



(A *société anonyme* incorporated in France)

€75,000,000 4 per cent. Notes due 15 June 2027

Issue price: 100 per cent.

The €75,000,000 4 per cent. Notes due 15 June 2027 (the “Notes”) are to be issued by Technip (the “Issuer”) on 15 June 2012 (the “Issue Date”). The Notes will be issued at an issue price of 100 per cent. and will bear interest at the rate of 4 per cent. per annum from, and including, 15 June 2012 to, but excluding, 15 June 2027 payable annually in arrear on 15 June of each year, commencing on 15 June 2013, all as more fully described in “Terms and Conditions of the Notes – Interest” herein. Payments of principal and interest on the Notes will be made without deduction for or on account of French taxes, as more fully described in “Terms and Conditions of the Notes – Taxation”. Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 15 June 2027 (the “Maturity Date”). The Issuer may, at its option, and in certain circumstances shall, redeem all, but not some only, of the Notes at any time at their principal amount together with accrued interest in the event that certain French taxes are imposed as described in “Terms and Conditions of the Notes – Redemption, Exchange and Purchase”.

This prospectus (including the documents incorporated by reference) constitutes a prospectus (the “Prospectus”) for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading dated 4 November 2003 as amended from time to time (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated 24 November 2010 to the extent such amendments have been implemented in a member state of the European Economic Area) (the “Prospectus Directive”). This Prospectus has been approved by the *Autorité des marchés financiers* (the “AMF”) in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to list and admit the Notes to trading on the regulated market of NYSE Euronext in Paris (“Euronext Paris”). References in this Prospectus to the Notes being “listed” (and all related references) shall mean that the Notes have been listed and admitted to trading on Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) and Euroclear Bank SA/N.V., as operator of the Euroclear System (“Euroclear”). The Notes will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France, which shall credit the accounts of the Euroclear France Account Holders (as defined in the “Terms and Conditions of the Notes – Form, Denomination and Title”) including the depositary banks for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in dematerialized bearer form (*au porteur*) in the denomination of €100,000 each. The Notes will at all times be represented in book entry form (*inscription en compte*) in the books of Euroclear France Account Holders in compliance with articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States of America. Accordingly, the Notes are being offered, in offshore transactions, outside the United States by the Manager (as defined in “Subscription and Sale”) in accordance with Regulation S under the Securities Act (“Regulation S”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined under Regulation S except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes have been assigned a rating of BBB+ by Standard & Poor’s Rating Services a division of the McGraw Hill Companies Inc (“S&P”). The credit rating assigned to the Issuer by S&P has been BBB+/stable/A-2 since May 27, 2010 and has been reaffirmed by S&P on September 19, 2011 and March 29, 2012. The credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “CRA Regulation”) as having been issued by S&P upon registration pursuant to the CRA Regulation. S&P is established in the European Union and is registered under the CRA Regulation. A security 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 assigning rating agency.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer (www.technip.com) and on the website of the AMF (www.amf-france.org).

Manager:

The Royal Bank of Scotland

The date of this Prospectus is 13 June 2012

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Manager (as defined in “Subscription and Sale” below).

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or its group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Prospectus nor any other information supplied in connection with the Notes or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Manager that any recipient of this Prospectus or any other information supplied in connection with the Notes or their distribution should purchase any of the Notes. Each investor contemplating subscribing for or purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer or its group.

Save for any fees payable to the Manager and the transactions referred to in “Use of Proceeds” below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Manager to subscribe for or purchase any of the Notes.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions. Any investor purchasing the Notes under this Prospectus is solely responsible for ensuring that any offer or resale of the Notes it so purchased occurs in compliance with applicable laws and regulation.

The Manager has not separately verified the information contained herein. To the fullest extent permitted by law, the Manager accepts no responsibility whatsoever for the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution or for any other statement, made or purported to be made by the Manager or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such information or statement.

FORWARD-LOOKING STATEMENTS

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer's business, future financial condition and prospects and generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

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PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Technip

89 avenue de la Grande Armée
75116 Paris
France

Duly represented by Thierry Pilenko, Chairman and Chief Executive Officer (*Président-Directeur Général*) of the Issuer

Dated 13 June 2012



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the AMF, in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the *visa* no. 12-259 on 13 June 2012. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

RISK FACTORS

The following are risk factors related to the offering of the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below and the further risk factors relating to the Issuer and its activities contained in the 2011 Reference Document. These considerations are not exhaustive and other considerations, including some that may not be presently known to the Issuer or which the Issuer currently deems immaterial, may impact any investment in the Notes. Prospective investors should make their own independent evaluations of all investment considerations. Terms defined in the “Terms and Conditions of the Notes” herein shall have the same meaning where used below and references below to “Conditions” are, unless the context otherwise requires, to the numbered paragraphs contained in the “Terms and Conditions of the Notes” set forth in this Prospectus.

1. Risks related to the Issuer

The risks related to the Issuer and its activity are set out in detail on pages 10 to 24 of the 2011 Reference Document in the French language dated 21 March 2012, incorporated by reference in this Prospectus and filed with the AMF under number D.12-0191 on 21 March 2012 (see “Documents Incorporated by Reference” below).

2. Risks related to the Notes

A. General risks related to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (iii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;
- (iv) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Notes and the impact that any such investment will have on its overall investment portfolio; and
- (v) have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including any currency exchange risk due to the fact that the potential investor’s currency is not euro.

Modification

The Terms and Conditions of the Notes contain provisions for calling General Assemblies of Noteholders to consider matters affecting their interests generally. These provisions

permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant General Assembly and Noteholders who voted in a manner contrary to the majority.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation thereof after the date of this Prospectus.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single meeting of holders (the “**Assembly**”) if a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganization procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), regardless of their terms and conditions, issue date or governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or judicial reorganization plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). The Assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the Assembly bind all Noteholders, including Noteholders who did not attend and vote at the relevant Assembly and Noteholders who voted in a manner contrary to the majority.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in Condition 9 will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer or its affiliates were to become insolvent.

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which such Notes are traded. The price at which a holder of such Notes will be able to sell such Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

B. Risks related to the market generally

No prior market for the Notes; resale restrictions

There is no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that holders of the Notes will be able to sell their Notes in the secondary market, in which case the market or trading price and liquidity of the Notes may be adversely affected.

The trading market for the Notes may be volatile and may be adversely impacted by many events

The market for debt securities is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialized countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

C. Risks related to the particular structure of the Notes

The Notes may be redeemed prior to maturity

The Issuer may and, in certain circumstances shall, redeem or purchase all of the Notes then outstanding (see Condition 5 “Redemption, Exchange and Purchase” and Condition 8 “Events of Default”). As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Exercise of put option in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised

Depending on the number of Notes in respect of which the put option provided in Condition 5(d) is exercised, any trading market in respect of those Notes in respect of which such put option is not exercised may become illiquid.

Credit ratings may not reflect all risks

Ratings assigned by credit rating agency(ies) to the Notes may not reflect the potential impact of all risks related to the structure, market, additional factors discussed herein (including in documents incorporated by reference), and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the assigning rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price of the Notes.

Limited restrictive covenants

The Notes do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or other negotiable debt securities. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer.

Structural subordination due to holding company status

The Issuer is a holding company. Investors will not have any direct claims on the cash flows or the assets of the Issuer’s affiliates, and such affiliates have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments.

Claims of the creditors of the Issuer’s affiliates have priority as to the assets of such affiliates over the claims of the Issuer’s creditors. Consequently, holders of the Notes are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer’s affiliates.

D. Risks related to taxation

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices

of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in conjunction with the taxation section of this Prospectus.

EU Savings Directive

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "**Directive**") requires each Member State as from 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the Directive made by a paying agent within its jurisdiction to, or under certain circumstances collected for the benefit of a beneficial owner (within the meaning of the Directive), resident in that other Member State. Certain Member States impose instead a withholding system for a transitional period unless the beneficial owner of interest payment elects for the exchange of information.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has prepared certain amendments to the Directive, which would, if implemented, amend or broaden the scope of the requirements described above.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following information (the “**Information Incorporated by Reference**”) contained in documents that have been previously published or are published simultaneously with the Prospectus and that have been filed with the AMF:

- (a) the Issuer’s *Document de Référence 2010* in the French language filed with the AMF under number D.11-0173 on 24 March 2011 (the “**2010 Reference Document**”), except for the third paragraph of the section “Statement by the person responsible for the Reference Document” on page 5 of the 2010 Reference Document, which includes the audited consolidated financial statements of the Issuer as of 31 December 2010 prepared in accordance with International Financial Reporting Standards (“**IFRS**”); and
- (b) the Issuer’s *Document de Référence 2011* in the French language filed with the AMF under number D.12-0191 on 21 March 2012 (the “**2011 Reference Document**”), except for the third paragraph of the section “Statement by the person responsible for the Reference Document” on page 5 of the 2011 Reference Document, which includes the audited consolidated financial statements of the Issuer as of 31 December 2011 prepared in accordance with IFRS.

Non-official English translations of the 2010 Reference Document and the 2011 Reference Document are available on the website of the Issuer (www.technip.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

Such documents shall be incorporated in and form part of this Prospectus, save that (i) any information contained in the documents incorporated by reference in this Prospectus but not listed in the cross-reference table herein shall be given for information purposes only and shall not be deemed to be incorporated, and to form part of, this Prospectus and (ii) any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

This Prospectus and the documents incorporated by reference will be available on the website of the AMF (www.amf-france.org) and on the Issuer’s website. So long as any of the Notes are outstanding, this Prospectus and the documents incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Fiscal Agent and the Issuer.

Cross-reference table

The following table cross-references the pages of the Information Incorporated by Reference with the main heading required under Annex IX of the Commission regulation No 809/2004 implementing the Prospectus Directive.

Rules	Prospectus Regulation	Documents incorporated by reference	Pages
1.	Persons responsible		
1.1	All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	2011 Reference Document	5
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	2011 Reference Document	5
2.	Statutory auditors		
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2011 Reference Document	6
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	N/A	
3.	Risk Factors		
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfill its obligations under the securities to investors in a section headed "Risk Factors".	2011 Reference Document	10 to 24, 188 to 193
4.	Information about the issuer		
4.1	<i>History and development of the issuer</i>		
4.1.1	The legal and commercial name of the issuer	2011 Reference Document	30
4.1.2	Place and number of registration	2011 Reference Document	30
4.1.3	Date of incorporation and length of life	2011 Reference Document	30

Rules	Prospectus Regulation	Documents incorporated by reference	Pages
4.1.4	Domicile, legal form, legislation, country of incorporation of the issuer, address and telephone number of its registered office	2011 Reference Document	30
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	2011 Reference Document	42 to 44, 194, 215, 221
5.	Business overview		
5.1	<i>Principal activities</i>		
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	2011 Reference Document	35 to 53
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	2011 Reference Document	44 to 46
6.	Organizational structure		
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2011 Reference Document	58 to 59
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	
7.	Trend information		
7.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	2011 Reference Document	84
8.	Profit forecasts or estimates If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following:	N/A	
8.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	N/A	
8.2	Any profit forecast set out in the registration document must	N/A	

Rules	Prospectus Regulation	Documents incorporated by reference	Pages
	be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.		
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A	
9.	Administrative, management, and supervisory bodies		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2011 Reference Document	87 to 93
9.2	<i>Administrative, Management, and Supervisory bodies conflicts of interests.</i> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	2011 Reference Document	93
10.	Major shareholders		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2011 Reference Document	128 to 132
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2011 Reference Document	132
11.	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
11.1	<i>Historical Financial Information.</i> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter. For third country issuers, such financial information must be prepared according to the international accounting standards	2011 Reference Document 2010 Reference	7 to 9, 135 to 194, 198 to 214. For the 2011 balance sheet, income statement, cash flow statement and accounting policies and explanatory notes, see pages 140 to 142 and 144 to 194, respectively. 7 to 9, 127 to 179, 183 to 199. For the 2010

