated by multiplying the Interest Rate for that interest period, the Outstanding Principal Amount of the Fixed Rate Note and the applicable Day Count Fraction.

8 Floating Rate Notes

This Condition 8 applies to the Notes only if the relevant Pricing Supplement states that it applies.

8.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the rate per annum (expressed as a percentage) equal to the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the relevant Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 (“Interest Rate determination”), the Interest Rate for that Interest Period will be the Interest Rate for the Floating Rate Notes during the immediately preceding Interest Period.

8.4 ISDA Determination

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Notes for each Interest Period is the sum of the Margin and the relevant ISDA Rate.

In this Condition:

- (a) “**ISDA Rate**” means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the relevant Pricing Supplement (and, if no Reset Date is specified, the relevant Reset Date will be the first date of the Interest Period); and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) “**Swap Transaction**”, “**Floating Rate**”, “**Calculation Agent**”(except references to “**Calculation Agent for the Floating Rate Notes**”), “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Period End Date**”, “**Spread**” and “**Floating Rate Day Count Fraction**” have the meanings given to those terms in the ISDA Definitions.

8.5 Screen Rate Determination

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;

- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines there is an obvious error in that rate, the “**Screen Rate**” means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the relevant Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

8.6 Bank Bill Rate Determination

If Bank Bill Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Bank Bill Rate.

In this Condition:

- (a) “**Bank Bill Rate**” means, for an Interest Period, the average mid rate for Bills having a tenor closest to the Interest Period as displayed on the “BBSW” page of the Reuters Monitor System on the first day of that Interest Period.

However, if the average mid rate is not displayed by 10.30am on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, “**Bank Bill Rate**” means the rate determined by the Calculation Agent in good faith at approximately 10.30am on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including any displayed on the “BBSY” page of the Reuters Monitor System);

- (b) “**Bill**” has the meaning it has in the Bills of Exchange Act 1909 of Australia and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act.

8.7 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, Bank Bill Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9 Structured Notes

This Condition 9 applies to the Notes only if the relevant Pricing Supplement states that it applies.

9.1 Interest on Structured Notes

Each interest-bearing Structured Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

9.2 Interest Rate

The Interest Rate payable in respect of a Structured Note for each Interest Period is determined in the manner specified in the relevant Pricing Supplement.

10 General provisions applicable to interest**10.1 Maximum and/or Minimum Interest Rate**

If the relevant Pricing Supplement specifies a “Maximum Interest Rate” and/or “Minimum Interest Rate” for any Interest Period then, the Interest Rate for the Interest Period must not be greater than the maximum and/or be less than the minimum so specified.

10.2 Calculation of Interest Rate and interest payable

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate Note and interest bearing Structured Note, calculate the amount of interest payable for the Interest Period in respect of the Outstanding Principal Amount of each Note.

Unless otherwise specified in the Pricing Supplement, the amount of interest payable must be calculated by multiplying the product of the Interest Rate for that Interest Period and the Outstanding Principal Amount of the Note by the applicable Day Count Fraction.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

10.3 Calculation of other amounts

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

10.4 Notification of Interest Rate, interest payable and other items

The Calculation Agent must notify the Issuer, the Registrar, the Issuing and Paying Agent, the Holders, any other Agent and any stock exchange or other relevant authority on which the relevant Notes are listed of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the relevant Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any relevant Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the relevant Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period without prior notice but must notify the Issuer, the Registrar, the Issuing and Paying Agent, the Holders, any other Agent and each stock exchange or other relevant authority on which the relevant Notes are listed after doing so.

10.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.

10.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent being rounded up to 0.00001 per cent);
- (b) all figures must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded to the nearest cent (with halves being rounded up).

11 Redemption

11.1 Scheduled redemption

Each Note is redeemable by the Issuer on the Maturity Date at its Final Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the relevant Pricing Supplement states that the Note has no fixed maturity date.

11.2 Early redemption at the option of Holders (Holder put)

If the relevant Pricing Supplement states that a Holder may require the Issuer to redeem all or some of the Notes of a Series held by that Holder before their Maturity Date under this Condition, the Issuer must redeem the Notes specified by the Holder at their Redemption Amount if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;

- (b) the Holder has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice, to the Issuer, the Issuing and Paying Agent and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Holder to the relevant Note;
- (c) the notice referred to in paragraph (b) specifies a bank account in Australia to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the redemption date is an Early Redemption Date (Put) specified in the Pricing Supplement; and
- (e) any other condition specified in the relevant Pricing Supplement is satisfied.

A Holder may not require the Issuer to redeem any Note under this Condition 11.2 if the Issuer has given notice that it will redeem that Note under Condition 11.3 ("Early redemption at the option of the Issuer (Issuer call)").

