



(a *société anonyme à directoire et conseil de surveillance* established with limited liability in the Republic of France)

€8,000,000,000

**Euro Medium Term Note Programme
Due from one month from the date of original issue**

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), AREVA (the **Issuer** or **AREVA**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed €8,000,000,000 (or the equivalent in other currencies).

Application has been made to the *Autorité des marchés financiers* (the **AMF**) in France for approval of this Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading.

This Base Prospectus supersedes and replaces the Base Prospectus dated 30 May 2012.

Application may be made to Euronext Paris for Notes issued under the Programme for the period of 12 months from the date of the approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area (**EEA**) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EEC, appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**).

The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market. Notes that are not listed and admitted to trading on a Regulated Market may also be issued pursuant to the Programme.

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders (as defined in *Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination*) including Euroclear Bank S.A./N.V. (**Euroclear**) and the depository bank for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1.3(d)), in either fully registered form (*nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a **Temporary Global Certificate**) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in *Temporary Global Certificates issued in respect of Materialised Bearer Notes*) upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Issuer is currently rated BBB- by Standard & Poor's Credit Market Services France S.A.S. (**S&P**). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Notes to be issued under the Programme may or may not be rated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Arranger

Société Générale Corporate & Investment Banking

Dealers

Banco Bilbao Vizcaya Argentaria, S.A.

BNP PARIBAS

CM-CIC Securities

Deutsche Bank

J.P. Morgan

Natixis

Société Générale Corporate & Investment Banking

UniCredit Bank

Barclays

Citigroup

Crédit Agricole CIB

HSBC

Mitsubishi UFJ Securities

Santander Global Banking & Markets

The Royal Bank of Scotland

The date of this Base Prospectus is 24 May 2013

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU) (the Prospectus Directive) in respect of, and for the purpose of giving information with regard to, the Issuer, the Issuer and its subsidiaries taken as a whole (together with the Issuer, the Group) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer.

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference (see *Documents Incorporated by Reference*), each of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base 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 the Group since the date hereof or the date upon which this Base Prospectus was most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus was most recently amended or supplemented or that any other information supplied in connection with the Programme 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.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see *Subscription and Sale*.

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

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statements, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer 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 Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and none of such documents should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes either to review the financial

condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the Stabilising Manager(s)) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro" "EUR" or "euro" are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time), references to "£", "pounds sterling", "GBP" or "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" or "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" or "Yen" are to the lawful currency of Japan, references to "Swiss francs" or "CHF" are to the lawful currency of the Helvetic Confederation and references to "RMB", "CNY" or "Renminbi" refer to the lawful currency of the People's Republic of China, which for the purpose of this document excludes the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), the Macau Special Administrative Region of the People's Republic of China and Taiwan (the PRC).

RETAIL CASCADES

In the context of any offer of Notes in France (the **Public Offer Jurisdiction**) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a **Public Offer**), the Issuer may consent in the Final Terms to the use of the Base Prospectus and the relevant Final Terms (together, the **Prospectus**) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the **Offer Period**) and in the Public Offer Jurisdiction specified in the relevant Final Terms:

- (a) subject to conditions set out in the relevant Final Terms, by any financial intermediary designated in such Final Terms; or
- (b) if so specified in the relevant Final Terms, by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an **Authorised Offeror**). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction specified in the Final Terms, for the content of the Prospectus in relation to any person (an **Investor**) in such Public Offer Jurisdiction to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms on the website of the Issuer (www.aveva.com).

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its

website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the Terms and Conditions of the Public Offer). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as 'Elements' the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) n°862/2016 of 4 June 2012. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and AREVA (the **Issuer**). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as 'Not applicable'.

This summary is provided for purposes of the issue by AREVA of Notes of a denomination of less than €100,000 which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the **EEA**). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary".

