

**REGULATIONS OF THE EMPLOYEE MUTUAL FUND
TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION**

**The subscription for units of an employee mutual fund (FCPE)
implies acceptance of the fund's regulations.**

In accordance with the provisions of Articles L214-24-35 and L214-165 of the French Monetary and Financial Code, at the initiative of:

- the Management Company:

AMUNDI ASSET MANAGEMENT

A limited company (*Société Anonyme*) with share capital of 1,086,262,605 euros
Registered with the Trade and Companies Register of Paris under number 437 574 452
Registered office: 90, Boulevard Pasteur – 75015 Paris
Hereinafter referred to as the "**Management Company**".

A group individualised employee mutual fund, hereinafter referred to as the "**Fund**", for application of the group savings plan – shareholders, established by TOTAL S.A. on 19 November 1999 as modified by its amendments, within the framework of the provisions of Title III of Book III of the third section of the French Labour Code.

- The Company:

TOTAL S.A.

A limited company (*Société Anonyme*) with share capital of 6,649,817,800 euros
Registered with the Trade and Companies Register of Paris under number 542 051 180
Headquarters: 2, place Jean Millier, La Défense 6 - 92400 Courbevoie (France)
Business sector: Energy
(and subsidiaries in the meaning of Article L3344-1 of the French Labour Code)
Hereinafter collectively and individually referred to as the "**Company**".

Only employees, corporate officers and retired former employees (under the terms of local laws and French law) of the foreign subsidiaries of TOTAL S.A. related to TOTAL S.A. under the terms of Article L3344-1 of the French Labour Code, may participate in the Fund.

Pursuant to Article L214-5 of the French Monetary and Financial Code, each subfund gives rise to issuance of one or more categories of units representing the Fund's assets that are allocated to it. The assets of a particular subfund assume only the debts, liabilities and obligations and benefit only from the receivables relating to that subfund.

Given the concentration of the Fund portfolio's risks on the securities of a single company, it is recommended that subscribers evaluate their own need to diversify the overall risks associated with their financial savings.

Notice

These regulations (the "**Regulations**") are governed by French law. The Fund is an employee mutual fund governed by French law. The assets in the Fund are registered with a credit institution governed by French law (CACEIS BANK) and managed by the Management Company governed by French law (AMUNDI ASSET MANAGEMENT).

Depending on the unitholder tax status, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation.

PART I IDENTIFICATION

ARTICLE 1 – Name

The name of the Fund is “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION”.

The Fund has one subfund:

- “TAIC COMPARTIMENT A” (the “**Subfund**”).

ARTICLE 2 – Purpose

The object of the Fund is the creation of a portfolio of financial instruments in compliance with the orientation defined in Article 3 “Management guidelines” below.

To that end, the Fund can only receive sums:

- paid within the framework of the group savings plan – shareholders (the “PEG-A”), pursuant to capital increases of TOTAL S.A. reserved to employees;
- resulting from the transfer of assets from other employee mutual funds (FCPE).

This Fund may also receive, outside of the employee savings plan, free shares granted to employees of foreign subsidiaries, within the framework of the provisions of Article L225-197-1 of the French Commercial Code.

Payments may be made by contributions of Total shares evaluated according to the rules applicable to the calculation of the Net Asset Value.

More than one-third of the Fund’s assets will be invested in securities of the Company or a related company pursuant to the second paragraph of Article L3344-1 of the Labour Code (Article L214-165 of the Monetary and Financial Code).

The TAIC COMPARTIMENT A Subfund derived from the TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION Fund, is opened as part of the PEG-A, as mentioned in the introduction to the Regulations, to receive subscriptions to capital increases reserved for beneficiaries of the savings plan.

ARTICLE 3 – Management guidelines

The Subfund is classified in the following category: “funds investing in the company’s listed securities”.

TAIC COMPARTIMENT A Subfund:

- Management objective and investment strategy

The Subfund’s management policy aims to replicate the performance of the Total share. To that end, the assets of the Subfund will be invested exclusively in Total shares, apart from shares or units of undertakings for collective investment in transferable securities (UCITS) and/or general investment funds classified as “money market” and/or “short-term money market” and/or cash which will remain incidental.

