Elf Aquitaine provided on July 16, 1999 mentions that this authorization shall be renewed under certain circumstances, in particular if the Company’s control changes. The European Court of Justice found, in June 2002, that in its current form the specific share is contrary to European Community law.

B. MATERIAL CONTRACTS

There have been no material contracts (not entered into in the ordinary course of business) entered into by members of the Group since June 2000.

C. EXCHANGE CONTROLS

Under current French exchange control regulations, no limits exist on the amount of payments that we may remit to residents of the United States. Laws and regulations concerning foreign exchange controls do require, however, that an accredited intermediary must handle all payments or transfer of funds made by a French resident to a non-resident.

D. TAXATION

General

The following generally summarizes the material French and certain US tax consequences to holders of ADSs evidenced by ADRs who are residents of the United States within the meaning of the Convention Between the Government of the United States and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion With Respect to Taxes on Income and Capital (the “Treaty”) of August 31, 1994 entered into force on December 30, 1995, and (1) who own, directly and/or indirectly, less than 10% of the capital of the Company, (2) who are: (a) citizens or residents of the United States for U.S. federal income tax purposes; (b) U.S. domestic corporations; or (c) otherwise subject to United States federal income taxation on a net income basis in respect of the ADSs, (3) who are entitled to Treaty (as defined above) benefits under the limitations on benefits provisions contained in Article 30 of the Treaty (collectively “United States Holders”); and (4) who hold the ADSs as capital assets; and (5) whose functional currency is the United States dollar. Because this summary is general and not exhaustive of all possible tax considerations (such as situations involving persons who are dealers, or whose functional currency is not the United States dollar, tax-exempt institutions who are holders subject to the provisions of Article 30 (“Limitation on Benefits”) of the Treaty or who are otherwise subject to special treatment under the United States federal income tax law), prospective purchasers of ADSs are advised to consult their own tax advisors regarding the overall United States federal, state and local tax consequences, as well as the French tax consequences, of the ownership of ADSs applicable in their particular situations.

The statements of United States and French tax laws set out below are based on the current laws and the tax regulations of France and the United States, including the United States Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, temporary, existing and proposed Treasury Regulations, Internal Revenue Service rulings and judicial opinions, French tax laws and regulations (including the tax regulation issued on June 7, 1994), issued by the French tax authorities and the Treaty, all in effect on the date of this Form 20-F, and all subject to change, possibly with retroactive effect.

For purposes of the Treaty and the Code, United States Holders will be treated as the owners of the underlying Shares represented by the related ADRs.

Taxation of Dividends

French Taxes

In general, under French law, a resident of France is entitled to the *avoir fiscal* (which is a tax credit) in respect of a dividend received from a French corporation, such as the Company. The benefit of the *avoir fiscal,* if available under French law, is allowed to shareholders who are not residents of France only pursuant to a tax treaty or similar agreement between France and such non-resident’s country of residence.

For dividends paid in 2002, the rate of the *avoir fiscal* tax credit is generally 50% of the dividend paid for individuals and companies which qualify under the French participation exemption regime, or 15% of the dividend paid for shareholders who are not individuals. The *avoir fiscal* attributable to such dividends will not be distributed to non-residents before January 15 following the end of the calendar year in which the related dividend is paid. The Company does not, however, represent or guarantee the date on which the *avoir fiscal* will be paid.

Dividends paid to non-residents of France are subject to French withholding tax at a rate of 25% unless reduced pursuant to a tax treaty or similar agreement. Under the Treaty, a United States Holder generally is entitled to a reduced rate of French withholding tax of 15% with respect to dividends, provided the ownership of ADSs is not effectively connected with a permanent establishment in France.

In addition, an Eligible United States Holder (as described below) is entitled to receive a payment from the French Treasury in an amount equal to all or a portion of the *avoir fiscal* less a 15% withholding tax. This *avoir fiscal* payment will not be made before January 15 of the year following the calendar year in which the dividend is paid.