11.3 Early redemption at the option of the Issuer (Issuer call)

If the relevant Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem all of the Notes or the number of Notes specified in the Pricing Supplement at their Redemption Amount.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given at least 10 days' (and no more than 60 days') (or any other period specified in the relevant Pricing Supplement) notice to the Registrar, the Issuing and Paying Agent, the Holders and each other Agent and any stock exchange or other relevant authority on which the Notes are listed; and
- (c) the redemption date is an Early Redemption Date (Call) specified in the relevant Pricing Supplement; and
- (d) any other condition specified in the relevant Pricing Supplement is satisfied.

11.4 Partial redemptions

If only some of the Notes of a Series are to be redeemed under Condition 11.3 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed must be specified in the notice and selected in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the Notes are listed.

11.5 Calculation of Redemption Amounts

Unless specified otherwise in the relevant Pricing Supplement, the Redemption Amount payable on redemption at any time before the Maturity Date is an amount equal to:

- (a) for a Note (other than a Zero Coupon Note), the sum of the Outstanding Principal Amount and any interest accrued on it to (but excluding) the date fixed for redemption (and not otherwise payable on that date);
- (b) for a Zero Coupon Note, the sum of:
 - (i) the Issue Price; and

- (ii) the amount resulting from the application of the Accrual Yield (compounded annually) to the Issue Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the relevant Pricing Supplement.

11.6 Effect of notice of redemption

Any notice of redemption given under this Condition 11 is irrevocable.

11.7 Purchase

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders alike. Notes purchased under this Condition 11.7 may be held, resold or cancelled at the discretion of the purchaser (and, if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or requirement of any stock exchange or relevant authority on which the Notes are listed.

12 General provisions

12.1 Summary of payment provisions

Payments in respect of Notes will be made in accordance with Condition 13 ("Payments").

12.2 Payments subject to laws

All payments are subject to all applicable fiscal laws or other directives, but without prejudice to Condition 14 ("Taxation").

12.3 Payments on business days

Unless the relevant Pricing Supplement states otherwise, all payments in respect of any Note must be made in accordance with the applicable Business Day Convention, and in each such case, the Holder is not entitled to any additional payment in respect of any delay in payment.

12.4 Currency indemnity

Unless otherwise specified in the Pricing Supplement, the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes is Australian dollars.

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

13 Payments

13.1 Payment of principal

Payments of principal in respect of a Note will be made to each person registered at 10.00 am on the payment date as the holder of a Note.

13.2 Payment of interest

Payments of interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note.

13.3 Payments to accounts

Payments in respect of Notes will be made:

- (a) if the Notes are held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Holder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded in Australia as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations;
- (b) if the Notes are not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in Australia in which the Note is denominated previously notified by the relevant Holder to the Issuer and the Registrar; and
- (c) if a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

13.4 Payments by cheque

If a Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made by cheque sent by prepaid post on the Business Day immediately before the payment date, at the risk of the registered Holder, to the Holder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder will be taken to have been received by the Holder on the payment date and no further amount will be payable by the Issuer in respect of the Notes as a result of the Holder not receiving payment on the due date.

14 Taxation

14.1 No set-off, counterclaim or deductions

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of France (i) in respect of Notes issued by an Issuer other than Total Capital Canada Ltd, or, (ii) in respect of Notes issued by Total Capital Canada Ltd, Canada, in either case or any authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law.

14.2 Withholding tax

Subject to Condition 14.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Holder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below) and remit such amount to the applicable governmental authority; and
- (b) the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

14.3 Withholding tax exemptions

No additional amounts are payable under Condition 14.2 (“Withholding tax”) in respect of any Notes:

- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of the person having some connection with (i) France in respect of Notes issued by an Issuer other than Total Capital Canada Ltd, or, (ii) in the case of Notes issued by Total Capital Canada Ltd, Canada, other than, in either case, by the mere holding of such Note or receipt of payment in respect of the Note;
- (b) presented for payment (to the extent that presentation is required) or otherwise arranging to receive payment more than 30 days after the relevant payment date except to the extent that the Holder thereof would have been entitled to an additional amount on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;
- (c) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (d) where such withholding or deduction is imposed on a payment to an individual beneficial owner or a residual entity and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive;
- (e) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to (to the extent that presentation is required), or otherwise arranging to receive payment through, another paying agent in a Member State of the European Union; or
- (f) in such other circumstances as may be specified in the Pricing Supplement.

15 Time limit for claims

Claims against the Issuer for payment of principal, interest or other amounts in respect of Notes shall become void unless made within four years after the immediately succeeding 1 January following the date on which the payment first becomes due.