- Composition of the Fund

The Subfund shall be invested exclusively in securities of the Company or a related company under the terms of Article L3344-1 of the French Labour Code (exclusively in Total shares listed on Euronext Paris – Compartment A), except, if applicable, shares or units of UCITS and/or general investment funds classified as “money market” and/or “short-term money market” and/or cash which will remain ancillary.

➤ Risk profile

Since the Subfund invests exclusively in Total shares, the unitholder's investment will increase or decrease depending on the performance of the Total share.

The unitholder is subject to equity risk:

On these markets, the price of the assets may fluctuate according to investors' expectations and entail a risk in respect of the value of the shares. The equity market traditionally has a greater price variation than the bond market.

In the event of a downward trend on the share market, the net asset value of the Subfund may decrease.

The following securities and instruments may be used:

- Total shares listed on Euronext Paris (Compartment A);
- units or shares of undertakings for collective investment in transferable securities and/or general investment funds falling into the "money market" and/or "short-term money market" classification, including units or shares of feeder UCITS governed by Article R214-32-19 I of the Monetary and Financial Code within the limit of 10% of the assets.
- the Management Company may, on behalf of the Subfund, borrow cash up to the limit of 10% of the Subfund's assets exclusively within the framework of the purpose and management guidelines of the Subfund. The Subfund portfolio may not be pledged as collateral for such loans. No temporary acquisition or disposal may be made of the Total shares held by the Fund.

The purpose of these operations is to protect the value of the Subfund's underlying assets and/or achieve the management objective in accordance with the provisions of the French Financial and Monetary Code.

It is stated that, as part of a transaction to spin-off and place the ARKEMA group on May 18, 2006, the Arkema shares attributed to the Total shares held in the Fund were not allocated to the Fund. unitholders of the TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION Fund were allocated units in the ARKEMA ACTIONNARIAT INTERNATIONAL fund, in proportion to the number of Total shares represented by units in the TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION Fund that they held.

ARTICLE 4 – Term of the Fund

The Fund is created for 99 years as from its approval.

If unavailable units should remain upon the expiry of the term of the Fund, then this term will be automatically extended until the end of the first year following the date of availability of the units concerned.

No further amounts may be paid into the Fund if it is automatically extended.

PART II

PARTIES INVOLVED WITH THE FUND

ARTICLE 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

Subject to the powers held by the Supervisory Board, the Management Company acts in the sole interest of the unitholders and represents them with respect to third parties in all actions pertaining to the Fund.

ARTICLE 6 – The Custodian

The custodian is:

CACEIS BANK

A limited liability company (*Société Anonyme*), with share capital of 1,273,376,994.56 euros
Registered with the Trade and Companies Register of Paris under number 692 024 722
Registered office: 1-3 place Valhubert – 75013 Paris
Hereinafter referred to as “**the Custodian**”.

The Custodian shall perform the duties for which it is responsible in accordance with the legal and regulatory provisions in force and those contractually entrusted to it by the Management Company. It must ensure that decisions taken by the Management Company are lawful. As applicable, it must take any protective measures that it deems useful. It shall notify the French Financial Markets Authority (AMF) of any disputes with the Management Company.

It acts as account-keeper for the Fund's issuing account.

The Management Company shall inform the Supervisory Board of any delegation of the custodian function.

ARTICLE 7 – Unit Account Custodian for the Fund

The main custodian of the units is AMUNDI TENUE DE COMPTES (the “**Custodian of the Units**”). It is responsible for the custody accounting-keeping of the Fund's units held by the unitholder.

It is authorised by the French Prudential Supervisory and Resolution Authority (ACPR) after notice from the French Financial Markets Authority (AMF).

It receives instructions for the subscription and redemption of units, processes them, and makes the corresponding transfers or payments.

ARTICLE 8 – The Supervisory Board

1) Composition

The Supervisory Board, established pursuant to Article L214-165 of the French Monetary and Financial Code in accordance with the conditions provided for in the 2nd paragraph of its Article L214-164 (hereinafter referred to as the “Supervisory Board”), is composed of 21 members:

- 14 active employee members and unitholders representing the Company's unitholders, appointed from within the geographical zone of the participating subsidiaries:
 - Europe: 8 members
 - Africa: 2 members
 - Asia and Oceania: 2 members

Americas: 1 member

Middle-East: 1 member.

They are appointed by each country in accordance with one of the three methods of appointment provided for in the French Monetary and Financial Code (Article L214-164), namely:

- election by all unitholders in the country concerned;
- appointment by the works council;
- appointment by the representative trade union organisations.

and

- 7 members representing the Company, appointed by the management of TOTAL S.A.