An Eligible United States Holder is a United States Holder whose ownership of ADSs is not effectively connected with a permanent establishment in France and who is (i) an individual or other non-corporate holder that is a United States resident under the Treaty, (ii) a United States company that is not a regulated investment company, (iii) a United States company that is a regulated investment company, but only if less than 20% of its shares are beneficially owned by persons who are neither citizens nor residents of the United States, or (iv) a partnership or trust that is treated as a resident of the United States pursuant to the provisions of the Treaty, but only to the extent that its partners, beneficiaries or grantors would qualify under clause (i) or (ii) above. Such Eligible United States Holder is entitled to the payment of an amount equal to the entire *avoir fiscal* (subject to a deduction of the 15% withholding tax). However, the payment of an amount equal to the entire *avoir fiscal* is not available to a United States Holder if the holder (or, in the case of a partnership, estate or trust, its partners, beneficiaries or fiduciaries, respectively) is not subject to United States federal income tax on the payment of the *avoir fiscal* and the related dividend.

	U.S. Individual Holders taxable On the dividend
Company’s dividend per ADS	$ 100
Withholding rate	15%
Amount withheld	15
Company’s dividend received in 2002	85
Avoir fiscal paid by French Government	50
Withholding rate under Treaty	15%
Amount withheld	7.5
Avoir fiscal payable after January 15, 2003	42.5
Effective dividend before U.S. tax credit	127.5
Withholding recovered as U.S. tax credit	22.5
Effective dividend per ADS	$ 150

Under the Treaty, the reduction in withholding tax to 15% and the payment of an amount equal to a portion (30/85) of the *avoir fiscal* are available with respect to dividends distributed to “U.S. Pension Funds” (as discussed below), and certain other tax-exempt entities, including certain state-owned institutions, not-for-profit organizations and individuals with respect to dividends beneficially owned by such individuals and derived from an investment retirement account (“Other Tax Exempt Entities”). A “U.S. Pension Fund” includes the tax-exempt pension funds subject to the provisions of Section 401(a) (qualified retirement plans), Section 403(b) (tax deferred annuity contract) or Section 457 (deferred compensation plans) of the Code which are established and managed in order to pay retirement benefits. The partial refund of the *avoir fiscal* is not available to a U.S. Pension Fund or Other Tax Exempt Entity if it owns, directly or indirectly, 10% or more of the Company’s capital.

Pursuant to the French Finance Bill 2001 and the regulations issued by the French tax authorities, the computation of the avoir fiscal and of the withholding tax for U.S. Pension Funds is the following:

	U.S. Pension Fund
Company’s dividend per ADS	$ 100
Withholding rate	15%
Amount withheld	15
Company’s dividend received in 2002	85
Avoir fiscal paid by French Government 15% 2/3 30/85	5.29
Withholding rate under Treaty	15%
Amount withheld	0.79
Avoir fiscal payable after January 15, 2003	4.5
Effective dividend before U.S. tax credit	89.5

Under the normal procedure provided in the regulations, to benefit from the withholding tax at the 15% reduced rate at the time of the payment of the dividend, an Eligible United States Holder must file with the French tax authorities, French Treasury Form RF 1 A EU No. (5052), entitled “Application for Refund” (the “Form”), before the payment date of the dividend. In addition, a non-individual Eligible U.S. Holder must file an affidavit certifying that it owns all the rights attached to the full ownership of its Shares or ADSs, including but not limited to dividend rights.

Alternatively, under a simplified procedure, if completion of the Form is not possible prior to the payment of dividends, a holder may complete and provide to the Depositary a simplified certificate (the “Certificate”) stating that (i) the holder is a United States resident within the meaning of the Treaty, (ii) the holder’s ownership of the Shares or ADSs is not effectively connected with a permanent establishment or fixed base in France, (iii) the holder owns all the rights attached to the full ownership of the Shares or ADSs, including, but not limited to, dividend rights, and (iv) the holder meets all the requirements of the Treaty for obtaining the benefit of the reduced rate of withholding tax and the right to payment of the *avoir fiscal* and requests the payment of the *avoir fiscal* subject to withholding tax at the reduced rate. Under this simplified procedure, before the dividend’s payment, the Depositary notifies the French Custodian bank of the aggregate total of the dividend payment subject to the 15% withholding tax rate.