Section A – Introduction and warnings		
A.1	General disclaimer regarding the summary	<p>This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Information regarding consent by the Issuer to the use of the Prospectus	<p>In the context of any offer of Notes in France (the Public Offer Jurisdiction) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a Public Offer), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the Prospectus) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the Offer Period) and in the Public Offer Jurisdiction specified in the relevant Final Terms by any duly authorised financial intermediary specified in the relevant Final Terms (in each case an Authorised Offeror).</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p>

		<p>The terms and any other arrangements in place in relation to the Public Offer shall be provided to investors by the Authorised Offeror at the time of the Public Offer.</p> <p>Issue specific summary:</p> <p>[In the context of the offer of the Notes in France (Public Offer Jurisdiction) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the Public Offer), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the Offer Period) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the Authorised Offeror[s]). [The Authorised Offeror[s] must satisfy the following conditions: [●]]</p> <p>The terms and any other arrangements in place in relation to the Public Offer shall be provided to investors by the Authorised Offeror at the time of the Public Offer.]/[Not applicable]</p>
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Section B – Issuer		
B.1	The Legal and commercial name of the Issuer	AREVA
B.2	The Domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation	AREVA is a <i>société anonyme</i> with a management board (<i>Directoire</i>) and supervisory board (<i>Conseil de Surveillance</i>) incorporated in France having its registered office located 33, rue La Fayette, 75009 Paris, France and registered with the <i>Registre du Commerce et des Sociétés</i> of Paris under number 712 054 923.
B.4b	Description of any known trends affecting the Issuer and activities in which it operates	Regarding the environmental, political, economical and other contexts that can influence energy’s market, the International Atomic Energy Agency, in its central scenario included in the World Economic Outlook (WEO) 2012 report, foresees an installed base growth to 499 GWE and a very strong worldwide growth in power generation from renewable sources (excluding hydroelectric power), for a combined total of 4,463 TWh per year by 2030.
B.5	Description of the Issuer's Group and the Issuer's position within the Group	AREVA is the ultimate holding company of the Group which owns directly or indirectly about 300 subsidiaries.

B.9	Profit forecast or estimate	Not Applicable																										
B.10	Qualifications in the auditors' report	<p>The consolidated financial statements for the years ended 31 December 2011 and 31 December 2012, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, were audited by the statutory auditors who issued audit reports.</p> <p>The audit reports on the consolidated financial statements for the year 2012 contain observations in relation with:</p> <ol style="list-style-type: none"> (1) the procedures for measuring end-of-cycle assets; (2) the performance conditions of the OL3 contract; and (3) the change in accounting method with the early adoption of amended IAS 19. <p>The audit report on the consolidated financial statements for the year 2011 includes, in addition to the observations 1 and 2 above, observations in relation with:</p> <ol style="list-style-type: none"> (1) the consequences of Fukushima's accident impact and certain decisions of the strategic action plan on the estimates made for the impairment of assets ; and (2) the impairment methods used for mining rights and tangible assets related to the Uramin mining project. 																										
B.12	Selected historical key financial information	<p>The following selected financial information was extracted from the audited and consolidated annual statements of AREVA for the years ended 31 December 2011 and 31 December 2012.</p> <table border="1" data-bbox="464 1391 1442 1957"> <thead> <tr> <th data-bbox="464 1391 719 1464">In € millions</th> <th data-bbox="724 1391 1082 1464">31 December 2012</th> <th data-bbox="1086 1391 1442 1464">31 December 2011</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1471 719 1536">Income</td> <td data-bbox="724 1471 1082 1536"></td> <td data-bbox="1086 1471 1442 1536"></td> </tr> <tr> <td data-bbox="464 1543 719 1608">Gross Revenue</td> <td data-bbox="724 1543 1082 1608">9,342</td> <td data-bbox="1086 1543 1442 1608">8,872</td> </tr> <tr> <td data-bbox="464 1615 719 1680">Operating Income</td> <td data-bbox="724 1615 1082 1680">118</td> <td data-bbox="1086 1615 1442 1680">(1,866)</td> </tr> <tr> <td data-bbox="464 1686 719 1751">Balance Sheet</td> <td data-bbox="724 1686 1082 1751"></td> <td data-bbox="1086 1686 1442 1751"></td> </tr> <tr> <td data-bbox="464 1758 719 1823">Non current assets</td> <td data-bbox="724 1758 1082 1823">22,107</td> <td data-bbox="1086 1758 1442 1823">20,451</td> </tr> <tr> <td data-bbox="464 1830 719 1895">Current assets</td> <td data-bbox="724 1830 1082 1895">9,148</td> <td data-bbox="1086 1830 1442 1895">10,781</td> </tr> <tr> <td data-bbox="464 1901 719 1966">Total Assets</td> <td data-bbox="724 1901 1082 1966">31,255</td> <td data-bbox="1086 1901 1442 1966">31,232</td> </tr> </tbody> </table>			In € millions	31 December 2012	31 December 2011	Income			Gross Revenue	9,342	8,872	Operating Income	118	(1,866)	Balance Sheet			Non current assets	22,107	20,451	Current assets	9,148	10,781	Total Assets	31,255	31,232
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		Net income attributable to owners of the parent	(99)	(2,503)
		Cash flow		
		Net cash from operating activities	713	904
		Net cash used in investing activities	(1,139)	(821)
		Net cash from financing activities	(167)	(999)
		Including dividends paid	(112)	(51)
		Net cash from discontinued operations	-	4
		Increase (decrease) in net cash	(784)	(891)
		Equity and Debt		
		Net cash (debt)	(3,948)	(3,548)
		Equity attributable to owners of the parent	5,174	5,448
		There has been no material adverse change in the prospects of the Issuer since 31 December 2012.		
		There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2012.		
B.13	Recent material events relating to the Issuer's solvency	<p>On 25 April 2013, the group's performance for the first quarter of 2013 demonstrated an organic growth of 15.5%. On the same date, AREVA announced the signing of strategic agreements with its Chinese partners.</p> <p>On 18 April 2013, AREVA signed a major fuel contract with Exelon.</p> <p>On 17 April 2013, AREVA signed a contract with a Korean consortium to supply nuclear fuel for a Jordanian research reactor.</p> <p>On 3 April 2013, AREVA and Astorg Partners signed an agreement for the sale of Canberra.</p>		