16 Events of Default

16.1 Events of default

If any of the following events (hereinafter referred to as an “Event of Default”) shall occur and be continuing:

- (a) there is a default for more than 60 days in the payment of any principal or interest due and payable on or in respect of any Note; or
- (b) the Issuer or the Guarantor fail fully to perform or observe any other provision contained in the Notes required to be performed or observed by it and any such default continues unremedied for a period of 90 days after written notice specifying such default and requiring the default to be remedied have been given to the Issuer or the Guarantor at the Specified Office of the Registrar by any Holder; or
- (c) if the Issuer or the Guarantor applies for the appointment of a conciliator (*mandataire ad hoc*), or enters into an amicable settlement (*procédure de conciliation*) or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or the Guarantor, as the case may be, or any other form of bankruptcy or liquidation proceedings is commenced involving the Issuer or the Guarantor, as the case may be, or any judgment is issued for the transfer of the whole of its business (*cession totale de l'entreprise*), or if the Issuer or the Guarantor, as the case may be, is wound up or dissolved except in connection with a merger, provided that the entity resulting from such merger assumes the obligations resulting from the Notes; or
- (d) if the Issuer:
 - (i) becomes insolvent or is generally not able to pay its debts as they become due;
 - (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors;
 - (iii) institutes or has instituted against it any proceeding seeking:
 - (A) to adjudicate it a bankrupt or insolvent;
 - (B) liquidation, winding up, administration, reorganisation, arrangement, adjustment, protection, relief or composition of it or its debts under any applicable law relating to bankruptcy, insolvency, reorganisation or relief of debtors; or
 - (C) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets, and in the case of any such proceeding instituted against it (but not instituted by it, either the proceeding remains undismissed or unstayed for a period of 30 days or any of the actions sought in such proceedings (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs; or
 - (iv) takes any corporate action to authorise any of the actions referred to in paragraphs (d) (i), (ii) or (iii) above.
- (e) the Issuer or the Guarantor ceases to carry on the whole or substantially the whole of its business; or

- (f) in respect of the Notes issued by each of Total Capital, Total Capital Canada Ltd. and Total Capital International, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

16.2 Consequences of an Event of Default

Subject to Condition 16.3 (“Rectification”), if any Event of Default occurs and continues unremedied in relation to the Notes of any Series or any of them, then a Holder in that Series may declare by notice to the Issuer (with a copy to the Registrar) that each Note in such Series held by it is to be redeemed at its Redemption Amount (together with any accrued interest) in which case those amounts become immediately due and payable.

16.3 Rectification

A Holder’s right to declare Notes due and payable terminates if the situation giving cause to it has been cured before such right is exercised.

17 Agents

17.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder, except that any funds received by the Issuing and Paying Agent in accordance with the relevant Agency Agreement will, pending their application in accordance with the relevant Agency Agreement, be held by it in a segregated account on trust for the Issuer.

17.2 Appointment and replacement of Agents

The initial Issuing and Paying Agent and its initial Specified Office is specified in the relevant Pricing Supplement. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. Subject to Condition 17.3 (“Required Agents”), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

17.3 Required Agents

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, at all times maintain a Calculation Agent.

17.4 Change of Agent

Notice of any change of an Agent must promptly be given to the Holders by the Issuer or the Agent on its behalf.

18 Meetings of Holders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions by Extraordinary Resolution.

19 Variation**19.1 Variation with consent**

Unless Condition 19.2 (“Variation without consent”) applies, any Condition may be varied by the Holders of the relevant Series by Extraordinary Resolution in accordance with the Meetings Provisions.

19.2 Variation without consent

Any Condition may be amended without the consent of the Holders if the amendment:

- (a) is made to correct a manifest error;
- (b) is of a formal, minor or technical nature or is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in each case, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders;
- (c) only applies to Notes issued by it after the date of amendment; or
- (d) is necessary to comply with the provisions of any law or regulation.

20 Further issues

The Issuer may from time to time, without the consent of the Holders issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes of that Series.

21 Notices**21.1 Notices to Holders**

All notices, certificates, consents, approvals, waivers and other communications in connection with a Note to the Holders must be in writing and may be:

- (a) sent by prepaid post (airmail if appropriate) or left at the address of the relevant Holder (as shown in the relevant Register at the close of business on the day which is three Business Days before the date of the relevant notice or communication);
- (b) given by an advertisement published in the Australian Financial Review or The Australian; or
- (c) if the Pricing Supplement for the Note specifies an additional or alternate newspaper, given by publication in that newspaper.

21.2 Notices to the Issuer and the Registrar

All notices, and other communications to the Issuer, the Guarantor and the Registrar must be in writing and may be sent by prepaid post or left at the address of the registered office of the Issuer, the Guarantor or the Registrar or such other address as is notified to Holders from time to time.

21.3 When effective

They take effect from the time they are taken to be received unless a later time is specified in them.

21.4 Receipt publication in newspaper

If published in a newspaper, they are taken to be received on the first date that publication has been made in all the required newspapers.

21.5 Receipt - postal

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

21.6 Effective on receipt

Unless a later time is specified in it, a notice or other communication takes effect from the time it is received, except that if it is received after 5.00 pm in the place of receipt or a non-business day in that place, it is taken to be received at 9.00 am on the next succeeding business day in that place.