Rules	Prospectus Regulation	Documents incorporated by reference	Pages
	<p>adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing</p>	Document	balance sheet, income statement, cash flow statement and accounting policies and explanatory notes, see pages 127 to 129 and 131 to 179 respectively.
11.2	<p><i>Financial statements.</i> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>2011 Reference Document</p> <p>2010 Reference</p>	<p>140 to 194</p> <p>127 to 179</p>

Rules	Prospectus Regulation	Documents incorporated by reference	Pages
		Document	
11.3	<i>Auditing of historical annual financial information</i>		
11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2011 Reference Document 2010 Reference Document	138 and 139, 196 and 197 125 and 126, 181 and 182
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	2011 Reference Document 2010 Reference Document	248 and 249 232 and 233
11.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	N/A	
11.4	<i>Age of latest financial information</i>		
11.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	2011 Reference Document	140
11.5	<i>Legal and arbitration proceedings.</i> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2011 Reference Document	187, 188, 213, 215 and 216
11.6	<i>Significant change in the issuer's financial or trading position.</i> A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	N/A	

Rules	Prospectus Regulation	Documents incorporated by reference	Pages
12.	<p>Material contracts</p> <p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>	2011 Reference Document	18 to 21 and 224 to 226
13.	<p>Third party information and statement by experts and declarations of any interest</p>	N/A	
13.1	<p>Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.</p>	N/A	
13.2	<p>Third party information</p> <p>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.</p>	N/A	
14.	<p>Documents on display</p> <p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: (a) the memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document; (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document. An indication of where the documents on display may be inspected, by physical or electronic means.</p>	2011 Reference Document	228

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the “**Terms and Conditions**”) are as follows:

The issue of the €75,000,000 4 per cent. Notes due 15 June 2027 (the “**Notes**”) of Technip (the “**Issuer**”) has been authorised pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer adopted on 6 June 2012 and a decision of the Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 13 June 2012. The Notes are issued with the benefit of a fiscal agency agreement (the “**Fiscal Agency Agreement**”) to be dated 13 June 2012 between the Issuer, CACEIS Corporate Trust as fiscal agent and principal paying agent (the “**Fiscal Agent**”, which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and the other paying agent named therein (together, the “**Paying Agents**”, which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 **Form, Denomination and Title**

The Notes are issued in dematerialised bearer form (*au porteur*), in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France, which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2 **Status of the Notes**

The Notes and the interest thereon constitute direct, general, unconditional, unsubordinated, and unsecured obligations (*engagements chirographaires*) of the Issuer and rank and will rank at all times equally among themselves and *pari passu* with all other unsecured and unsubordinated debts and guarantees, present and future, of the Issuer (subject to such exceptions as are from time to time mandatory under French law).

3 **Negative Pledge**

So long as any of the Notes remain outstanding, the Issuer undertakes not to grant any mortgage (*hypothèque*) over its present or future real property and real property interests,

nor any pledge or other security interest (*sûreté réelle*) on its present or future assets in each case for the benefit of holders of any other bonds or other negotiable debt securities of the Issuer listed or capable of being listed on a stock exchange without previously or simultaneously granting the same security and status to the Notes. This undertaking is given only in relation to security granted for the benefit of holders of other bonds (*obligations*) or other negotiable debt securities listed or capable of being listed on a stock exchange and does not affect in any way the right of the Issuer to otherwise dispose of its assets or to grant any security in respect of such assets in any other circumstances.

4 Interest

- (a) Each Note bears interest on its principal amount from (and including) 15 June 2012 (the “**Interest Commencement Date**”) to (and excluding) 15 June 2027, at the rate of 4 per cent. per annum payable annually in arrear on 15 June of each year (each an “**Interest Payment Date**”) commencing on 15 June 2013. Interest will cease to accrue on each Note on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at such rate (after as well as before judgment) on the principal amount of such Note until whichever is the earlier of (i) the calendar day on which all sums due in respect of such Note up to that calendar day are received by or on behalf of the relevant holder of the Notes (the “**Noteholder**”), and (ii) the calendar day after the Fiscal Agent has notified, in accordance with Condition 10, the Noteholders of receipt of all sums due in respect of all Notes up to that calendar day (except to the extent that there is failure in the subsequent payment to the relevant Noteholder under these Conditions following such notification).
- (b) Interest will be calculated on an Actual/Actual ICMA basis. Where interest is required to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), it shall be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such calendar day but excluding the last). The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next successive Interest Payment Date is called an “**Interest Period**”.

5 Redemption, Exchange and Purchase

(a) *Final Redemption*

Unless previously redeemed, exchanged or purchased and cancelled, the Notes will be redeemed in full by the Issuer at their principal amount on 15 June 2027 (the “**Maturity Date**”).

(b) *Exchange*

Nothing in these Conditions shall prevent the Issuer from making any offers to the Noteholders to exchange their Notes for other notes issued by the Issuer.

(c) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law, or any change in the official application or interpretation of such law or regulation (including through a ruling by a court of competent jurisdiction), becoming effective after the

Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the Notes at their principal amount with accrued interest (if any) to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) nor more than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 10, redeem all, but not some only, of the Notes then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(d) *Redemption at the option of Noteholders following a Change of Control*

If at any time while any Note remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs as a result of such Change of Control (a “**Put Event**”), the holder of each Note will have the option (the “**Put Option**”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under paragraph (c) of this Condition 5) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note, on the Optional Redemption Date (as defined below) at its principal amount outstanding together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer.

“**Change of Control Period**” means the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date which is 90 calendar days after such announcement.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period, the rating previously assigned to the

Notes by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result of the Change of Control, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed.

“**Rating Agency**” means Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., Fitch Ratings Ltd., Moody’s Investor Services or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 10 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this paragraph (d).

To exercise the Put Option to require redemption or, as the case may be, purchase of the Note under this paragraph (d), a Noteholder must transfer or cause to be transferred its Note(s) to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Put Period**”) of 45 calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this paragraph (d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the tenth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of such Note(s) will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Purchases*

The Issuer and any of its affiliates may at any time purchase Notes (together with rights to interest relating thereto) in the open market or otherwise (including by way

of a tender or exchange offer) at any price and on any condition, subject to compliance with any applicable laws. Notes so purchased by the Issuer may be (i) held and resold in accordance with Articles L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) cancelled.

(f) *Cancellation*

All Notes which are redeemed by the Issuer pursuant to paragraph (c) (i) or (ii) or (d) of this Condition 5 will be cancelled and accordingly may not be reissued or sold.

6 Payments

(a) *Method of Payment*

Payments in respect of principal and interest on the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Noteholders to the Euroclear France Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Euroclear France Account Holders in favor of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Noteholders in respect of such payments.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Settlement Day; “**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET 2) or any successor thereto; and “**TARGET Settlement Day**” means any day on which the TARGET System is operating.

(c) *Fiscal Agent and Paying Agents*

The name and specified office of the initial Fiscal Agent and the name and specified office of the other initial Paying Agent are as follows:

CACEIS Corporate Trust
14, rue Rouget de Lisle
92130 Issy-les-Moulineaux
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint another Fiscal Agent or Paying Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent or any Paying Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city and (ii) so long as the Notes are listed on the NYSE Euronext Paris Stock Exchange and if the rules of that exchange so require, a Paying Agent having specified office in France (which may be the Fiscal Agent) and (iii) a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other law (of a country whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such directive.

Any notice of a change in Fiscal Agent or Paying Agent or their specified office shall be given to Noteholders as specified in Condition 10.

7 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a Noteholder (or beneficial owner (*ayant droit*)):

(i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or

(ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 or any other subsequent meeting of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

Any references in these Conditions to principal and interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7 (b).

Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a timely manner, any information as may be required by the latter in order for it to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/CE as may be amended from time to time or any law implementing or complying with, or introduced in order to conform to, such Directive as may be amended from time to time.

8 Events of Default

The Representative (as defined in Condition 9) of the *Masse* (as defined in Condition 9) shall, if requested by the Noteholders, by written notice sent to the Issuer, with a copy to the Fiscal Agent, require that all the Notes be redeemed at their principal amount together with any accrued interest thereon as of the date on which a copy of such notice for payment is received by the Fiscal Agent, under the following circumstances (“**Events of Default**”):

- (a) in the event the Issuer fails to make payment of principal or interest due in respect of any Note and the Issuer does not remedy such default within a period of seven (7) Business Days (as defined in Condition 6) from such due date;
- (b) if the Issuer fails to perform or observe any of its other obligations relating to the Notes and such failure is not remedied within fourteen (14) Business Days from the date on which written notice of such failure shall have been given to the Issuer by the Representative of the *Masse*;
- (c) if the Issuer or its Material Subsidiary is in default for the payment of indebtedness or guarantee of any indebtedness, for a total amount equal to or in excess of €50,000,000 (or its equivalent in any other currency), on the date of the stated maturity of such indebtedness or guarantee or, as the case may be, at the end of any applicable grace period, save where the Issuer or such Material Subsidiary is contesting in good faith its payment obligation under such indebtedness by appropriate proceedings;
- (d) when one or more loans owed by the Issuer or its Material Subsidiary are declared due and payable prior to maturity subsequently to an event of default, each in an amount equal to or in excess of €50,000,000 (or its equivalent in any other currency), at the end of any applicable grace period;
- (e) if the Issuer or its Material Subsidiary (i) applies for the appointment of a *mandataire ad hoc* under French insolvency law, or (ii) enters into a conciliation procedure (*procédure de conciliation*) pursuant to articles L. 611-1 *et seq.* of the French *Code de Commerce*, or (iii) enters into a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganization procedure (*procédure de redressement judiciaire*), or (iv) a judgement is rendered for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*), or any other French legal proceedings that may replace one or more of the proceedings mentioned herein, or if the Issuer or its Material Subsidiary is wound up or dissolved except as a result of a merger, provided that the new entity assumes the Issuer's obligations.

For the purposes of this Condition 8, “**Material Subsidiary**” means Technip Eurocash S.N.C.

9 Representation of the Noteholders

(a) *The Masse*

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the “**Masse**”). The *Masse* will be governed by the provisions of the French *Code de Commerce*. The *Masse* will be a separate legal entity, by virtue of article L. 228-46 of the French *Code de Commerce*, acting in part through one representative (the “**Representative**”) and in part through a general assembly of the Noteholders (a “**General Assembly**”). The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(b) *Representative*

The initial Representative shall be:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

In the event of dissolution, resignation or revocation of the initial Representative, a replacement Representative will be elected by a meeting of the General Assembly.

The Issuer shall pay to the initial Representative an amount of €400 per year, payable on each Interest Payment Date during the issue. The substitute or replacement Representative will only become entitled to the annual remuneration above if it exercises the duties of an initial Representative on a permanent basis. Such remuneration will accrue from the calendar day on which they assume such duties.

All interested parties will at all times have the right to obtain the names and the addresses of the Representatives and any contract between the Issuer and the Representative related to the representation of the Masse at the head office of the Issuer and from any of the Paying Agents.

The Representative shall, in the absence of any decision to the contrary of the General Assembly, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them in order to be admissible, must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(c) *General Assemblies*

General Assemblies of the Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one thirtieth (1/30) of outstanding Notes may address to the Issuer and the Representative a demand for convocation of the General Assembly; if such General Assembly has not been convened within two (2) months from such demand, such

Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Assembly.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Assembly will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of the General Assembly on first convocation and ten (10) calendar days on second convocation.

Each Noteholder has the right to participate in General Assemblies in person or by proxy. Each Note carries the right to one vote.

A General Assembly is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A General Assembly may further deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Noteholders,

it being specified, however, that a General Assembly may not increase the liabilities (*charges*) to the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Assemblies will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder on the third Business Day in Paris preceding the date set for the meeting of the relevant General Assembly at 0:00, Paris time.

Meetings of a General Assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of the General Assembly must be published in accordance with the provisions set out in Condition 10 not more than ninety (90) calendar days from the date thereof.