Each member of the Supervisory Board may be replaced by one or two alternates, elected or appointed in accordance with the same conditions, being specified that at the same meeting, each member may be replaced by one alternate only.

In all cases, the number of representatives of the Company shall be at most equal to the number of unitholder representatives.

The same persons may be appointed to represent employee unitholders on the Supervisory Board for each of the funds in which the Company is a participant, on condition that these persons are unitholders in each of the funds in question.

The duration of the term of office is set at three (3) financial years. The term of office shall expire as and when a new supervisory board is established. This shall take place after the meeting of the Supervisory Board that rules on the accounts of the last financial year of the term of office, and before the end of the year following this third financial year. Members may be re-elected.

Any member (titular or alternate) of the Supervisory Board who cease to be employee of the Company or which employer's Company cease to be a participant Company to the Fund, shall immediately lose their status as member of the Supervisory Board.

In the event that a position of titular member representing unitholders becomes vacant during the term of office, this position shall, as of right, fall to the alternate for the country in question or, failing that, to the candidate for the country in the same geographical zone who was not appointed to the seat at the time of the previous round of appointments but who received the greatest number of votes. In the event that a position of member (titular or alternate) representing the Company becomes vacant, a new appointment shall be made by the management of TOTAL S.A. The position must be filled and made effective as soon as possible, at the initiative of the Supervisory Board or, failing that, TOTAL S.A and, in any case, before the next meeting of the Supervisory Board.

2) Duties

The Supervisory Board shall meet at least once a year to review the Fund's management report and annual financial statements, and the financial, administrative and accounting management, and to approve its annual report.

It shall exercise the voting rights associated with the securities of the Company registered under the Fund's assets and shall appoint one or more proxies to represent the Fund at the general meetings of the issuing companies, since the Company's representatives do not take part in the vote for the appointment of proxies.

The Supervisory Board must report back on its votes to unitholders, providing justification.

It can put forward resolutions to general meetings.

It shall rule on transformations, mergers, spin-offs and liquidation of the Fund. Without prejudice to the jurisdiction of the Management Company and the liquidator, the Supervisory Board may appear in court in order to defend or enforce the rights or interests of unitholders.

Information communicated to the works council of the Company in accordance with Article L214-165 of the French Monetary and Financial Code shall be sent to the Supervisory Board.

3) Quorum

At the first meeting convened, the Supervisory Board can lawfully deliberate only if at least half of its members are present or represented.

If the quorum is not reached, a second summons shall be sent by registered letter with acknowledgement of receipt, with the same agenda as for the first summons. The Supervisory Board can lawfully deliberate with its members present or represented.

Should the Supervisory Board still not be able to meet after a second summons, the Management Company shall issue a deficiency report. A new supervisory board may then be constituted at the initiative of the Company, at least one unitholder or the Management Company, under the conditions provided for by the Regulations.

4) Decisions

The summons to the first meeting of the Supervisory Board is ensured by any means by the Management Company. At this meeting, representatives of unitholders on the Supervisory Board shall elect from among themselves and for the term of the mandate, a Chairman; the representatives of the Company do not take part in this vote. The Chairman's mandate may be renewed.

The Supervisory Board may be convened at any time of the year, either upon the convocation of its Chairman, or at the request of at least two-thirds of its titular members, or at the initiative of the Management Company or the Custodian.

Decisions are taken by a majority vote of the members present or represented.

However, decisions relating to the transformation, merger, spin-off or liquidation of the Fund, as well as, more generally, decisions to amend the Regulations of the Fund are taken by a qualified majority vote of 15 attending or represented members.

Insofar as possible, a representative of the Management Company shall attend the meetings of the Supervisory Board. The Custodian may also attend meetings of the Supervisory Board if it deems this to be necessary.

An attendance register signed by the attending members shall be kept. The deliberations of the Supervisory Board are recorded in minutes signed by the meeting's Chairman and at least one member present at the meeting. These minutes record the composition of the Board, the quorum and majority rules, the members present, represented or absent and, for each resolution, the number of favourable and unfavourable votes as well as the name and office of the signatories of the minutes. Minutes must be kept by the Chairman of the Supervisory Board and by the management of TOTAL S.A. at the registered office of the latter, and a copy must be provided to the Management Company.