U.S. Pension Funds and Other Tax-Exempt Entities are subject to the same general filing requirements except that they may have to supply additional documentation evidencing their entitlement to these benefits. In that respect, U.S. Pension Funds will have to produce a certificate issued by the U.S. Internal Revenue Service (“IRS”) or any other document stating that they have been created and function in accordance with the provisions of Sections 401(a), 403(b) or 457 of the Code. In the same way, regulated investment companies will have to send to the Depositary a certification from the IRS indicating that they are classified as Regulated Investment Companies under the Code.

According to French Laws, and as mentioned above, the determination of the *avoir fiscal* depends on the qualifications of the beneficiary. Accordingly, the French tax authorities have issued a bulletin in November 1999 stating that the French paying agent will distinguish between shareholders qualified for the refund of an *avoir fiscal* equal to 50% of the dividend and those qualified for a refund of the avoir fiscal at a reduced rate (i.e., 15% of the dividend paid in 2002).

If dividends are paid to a United States Holder who is not entitled to the *avoir fiscal* (i.e., not an Eligible United States Holder) or to an Eligible United States Holder that has not filed a completed Form or Certificate before the dividend payment date, such dividends will be subject to French withholding tax at the rate of 25%. A non-Eligible United States Holder may claim a refund of the excess French withholding tax, and an Eligible United States Holder may claim the *avoir fiscal* payment by completing and filing the Form with the Depositary in time so that it may be forwarded to the French tax authorities before December 31 of the year following the end of the calendar year during which the dividend is paid.

The Form or Certificate, together with instructions, will be provided by the Depositary to all United States Holders registered with the Depositary and are also available from the IRS. The Depositary will arrange for the filing with the French tax authorities of all Forms and Certificates completed by United States Holders that are returned to the Depositary within the time period specified by the Depositary in its distribution to registered United States Holders of ADRs.

In all cases, the *avoir fiscal* or partial *avoir fiscal* and the withholding tax refund are normally paid within 12 months following filing of the Form, but not before January 15 following the end of the calendar year in which the related dividend is paid.

U.S. Taxes

For U.S. federal income tax purposes, the gross amount of distributions by the Company (that is, the net dividend received, plus any tax withheld therefrom) and the gross amount of any *avoir fiscal* payments (that is, the net *avoir fiscal* payment received, plus any tax withheld therefrom) generally will be treated as foreign source dividend income to United States Holders to the extent paid out of the Company’s current and accumulated earnings and profits for United States federal income tax purposes. To the extent that an amount received by a United States Holder exceeds the allocable share of the Company’s current and accumulated earnings and profits, it will be applied first to reduce such Holder’s tax basis in Shares or ADSs owned by such Holder and then, to the extent it exceeds the Holder’s tax basis, it will constitute gain from a deemed sale or exchange of such Shares or ADSs.

The amount of any cash distribution will be equal to the United States dollar value of the distributed euros on the date of receipt by the Depositary, regardless of whether the payment is in fact converted into United States dollars. Euros received as dividends by a United States Holder will have a tax basis equal to their United States dollar value at the time recognized as dividend income. Any gain or loss realized upon a subsequent conversion or other disposition of the euros will be treated as ordinary income or loss. Moreover, a United States Holder may be required to recognize foreign currency gain or loss, which will generally be United States source ordinary income or loss, upon the receipt of a refund of amounts, if any, withheld from a dividend in excess of the Treaty rate of 15%. None of the dividend income earned with respect to the Shares or ADSs will be eligible for the dividends-received deduction allowed to a U.S. corporation under Section 243 of the Code.