10 Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France and published on the website of the Issuer (www.technip.com). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France or, where relevant and if later, the date of such publication on the website of the Issuer or, if published more than once or on different dates, on the first date on which such delivery is made.

In addition to the above, with respect to notices for a General Assembly, any convening notice for such assembly shall be published in accordance with applicable provisions of the French *Code de commerce*.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further Issues and Consolidation

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated (*assimilables*) notes will for the defense of their common interests be grouped in a single *Masse* having legal personality.

The Issuer may from time to time, without the consent of the Noteholders, on giving not less than 30 calendar days' prior notice to the Noteholders, consolidate the Notes with one or more issues of other notes ("**Other Notes**") issued by it, whether or not originally issued in one of the European Union national currencies or in Euro, provided such Other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

13 Governing Law and Jurisdiction

The Notes and the Fiscal Agency Agreement are governed by, and shall be construed in accordance with, the laws of France.

Any action against the Issuer in connection with the Notes must be brought before any competent courts in Paris.

USE OF PROCEEDS

The proceeds of the issue of the Notes are estimated to be €74,887,500 and will be used to pay costs and expenses related to the issue of the Notes, and for the excess for general corporate purposes of the Issuer and its subsidiaries and affiliates taken as a whole.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference list appearing under “Documents Incorporated by Reference” above.

RECENT DEVELOPMENTS

The information presented below is taken from the Issuer's 2012 press releases published since the date of the 2011 Reference Document, which are available in their entirety on the Issuer's website (www.technip.com).

26 March 2012 Press Release

Technip awarded major subsea contract for BP in UK North Sea

Technip's UK entity has been awarded a contract by BP and partners¹ to develop the subsea infrastructure for the Quad 204 project, located West of Shetland. This is Technip's largest contract to date in the UK North Sea, worth approximately €600 million (around £500 million).

The Quad 204 project, approved in July 2011, involves replacing the existing Schiehallion production facility with a new purpose built FPSO², and installing extensive new subsea infrastructure. This major re-development will enable the potential recovery of an additional 450 million barrels of resource and extend production through to 2035.

The contract awarded to Technip UK covers a broad scope of work, including:

- removal of the existing Schiehallion FPSO and mooring system,
- recovery of all existing flexible risers³ and dynamic umbilical systems⁴,
- positioning and installation of a new FPSO and associated mooring system and anchor piles,
- supply and installation of 21 dynamic flexible risers,
- installation of four static and dynamic umbilicals,
- coating, welding and installation of 15 steel pipelines, totaling 50 kilometers,
- supply and installation of numerous flexible jumpers⁵,
- installation of various manifolds, jumpers and infrastructure associated with the field development.

Frédéric Delormel, Executive Vice President and COO Subsea stated: *“This award is proof that the North Sea is still an important source of opportunities for large and technological developments. The award follows several other contract successes in the UK for Technip and further reinforces our leadership in the region, as well as our relationship with a major client.”*

¹ The Quad 204 Partners and their percentage interests are: BP Exploration Operating Company Limited (36.3%), Shell U.K. Limited (36.3%), Hess Limited (12.9%), Statoil (U.K.) Limited (4.84%), OMV (U.K.) Limited (4.84%), Murphy Petroleum Limited (4.84%).

² FPSO: Floating Production and Storage Offloading facility.

³ Riser: A pipe laid on the seabed, which allows the transportation of oil/gas production or injection of fluids. Its length can vary from a few hundred meters to several kilometers.

⁴ Umbilical: an assembly of steel tubes and/or thermoplastic hoses which can also include electrical cables or optic fibers used to control subsea structures from a platform or a vessel.

⁵ Jumper: a short section of pipe for the connection of two subsea structures.

Knut Boe, Senior Vice President, Technip's North Sea Canada Region said: *"We are extremely pleased to be supporting BP with the Quad 204 project. It is a significant milestone for the United Kingdom Continental Shelf both in terms of size and scope and is a fantastic example of Technip's ability to deliver large, complex developments. Furthermore, as a result of Quad204 and other contract wins we will be looking to grow our Aberdeen based team over the next year."*

Trevor Garlick, Regional President BP North Sea, said: *"We are investing in North Sea assets with growth potential. The re-development of the Schiehallion and Loyal fields are a key part of this. We look forward to working with Technip UK to deliver what is one of the UK's largest ever subsea installation contracts."*

The offshore campaign is expected to begin in 2013. Technip's UK based office near Aberdeen will project manage the contract and the spoolbase in Evanton, Ross-Shire will fabricate the 15 steel pipelines. Technip's facility in Le Trait, France will manufacture all flexible pipelines. Various vessels from Technip's fleet will be used to execute this project and these will also be managed from the Aberdeen office.

27 March 2012 Press Release

Technip receives the Top Employers 2012 certification for its outstanding working conditions

Technip is proud to announce that it has been certified as a Top Employer Europe 2012. This independent certification, delivered by the CRF Institute, underlines the quality of Technip's human resources (HR) policies and the excellent and consistent working conditions offered to its people.

The CRF Institute, a specialist in the field of international research into HR management and working conditions, has just completed this year's research into the HR policies and practices of a large number of employers across all European countries. The organisations examined were assessed based on the following criteria: primary and secondary benefits and working conditions, training and development, career development, and company culture.

This year, nine organisations received this special award, identifying them as high achievers in HR excellence. To get the Top Employers Europe 2012 certification, organisations were required to be successfully achieving the criteria set in a minimum of five European countries. Technip was successfully certified as a Top Employer Europe in nine countries: Belgium, France, Germany, Greece, Italy, the Netherlands, Norway, Spain and the United Kingdom.

David Plink, CRF's Institute Chief Executive Officer stated: *"The outstanding HR policies and practices that Top Employers such as Technip offer their staff show they regard talent management as a top priority. They provide their employees not just with the things that interest them now, but also those that will prepare them for their next career step within the organisation. Top Employers clearly show that they appreciate and foster their employees."*

Thierry Parmentier, Technip's Human Resources Director further commented: *"All over the world, our HR teams are striving to stimulate the Group's talents, helping our people to reach their maximum potential, regardless of their origin, gender or age. We are also committed to maintain a safe and comfortable working environment, fostering employee's*

welfare. The Top Employers Europe 2012 certification is proof that we are on the right tracks to become a Reference as an Employer.”

For more information, please visit www.topemployers.eu.

29 March 2012 Press Release

Technip awarded umbilical contract in the United Kingdom

Technip announces that its wholly-owned subsidiary Duco Inc. was awarded a contract by Bluewater Industries Inc. for the Cheviot field development, whose operator is ATP Oil & Gas (UK) Limited. The Cheviot field is located in Block 2/10B, approximately 100 kilometers East of the Shetland Isles, in the UK North Sea, at a water depth of 150 meters. The project also includes the development of the Peter and Eclat fields.

The contract covers engineering, project management and fabrication of four static steel tube umbilicals⁶, four dynamic thermoplastic umbilicals, and a thermoplastic Subsea Intervention Valve umbilical. The total length is 12 kilometers. The umbilicals will control four drill centers from a floating semi-submersible production facility.

The subsea distribution system will also be supplied, which represents the largest SPS⁷ contract ever awarded to DUCO Inc. This scope includes umbilical termination assemblies, subsea distribution units, 64 hydraulic and electrical flying leads and other equipment.

The steel tube umbilicals and subsea distribution system will be manufactured in Duco’s facility in Channelview, Houston. The thermoplastic umbilicals will be manufactured in Duco’s facility in Newcastle, United Kingdom. The project is scheduled for delivery in 2014.

30 March 2012 Press Release

Capital increase reserved for employees

In France, the present document constitutes the press release required by the Autorité des marchés financiers (the French financial market authority or the AMF) in accordance with Articles 212-4 5° and 212-5 6° of the AMF General Regulations and Article 14 of French circular n°2005-11 dated December 13, 2005.

In countries other than France subject to the Prospectus Directive (2003/71/EC), the present document is provided in order for the offer to fall within Article 4.1 (e) and Article 4.2 (f) of the Prospectus Directive which is the employee share plan exemption from producing a prospectus.

On the basis of the authorization granted by the Combined General Meeting held on April 28, 2011, (20th resolution), at its meeting on December 14, 2011, the Board of Directors of Technip SA decided to undertake a capital increase in favor of members of the Technip Group Savings Plan (PEG) pursuant to Article L.225-138-1 of the French Commercial Code and Articles L.3332-1 et seq. of the French Labor Code (hereafter the "Offer").

⁶ Umbilical: an assembly of steel tubes and/or hydraulic hoses which can also include electrical cables or optic fibres used to control subsea structures from a platform or a vessel.

⁷ SPS: Subsea Products and Services – Critical subsea distribution systems including Hardware, Flying Leads and Ancillary Equipment.

1. PURPOSE OF THE OFFER

Further to Technip's 2008 capital increase reserved for employees, this new international employee shareholding initiative is a continuation of the Group's policy to mobilize its staff towards the implementation of the Group's new strategy and to bring employees of Technip closer to the development and the results of the Group.

2. INFORMATION ON THE OFFERER

Technip SA (hereafter the "Company") is a French Société Anonyme with a share capital of 84,866,591.60 Euros, having its registered office at 89 Avenue de la Grande Armée 75116 Paris, France, registered at the Commercial Registry of Paris under number 589 803 261 R.C.S. PARIS.

Information relating to the Company are available on the website of the Company (www.technip.com) and in particular in the reference document (Document de référence) also available on the aforementioned website of the Company.

3. NATURE OF THE SHARES

The shares to be issued under the Offer are the ordinary shares of the Company (the "Shares"), listed on Compartment A of NYSE Euronext Paris under the ISIN code FR0000131708.

Technip shares are eligible for Deferred Settlement Service (Système de Règlement Différé or SRD).

Technip shares are also traded in the United States on the « Over the Counter » (OTC) market in the form of ADR (American Depositary Receipt).

The listing of the newly issued Technip Shares on the NYSE Euronext Paris will be requested as soon as possible following the capital increase scheduled to take place on July 10, 2012.

4. SCOPE OF THE OFFER

Companies within the scope of the Offer include Technip and companies which are members of the Group Savings Plan (PEG) with registered offices in France, Australia, Belgium, Brazil, Canada, Finland, Germany, Greece, India, Indonesia, Italy, Malaysia, Mexico, the Netherlands, Norway, Singapore, Spain, Thailand, the United Arab Emirates and the United States, subject to receiving local authorization in certain of these countries.

For employees in the United Kingdom, this initiative will take the form of an offer to purchase existing treasury shares through a Share Incentive Plan under English law and its own terms and conditions.

5. TERMS AND CONDITIONS OF THE OFFER

Beneficiaries

The beneficiaries are employees (and corporate officers of companies with less than 250 employees) of the companies within the scope of the Offer, with at least 3 months' service, continuous or not, on the last day of the subscription/cancellation period (scheduled on June 11, 2012), as part of one or several employment contracts with Technip group.

Investment formulas

The subscription of the Shares will be conducted in accordance with applicable legislation in the various countries included in the scope of the Offer as described above, either directly, or through a Fonds Commun de Placement d'Entreprise (employee shareholding investment vehicle or FCPE).

Depending on the country, between one and three subscription plans are available to the beneficiaries of this Offer: a "Multiple", a "Secure" and/or a "Classic" plan. In some countries, the "Multiple" plan will be offered through the allocation of Stock Appreciation Rights.

Details of the investment formulas are described in the Information Brochure, in the Subscription Mandate, as well as the Key Investor Information Document provided to the beneficiaries of the Offer.

Maximum number of the Shares offered

During the Combined General Meeting of 28 April, 2011 Technip shareholders granted authorization to the Board of Directors, under the 20th resolution, to increase the company's share capital at once or on several occasions, at its discretion, up to a maximum nominal amount representing 1% of the share capital as at the date this authorization is implemented, for the members of the saving plan of the company and French and foreign companies affiliated with it pursuant to Article L.3344-1 of the French Labor Code.