In all cases, minutes of the meeting will be drawn up on behalf of the Fund.

If the Chairman cannot attend, he is replaced by one of the members present representing unitholders and designated by them temporarily to deputise for the Chairman.

In the event of an impediment, each member representing unitholders of the Supervisory Board may, in the absence of an alternate, be represented by the Chairman of the meeting or any other member representing unitholders within the Supervisory Board.

If they are unable to attend, any member representing the Company may, in the absence of an alternate, be represented by the Chairman or any other member of the Supervisory Board.

The powers thus delegated must be appended to the attendance sheet and mentioned in the minutes of the meeting. Delegations of power may be granted for one meeting only.

ARTICLE 9 – The Statutory Auditor

The Statutory Auditor is PricewaterhouseCoopers Audit. They are appointed for six financial years by the board of directors of the Management Company, after approval from the French Financial Markets Authority (AMF).

It shall certify the compliance and accuracy of the financial statements.

Their term of office may be renewed.

The Statutory Auditor is required to notify the French Financial Markets Authority (AMF), at the earliest possible time, of any fact or decision concerning the undertaking for collective investments in transferable securities (UCITS) that may come to their attention during the course of their work and that might:

- 1) constitute a violation of the legal and statutory provisions applicable to the UCITS and likely to have significant effects on its financial situation, profits or asset base;
- 2) adversely affect the conditions or the continuity of its operations;
- 3) result in the Statutory Auditor expressing a qualified opinion or refusing to certify the accounts.

Asset valuations and the determination of exchange parities as part of transformation, merger or spin-off operations shall be carried out under the control of the Statutory Auditor.

The latter shall appraise any contribution in kind under its responsibility.

It shall verify the accuracy of the composition of the assets and other elements before publication.

The Statutory Auditor's fees shall be fixed by mutual agreement between the Auditor and the board of directors of the Management Company on the basis of a work schedule specifying the duties that are considered to be necessary.

The Statutory Auditor shall certify the circumstances underlying any interim dividend distributions.

PART III

OPERATION OF THE FUND AND FEES

ARTICLE 10 – The Units

The rights of the co-owners are expressed in units; each unit corresponds to the same fraction of the Subfund's assets and divisible into tenths, hundredths, thousandths or ten-thousandths, referred to as fractional units.

Each unitholder is entitled to co-ownership of the Subfund's assets in proportion to the number of units held.

The provisions of the Regulations governing the issue and redemption of units are applicable to fractional units, of which the value will always be proportional to that of the unit they represent. Unless otherwise stated, all other provisions of the Regulations relating to units shall apply to fractional units without any need to make a specific provision.

The Subfund issues categories of units in representation of the Fund's assets that are allocated to it. In this case, the provisions of the Regulations applicable to the Fund's units apply to the units issued in representation of the Subfund's assets.

TAIC COMPARTIMENT A Subfund

This Subfund only issues one class of unit: "C" capitalisation units.

The initial value of the unit of the Subfund is equal to the initial value of the unit of the TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION Fund having become the TAIC COMPARTIMENT A Subfund on February 28, 2012, that is the net asset value of the former TOTAL ACTIONNARIAT INTERNATIONAL Fund on the date on which all its assets were transferred to this Fund converted into a subfund.

The Subfund is valued on the basis of the closing price of the Total share. The Net Asset Value of the Subfund is intended to remain close to the price of the share.

The number of units will be adjusted in accordance with the Total share price whenever Total shares acquired pursuant to a capital increase reserved to employees are contributed to the Subfund. These adjustments may lead to the creation or destruction of units and/or fractions of units to the benefit of each unitholder.

In order to limit the disparity that may appear between the Net Asset Value of the unit and the Total share price, because of the composition of the portfolio of the Subfund and the capitalisation of its revenues, the number of units will be adjusted based on the Total share price under the following conditions:

➤ Systematic adjustments of the number of units

An adjustment of the number of units based on the Total share price shall be made when a dividend is paid, and in the event of a reduction or increase of the nominal value of Total shares or of an award of bonus shares, when calculating the first Net Asset Value following these transactions.

At the time of this readjustment, any other possible discrepancy shall also be corrected.

These adjustments shall result, for the benefit of each unitholder, in the proportionate creation or destruction of units and/or fractions of additional units.