		On 29 March 2013, Georges Besse II North Commercial production was launched.
B.14	Extent to which the Issuer is dependent upon other entities within the Group	Please refer to item B.5 above for the Group and the Issuer's position within the Group. The Issuer is not dependent upon other entities within the Group.
B.15	Principal activities of the Issuer	<p>AREVA's Group is a leader in power generation solutions with less carbon. Its integrated offering covers every stage of the fuel cycle, nuclear reactor design and construction, and related services. The group also expands its operations to renewable energies: wind, solar, bioenergies, hydrogen and storage.</p> <p>AREVA's activities are organized into five Business Groups: Mining, Front End, Reactors and Services, Back End and Renewable Energies.</p> <p>The Issuer has the main following purposes, directly or indirectly, in France and abroad:</p> <ul style="list-style-type: none"> • to manage any industrial or commercial operation, especially in the nuclear, renewable energies, and to this end: <ul style="list-style-type: none"> – to examine projects concerning the creation, development or reorganisation of any industrial enterprise; – to implement any such project or contribute to its implementation by all appropriate means, especially by acquiring shareholdings or equity interests in any existing or proposed business venture; – to provide financial resources to industrial enterprises, especially by acquiring equity interests and through loan subscriptions; • to acquire direct or indirect shareholdings or equity interests, in whatever form, in any French or foreign company or enterprise involved in financial, commercial, industrial, real estate or securities operations; • to purchase, sell, exchange, subscribe or manage any securities or shareholdings or equity interests, or investments; • to provide any type of service, particularly services supporting the operations of all of the group's companies; and • more generally, to undertake any industrial, commercial, financial, real estate or securities operation that is directly or indirectly related to the above in furtherance of its purpose or supporting that purpose's achievement and development.
B.16	Extent to which the Issuer is	The French State owns directly 14.33% and, indirectly, through the Commissariat à l'Énergie Atomique, 68.88% in the share capital of AREVA.