In accordance with this authorization, the Board of Directors decided on December 14, 2011 to undertake a capital increase in favor of members of the Technip Group Savings Plan and to set the maximum nominal amount at 1% of the share capital as at the date of its decision i.e. 1,109,533 Shares for a maximum nominal amount of 846,018.91 Euros.

Indicative calendar

A reservation period is open from April 2 to April 16, 2012 inclusive.

On June 6, 2012, the Chief Executive Officer of Technip, acting by delegation on behalf of the Board of Directors, will decide the dates of the subscription period and calculate the subscription price of the newly issued shares which will be equal to the average of the opening share price of the Technip shares on the NYSE Euronext Paris over the twenty trading days preceding the date of the aforementioned decision less a 20% discount.

The subscription price is in euro. Subscription amounts must be paid in euro, applying the exchange rate to be decided by the Chief Executive Officer of Technip on June 6, 2012.

Once the subscription price is set, a subscription/cancellation period will open from June 7 to June 11, 2012 inclusive, allowing employees to subscribe for Shares if no reservation has been made during the reservation period or cancel their reservation.

The capital increase is scheduled to take place on July 10, 2012.

The dates following the reservation period indicated above are provided on an indicative basis and may be subject to change depending on the country in order to comply with local

laws and regulations. The dates will be finalized by an upcoming decision by the Chief Executive Officer of Technip, acting on behalf of the Board of Directors.

Subscription ceilings

In France and abroad, the annual payments made by a beneficiary to the Group Savings Plan shall not exceed, in accordance with Article L.3332-10 of the French Labor Code, one-fourth of the beneficiary's gross annual remuneration for 2012.

In France, in order to assess if this limit has been met, the employee's contribution made through a voluntary payment or a profit-sharing bonus (prime d'intéressement) must be taken into account for the "Classique" and "Sécurité" plans, and for the "Multiple" plan, the employee's contribution made through a voluntary payment or a profit-sharing bonus (prime d'intéressement) must be taken into account ten times, the employee's contribution made through a participation-to-profit bonus (prime de participation) nine times, and the employer's contribution nine times.

In countries other than France, in order to assess if this limit has been met, the employee's contribution must be taken into account for the "Classic" and "Secure" plans, and for the "Multiple" plan, the employee's contribution and the employer's contribution must be taken into account respectively ten times and nine times.

If the total number of Shares subscribed exceeds the number of shares offered, the conditions for reducing individual subscription amounts determined by the Board of Directors on December 14, 2011 will be applied.

Rights attached to the Shares

The contemplated capital increase of Technip is undertaken without preferential subscription rights.

The newly issued Shares will be fully assimilated to ordinary shares and bear dividend rights as of January 1, 2012. These shares will give right to dividends distributed for the exercise ending on December 31, 2012.

The voting rights attached to the Shares will be exercised by the FCPE Supervisory Board in the case of shares subscribed to and held via an FCPE or directly in the case of direct holdings by employees.

Precise details of the rights attached to the ordinary shares of Technip are set out in the Technip by-laws.

Lock-in period applicable to the Technip shares or to the FCPE units

The subscribers to the Offer shall either hold the Shares directly or corresponding units of the FCPEs, during a five-year period, with the exception of certain early release events provided for in Article R.3324-22 of the French Labor Code, as follows:

- marriage of the employee;
- the birth of or the adoption of a third child and any subsequent child;
- divorce of the employee with the custody of at least one minor child;
- disability of the employee, his/her spouse or child;
- termination of the employment contract;

- the acquisition or the extension of the main home or the reparation of the main home following an act of God;
- bankruptcy of the employee as determined by any local competent authority;
- the creation or the take-over by the employee, his/her spouse or child, of an industrial, commercial, craft or agricultural enterprise or the decision to set up on a non-salaried activity; and
- death of the employee or his/her spouse.

In countries other than France some early release events do not apply under local legislation.

6. HEDGING TRANSACTIONS

The introduction of measures to guarantee capital (hedging) is likely to come from the financial institution counterparty to the swap prior to the implementation of the Offer and during the entire period of the Offer.

7. SPECIAL NOTE REGARDING THE INTERNATIONAL OFFER

This document does not constitute an offer to sell or a solicitation to purchase Technip shares. The Technip capital increase reserved for employees will be conducted only in countries where such an Offer has been registered with the competent local authorities and in countries where all required filing procedures and/or notifications have been completed and the authorizations have been obtained. In particular, the Shares described herein have not been and will not be registered in application of the U.S. Securities Act of 1933 and may only be offered or sold in the United States in transactions that are exempt from the registration requirements of the U.S. Securities Act of 1933.

This document is not intended to the countries in which such procedures would be required and would not have been carried out yet or the necessary authorizations would not have been obtained. Copies of this document will not therefore be sent out in these countries.

Shares being offered for sale in this Offer have not been recommended by any governmental securities commission or regulatory authority. Neither Technip SA nor any employer is giving investment advice with respect to this Offer. Investing is a personal decision that must be made by the employee, taking into account his/her financial resources, investment goals, personal tax situation, any other investment alternatives available and the fact that the value of a quoted share is fluctuant. In this regard, Employees are encouraged to consider the diversification of their investment portfolio to ensure that the risk that they assume is not unduly concentrated on any single investment.

Technip undertakes no obligation to publicly update or revise any of these forward-looking statements contained in this document, whether to reflect new information, future events or circumstances or otherwise.

EMPLOYEE CONTACT

The beneficiaries may address all questions regarding this Offer to their contact person whose name is indicated in the Information Brochure included in the subscription materials that were provided to them.

2 April 2012 Press Release

Technip awarded a services contract for a new upgrader in Venezuela

Technip was awarded a lump sum contract for the basic, front-end engineering design and the first phase of project management consultancy services for the Petrocarabobo upgrader⁸, to be built in the Faja del Orinoco region, Venezuela. The final Client is PETROCARABOBO S.A.⁹.

The upgrader will have a capacity of 200,000 barrels per standard day.

Technip's operating center in Rome, Italy, will execute the contract in collaboration with PDVSA - Ingenieria y Construccion (a subsidiary of PDVSA). The contract activities are scheduled to be completed by the first half of 2014.

This award, commented Marco Villa, Senior Vice President Technip Region B¹⁰, is recognition of our technological expertise and experience in upgraders. This project is of strategic importance for Venezuela. It is the first project for the huge investment program that includes several upgraders to be built in Faja del Orinoco.”

4 April 2012 Press Release

Technip and CIMV sign green chemistry cooperation agreement

Technip, a specialist in engineering and construction for the energy industry, signed a cooperation agreement in the green chemistry business with the Compagnie Industrielle de la Matière Végétale (CIMV) to industrialize CIMV's process.

The two companies have been working together for the past five years (Technip has provided CIMV with its technological expertise in the fields of engineering and construction, enabling CIMV to pass from the pilot unit stage to the industrial unit stage). During this period, CIMV's process has been identified as a disruptive technology in the field of green chemistry. Today, this technology is among the only ones in the market capable of converting solid biomass into hydrocarbons that can be used as a feedstock by the petrochemical industry. The CIMV technology can thus be seen as a key enabler for the sustainable green chemistry sector based on non-edible feedstock.

More recently, in parallel with the technical collaboration, Technip established a sales force to promote the CIMV process outside France, along with the wide range of bio-sourced applications it offers industrial companies.

This collaboration was made official with the signing of a commercial and industrial cooperation contract.

⁸ Upgrader: unit which transforms heavy oil into lighter synthetic fuel

⁹ Petrocarabobo is a Joint Venture formed by PDVSA (60%) and other minority business partners (Repsol, Petronas and ONGC).

¹⁰ Region B is composed of Italy, Greece, Eastern Europe/Russia/CIS, South America.

"We are delighted with this partnership with CIMV, which will enable us to take our development further in a market which has undeniable potential for growth and is of strategic importance for many of our clients. It will also allow us to better respond to future project bids for biorefineries across the world," explains Stéphane His, Technip's Vice President of Biofuels and Renewable Energies.

"This agreement will allow our start-up to launch its industrial program. With Technip's support, CIMV is now able to offer a coherent and solid range of products and services to all industrial companies wanting to develop new bio-sourced applications and anticipate future regulations," concludes Thierry Scholastique, Chairman of the Board of Directors with CIMV.

5 April 2012 Press Release

Technip awarded subsea contract for the Lucius field in the Gulf of Mexico

Technip was awarded a lump sum contract by Anadarko Petroleum Corporation for the development of the Lucius field, located in the Keathley Canyon area of the Gulf of Mexico at a water depth of approximately 7,000 feet (2,130 meters).

The contract covers:

- installation of a flexible flowline¹¹, multiple flexible gas lift jumpers¹²; main gas lift and infield umbilicals¹³; subsea distribution units; electrical, fiber optic and hydraulic flying leads,
- design and fabrication of the flexible flowline end termination,
- fabrication and installation of rigid jumpers,
- burial of flowlines,
- flooding and hydro-testing of the flowline system.

Technip's operating center in Houston, Texas, will perform the overall project management.

This contract constitutes a significant milestone in Technip's recent acquisition of Global Industries as it will utilize a number of Global Industries key assets along with the Deep Blue, one of Technip's deepwater pipelay vessels, during the offshore installation phases in 2013 and 2014.

6 April 2012 Press Release

Technip partner of the Iberdrola - Eole-RES Consortium awarded 500 MW Saint-Brieuc Offshore Wind Project, France

¹¹ Flowline: a flexible or rigid pipe, laid on the seabed, which allows the transportation of oil/gas production or injection of fluids. Its length can vary from a few hundred meters to several kilometers

¹² Jumper: a short section of pipe for the connection of two subsea structures.

¹³ Umbilical: an assembly of steel tubes and/or thermoplastic hoses which can also include electrical cables or optic fibers used to control subsea structures from a platform or a vessel.

- Consortium creates project company, Ailes Marines (Sea Wings), to develop, build and operate 100 wind turbines in an 80 km² area off the coast of Brittany
- Project will generate some 2,000 jobs and help develop an offshore wind industry in France

The French Government today announced its decision to award the Iberdrola - Eole-RES consortium exclusive rights to develop a 500 MW offshore wind project in the area of Saint-Brieuc, off the coast of Brittany. The project is expected to generate some 2,000 jobs and play a key role in developing an offshore wind industry in France.

The offshore wind farm will be built some 20 km off the coast of Saint-Brieuc Bay in the French administrative area of Côtes d'Armor by the consortium led by Iberdrola and Eole-RES and including technology partners Areva, Technip and Neoen Marine. A Joint Venture company, Ailes Marines, or Sea Wings, has been set up to manage the project and subsequent operation of the site.

Over the next 18 months, the consortium will analyse both the technical and environmental risk conditions of the site in order to conduct the project feasibility study.

In July 2011, France launched the first round of a tender process aimed at installing 3,000 MW of offshore wind capacity which involved the construction of around 600 wind turbines by 2018. The Saint-Brieuc offshore project covers a total area of 80 km² and comprises 100 wind turbines of 5 MW capacity each.

Keith Anderson, Offshore Division Director of Iberdrola said: "We have overcome tough competition and this decision is a vote of confidence for the Iberdrola - Eole-RES led consortium as well as a milestone in the creation of a permanent offshore industry for France. The development, construction and operation of this wind project will lead to the creation of 2,000 jobs, many of them based in Northwestern France, and give a significant boost to the economy in Brittany. "

Jean-Marc Armitano CEO of Eole-Res said, "This success recognises the expertise of the Iberdrola and Eole-RES consortium in the development and operation of wind energy projects. Our offer has met the government's requirements in terms of its industrial plan, energy price and environmental solutions."

One of the first tasks of the project company Ailes Marines will be to continue the working relationship with other legitimate users of coastal waters, the local communities and other key stakeholders. The Iberdrola – Eole-RES consortium will also deploy local skills such as civil engineering, manufacturing and shipbuilding to create the required economic fabric and supply chain from the wind turbine construction stage to offshore operation.