The new number of units thus calculated shall be recorded in an individual statement sent by the Custodian of the Units to each unitholder and an explanatory note will be available on its website.

➤ Possible adjustments of the number of units

Any other cause of discrepancy between the Net Asset Value of the unit and the Total share price shall be the subject to a decision on the recalculation of proportionality by the Management Company when the discrepancy is equal to or greater than 1%.

A readjustment of the number of units shall be made in the manner determined by mutual agreement between the Management Company and the Custodian of the Units, and after prior written information to the Company and the members of the Supervisory Board.

The new number of units thus calculated shall be recorded in an individual statement sent by the Custodian of the Units to each unitholder and an explanatory note will be available on its website.

ARTICLE 11 – Net Asset Value

The Net Asset Value is the unit value of the unit.

TAIC COMPARTIMENT A Subfund

The Net Asset Value of the Subfund is calculated by dividing the net asset of the Subfund by the number of units issued and not yet redeemed by the Subfund.

The Subfund's Net Asset Value is calculated each Euronext Paris Trading Day with the exception of legal bank holidays in France.

The Net Asset Value is sent to the French Financial Markets Authority (AMF) on the same day as it is calculated. It is made available to the Supervisory Board and on the website of the Custodian of the Units www.amundi-ee.com, as from the first business day that follows its determination and posted on the premises of the Company and its establishments. The Supervisory Board may obtain at its request the Net Asset Values calculated.

The securities and financial instruments appearing in Article 3 "Management guidelines" of the Regulations and recorded in the Subfund's assets are valued in the following way:

- **Total shares** are valued at the market price, based on the closing price of the share listed on Euronext Paris (Compartment A).
- However, securities whose prices were not recorded on the day of valuation or whose prices were corrected, are valued at their probable trading value under the responsibility of the Management Company. These valuations and the justification for them are communicated to the Statutory Auditor when the audits are carried out.
- **The units or shares of the general UCITS and/or investment funds** are valued at their latest net asset value known on the day of the valuation.

ARTICLE 12 – Distributable Funds

TAIC COMPARTIMENT A Subfund

The income and net capital gains from the assets included in the Subfund must be reinvested. Upon payment, sums thus re-employed will increase the overall value of the assets and will not result in the issue of new units.

However, when the readjustments mentioned in Article 10 "the Units" above are carried out, these sums may lead to the creation or destruction of units and/or fractions of units to the benefit of each unitholder, whose date of availability shall be the same as that of the assets to which they are associated.

In the event of payment of a cash dividend, it is specified that, in the interests of unitholders and to avoid disrupting the market or influencing the price of the Total share, in the absence of a decision by the Supervisory Board and if liquidity conditions allow it, the dividend will be reinvested at a price close to the volume weighted average price ("VWAP") of the Total share on the day the dividend is distributed or on the first day the Total share is listed without the dividend.

ARTICLE 13 – Subscription

The sums paid to the Subfund as well as any payments made by means of contribution of securities pursuant to Article 2 “Purpose” as the case may be, shall be entrusted to the Custodian.

For all subscriptions, the investment will be made on the basis of the Net Asset Value of the Subfund that follows the date of receipt of the corresponding sums.

The Custodian of the Units or, if applicable, the entity holding the issue account of the Fund, shall create the number of units allowed for each payment by dividing the latter by the issue price corresponding to the Net Asset Value calculated on the closest date following the aforementioned payment.

The Custodian of the Units shall indicate to the Company or to its delegated registrar the number of units allocated to each unitholder according to a distribution statement that it shall prepare. The Company or its delegated registrar shall inform each unitholder of this allotment.

In the event of exceptional circumstances, in order to safeguard the rights of the remaining unitholders, in particular where redemption requests require the liquidation of a significant portion of the portfolio, the Management Company may decide to temporarily suspend the establishment of the Net Asset Value as well as subscriptions and redemptions. The Management Company shall inform the French Financial Markets Authority (AMF), the Supervisory Board, the Custodian and the Statutory Auditor by any means, beforehand and no later than simultaneously.

ARTICLE 14 – Redemption

1) The unitholders or their assigns may request the redemption of all or part of their units, under the conditions provided for in the plans referred to in the introduction.

Unitholders who leave the Company shall be informed by the latter of the availability of their units. On expiration of a one-year period as of the availability date of all of the rights which they own – the effective date of leaving the Company – if they cannot be contacted at the last address provided, the units they own may be automatically transferred to a fund falling into the “money market” or “short-term money market” classifications.