21.7 Non receipt of notice

If there are two or more Holders, the non receipt of any notice by, or the accidental omission to give any notice to, a Holder does not invalidate the giving of that notice.

22 Governing law, jurisdiction and service of process

22.1 Governing law

The Notes are governed by the law in force in New South Wales.

22.2 Jurisdiction

The Issuer and the Guarantor submit, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and their courts of appeal. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

22.3 Serving documents

Without preventing any other method of service, any document in any action may be served on the Issuer, the Guarantor or a Holder by being delivered or left at their registered office or principal place of business.

22.4 Appointment of process agent

The Issuer and the Guarantor appoint Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Governor Phillip Tower, 1 Farrer Place, Sydney New South Wales, 2000, as its process agent to receive any document in any action in the courts of New South Wales and courts of appeal from them in connection with the Notes.

If for any reason the process agent ceases to be able to act as process agent, the Issuer must promptly appoint another person in the Commonwealth of Australia as process agent.

The Issuer and the Guarantor agree that the service of documents on the process agent or any other person appointed under this Condition be sufficient service on it.

22.5 Waiver of immunity

To the extent the Issuer or the Guarantor has any right of immunity relating to or arising from the transactions contemplated by these Conditions from jurisdiction or judgment of any court or tribunal, it irrevocably waives any such immunity with respect to proceedings only.

Form of Pricing Supplement

The Pricing Supplement be issued in respect of each Tranche must be substantially in the form set out below.

Pricing Supplement

Series No.: [•]

Tranche No.: [•]



[Total S.A.] [Total Capital] [Total Capital Canada Ltd.] [Total Capital International]

A\$[•] Medium Term Note Programme

Issue of
A\$[•]

[Title of Notes (“Notes”)]

The date of this Pricing Supplement is [•]

This Pricing Supplement (as referred to in the Information Memorandum dated [•] (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”), the Information Memorandum and the Note Deed Poll dated [•] made by the Issuer (“**Note Deed Poll**”). Unless otherwise indicated, terms defined in the Conditions have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- 1 Issuer: [Total S.A./Total Capital/Total Capital Canada Ltd./Total Capital International]
- 2 [Guarantor:] [Total S.A.]
[The Notes are guaranteed by Total S.A. on the terms set out in the Conditions.]

- 3 Type of Issue: [Insert "Syndicated Issue" or "Private Issue" as applicable]
- 4 Purchasing Dealer(s): [Insert name]
- 5 Lead Manager(s): [Insert name(s)]
- 6 Registrar and Issuing and Paying Agent: [Insert name and address]
- 7 Calculation Agent: [Insert name and address]
- 8 If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if not the Issue Date): [•]
- 9 Initial Outstanding Principal Amount of Tranche: [Insert amount]
- 10 Issue Date: [Insert date]
- 11 Maturity Date: [Insert date] [In the case of an amortising Notes, insert the date on which the last instalment of principal is payable]
- 12 Issue Price: [Insert]% of the initial Outstanding Principal Amount [plus accrued interest from [insert date] (in the case of fungible issues or atypical first coupon, if applicable)]
- 13 Net Proceeds: [Specify]
- 14 [Denomination: [A\$1,000]. [*or insert other denomination*]] [However, in relation to an offer or invitation of Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia), the aggregate consideration payable by each purchaser will be at least A\$500,000 (or its equivalent in another currency, and disregarding moneys lent by the offeror or its associates) unless the offer or invitation resulting in the issue of the Notes does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act.]
- 15 Status of Notes: Senior Notes
- 16 Type of Notes: [Insert either "Fixed Rate Note", "Floating Rate Note", "Zero Coupon Note" or "Structured Note"]
- 17 If the Notes are interest-bearing, specify whether they are: [Insert either "Applicable" or "Not applicable"]
- (a) Fixed Rate: [Yes/No]
- (b) Floating Rate: [Yes/No]
- (c) Zero Coupon Notes: [Yes/No]