The consortium partners will play a key role in the creation of a truly French offshore wind industry. Of the more than 2,000 jobs created in the development, construction and operational phases, mainly in Northwestern France, a significant part will be in Brittany. Wind farm operation and maintenance alone will generate 140 permanent jobs in Saint-Brieuc Bay for a minimum of 20 years.

Co-investors Iberdrola and Eole-RES, with the support of Neoen Marine, will jointly develop the offshore wind farm which will be operated by Ailes Marines. Areva Group will manufacture turbines at a factory in Le Havre and will also be responsible for their maintenance. Technip plans to create 300 new engineering jobs in Brittany for the installation of subsea cables, foundations and turbines. The consortium has also signed

agreements with French companies STX and Eiffage to manufacture jacket type foundations.

French offshore wind tender process

In early 2011, France started a tender process with the objective of installing 6,000 MW offshore wind capacity by 2020. The first round of the tender, for 5 offshore wind projects with a joint capacity of 3,000 MW, was launched in July 2011 and it includes the construction of up to 600 wind turbines off 5 coastal areas previously identified by the French government.

11 April 2012 Press Release

Technip awarded flexible supply contract for Ichthys field development in Australia

Technip was awarded by INPEX CORPORATION a flexible pipe supply lump sum contract for the Ichthys gas field, in Australia. INPEX has novated this contract to McDermott as part of the overall subsea umbilical, riser, flowline EPCI contract. The Ichthys LNG project is a Joint Venture between INPEX (76%, the Operator) and Total (24%).

Gas from the Ichthys field, in the Browse Basin approximately 200 kilometers offshore Western Australia, will undergo preliminary processing offshore to remove water and extract condensate. The 889 kilometers Ichthys gas export pipeline will transport production from the offshore central processing facility through a subsea pipeline to the onshore liquefied natural gas (LNG) facility to be located at Blaydin Point, Darwin, Northern Australia. The Ichthys LNG project is expected to produce 8.4 million tonnes of LNG and 1.6 million tonnes of liquefied petroleum gas per annum, along with approximately 100,000 barrels of condensate per day at peak.

The ‘Supply A – Production & Gas Export Lines’ contract includes:

- 3 kilometers of technologically advanced smooth bore 10” flexible gas export risers¹⁴,
- 3 kilometers of 12” production risers.

Technip’s operating center in Perth, Australia, will execute the contract with the flexible risers being manufactured at Technip’s flexible plant in Le Trait, France. The contract is scheduled to be completed in the first semester of 2015.

12 April 2012 Press Release

Technip awarded a large subsea installation contract for the Chevron-operated Wheatstone Project in Australia

Technip has been awarded a subsea contract by Chevron Australia Pty Ltd for the Wheatstone Project, one of Australia’s largest resource projects. The contract, valued at

¹⁴ Riser: a pipe or assembly of pipes used to transfer produced fluids from the seabed to the surface facilities or to transfer injection fluids, control fluids or lift gas from the surface facilities and the seabed.

approximately €245 million, covers the development of the Wheatstone and Iago fields, located in the Carnarvon Basin, offshore North Western Australia.

This contract includes:

- project management, design, fabrication and installation of subsea isolation valve, production tee protection structures, spools¹⁵ and jumpers¹⁶,
- transport and installation of manifold, foundation structures and pipeline termination structures,
- supply and installation of 41 kilometres of umbilicals¹⁷.

Technip's operating center in Perth, Australia will manage the overall project, with engineering to commence immediately. Vessels from the Technip fleet will be used for the offshore campaign, including the Deep Orient and Global 1201, with completion scheduled in 2015.

The contract is expected to create a significant number of West Australian jobs, including in the Pilbara region.

The Chevron-operated Wheatstone Project is located at Ashburton North, 12 kilometres west of Onslow in Western Australia. It is a joint venture between the Australian subsidiaries of Chevron, Apache, Kuwait Foreign Petroleum Exploration Company, Shell and Kyushu Electric Power Company. The initial phase of the project will consist of two liquefied natural gas trains with a combined capacity of 8.9 million tonne per annum and a domestic gas plant.

Hallvard Hasselknippe, Chief Operating Officer, Technip Subsea Division, Asia Pacific stated: "This contract award represents a significant milestone for Technip in the Asia Pacific region. It confirms the effectiveness of our strategy to build conceptual, engineering, manufacturing and installation resources dedicated to our clients' subsea projects in the region. This is the largest EPCI contract to date for Technip in the area, and includes a first win for our newbuild construction/flex pipe lay vessel Deep Orient, working together with the newly acquired G1201. The scope of the project illustrates perfectly the expected synergies from the recent acquisition of Global Industries, whose teams bring complementary subsea know-how, assets and experience, including in Asia Pacific."

Frans Roozendal, Managing Director of Technip in Oceania said: "This is an exciting project for Technip with the majority of work undertaken from our Perth office. Technip looks forward to strengthening an existing relationship with Chevron, a key customer here in Australia."

24 April 2012 Press Release

Technip awarded pipeline installation contract in China

¹⁵ Spool: short length pipe connecting a subsea pipeline and a riser, or a pipe and a subsea structure.

¹⁶ Jumper: a short section of pipe for the connection of two subsea structures.

¹⁷ Umbilical: an assembly of steel tubes and/or hydraulic hoses which can also include electrical cables or optic fibres used to control subsea structures from a platform or a vessel.

Technip was awarded by Offshore Oil Engineering Co, Ltd (COOEC) a pipeline installation contract for the Liwan 3-1 shallow water project, located in the Pearl River Mouth Basin, China Sea, at approximately 300 kilometers South of Hong Kong, China.

With a total length of 260 kilometers, the pipeline will link the Liwan gas platform to China National Offshore Oil Corporation's (CNOOC) Gaolan gas plant.

Technip's scope covers the shallow water portion of the development project. It includes the installation of 160 kilometers of 30" export oil/gas two-phase pipeline from the Liwan gas platform to a water depth of approximately 70 meters.

Technip's operating center in Singapore, in liaison with the project engineering office in Shekou, China, will execute the contract, which is scheduled to be completed by the end of 2012. The offshore installation will be carried out with the Global 1201, a flagship pipelay vessel that joined Technip's fleet through the recent acquisition of Global Industries.

This contract demonstrates Technip's ability to realize the full value and potential of Global Industries' assets and to play a leading role in the large-diameter/long-distance pipelay. It is also a step further in Technip's ambition to become a leading player in the emerging Chinese subsea market and to further strengthen its relationship with COOEC and CNOOC.

26 April 2012 Press Release

Technip's First Quarter 2012 Results

Strong Order Intake – Full Year Outlook Confirmed

FIRST QUARTER 2012 RESULTS

- Order intake of €3,310 million
- Record backlog of €12,344 million, of which €5,665 million in Subsea
- Revenue of €1,765 million
- Operating margin¹⁸ of 9.4%
- Net income of €12 million

FULL YEAR 2012 OUTLOOK CONFIRMED¹⁹

- Group revenue between €7.65 and €8.00 billion
- Subsea revenue between €3.35 and €3.50 billion, with operating margin around 15%, both including Global Industries
- Onshore/Offshore revenue between €4.3 and €4.5 billion, with operating margin between 6% and 7%

On April 24, 2012, Technip's Board of Directors approved the unaudited first quarter 2012 consolidated accounts.

€million, except Diluted Earnings	1Q 11	1Q 12	Change
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¹⁸ Operating income from recurring activities divided by revenue.

¹⁹ Based on the year-to-date average exchange rates.

per Share			
Revenue	1,436.2	1,765.3	22.9%
EBITDA²⁰	179.0	204.7	14.4%
<i>EBITDA Margin</i>	<i>12.5%</i>	<i>11.6%</i>	<i>(87)bp</i>
Operating Income from Recurring Activities	144.8	165.2	14.1%
<i>Operating Margin</i>	<i>10.1%</i>	<i>9.4%</i>	<i>(72)bp</i>
Operating Income	144.8	165.2	14.1%
Net Income	104.3	112.2	7.6%
Diluted Earnings per Share ²¹ (€)	0.92	0.94	3.2%
Order Intake	1,293	3,310	
Backlog	9,081	12,344	

Thierry Pilenko, Chairman and CEO, commented: “Our first quarter performance was very much in line with our expectations, which enables us to reiterate our 2012 financial objectives. We saw evidence of the trends highlighted in our February statement, with momentum across nearly all our markets, driven by our customers’ desire to bring new reserves into production and supported by Technip’s strong positions in key regions, technologies and market segments.

The most striking aspect of the quarter was our very strong order intake contributing to a well diversified backlog at a record level. In Subsea, we won several small and medium size contracts, complemented by the large Quad 204 EPIC award in the UK North Sea, reflecting the effectiveness of our integrated business model. In Onshore/Offshore, the Burgas contract highlights Technip’s leadership in refining technology and our strategy to get involved in our customers’ key projects early in their lifecycle. In Malaysia, our capacity to provide highly skilled local content was essential to win the RAPID petrochemical FEED for Petronas, a landmark project for future activity in the region.

Looking forward, although the timing for individual awards can be difficult to predict, bidding continues to run at high levels. We continue to see a favorable orientation of our industry as operators’ investment plans remain very ambitious. Moreover, some operators have started to share their concerns about resource availability, focusing on near-term shortage of deepwater drilling capacity and possible lack of adequate skilled human resources across the supply chain.

In this promising market, Technip seeks to differentiate through its ability to grow a diversified backlog, whilst keeping a constant focus on profitability and project execution. We are maintaining our investments in technology, assets and notably people in key markets to meet our customers’ growing challenges and requirements.”

I. PORTFOLIO OF PROJECTS

²⁰ Operating income from recurring activities before depreciation and amortization.

²¹ As per IFRS, diluted earnings per share are calculated by dividing profit or loss attributable to the Parent Company’s Shareholders, restated from financial interest related to dilutive potential ordinary shares, by the weighted average number of outstanding shares during the period, plus the effect of dilutive potential ordinary shares related to the convertible bonds, dilutive stock options and performance shares calculated according to the “Share Purchase Method” (IFRS 2), less treasury shares. In conformity with this method, anti-dilutive stock options are ignored in calculating EPS. Dilutive options are taken into account if the subscription price of the stock options plus the future IFRS 2 charge (i.e. the sum of annual charge to be recorded until the end of the stock option plan) is lower than the average market share price during the period.

1. First Quarter 2012 Order Intake

During first quarter 2012, Technip's order intake was €3,310 million. The breakdown by business segment was as follows:

Subsea order intake in the North Sea included several small and medium size contracts as well as some larger EPIC contracts such as Quad 204 in the UK and Åsgard Subsea Compression in Norway. Asia Pacific won several contracts, notably for S-lay and Heavy-lift capability such as Wheatstone and Greater Western Flank in Australia, while other regions continued to see various diversified awards such as Jubilee Phase 1A in Ghana, Guara & Lula Nordeste pre-salt flexible risers supply in Brazil and Lucius subsea construction works in the US Gulf of Mexico.

Onshore/Offshore order intake included contracts across continents. Europe demonstrated good level of awards with a renewal of offshore platform activity for Technip in Denmark and Norway and a large EPC contract to build the Burgas refinery in Bulgaria. In Malaysia, our strong focus in developing local engineering capabilities continued to bear fruit with the award of a FEED for the RAPID petrochemical & refining complex, while Americas and Middle East were successful in securing various onshore & offshore smaller contracts.

Listed in annex IV (b) are the main contracts announced since January 2012 and their approximate value if publicly disclosed.

Order Intake (€million)	1Q 2011	1Q 2012
Subsea	735.6	1,860.3
Onshore/Offshore	557.2	1,449.4
Total	1,292.8	3,309.7

2. Backlog by Geographical Areas

At the end of first quarter 2012, Technip's backlog rose to €2,344 million compared with €10,416 million at the end of 2011, driven by order intake and other movements including currency.