2) Redemption requests, accompanied if applicable by supporting documents, shall be sent, directly or via the intermediary of the Company, to the Custodian of the Units and shall be executed on the basis of the next Net Asset Value.

Redemption requests received by the Custodian of the Units before 12 pm (noon) Paris time for redemption requests entered on the website of the Custodian of the Units, and before 10 am Paris time for redemption requests sent to the Custodian of the Units by any other means, will be executed on the basis of the Net Asset Value of the Subfund on the day the request is received. Any request received after these time limits shall be executed based on the Net Asset Value on the next Trading Day.

Redemption requests are expressed solely as a number of units.

The units are paid, at the beneficiary’s choice:

- Either in cash by deduction from the Subfund’s assets;
- Or by the remittance of Total shares making up the portfolio of the Subfund, supplemented by a cash balance, if any.

The redemption request specifies the option chosen; failing which, the payment will take place in cash.

The corresponding sums or shares shall be sent to the beneficiary by the Custodian of the Units, either directly or via the intermediary of the Company, within a time frame that shall not exceed five Business Days after the establishment of the Net Asset Value following receipt of the redemption request.

However, if the redemption request relates to several funds, including in particular funds the frequency of valuation of which is not daily, then settlement of the redemption request shall be made globally. In this case, the settlement date of the redemption request shall be postponed by the application of the most restrictive provisions in the regulations of these funds.

Unitholders may set a floor price of the Total share for the execution of their redemption request. Redemption requests with a floor price shall be executed on the basis of the Net Asset Value established on the first date on which the share price at close of trading has reached or exceeded the floor price set by the unitholder. If, on the Net Asset Value date, the share price at close of trading is not greater than or equal to the floor price set by the unitholder, the redemption request is not executed. The conditional redemption order is valid for six months from the date the conditional redemption request is received by the Custodian of the Units. At the end of this six-month period, the redemption request must be renewed.

ARTICLE 15 – Issue and redemption price

TAIC COMPARTIMENT A Subfund

- 1) The issue price of the unit is equal to the Net Asset Value calculated in accordance with Article 11 “Net Asset Value” above. No subscription fees will be deducted.
- 2) The redemption price of the unit is equal to the Net Asset Value calculated in accordance with Article 11 “Net Asset Value” above. No redemption fees will be deducted.

ARTICLE 16 – Operating fees and Commissions

TAIC COMPARTIMENT A Subfund

Fees billed to the Fund	Base	Rate schedule	Borne by the Fund / Company
Financial management fees	Net assets	Maximum of 0.02% including all taxes per year	Company They are calculated and funded on each Net Asset Value and are invoiced on a quarterly basis
External management fees: - Subscription fees - Redemption fees - Management fees	Net assets Net assets Net assets	Nil Nil 0.35 % including all taxes Maximum rate	Fund
Turnover commissions: - On transactions - on securities operations - on other operations	Deducted on each transaction	Nil Nil Nil	Not applicable
Outperformance commissions	Net assets	Nil	Not applicable

* The operating and management fees for the “TOTAL ACTIONNARIAT FRANCE” and “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION” funds, as well as for the bridge funds which may be created for each capital increase reserved for the employees of the Company, are capped at €800,000 annually, including all taxes, until 31 December 2014, then reassessed annually thereafter based on the evolution of the INSEE services index. The annual overall cap for operating and management fees for all of the employee shareholding funds listed above was reassessed at 830,805 euros, all taxes included, for 2016.

*This English translation is provided to unitholders for information purposes.
Only the French version shall prevail in case of misinterpretation.*

In the event that the aforementioned overall annual cap is applied, the fees shall be distributed in proportion to the assets under management for each of the “TOTAL ACTIONNARIAT FRANCE” and “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION” funds, as well as for the bridge funds which may be created for each capital increase reserved for the employees of the Company.

Note that, since AMUNDI ASSET MANAGEMENT has not opted for VAT liability, the management fees are therefore not subject to VAT.

PART IV

ACCOUNTING INFORMATION AND NOTICES

ARTICLE 17 – Accounting year

The fiscal year begins the day after the last Euronext Paris Trading Day in December and ends on the last Euronext Paris Trading Day of the same month of the following year, or the previous day if that day is a statutory public holiday in France.