	directly or indirectly owned or controlled	
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The Issuer is currently rated BBB- by Standard & Poor's Credit Market Services France S.A.S. (S&P). S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the CRA Regulation), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of the Base Prospectus.</p> <p>The rating of the Notes (if any) will be specified in the Final Terms.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue specific summary:</i></p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued [have been]/[are expected to be] rated [●] by [S&P] [and [●] by [Moody's]]].</p>

Section C – Securities		
C.1	Type, class and security identification of the Notes	<p>The aggregate nominal amount of Notes outstanding under the Euro Medium Term Note Programme (the Programme) will not at any time exceed Euro 8,000,000,000 (or the equivalent in other currencies at the date of issue).</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical, the Notes of each Series being intended to be interchangeable or identical (other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount) with all other Notes of that Series. Each Series may be issued in tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Final Terms to this Base Prospectus.</p> <p>The Notes may be issued in either dematerialised form (Dematerialised Notes) or materialised form (Materialised Notes).</p> <p>Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form. No physical documents of title will be issued in respect of Dematerialised Notes.</p>

		<p>Materialised Notes will be in bearer materialised form (Materialised Bearer Notes) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p> <p>The Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, société anonyme (Clearstream, Luxembourg), Euroclear Bank S.A./N.V. (Euroclear). Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France account holders (Euroclear France Account Holders), on the other hand, shall be effected directly or via their respective depositories in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and Euroclear France on the other hand.</p> <p>An identification number of the Notes (ISIN Code) will be specified in the relevant Final Terms.</p> <p>Issue specific summary:</p> <p>The Notes are [€/U.S./£/[●]] [[●] per cent./Floating Rate/Zero Coupon] Notes [due [●]].]</p> <p>Series: [●].</p> <p>Tranche: [●].</p> <p>Aggregate Nominal Amount: [●].</p> <p>Form: [Dematerialised Notes / Materialised Notes].</p> <p>Central Depository: [Euroclear France].</p> <p>ISIN code: [●].</p> <p>Common code: [●].</p>
C.2	Currencies	<p>The Notes may be issued in Euro, Sterling, U.S. Dollars, Japanese yen, Swiss francs, Renminbi and in any other currency agreed between the Issuer and the relevant Dealer.</p> <p>Issue specific summary:</p> <p>The Notes are denominated in [●].</p>
C.5	A description of any restrictions on the free transferability of the Notes	<p>Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms in certain jurisdictions, including France, the United States, the United Kingdom, Japan, Germany, Spain, Republic of Italy, there is no restriction on the free transferability of the Notes.</p> <p>Issue specific summary:</p>

		[●]
C.8	Description of rights attached to the Notes	<p><u>Issue price</u></p> <p>The Notes shall have the nominal amount specified in the relevant Final Terms.</p> <p><u>Specified denomination</u></p> <p>The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Notes admitted to trading on a regulated market, or offered to the public, in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>The Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.</p> <p>Dematerialised Notes shall be issued in one denomination only.</p> <p><u>Status of the Notes</u></p> <p>The Notes will constitute direct, unconditional, unsubordinated and (subject to the Negative Pledge provisions below) unsecured obligations of the Issuer and will rank <i>pari passu</i> without preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other present or future, unsecured and unsubordinated obligations of the Issuer from time to time outstanding without preference or priority by reason of date of issue, currency of payment or otherwise.</p> <p><u>Negative pledge</u></p> <p>So long as any of the Notes remains outstanding, the Issuer will not, and will ensure that none of its relevant principal subsidiaries will, create, or have outstanding any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of its undertakings, assets or revenues present or future (including any uncalled capital) to secure any relevant indebtedness or any guarantee of or indemnity in respect of any relevant Indebtedness unless, at the same time or prior thereto, its obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security or other arrangement as shall be approved by the Masse (as defined below). However, certain specific securities may be granted by the Issuer under certain</p>

		<p>circumstances.</p> <p><u>Event of Default</u></p> <p>The Notes shall become due and payable without further formality at their principal amount together with accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, in particular, an interest or principal payment default, a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, a cross default and some additional events affecting the Issuer and certain of its principal subsidiaries.</p> <p><u>Withholding tax</u></p> <p>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, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, save in certain limited circumstances, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required.</p> <p><u>Governing law</u></p> <p>The Notes are governed by, and shall be construed in accordance with, French law.</p> <p><i>Issue specific summary:</i></p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)].</p> <p>Specified Denomination(s): [●]</p>
C.9	<p>Interest, maturity and redemption provisions, yield and representation of the Noteholders</p>	<p>Please also refer to the information provided in item C.8 above.</p> <p><u>Interest rates and interest periods</u></p> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in</p>

the relevant Final Terms.