This backlog remains well diversified in terms of project types, sizes, technologies and geographical areas as set-out in the table below.

Backlog (€million)	December 31, 2011	March 31, 2012	Change
Europe, Russia, Central Asia	1,912.2	3,328.3	74.1%
Africa	1,261.1	1,297.7	2.9%
Middle East	1,725.0	1,655.9	(4.0)%
Asia Pacific	1,704.0	2,247.1	31.9%
Americas	3,813.8	3,815.1	nm
Total	10,416.1	12,344.1	18.5%

3. Backlog Scheduling

Approximately 43% of the backlog is scheduled for execution in 2012.

Backlog Estimated Scheduling as of March 31, 2012 (€million)	Subsea	Onshore/Offshore	Group
2012 (9 months)	2,267.2	3,008.0	5,275.2
2013	1,770.3	2,456.0	4,226.3
2014 and beyond	1,627.1	1,215.5	2,842.6
Total	5,664.6	6,679.5	12,344.1

II. FIRST QUARTER 2012 OPERATIONAL & FINANCIAL HIGHLIGHTS

1. Subsea

Subsea main operations for the quarter were as follows:

- In the **North Sea**, we focused our efforts on the completion of projects delayed in 2011 by weather conditions. The Apache II notably completed pipelay operations for several projects including the installation of Islay electrically trace heated pipe-in-pipe in the UK,
- In the **Americas**,
 - In Brazil, deepwater S-lay installation of the Capixaba export pipeline was successfully completed with the support of our Angra logistic base, while BC-10 phase 2 project progressed,
 - In the Gulf of Mexico, the Deep Blue completed installation of Caesar Tonga riser and Shenzi water injection line in the USA, while work progressed on L56-57 Mexican projects with the Hercules,
 - Work progressed on Mariscal Sucre development in Venezuela,
- In **Africa**, flexible pipe fabrication progressed and offshore operations started in Congo & Gabon for CoGa,
- In **Asia Pacific**, umbilical and flexible pipe production ramp-up continued on Asiaflex Products moving to three shifts.

The **vessel utilization rate** for the first quarter included vessels acquired with Global Industries in December 2011 and was 62% compared with 65% a year ago, including substantial maintenance dry docks for rigid Reel-lay vessels. As previously indicated, the limited backlog of projects involving S-lay and Heavy-lift assets impacted the segment profitability.

Subsea **financial performance** is set out in the following table:

€million	1Q 2011	1Q 2012	Change
Subsea			
Revenue	593.8	791.1	33.2%
EBITDA	127.6	149.3	17.0%
<i>EBITDA Margin</i>	<i>21.5%</i>	<i>18.9%</i>	<i>(262)bp</i>

Operating Income From Recurring Activities	100.0	116.2	16.2%
<i>Operating Margin</i>	<i>16.8%</i>	<i>14.7%</i>	<i>(215)bp</i>

2. Onshore/Offshore

Onshore/Offshore main operations for the quarter were as follows:

- In the **Middle East**, greenfield and brownfield construction works continued on the Jubail refinery in Saudi Arabia, PMP in Qatar, Asab 3 in Abu Dhabi and in China for the prefabrication of Khafji Crude Related platform, while engineering works progressed on Satoh gas development offshore Abu Dhabi,
- In **Asia Pacific**, engineering and procurement activities progressed for Prelude FLNG, Wheatstone, and Greater Gorgon projects offshore Australia, site services activities continued on Macedon gas plant onshore Australia, and Petronas FLNG FEED in Malaysia was completed,
- In the **Americas**, works on the Lucius Spar for the Gulf of Mexico started to ramp-up at our yard in Pori, Finland, while engineering and procurement activities continued on the Cubatão refinery in Brazil and CNRL oil sands complex in Canada,
- **Elsewhere**, Algiers refinery in Algeria and Ikra vinyl plant in Russia continued to progress and works on Burgas refinery in Bulgaria ramped up.

Onshore/Offshore **financial performance** is set out in the following table:

€million	1Q 2011	1Q 2012	Change
Onshore/Offshore			
Revenue	842.4	974.2	15.6%
Operating Income From Recurring Activities	62.3	64.1	2.9%
<i>Operating Margin</i>	<i>7.4%</i>	<i>6.6%</i>	<i>(82)bp</i>

3. Group

Technip Group's **Operating Income From Recurring Activities** including Corporate charges as detailed in annex I (c) is set out in the following table:

€million	1Q 2011	1Q 2012	Change
Group			
Revenue	1,436.2	1,765.3	22.9%
Operating Income From Recurring Activities	144.8	165.2	14.1%
<i>Operating Margin</i>	<i>10.1%</i>	<i>9.4%</i>	<i>(72)bp</i>

In first quarter 2012, **foreign exchange** had a positive impact estimated at €21 million on revenue and a positive impact estimated at €3 million on operating income from recurring activities.

Financial result on contracts recognized as revenue amounted to €3 million in first quarter 2012.

4. Group Net Income

Operating income was €165 million in first quarter 2012 versus €145 million a year ago.

Financial result in first quarter 2012 included a €1 million negative impact from changes in foreign exchange rates and fair market value of hedging instruments, compared with a €7 million positive impact in first quarter 2011.

The variation in **Diluted Number of Shares** is mainly due to the potential dilution of convertible bonds (OCEANE) as well as stock options and performance shares granted to Technip's employees.

€million, Except Diluted Earnings per Share, and Diluted Number of Shares	1Q 2011	1Q 2012	Change
Operating Income	144.8	165.2	14.1%
Financial Result	(1.6)	(7.2)	350.0%
Income Tax Expense	(39.7)	(45.1)	13.6%
<i>Effective Tax Rate</i>	27.7%	28.5%	82bp
Non-Controlling Interests	0.8	(0.7)	nm
Net Income	104.3	112.2	7.6%
Diluted Number of Shares	116,496,1	124,028,6	6.5%
	67	70	
Diluted Earnings per Share (€)	0.92	0.94	3.2%

5. Cash Flow and Statement of Financial Position

As of March 31, 2012, Group's **net cash position** was €629 million compared to €721 million at the end of 2011.

€million

Net Cash Position as of December 31, 2011	720.8
Net Cash Generated from / (Used in) Operating Activities	54.1
<i>of which:</i>	
<i>Cash Generated from / (Used in) Operations</i>	173.0
<i>Change in Working Capital Requirements</i>	(118.9)
Capital Expenditures	(95.6)
Other including FX Impacts	(49.9)
Net Cash Position as of March 31, 2012	629.4

Capital expenditures for first quarter 2012 comprised payments for the G1201, which has now completed sea trials and will be ready to work in May 2012, as well as payments to cover construction progress on plants & vessels.

Our **gross cash position** reduced during the quarter following the reimbursement of the convertible bond acquired with Global Industries in 2011 for \$323 million.

Shareholders' equity as of March 31, 2012, was €3,788 million compared with €3,673 million as of December 31, 2011.

III. FULL YEAR 2012 OUTLOOK CONFIRMED

- Group revenue between €7.65 and €8.00 billion
- Subsea revenue between €3.35 and €3.50 billion, with operating margin around 15%, both including Global Industries
- Onshore/Offshore revenue between €4.3 and €4.5 billion, with operating margin between 6% and 7%

Total capital expenditure for 2012 is expected between €350 and €400 million.

ANNEX I (a)
CONSOLIDATED STATEMENT OF INCOME
IFRS, not audited

€million (Except Diluted Earnings per Share, and Diluted Number of Shares)	First Quarter		
	2011	2012	Change
Revenue	1,436.2	1,765.3	22.9%
Gross Margin	279.6	327.6	17.2%
Research & Development Expenses	(12.3)	(15.1)	22.8%
SG&A and Other	(122.5)	(147.3)	20.2%
Operating Income from Recurring Activities	144.8	165.2	14.1%
Non-Current Operating Result	-	-	nm
Operating Income	144.8	165.2	14.1%
Financial Result	(1.6)	(7.2)	350.0%
Income / (Loss) before Tax	143.2	158.0	10.3%
Income Tax Expense	(39.7)	(45.1)	13.6%
Non-Controlling Interests	0.8	(0.7)	nm
Net Income / (Loss)	104.3	112.2	7.6%
Diluted Number of Shares	116,496,167	124,028,670	6.5%
Diluted Earnings per Share (€)	0.92	0.94	3.2%

ANNEX I (b)
FOREIGN CURRENCY CONVERSION RATES
IFRS, not audited

	Closing Rate as of		Average Rate of	
	Dec. 31, 2011	Mar. 31, 2012	1Q 2011	1Q 2012
USD for 1 EUR	1.29	1.34	1.37	1.31
GBP for 1 EUR	0.84	0.83	0.85	0.83

ANNEX I (c)
ADDITIONAL INFORMATION BY BUSINESS SEGMENT
IFRS, not audited

€million	First Quarter		
	2011	2012	Change
<u>SUBSEA</u>			
Revenue	593.8	791.1	33.2%
Gross Margin	152.5	180.8	18.6%
Operating Income from Recurring Activities	100.0	116.2	16.2%
<i>Operating Margin</i>	<i>16.8%</i>	<i>14.7%</i>	<i>(215)bp</i>
Depreciation and Amortization	(27.6)	(33.1)	19.9%
EBITDA	127.6	149.3	17.0%
<i>EBITDA Margin</i>	<i>21.5%</i>	<i>18.9%</i>	<i>(262)bp</i>
<u>ONSHORE/OFFSHORE</u>			
Revenue	842.4	974.2	15.6%
Gross Margin	126.5	146.8	16.0%
Operating Income from Recurring Activities	62.3	64.1	2.9%
<i>Operating Margin</i>	<i>7.4%</i>	<i>6.6%</i>	<i>(82)bp</i>
Depreciation and Amortization	(6.2)	(6.4)	3.2%
<u>CORPORATE</u>			
Operating Income from Recurring Activities	(17.5)	(15.1)	(13.7)%
Depreciation and Amortization	(0.4)	-	nm

ANNEX I (d)
REVENUE BY GEOGRAPHICAL AREA
IFRS, not audited

€million	First Quarter		
	2011	2012	Change
Europe, Russia, Central Asia	398.0	493.0	23.9%
Africa	283.5	106.6	(62.4)%
Middle East	337.6	273.6	(19.0)%
Asia Pacific	173.5	289.7	67.0%
Americas	243.6	602.4	147.3%
Total	1,436.2	1,765.3	22.9%

ANNEX II
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
IFRS

	Dec. 31, 2011 (audited)	Mar. 31, 2012 (not audited)
€million		
Fixed Assets	5,317.2	5,298.2
Deferred Tax Assets	306.3	307.7
Non-Current Assets	5,623.5	5,605.9
Construction Contracts – Amounts in Assets	588.0	425.8
Inventories, Trade Receivables and Other	2,411.8	2,404.4
Cash & Cash Equivalents	2,808.7	2,514.3
Current Assets	5,808.5	5,344.5
Assets Classified as Held for Sale	-	9.6
Total Assets	11,432.0	10,960.0
Shareholders' Equity (Parent Company)	3,651.6	3,776.0
Non-Controlling Interests	21.7	12.1
Shareholders' Equity	3,673.3	3,788.1
Non-Current Financial Debts	1,543.5	1,552.5
Non-Current Provisions	139.2	141.7
Deferred Tax Liabilities and Other Non-Current Liabilities	265.0	241.2
Non-Current Liabilities	1,947.7	1,935.4
Current Financial Debts	544.4	332.4
Current Provisions	344.6	334.3
Construction Contracts – Amounts in Liabilities	644.5	668.4
Trade Payables & Other	4,277.5	3,901.4
Current Liabilities	5,811.0	5,236.5
Total Shareholders' Equity & Liabilities	11,432.0	10,960.0
Net Cash Position	720.8	629.4