- (d) Structured Notes: [Yes/No] (Specify whether Index Linked Notes, Instalment Notes or other Notes)
- 18 If the Notes are Fixed Rate, specify: [Insert either "Applicable" or "Not applicable"]
- (a) Fixed Coupon Amount: [Insert Fixed Coupon Amount]
- (b) Interest Rate(s): [Insert fixed rate]% per annum, payable [annually/semi-annually/quarterly/monthly/in arrear]
- (c) Interest Commencement Date: [Insert either a date or "Issue Date"]
- (d) Interest Payment Dates: [Insert dates]
- (e) Business Day Convention: [Insert either "Following Business Day Convention", "Modified Following Business Day Convention", "Preceding Business Day Convention" or "No Adjustment" or give details of other convention]
- (f) Day Count Fraction: [Insert applicable day count fraction] (if none specified, the Day Count Fraction will be RBA Bond Basis (as defined in the Conditions))
- 19 If the Notes are Floating Rate, specify: [Insert either "Applicable" or "Not applicable"]
- (a) Interest Commencement Date: [Insert either a date or "Issue Date"]
- (b) Interest Rate: [eg The aggregate of the 3 month Bank Bill Rate and the Margin. Also specify if Bank Bill Rate Determination, ISDA Determination or Screen Rate Determination applies]
- (c) Interest Payment Dates or Specified Period: [Insert dates]
- (d) Business Day Convention: [Insert either "Following Business Day Convention", "Modified Following Business Day Convention", "Preceding Business Day Convention", or "No Adjustment" or give details of other convention]
- (e) Margin: [Insert]% per annum (state if positive or negative)
- (f) Day Count Fraction: [Insert applicable day count fraction] (if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Conditions))
- (g) Minimum/Maximum Interest Rate: [Insert "Not Applicable" or, alternatively, insert "[●]% per annum"]
- (h) Linear Interpolation: [Insert either "Not Applicable" or "Applicable"]
- [If ISDA Determination applies, specify]
- (i) Floating Rate Option: [●]
- (j) Designated Maturity: [●]
- (k) Reset Date: [●]

[If Screen Rate Determination applies, specify]

- (l) Relevant Screen Page: [•]
- (m) Relevant Time: [•]
- (n) Reference Rate: [•]
- (o) Reference Banks: [If none are specified, the Reference Banks will be four major banks specified by the Calculation Agent in the inter-bank market that is most closely connected with the Reference Rate]
- (p) Interest Determination Date: [•]
- 20 Zero Coupon Note provisions: [Insert either "Applicable" or "Not Applicable". If not applicable, delete the remaining sub-paragraphs of this paragraph.]
 - (a) Accrual Yield: [Insert]% per annum
 - (b) Day Count Fraction: [Insert applicable day count fraction] (if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Conditions))
 - (c) Business Day Convention: [Insert either "Following Business Day Convention", "Modified Following Business Day Convention", "Preceding Business Day Convention" or "No Adjustment" or give details of other convention]
 - (d) Any other formula/basis of determining amount payable: [Insert if applicable]
- 21 Structured Note provisions: [Insert either "Applicable" or "Not Applicable". If applicable, insert either "Index Linked Notes" or "Instalment Notes". If not applicable, delete the remaining sub-paragraphs of this paragraph.]
 - (a) Provisions for determining Interest Rate: [Insert]
 - (b) Interest Period(s): [Insert]
 - (c) Interest Payment Dates: [Insert]
 - (d) Minimum/Maximum Interest Rate: [Insert "Not Applicable" or, alternatively, insert "[]% per annum"]
 - (e) Day Count Fraction: [Insert applicable day count fraction] (if none specified, the Day Count Fraction will be Actual/365 (Fixed) (as defined in the Conditions))
 - (f) Business Day Convention: [Insert either "Following Business Day Convention", "Modified Following Business Day Convention", "Preceding Business Day Convention" or "No Adjustment" or give details of other convention]
 - (g) Interest Determination Date: [Insert]

- (h) Any other formula/basis of determining amount payable: [Insert]
- 22 Default Rate: [Insert either "Interest Rate" or specify other rate]
- 23 Final Redemption Amount: [Insert either "Outstanding Principal Amount" or insert the amount or details for calculating the Final Redemption Amount]
- 24 Early Redemption (Holder put):
- (a) Are the Notes redeemable before their Maturity Date at the option of the Holder under condition 10.3?: [Insert either "Yes" or "No"]
- (b) Early Redemption Date (Put): [Insert dates]
- (c) If Redemption Amount is not the Outstanding Principal Amount together with any interest accrued on the Notes, insert amount or full calculation provisions: [Insert]
- (d) Specify notice period for the exercise of the put option: [Insert]
- (e) Specify any relevant conditions to exercise of option: [Insert]
- (f) Specify whether redemption at Issuer's option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which the Notes will be selected for redemption: [Insert]
- 25 Early Redemption (Issuer call):
- (a) Are the Notes redeemable before their Maturity Date at the option of the Issuer under condition 10.4?: [Insert either "Yes" or "No"]
- (b) Early Redemption Date (Call): [Insert]
- (c) If Redemption Amount is not the Outstanding Principal Amount together with any interest accrued on the Notes, insert amount or full calculation provisions: [Insert]
- (d) Specify notice period for the exercise of the call option: [Insert]