Subject to certain conditions and limitations, French withholding taxes will be treated as foreign income taxes eligible for credit against each United States Holder’s United States federal income tax liability. Under the Code, the limitation on foreign taxes eligible for credit is not calculated with respect to all worldwide income, but instead is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company and the related *avoir fiscal* payments generally will constitute “passive income,” or, in the case of certain U.S. Holders, “financial services income.” Foreign tax credits allowable with respect to each class of income cannot exceed the United States federal income tax otherwise payable with respect to such class of income. The consequences of the separate limitation calculation will depend in general on the nature and sources of the income and deductions of each United States Holder. Alternatively, a U.S. Holder may claim all foreign taxes paid as an itemized deduction in lieu of claiming a foreign tax credit. A deduction does not reduce U.S. tax on a dollar for dollar basis like a tax credit. The deduction, however, is not subject to the limitations described above.

In accordance with French securities regulations, in the case of a sale of Shares in a trade executed on a deferred settlement basis (*Service à Règlement Différé* — SRD) the seller (rather than the purchaser), if eligible, generally will be entitled to the *avoir fiscal* with respect to the dividends paid on such Shares on the dividend payment date. See “Item 9 — The Offer and Listing” for a summary of certain information relating to trading of the Shares on the deferred settlement market.

Tax on Redemption or Sale

In general under the Treaty, a United States Holder will not be subject to French tax on any capital gain from the sale or exchange of the ADSs or redemption of the underlying Shares unless those ADSs or Shares form part of a business property of a permanent establishment or fixed base that the United States Holder has in France. Special rules may apply to individuals who are residents of more than one country.

In general, for United States federal income tax purposes, a United States Holder will recognize capital gain or loss upon the sale or disposition of the Shares or ADSs based on the difference between the amount realized on the sale or disposition and the Holder's tax basis in the Shares or ADSs. Any gain or loss will generally be United States source gain or loss and will be long-term capital gain or loss if the United States holder's holding period of the Shares or ADSs is more than one year at the time of the disposition. Long term capital gains recognized by an individual United States Holder generally are subject to maximum federal income tax rate of 20% in respect of property held for more than one year. The deductibility of capital losses is subject to limitation.

French Estate and Gift Taxes

In general a transfer of ADSs or Shares by gift or by reason of the death of a United States Holder that would otherwise be subject to French gift or inheritance tax, respectively, will not be subject to such French tax by reason of the Convention between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978, unless the donor or the transferor is domiciled in France at the time of making the gift, or at the time of his death, or if the ADSs or Shares were used in, or held for use in, the conduct of a business through a permanent establishment or a fixed base in France.

French Wealth Tax

The French wealth tax does not apply to a United States Holders owning less than 25% of the Company's share capital.

United States Information Reporting and Backup Withholding

Dividend payments on the Shares or ADSs and proceeds from the sale, exchange or other disposition of Shares or ADSs with respect to a United States Holder (other than a corporation or other exempt recipient) may be subject to information reporting to the IRS and possible U.S. backup withholding at a 30% rate. Backup withholding will not apply, however, to a holder who furnishes a correct taxpayer identification number or certificate of foreign status and makes any other required certification or who is otherwise exempt from backup withholding. Persons required to establish their exempt status generally must provide such certification on IRS Form W-9 (Request for Taxpayer Identification Number and Certification) in the case of U.S. persons and on IRS Form W-8 BEN (Certificate of Foreign Status) in the case of non-U.S. persons.

If a holder does not provide his correct taxpayer identification number, the holder may be subject to penalties imposed by the Internal Revenue Service as well as backup withholding. However, any amount withheld as backup withholding may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund and furnishing any required information to the IRS.

United States State and Local Taxes

In addition to United States federal income tax, United States Holders of Shares may be subject to United States state and local taxes with respect to their ADSs. United States Holders should consult their own tax advisors.

E. DOCUMENTS ON DISPLAY

TotalFinaElf files annual, periodic, and other reports and information with the Securities and Exchange Commission. You may read and copy any reports, statements or other information TotalFinaElf files with the Securities and Exchange Commission at the Securities and Exchange Commission's public reference rooms by calling the Securities and Exchange Commission for more information at 1-800-SEC-0330. All of