Statement of Changes in Shareholders' Equity (Parent Company), not audited (€ million):	
Shareholders' Equity as of December 31, 2011	3,651.6
3 Months 2012 Net Income	112.2
3 Months 2012 Other Comprehensive Income	15.5
Capital Increase	19.7
Treasury Shares	4.6
Dividends Paid	-
Other	(27.6)
Shareholders' Equity as of March 31, 2012	3,776.0

ANNEX III (a)
CONSOLIDATED STATEMENT OF CASH FLOWS
IFRS, not audited

€million	First Quarter	
	2011	2012
Net Income / (Loss)	104.3	112.2
Depreciation & Amortization of Fixed Assets	34.2	39.5
Stock Options and Performance Share Charges	12.5	10.6
Non-Current Provisions (including Employee Benefits)	-	0.1
Deferred Income Tax	12.0	9.0
Net (Gains) / Losses on Disposal of Assets and Investments	(0.1)	0.9
Non-Controlling Interests and Other	2.2	0.7
Cash Generated from / (Used in) Operations	165.1	173.0
Change in Working Capital Requirements	(145.8)	(118.9)
Net Cash Generated from / (Used in) Operating Activities	19.3	54.1
Capital Expenditures	(47.5)	(95.6)
Proceeds from Non-Current Asset Disposals	0.1	0.2
Acquisitions of Financial Assets	12.6	(3.3)
Acquisition Costs of Consolidated Companies, Net of Cash Acquired	-	(11.1)
Net Cash Generated from / (Used in) Investing Activities	(34.8)	(109.8)
Net Increase / (Decrease) in Borrowings	(18.9)	(271.9)
Capital Increase	9.3	19.7
Dividends Paid	-	-
Share Buy-Back	1.5	(1.9)
Net Cash Generated from / (Used in) Financing Activities	(8.1)	(254.1)
Net Effects of Foreign Exchange Rate Changes	(35.5)	12.7
Net Increase / (Decrease) in Cash and Cash Equivalents	(59.1)	(297.1)
Bank Overdrafts at Period Beginning	(0.1)	(0.1)
Cash and Cash Equivalents at Period Beginning	3,105.7	2,808.7
Bank Overdrafts at Period End	(0.2)	(2.8)
Cash and Cash Equivalents at Period End	3,046.7	2,514.3
	(59.1)	(297.1)

ANNEX III (b)
CASH & FINANCIAL DEBTS
IFRS

€million	Cash and Financial Debts	
	Dec. 31, 2011 (audited)	Mar. 31, 2012 (not audited)
Cash Equivalents	1,890.1	1,622.9
Cash	918.6	891.4
Cash & Cash Equivalents (A)	2,808.7	2,514.3
Current Financial Debts	544.4	332.4
Non-Current Financial Debts	1,543.5	1,552.5
Gross Debt (B)	2,087.9	1,884.9
Net Cash Position (A - B)	720.8	629.4

ANNEX IV (a)
BACKLOG
Not audited

€million	Backlog by Business Segment		
	As of Mar. 31, 2011	As of Mar. 31, 2012	Change
Subsea	3,298.8	5,664.6	71.7%
Onshore/Offshore	5,782.4	6,679.5	15.5%
Total	9,081.2	12,344.1	35.9%

ANNEX IV (b)
CONTRACT AWARDS
Not audited

The main contracts **we announced during first quarter 2012** were the following:

Onshore/Offshore segment was awarded:

- A contract by Andra to be the main contractor for the future Industrial Geological Storage Center (CIGEO: Centre industriel de stockage géologique) planned to be located in Meuse/Haute-Marne, France,
- By Lukoil Neftochim Burgas ad, subsidiary of OAO LUKOIL, a lump sum turnkey contract, worth more than €900 million (Technip share around €600 million), for the engineering, procurement and construction of Phase 1 of a heavy residue hydrocracking complex to be built at their refinery in Burgas, Bulgaria,
- A contract, worth approximately AUD110 million (€90 million), by Daewoo Shipbuilding and Marine Engineering (DSME) for the detailed design of Chevron's Wheatstone offshore gas processing platform, located 200 kilometers off Western Australia's coast,
- A contract by Kuwait Gulf Oil Company (KGO), for the engineering, procurement, construction and commissioning assistance of their Gas and Condensate Export System project. The project is spread over onshore and offshore locations in two countries, Saudi Arabia and Kuwait,
- An Enterprise Framework Agreement by Shell Global Solutions International B.V., covering Subsea Umbilical Risers and Flowlines (SURF), Engineering and Project Management Services. The contract duration is 5 years, with the option to extend for additional 5 years and will cover the supply of services to support all of Shell's SURF projects on a worldwide basis,
- By DONG E&P and BAYERNGAS, a contract for the HEJRE project development, offshore Denmark, at a water depth of 70 meters. This contract covers engineering, procurement, fabrication, hook-up, and commissioning assistance for a fixed wellhead and process platform and associated facilities,
- A lump sum front-end engineering design (FEED) contract by Statoil ASA for the development of the Luva floating platform, offshore Norway, at a water depth of approximately 1,300 meters,
- A front-end engineering design (FEED) contract by Petronas for its Refinery and Petrochemical Integrated Development (RAPID) project located in the state of Johor, Malaysia.

Subsea segment was awarded:

- The extension of Statoil frame contract for diving, pipeline repair, contingency and modification services in the Norway held by Technip since January 2007 to December 2014. The yearly revenue under the contract is expected to be in the range of €50-80 million,
- By Nexen Petroleum U.K. Limited a lump sum contract, worth approximately €135 million, for the Golden Eagle development located 110 kilometers North-east of Aberdeen, Scotland, in 115 meters of water,
- Two contracts by the international energy company Statoil, worth a total of around €55 million, for the Vilje South field and Visund North developments located in the Norwegian North Sea at

water depths of 120 and 385 meters respectively,

- Two contracts, worth approximately €100 million, for the Phase 1A of the Jubilee project. The Jubilee field is located offshore Ghana at a water depth of 1,300 meters,
- A 5-year frame agreement contract from Petróleo Brasileiro S.A. (Petrobras) for the supply of around 1,400 kilometers of flexible pipes. The contract includes supply starting in 2013 and orders are guaranteed for at least 50% of the total value, which is currently estimated to be worth around US\$2.1 billion,
- A pipeline installation contract by Woodside Energy Limited for the Greater Western Flank Phase 1 Project located 130 kilometers North West of Karratha in Western Australia,
- A lump sum contract by Hess Corporation for the development of the Tubular Bells field, located in the Mississippi Canyon area of the US Gulf of Mexico at a water depth of approximately 1,370 meters,
- By Statoil a contract, valued above €150 million, for the major Åsgard Subsea Compression project located in the Norwegian Sea, 40 kilometers East of the Åsgard field, at a water depth of 340 meters. The contract covers the installation of the subsea compression system and its connection to the existing subsea infrastructure and the Åsgard platform,
- By Petrobras a highly technological lump sum contract for the supply of gas injection flexible risers to develop Guara & Lula Nordeste pre-salt fields located in the Santos Basin, offshore Brazil, at a water depth of 2,250 meters,
- Two contracts in Norway for the Åsgard and Gudrun & Valemon projects. The total value of the contracts is around €45 million,
- A contract by Exxon Mobil Corporation for subsea equipment on the Hadrian South natural gas project in the Gulf of Mexico in approximately 2,300 meters of water,
- By Santos Limited, a flexible pipe supply contract for the Fletcher Finucane oil field development, in Western Australia. The field is located in the Carnarvon Basin, offshore North Western Australia, at a water depth of 160 meters,
- A contract by BP and partners to develop the subsea infrastructure for the Quad 204 project, located West of Shetland. This is Technip's largest contract to date in the UK North Sea, worth approximately €600 million,
- A contract by Bluewater Industries Inc. for the Cheviot field development, whose operator is ATP Oil & Gas (UK) Limited. The Cheviot field is located in Block 2/10B, approximately 100 kilometers East of the Shetland Isles, in the UK North Sea, at a water depth of 150 meters. The project also includes the development of the Peter and Eclat fields.

Since March 31, 2012, Technip also announced the award of following contracts, which were **included in the backlog** as of March 31, 2012:

Onshore/Offshore segment was awarded:

- A lump sum contract for the basic, front-end engineering design and the first phase of project management consultancy services for the Petrocarabobo upgrader, to be built in the Faja del Orinoco region, Venezuela.

Subsea segment was awarded:

- A lump sum contract by Anadarko Petroleum Corporation for the development of the Lucius field, located in the Keathley Canyon area of the Gulf of Mexico at a water depth of approximately 2,130 meters,
- A subsea contract by Chevron Australia Pty Ltd for the Wheatstone Project, one of Australia's largest resource projects. The contract, valued at approximately €245 million, covers the development of the Wheatstone and Lago fields, located in the Carnarvon Basin, offshore North Western Australia,
- By Inpex Corporation a flexible pipe supply lump sum contract for the Ichthys gas field, in Australia. Inpex has novated this contract to McDermott as part of the overall subsea umbilical, riser, flowline EPCI contract,
- By Offshore Oil Engineering Co, Ltd (COOEC) a pipeline installation contract for the Liwan 3-1 shallow water project, located in the Pearl River Mouth Basin, China Sea.

26 April 2012 Press Release
First Quarter 2012 Financial Report published

Technip's First Quarter 2012 Financial Report was filed with the French "Autorité des Marchés Financiers" (AMF) on April 26, 2012.

The document is available on the Technip's website: www.technip.com – under Investors/Regulatory Filings (AMF).

26 April 2012 Press Release
Combined Annual General Meeting of April 26, 2012 summary

Technip's shareholders met today for the Group's 2012 Combined Annual General Meeting and approved the following decisions:

- Technip's statutory and consolidated financial statements for the full year 2011,
- allocation of 2011 earnings and a cash dividend of €1.58 per share to be paid on May 11, 2012,
- authorization for the Board of Directors to repurchase Company shares with a maximum limit of 10% of the share capital,
- authorization for the Board of Directors to increase the share capital with and without preferential subscription rights,
- authorization for the Board of Directors to allocate performance shares (with a maximum limit of 0.5% of the share capital) and to grant stock options for the purchase or subscription of shares (with a maximum limit of 0,3% of the share capital) to Technip's employees including the Chairman and Chief Executive Officer and the Group's principal executives
- authorization for the Board of Directors to increase the share capital, without the preferential subscription right, reserved for categories of beneficiaries as part of the implementation of an employee share program.

The full results of the votes will be available on Technip's website www.technip.com/en in the coming days.

30 April 2012 Press Release
Technip awarded a key engineering contract for Mad Dog Phase 2 in the Gulf of Mexico

Technip was awarded a front end engineering design (FEED) contract by BP Exploration & Production Inc. This contract covers the design of a Spar²² hull and mooring systems for the Mad Dog Phase 2 Project, located near Green Canyon Block 825 in the Gulf of Mexico.

This first award comes under the framework of the 10-year Spar platform master services agreement signed in 2011.

²² Spar: a cylindrical, partially submerged offshore drilling and production platform that is particularly well-adapted to deepwater.

The Mad Dog Phase 2 Spar will be located near the first Mad Dog Spar delivered by Technip for BP in 2004, and installed on Green Canyon 782. Detailed engineering for the new Spar is scheduled to start during the second half of 2012.

Technip's operating center in Houston, Texas, will execute the contract with support from the center in Pori, Finland.

21 May 2012 Press Release

*Technip to Acquire Stone & Webster Process Technologies and Associated Oil & Gas Engineering Capabilities from The Shaw Group
Creating a World-Class Downstream Technology Leader*

Technip (NYSE Euronext Paris: TEC) announced today that it has entered into an agreement to acquire Stone & Webster process technologies and the associated oil and gas engineering capabilities from The Shaw Group (NYSE: SHAW) for a cash consideration of approximately €225 million.