As an exception, the first financial year following the creation date of the Fund shall begin upon its agreement by the French Financial Markets Authority (AMF) and shall end on 31 December 2013.

ARTICLE 18 – Half-yearly document

Within six weeks following each half-year period of the financial year, the Management Company shall prepare the inventory of the Fund's assets under the supervision of the Custodian.

Within eight weeks from the end of each half-year period, it is bound to publish the composition of the Fund's assets, after certification by the Statutory Auditor to the Fund. To this end, the Management Company shall disclose this information to the Supervisory Board and to the Company, from whom any unitholder may request said information.

ARTICLE 19 – Annual report

Each year, within four months following the close of the financial year, the Management Company shall send to the Company the inventory of the assets, certified by the Custodian, as well as the balance sheet, the income statement and notes to the financial statements prepared in accordance with the provisions of the current chart of accounts, certified by the Statutory Auditor, and the management report.

The Management Company shall also make available to each unitholder a copy of the annual report, which may, in agreement with the Supervisory Board, be replaced with a simplified report containing a statement indicating that the annual report is available to any unitholder who submits a request on the website of the Custodian of the Units.

The annual report shall indicate, in particular, the amount of the Statutory Auditor's fees.

PART V

MODIFICATIONS, LIQUIDATION AND DISPUTES

ARTICLE 20 – Modification of the Regulations

Any modifications to the Regulations are subject to the prior consent of the Supervisory Board.

Any modification shall come into force at the earliest three Business Days after notification has been sent to unitholders by the Management Company and/or the Company, which must be sent as a minimum in accordance with the terms and conditions provided for by order of the French Financial Market Authority (AMF), namely, as applicable, display at Company premises and inclusion in a notice and/or letter sent to each unitholder.

ARTICLE 21 – Change in Management Company and/or Custodian

The Supervisory Board may decide to change the management company and/or custodian, particularly when either one decides to no longer perform or is no longer in a position to perform its functions.

Any change in the management company and/or custodian shall be subject to the prior agreement of the Fund's Supervisory Board and to the approval of the French Financial Markets Authority (AMF).

Once the new management company and/or new custodian has/have been appointed, the transfer shall be made within a maximum of three months following approval by the French Financial Markets Authority (AMF).

During this time, the former management company shall prepare an interim management report covering the period of the financial year during which it provided management, as well as the inventory of the Fund's assets. These documents shall be sent to the new management company on a date set by mutual agreement between the former and new management companies and the former and new custodians after informing the Supervisory Board about this date or, failing this, upon the end of the aforementioned three-month period.

In the event of a change in custodian, the former custodian shall transfer the securities and other assets to the new custodian under the terms and conditions agreed upon between them and, where applicable, the relevant asset management company/companies.

ARTICLE 22 – Merger / Spin-off

The operation shall be decided upon by the Supervisory Board. Should the Supervisory Board no longer be able to meet, the Management Company may, in agreement with the Custodian, transfer the assets of this Fund into a multi-company fund.

The approval of the supervisory board of the receiving fund shall be necessary. However, if the regulations of the receiving fund provide for the contribution of assets from other funds this approval shall not be required.

These operations of merger or spin-off may only take place after the authorisation from French Financial Markets Authority (AMF) has been granted and after the unitholders of the contributing fund(s) have been informed under the conditions specified in Article 20 "Modification of the Regulations" of the Regulations, except within the framework of a merger between a bridge fund and an employee shareholding fund, for which notification of unitholders is not compulsory. They shall be performed under the supervision of the Statutory Auditor.

If the Supervisory Board can no longer meet, the transfer of assets may only be realised after the Management Company or, failing this, the Company, has informed the unitholders by letter.

The new rights of the unitholders shall be calculated on the basis of the net asset value of the units of the fund(s), determined on the day on which these transactions are carried out. The custodian of the units shall send the unitholders of the absorbed or demerged fund a certificate specifying the number of units that they now hold in the new fund(s). The Company shall distribute to the unitholders the key investor information

document(s) (KIID) of this(these) new fund(s) and make available to them the text(s) of the regulations for the new fund(s), which shall have been brought into line in advance, if necessary, with texts currently in force.

ARTICLE 23 – Modification of the choice of individual investment and partial collective transfers

These operations are possible if the liquidity of the original employee mutual fund (FCPE) so permits.