| | | |
|------|--|--|
| (e) | Specify any relevant conditions to exercise of option: | [Insert] |
| (f) | Specify whether redemption at Issuer's option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which the Notes will be selected for redemption: | [Insert] |
| 26 | Redemption Amount for of Zero Coupon Notes: | [Specify any change to Condition 11.5(b) relating to the Redemption Amount for Zero Coupon Notes] |
| 27 | Additional Business Centres: | [Insert "None" or specify any Additional Business Centres] |
| 28 | Other relevant Conditions: | [Insert "None" or specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included.] |
| 29 | ISIN: | [Insert] |
| 30 | Common Code: | [Insert] |
| 31 | Other selling restrictions: | [Specify any variation to the selling restrictions] |
| 32 | Clearing System(s): | [Austraclear System Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out in the section entitled "Clearing and Settlement" of the Information Memorandum] |
| 33 | Listing: | [Insert either "None" or "Australian Securities Exchange operated by ASX Limited" or specify details of some other stock exchange] |
| [34] | [Australian interest withholding tax:] | [To be inserted in respect of any Tranche or Series that is intended to be public offer test compliant. This is only required where Notes are being issued by Total S.A., Total Capital, Total Capital Canada Ltd. or Total Capital International in the course of carrying on business at or through a permanent establishment of such Issuer in Australia.] [The Notes satisfy the public offer test as the issue resulted from the Notes being offered for issue to at least 10 persons each of whom was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected, by the Dealer to be an associate (as defined in section 128F(9)) of any of the above persons as a result of the Information Memorandum being publicly available in capital markets.] |

* Changes to Condition 14 may also be required if this is applicable.

[35] [Additional provisions in respect of the guarantee:]

[Clauses 22.1 (“Governing law), 22.2 (“Jurisdiction”), 22.3 (“Serving documents”) and 22.4 (“Appointment of process agent”) of the Conditions shall apply *mutatis mutandis* to this Pricing Supplement.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**Signed for and on behalf of
[Total S.A./Total Capital/Total Capital Canada Ltd./Total Capital International]**

By:

Name:

Duly authorised

[If issued by Total Capital, Total Capital Canada Ltd. or Total Capital International and guaranteed by Total S.A. also insert the following]

**[Signed as a deed poll for the benefit of each Holder for and on behalf of
Total S.A. as Guarantor]**

[By:]

[Name:]

[Duly authorised]

Clearing and Settlement

Clearing and settlement

Upon the issuance of a Note the relevant Issuer will (unless otherwise agreed with the Holder) procure that the Notes are entered into the Austraclear System. Upon entry, Austraclear Ltd (“**Austraclear**”) (in its capacity as the operator of the Austraclear System) will become the sole registered holder of the Notes and members of the Austraclear System (“**Accountholders**”) may acquire rights against Austraclear in relation to those Notes. If potential investors are not Accountholders they may hold their interest in the relevant Notes through a nominee who is an Accountholder. All payments by an Issuer in respect of Notes entered in the Austraclear System will be made directly to an account of Austraclear or as it directs in accordance with the Austraclear Regulations.

Secondary market sales

Secondary market sales of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations.

Relationship of Accountholders with Austraclear

Each of the persons shown in the records of the Austraclear System as having an interest in Notes issued by an Issuer must look solely to the Austraclear System for such person’s share of each payment made by the relevant Issuer to Austraclear and to any other rights arising under the Notes, subject to and in accordance with the Austraclear Regulations. Unless and until such Notes are uplifted from the Austraclear System and registered in the name of an Accountholder, such person has no claim directly against the Issuer in respect of payments by the Issuer and such obligations of the Issuer will be discharged by payment to Austraclear (or as it directs) in respect of each amount so paid.

Where Austraclear is registered as the holder of Notes that are lodged in the Austraclear System, Austraclear may, in its absolute discretion, instruct the Registrar to transfer or “uplift” the Notes to the person in whose Security Record (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System. Such transfer would not normally occur without prior consultation by Austraclear with that person and only in circumstances where the relevant Issuer had defaulted in payment or that person sought to exercise its rights directly in relation to the Notes.

Relationship of Accountholders with Euroclear

Interests in Notes may also be traded on the settlement system operated by Euroclear Bank S.A./N.V. (“**Euroclear**”), the settlement system operated by Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system so specified, each a “**Clearing System**”).

Interest in Notes traded in the Austraclear System may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration summarised in the section entitled “Transfer procedure” above.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Selling Restrictions

Pursuant to the Amended and Restated Dealer Agreement dated on or about 3 February 2011 between the Issuers, the Arranger and the Dealers as amended and supplemented from time to time (“Dealer Agreement”) and subject to the conditions contained in this Information Memorandum, Notes will be offered by an Issuer through a Dealer. Under the Dealer Agreement, the Issuers may jointly appoint one or more Dealers either permanently or may individually appoint one or more Dealers as a dealer for a particular Tranche of Notes or for the Programme generally. At the time of any appointment, each such Dealer will be required to represent and agree to the selling restrictions applicable at that time. The Notes will be offered by each Issuer through the Dealers. Each Issuer will have the sole right to accept any offers to purchase Notes and may reject any offers in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part.