This transaction will enable Technip to:

- Enhance substantially its position as a technology provider to the refining and petrochemicals industries,
- Diversify further its Onshore/Offshore segment, adding revenues based on technology supply,
- Strengthen its relationships with clients and partners worldwide, backed by the Stone & Webster reputation,
- Expand in promising growth areas such as the US, where downstream markets will benefit from the supply of unconventional gas,
- Add skilled resources, notably in research in the US, and in engineering in the US, the UK and India.

Thierry Pilenko, Technip's Chairman and CEO, commented: *"The acquisition of these world-class downstream technologies and high-quality engineering resources fits perfectly with Technip's strategy to differentiate itself through technology. Technip becomes a major technology provider to downstream markets, adding value to its Onshore/Offshore segment. In addition, we gain access to promising growth areas, including US petrochemical investments driven by low-price shale gas. Furthermore, we are delighted to welcome 1,200 talented people to Technip, to support our growth and our clients' needs. We continue the process of broadening Technip's offering of products, services and technologies."*

Acquisition overview and rationale

Technip is acquiring Stone & Webster process technologies and the associated oil and gas engineering capabilities from The Shaw Group. The business operates from five main locations with a particularly strong presence in the US (Houston, Texas, along with Cambridge and Weymouth, Massachusetts), in the UK (Milton Keynes) and in India (Mumbai).

Other sites remain with Shaw, which will also retain all legacy EPC contracts.

The business possesses important and widely recognized best-in-class proprietary technologies and alliances in several key onshore domains around refining and petrochemicals. These complement Technip's existing technology and alliances in ethylene, hydrogen, fertilizers, polyolefins, and LNG.

The acquired business generates revenues from technology licensing, process design engineering, early-stage and front-end engineering, PMC and the supply of equipment. These revenues, pro forma and annualized, are currently around €220 million. The acquisition therefore roughly doubles the revenues that Technip already generates from this type of activity to around €400 million on a pro forma basis.

Technip will welcome a highly skilled group of 1,200 engineers, researchers and project teams, at a time of strong growth in our industry worldwide. Technip's execution capabilities in the US and the UK, including Project Management Consulting (PMC) will be particularly reinforced.

Financial aspects

The acquisition is expected to close during the second half of 2012. Technip plans to integrate rapidly and to take the majority of an estimated €15 million of transaction and transition costs this year. The acquisition will be consolidated for only a few months and, excluding the above-mentioned one-off costs, there will therefore be no material impact on Technip's revenue and operating profit this year. On this basis, Technip's 2012 financial objectives are unchanged.

The transition costs will drive cost synergies, notably in the areas of premises and IT, of around €7 million on an annualized basis from around a year after close. Purchase price accounting is likely to give rise to some amortizable intangibles. Looking forward, the acquired business can generate margins above those of the Onshore/Offshore segment, as well as having a more robust and lower risk earnings profile.

The cash consideration of around €225 million will be paid out of Technip's existing cash resources. The transaction is subject to customary price adjustment and closing conditions, including regulatory approvals.

Barclays is acting as financial advisor to Technip and Davis Polk & Wardwell LLP is acting as legal advisor to Technip.

23 May 2012 Press Release

Technip awarded two subsea contracts in the Gulf of Mexico

Technip was awarded by Petróleos Mexicanos (PEMEX) two subsea contracts in the Bay of Campeche, Mexico, worth a total amount of €105 million.

The contracts scope includes:

- the procurement and construction of two 16'' rigid pipelines (9.2 and 8.6 kilometers) for the first project,
- the development of engineering, procurement and construction of a 24'' gas rigid pipeline (17 kilometers) for the second project.

Technip's operating center in Ciudad del Carmen, Mexico, will execute both contracts, which are scheduled to be completed at the end of 2012.

Emiliano Pescador, Technip's Country Manager in Mexico stated: *"These two projects represent a significant milestone for Technip's long term strategy in Mexico and its recent acquisition of Global Industries as they will utilize several of Global Industries' assets. The contracts strengthen both our commitment to Mexico and our relationship with PEMEX."*

5 June 2012 Press Release

Technip-Daewoo Consortium awarded a key contract for a Floating LNG unit in Malaysia

Technip, in a consortium with Daewoo Shipbuilding & Marine Engineering (DSME) Co. Ltd., the Technip-Daewoo Consortium (TDC), was awarded by Petronas Floating LNG 1 (Labuan) Ltd, a wholly owned subsidiary of Petroliam Nasional Berhad (PETRONAS) a services contract for engineering, procurement, construction, installation and commissioning for floating liquefied natural gas (FLNG) facility of 1.2 million ton per year maximum capacity. The 300 meter-long and 60 meter-wide FLNG facility will be located offshore Malaysia. The contract is an Alliance between TDC, led by Technip, and Petronas. Technip's portion is composed of project management services and lump sum for engineering.

The detailed design of the topsides²³ will be executed by Technip's operating centers in Kuala Lumpur, Malaysia, and Paris, France. Engineering of the hull and building of the FLNG facility will take place at Daewoo's shipyard in Okpo, South Korea. This contract follows the successful completion of the front-end engineering design phase awarded to TDC in December 2010.

Thierry Pilenko, Chairman and CEO of Technip, declared: *"This new contract, led by our Kuala Lumpur operating center, confirms Technip leadership in the very promising market of offshore natural gas liquefaction. The award combines several technologies and know-how from Technip: natural gas liquefaction, offshore floating facilities and subsea infrastructures. Together with the expertise of DSME and our long standing relationship with Petronas, Malaysia's national oil company, we are confident in the success of this strategic project."*

Wan-Soo Ryu, Senior Executive Vice President and CBO of DSME said: *"This is a key award for TDC as the FLNG facility is a high value-added mixed structure. DSME is expecting additional contracts with the development of underwater natural gas fields all over the world."*

²³ Topsides: surface installations allowing the drilling and/or production and/or processing of offshore hydrocarbons.

TAXATION

The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the European Union as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the French or, as the case may be, the European Union tax consequences of any investment in, or ownership and disposition of, the Notes.

EU savings directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**"), each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within its jurisdiction to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Directive) resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments. The rate of withholding is 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Directive) resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or under certain circumstances collected to the benefit of, a beneficial owner (within the meaning of the Directive) resident in one of those territories.

The European Commission has prepared certain amendments to the Directive, which would, if implemented, amend or broaden the scope of the requirements described above.

Taxation in France

The following is a summary of certain withholding tax considerations that may be relevant to holders of Notes who (i) are non-French residents, (ii) do not hold their Notes in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (iii) do not concurrently hold shares in the Issuer.

The Directive has been implemented in French law under Article 242-ter of the *Code général des impôts* (General Tax Code) and Articles 49 I-ter to 49 I-sexies of Schedule III to the *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.

Payments of interest and other securities income made by a debtor with respect to certain debt securities (including debt in the form of notes) are not subject to the withholding tax set out under Article 125 A III of the *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the *Code général des impôts* (a “**Non-Cooperative State**”), in which case a 50% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favorable provisions of any applicable double tax treaty. The 50% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the *Code général des impôts*, interest and other securities income are not deductible from the Issuer’s taxable income, as from the fiscal years starting on or after January 1, 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other securities income may be re-characterised as constructive dividends pursuant to Articles 109 et seq. of the *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119-bis 2 of the same Code, at a rate of 30% or 55%, subject to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 50% withholding tax provided by Article 125 A III of the *Code général des impôts*, the non-deductibility of the interest and other securities income nor the withholding tax provided set out Article 119-bis 2 of the same Code that may be levied as a result of such non-deductibility, to the extent the relevant interest or income relates to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of notes provided that the Issuer can prove that the main purpose and effect of such issue of notes is not that of allowing the payments of interest or income to be made in a Non-Cooperative State (the “**Exception**”).

In addition, under Ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010, an issue of notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of notes, if such notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the *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
- (ii) 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

(iii) admitted, at the time of their issue, to the 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 Code monétaire et financier, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

As the Notes are admitted at the time of their issue to the operations of a qualifying central depository, payments of interest or other securities income made by or on behalf of the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the *Code général des impôts*.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 13 June 2012 (the “**Subscription Agreement**”), The Royal Bank of Scotland plc (the “**Manager**”) has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the Notes at a price equal to 100 per cent. of their principal amount, less a combined management and underwriting commission as separately agreed between the Manager and the Issuer. The Subscription Agreement entitles the Manager to terminate it in certain circumstances prior to payment of the subscription moneys for the Notes being made to the Issuer. The Issuer has agreed to indemnify the Manager against certain liabilities in connection with the offer and sale of the Notes.

General

No action has been or will be taken by the Issuer or any of the Manager in any country or jurisdiction (including the European Economic Area) that would, or is intended to, permit a public offering of the Notes or the possession or distribution of this Prospectus or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

France

Without prejudice to the generality of the foregoing, each of the Issuer and the Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes, except to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all 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*.

The direct or indirect distribution to the public in France of any Notes so acquired may be made only as provided for by Articles L. 411-1 to L. 411-4 of the French *Code monétaire et financier* and applicable regulations thereunder.

United States

Without prejudice to the foregoing, the Notes have not been and will not be registered under the Securities Act or under the securities laws of any U.S. state and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside of the United States, in offshore transactions, to non-U.S. persons in

reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Accordingly, this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, any Notes in the United States. Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an “offshore transaction”.

The Manager has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons, (a) at any time as part of their distribution, or (b) otherwise until 40 calendar days after the later of the commencement of the offering and the Issue Date (the “**Distribution Compliance Period**”), and
- (ii) it will have sent to each dealer 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 or to, or for the account or benefit of, U.S. persons.

In addition, the Manager has represented, undertaken and warranted that it has not entered and will not enter into any written contract with any distributor (as that term is defined for purposes of Regulation S) with respect to the distribution of the Notes, except (i) with its affiliates, (ii) with a Manager, or (iii) pursuant to the written contract the Manager has obtained or will obtain from the distributor, for its benefit and the benefit of the Issuer, which includes the representations contained in, and the distributor's agreement to comply with, the provisions of Schedule 2 to the Subscription Agreement.

Moreover, during the Distribution Compliance Period, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act, unless such offer or sale is made in accordance with an available exemption from registration under the Securities Act.

Terms used in this section, and not otherwise defined in this Prospectus, have the meanings given to them by Regulation S.

United Kingdom

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Without prejudice to the generality of the foregoing, each Manager represents, warrants and agrees that:

- (i) 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 Financial Services and Markets Act 2000 (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; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1 Clearing systems

The estimated costs for the admission to trading are €13,375 (including AMF and Euronext Paris fees).

The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear with the Common Code number 079419737 and Euroclear France with the International Securities Identification Number (ISIN) FR0011273432.

The address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02 France. The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

2 No significant or material change

Save as disclosed in the Prospectus, there has not been any material adverse change since 31 December 2011 in the condition (financial or otherwise), prospects or general affairs of the Issuer or its group that could be material in the context of the issue of the Notes.

3 Litigation

Save as disclosed in the Prospectus, neither the Issuer nor any of its affiliates is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months, which are material in the context of the issue of the Notes.

4 Conflicts of interest

At the date of this Prospectus, to the Issuer's knowledge, there are no conflicts of interest which are material to the issue of the Notes between the duties of the members of the Board of Directors (*Conseil d'administration*) to the Issuer and their private interests and/or their other duties.

5 Accounts

The statutory auditors of the Issuer for the period covered by the historical financial information are Ernst & Young et Autres and PricewaterhouseCoopers Audit. They have audited and rendered unqualified audit reports on the Issuer's non-consolidated and consolidated financial statements for each of the two financial years ended on 31 December 2010 and 2011.

6 Documents

Copies of the latest published reference document of the Issuer, including its consolidated and non-consolidated accounts, the latest published unaudited semi-annual consolidated accounts and the latest published financial information of the Issuer may be obtained from,

and copies of the Fiscal Agency Agreement and the *statuts* of the Issuer will be available, free of charge, for inspection at, the specified offices for the time being of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

7 Yield

The yield of the Notes is equal to 4.014 per cent. per annum and is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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