➤ Modification of individual investment choices:

No modification of individual investment choices is provided for.

➤ Partial collective transfers:

The works council, or failing this, the signatories to the agreements, or failing this, two-thirds of the unitholders of the same company may decide collectively to transfer the assets of the employees and former employees from the same company held in this Fund to another investment vehicle.

The transfer to a new fund will then be effected under the same terms and conditions as those provided for in the last paragraph of Article 22 “Merger-Spin-off” of the Regulations.

ARTICLE 24 – Liquidation/dissolution

The Fund cannot be liquidated if unavailable units remain.

1) When all of the units are available, the Management Company, the Custodian and the Supervisory Board can jointly decide to liquidate the Fund at the end of time frame listed in Article 4 “Term of the Fund” of the Regulations. In this case, the Management Company is authorised to proceed with the liquidation of the assets and the Custodian to distribute the proceeds of this liquidation to the unitholders, in one or several times.

Failing that, a liquidator shall be appointed by the court at the request of any interested party.

The Statutory Auditor and the Custodian shall continue to exercise their functions until the end of the liquidation process.

2) When there are remaining unitholders who cannot be reached at their last given address, liquidation may only take place at the end of the first year following the availability of the last units created.

In the event that all of the units that have become available belong to unitholders who cannot be reached at the last given address, the Management Company may:

- either extend the Fund beyond the maturity provided for in the Regulations;
- or, in agreement with the Custodian, transfer these units, at the end of a period of one year from the date of availability of all the rights of the unitholders, to a multi-company fund classified as “money market” or “short-term money market” and managed by itself, and proceed with the dissolution of the Fund.

The Regulations provide for assets allocation rules in case of liquidation of one or more subfunds.

When all of the shares have been redeemed, the Management Company and the Custodian may decide, by mutual agreement, to dissolve the Fund. The Management Company, the Custodian and the Statutory Auditor shall continue to carry out their functions until the end of the dissolution process.

ARTICLE 25 – Disputes - Jurisdiction

All disputes related to the Fund that may arise during its operating period, or during its liquidation, between the unitholders and the Management Company or the Custodian, will be subject to the jurisdiction of the competent courts.

Regulations of the employee mutual fund (FCPE): TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION

Authorised by the French Commission for Stock Exchange Operations (“COB” then merged into the Financial Market Authority “AMF”) on May 7, 2002

Date of last update on May 31, 2018.

Summary of amendments made in the Regulations:

- July 19, 2018: drafting of Articles 6 “The Custodian”, 10 “The Units”, 12 “Distributable Funds”, 14 “Redemption”, 16 “Operating fees and Commissions”, 17 “Accounting year”, of the Fund’s Regulations amended on request of the Supervisory Board to put them in line with regulations of other Total employee mutual funds and in conformity with applicable regulations.
- December 6, 2017: update of the Regulations following the merger of “TAIC COMPARTIMENT B” Subfund into the “TAIC COMPARTIMENT A” Subfund on December 6, 2017. This operation was approved by the Supervisory Board of the Fund on May 24, 2017.
- December 31, 2015: update of the denomination of the Management Company – AMUNDI became AMUNDI ASSET MANAGEMENT on November 12, 2015.
- July 8, 2014: rendering the Regulations compliant the European Directive 2011/61/UE of June 8, 2011 (“Directive AIFM”).
- February 11, 2014: updating of the 2013 performance in the KIIDs. No change was made in the Regulations.
- September 19, 2013: rendering the Regulations compliant with the AMF Directive No.2011-21 published on December 21, 2011 and amended on October 26, 2012.
- May 3, 2013: updating of the fees for 2012 in the KIIDs of “TAIC COMPARTIMENT A” and “TAIC COMPARTIMENT B” Subfunds. No change was made in the Regulations.
- February 15, 2013: updating of the 2012 performance in the KIID of “TAIC COMPARTIMENT A” Subfund. No change was made in the Regulations.
- September 7, 2012: details about the functioning of the Supervisory Board of the Fund as determined by the Supervisory Board on May 10, 2012.
- February 28, 2012: Fund with two Subfunds:
 - o TAIC COMPARTIMENT A (ex-TOTAL ACTIONNARIAT INTERNATIONAL – authorised by the the COB on May 7, 2002);
 - o TAIC COMPARTIMENT B (authorised by the AMF February 28, 2012).
- November 8, 2011: change of stakeholders.