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer has agreed that it will comply with all applicable laws, directives and regulations in any jurisdiction in which it may subscribe for, offer, sell, or transfer Notes, and it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any disclosure document, prospectus, circular, advertisement or other offering material relating to the Notes in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions agreed between the Issuer and the Dealer or which are set out in the relevant Pricing Supplement and any applicable law, regulation or directive of that jurisdiction.

None of the Issuers, any of their affiliates, the Arranger, or any of the Dealers has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption, available thereunder, or have assumed any responsibility for facilitating such sale.

The following selling restrictions apply to the Notes:

1 General

No action has been taken in any jurisdiction that would permit a public offering any of the Notes or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuers and Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, Canada, France, New Zealand, the United Kingdom, the European Economic Area, the United States of America, Hong Kong, Singapore and Japan as set out below.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or the Notes has been, or will be, lodged with, the Australian Securities and Investments Commission (“ASIC”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any other applicable laws, regulations or directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

3 Canada

The Notes have not been, and will not be, qualified for sale under the securities laws and regulations of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, solicited an offer to purchase, distributed, delivered or taken any other action in furtherance of a trade in any Notes, and that it will not offer, sell, solicit an offer to purchase, distribute, deliver or take any other action in furtherance of a trade in, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has further agreed, and each further Dealer appointed under the Programme may be required to agree, to deliver to any dealer who purchases any Notes from it a notice stating in substance that, by purchasing such Notes, such dealer represents and agrees that it has not offered, sold, solicited an offer, distributed, delivered or taken any other action in furtherance of a trade in any Notes and will not offer, sell, solicit an offer, distribute, deliver or take any other action in furtherance of a trade in any such Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws or regulations of any province or territory of Canada and that it will deliver to any other dealer to whom it sells any of such Notes a notice containing substantially the same statement as is contained in this sentence. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Information Memorandum and the relevant Pricing Supplement, or any other offering material relating to the Notes, in Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has agreed, and each further Dealer appointed under the Programme may be required to agree, to furnish upon request a certificate stating that such Dealer has complied with the restrictions described in this paragraph.

4 France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum, the relevant Pricing Supplements or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to:

- (a) persons providing investment services relating to portfolio management for the account of third parties; and/or
- (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

If necessary, these selling restrictions will be amended in the relevant Pricing Supplements.

5 New Zealand

The Issuer does not intend that the Notes be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. Accordingly, no investment statement has been prepared and no prospectus has been or will be registered under the NZ Securities Act 1978.

The Notes shall not be offered for sale to the public in New Zealand in breach of the NZ Securities Act 1978 or the Securities Regulations 1983 of New Zealand. In particular, but without limitation, Notes may only be offered or transferred:

- (a) to persons whose principal business is the investment of money or to persons who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the NZ Securities Act 1978;
- (b) to persons who are each required to pay a minimum subscription price of at least NZ\$500,000 for the Notes (disregarding any amounts payable, or paid, out of money lent by the Issuer or any associated person of the Issuer); or
- (c) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand provided that the Notes shall not be offered or sold to any “eligible person” (as defined in section 5(2CC) of the NZ Securities Act 1978) unless that person also satisfies the criteria in paragraph (a) or (b) above.

In addition, each Holder is deemed to represent and agree that it will not distribute this Information Memorandum, any pricing supplement or any other offering memorandum or document or any advertisement in relation to any offer of the Notes in New Zealand other than to such persons as referred to in paragraphs (a) to (c) above.

6 The United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

- (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) by the Issuer;

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

7 European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum in relation to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State, and includes any relevant implementing measure

in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

8 The United States of America

Regulation S; Category 1

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“**US Securities Act**”).

Terms used in the following paragraphs have the meanings given to them by Regulation S.

The Notes may not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the US Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the Purchasing Dealer or, in the case of an issue of Notes on a syndicated basis, the Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. Persons.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to further represent and agree, that it will have sent to each distributor to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. Persons.

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the US Securities Act.

9 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) the Notes have not been authorised by the Hong Kong Securities and Futures Commission;
- (b) it has not offered or sold, and will not offer or sell in Hong Kong, by means of any document, any Notes other than:
 - (i) (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“**SFO**”) and any rules made under the SFO; or
 - (ii) (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) (as

amended) of Hong Kong or which do not constitute an offer to the public within the meaning of the that Ordinance; and

- (c) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or other offering material or other document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

10 Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) (as amended) of Singapore (“SFA”).

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell the Notes, nor make the Notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute this Information Memorandum or any other document or material in connection with the offer, or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under section 274 of the SFA;
- (b) to a relevant person under Section 275(1) of the SFA, or any person pursuant to section 275(1)(A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (A) an institutional investor (as defined in Section 4A of the SFA);
- (B) a relevant person (as defined in Section 275(2) of the SFA); or
- (C) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor (under Section 274 of the SFA) or to a relevant person (as defined in section 275(2) of the SFA) and in accordance with the conditions specified in Section 275 of the SFA;
- (b) in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (c) where no consideration is, or will be, given for the transfer;
- (d) where the transfer is by operation of law;
- (e) as specified in section 276(7) of the SFA; or
- (f) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulation 2005 of Singapore.

11 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, "**Financial Instruments and Exchange Act**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan. For the purposes of this paragraph, "Japanese Person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

12 Variation

These selling restrictions may be changed by the Issuer after consultation with the Dealers including following a change in any law, regulation or directive or in its interpretation or administration by an authority or the introduction of a new law, regulation or directive. Any change will be set out in the Pricing Supplement issued in respect of the Notes to which it relates (or in another supplement to this Information Memorandum).

Taxation

Australian taxation

The following is a summary of the Australian taxation treatment, at the date of this Information Memorandum, of the Notes to be issued by the Issuer under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax (“**Australian IWT**”).

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (c) *other withholding taxes on payments in respect of Notes*- so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act 1936 and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) should not apply in connection with Notes issued by the Issuer;
- (d) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (e) *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber), a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;
- (f) *taxation of financial arrangements* - Division 230 of the Income Tax Assessment Act 1936 of Australia contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”.

The rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to Noteholders which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential holders of Notes should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 do not apply to impose Australian interest or other withholding taxes on payments in respect of the Notes issued by the Issuer.

Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations generally applicable at the date of this Information Memorandum to a person who acquires beneficial ownership of a Note issued by Total Capital Canada Ltd. pursuant to the Programme and who, at all relevant times and for the purposes of the Income Tax Act (Canada) (“**Tax Act**”): (a) deals at arm’s length with Total Capital Canada Ltd.; (b) is not, and is not deemed to be, a resident of Canada; (c) is entitled to receive all payments (including any interest and principal) made in respect of the Note; and (d) does not use or hold and is not deemed to use or hold the Note in, or in the course of, carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary. This summary also assumes that Total Capital Canada Ltd. is a resident of Canada for the purposes of the Tax Act.

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder (“**Regulations**”) in force as of the date hereof; (b) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”), and (c) the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations.

For the purposes of the Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted into Canadian dollars generally at the daily noon rate as quoted by the Bank of Canada on the date the amount first arose or such other rate of exchange that is acceptable to the CRA.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Non-Resident Holder. Accordingly, prospective Non-Resident Holders should consult their own tax advisers with respect to their particular circumstances.

If the principal Canadian federal income tax considerations applicable to any particular Series or Tranche of Notes are materially different from those that are described in this summary, such Canadian federal income tax considerations will be summarised in the applicable Final Terms related to that particular Series or Tranche of Notes.

Interest paid or credited or deemed to be paid or credited by Total Capital Canada Ltd. to a Non-Resident Holder in respect of a Note will be exempt from Canadian non-resident withholding tax under Part XIII of the Tax Act unless all or any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation (“**Participating Debt Interest**”).

In the event that a Note is redeemed, cancelled, repurchased or purchased by any person resident or deemed to be resident in Canada (“**Canadian Transferee**”) from a Non-Resident Holder or is otherwise assigned or transferred by a Non-Resident Holder to a Canadian Transferee for an amount which exceeds, generally, the Issue Price thereof, such excess may, in certain circumstances, be deemed to be interest and may, together with (but without duplication of) any interest that has accrued on the Note to that time, be subject to Canadian non-resident withholding tax if: (i) all or any portion of such interest is Participating Debt Interest; or (ii) the Non-Resident Holder does not deal at arm’s length with such Canadian Transferee.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent., but such rate may be reduced under the terms of an applicable income tax treaty between Canada and the Non-Resident Holder’s jurisdiction of residence.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Note (including for greater certainty, any gain realised by a Non-Resident Holder on a disposition of a Note).

French Taxation

The following is a summary of the French withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. The comments do not deal with other French tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective holders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. Holders should consult their professional advisers. Holders who may be liable to taxation in jurisdictions other than France in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain French taxation aspects of payments in respect of the Notes. In particular, holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of France.

1. French interest withholding tax

Notes which are not consolidated (*assimilables* for the purpose of French law) with Notes issued before 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009* n° 3 (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues with respect to Notes (other than Notes (as described below) which are consolidated (*assimilables* for the purposes of French law) and form a single Series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, interest and other revenues on such Notes may no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are consolidated (assimilables for the purposes of French law) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single Series with Notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts*, will be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP) of the French tax authorities dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with Circular 5 I-11-98 of the *French tax authorities* dated 30 September 1998 and the aforementioned rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP).

In addition, interest and other revenues paid on Notes issued from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

2. EC Council Directive 2003/48/EC on taxation of savings income

The EC Council Directive 2003/48/EC on taxation of savings income was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

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Registrar and Issuing and Paying Agent

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