Fixed Rate Notes

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest determined separately for each Series as follows:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or

(b) by reference to LIBOR, EURIBOR, CMS Rate or TEC10,

in both cases as adjusted for any applicable margin.

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Inflation Linked Notes

Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index as described in C.15 below.

Maturities

Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.

Redemption

The relevant Final Terms will specify the basis for calculating the redemption amounts payable in accordance with the Terms and Conditions of the Notes.

Early Redemption

The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes (the **Noteholders**) and, if so, the applicable terms to such redemption.

Make-whole Redemption by the Issuer

Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time, prior to their Maturity Date.

		<p>Early Redemption Amount: [Applicable (give details)]/[Not Applicable]</p> <p>Make-Whole Redemption by the Issuer: [Applicable (give details)]/[Not Applicable]</p> <p>Yield: [●]</p> <p>Representation of Noteholders: [(a) If the relevant Final Terms specifies "Full Masse", insert: The Noteholders will, in respect of any Series, be grouped automatically for the defence of their common interests in a masse (the Masse) and the provisions of the French Code de commerce relating to the Masse shall apply] / [(b) If the relevant Final Terms specifies "Contractual Masse", insert: The Noteholders will, in respect of any Series, be grouped automatically for the defence of their common interests in a masse (the Masse). The Masse will be governed by certain provisions of the French Code de commerce.]</p> <p>[The names and addresses of the initial Representative and its alternate are [●].]</p>
C.10	Derivative component interest payments in	<p>Other than Inflation Linked Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Notes are Notes in respect of which the principal and/or the interest amount is linked to:</p> <ul style="list-style-type: none"> - the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by the INSEE (CPI); or - the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (HICP). <p>The value of the investment in the Inflation Linked Notes may be affected by the value of the CPI or HICP, as the case may be, as described in item C.15 below.</p>
C.11	Admission to trading	<p>Notes of any particular Series may be listed and admitted to trading on Euronext Paris and/or such other stock exchanges (whether a regulated market or not) as may be specified in the applicable Final Terms, or unlisted. The applicable Final Terms will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).</p> <p><i>Issue specific summary:</i></p>

		[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].][Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]
C.15	Description of how the value of investment is affected by the value of the underlying instrument	<p>Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or redemption amount. Interest amounts and/or principal is linked to:</p> <p>(a) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by the INSEE;</p> <p>(b) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat.</p> <p>If, at maturity, the level of the relevant Inflation Index Ratio is less than 1.00, the Notes will be redeemed at par.</p> <p><i>Issue specific summary:</i></p> <p>The value of the investment in the Inflation Linked Notes may be affected by the level of the [CPI/HICP]. Indeed, this inflation index affects the redemption amount and interest amount calculated as specified in item C.9 above.</p>
C.16	Inflation Linked Notes - Maturity	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity set out in the Final Terms.</p> <p><i>Issue specific summary:</i></p> <p>The maturity date of Inflation Linked Notes is [●].</p>
C.17	Inflation Linked Notes – Settlement procedure	The Inflation Linked Notes will be cash settled.
C.18	Return on Inflation Linked Notes	<p>Payments of interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Notes by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio.</p> <p>Payment of principal in respect of Inflation Linked Notes where the principal amount is indexed shall be determined by multiplying the outstanding nominal amount of such Notes by the relevant Inflation Index Ratio. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.</p>
C.19	Inflation Linked Notes – Exercise price/	The final redemption amount in respect of Inflation Linked Notes will be calculated on the basis of the ratio between the index on the Maturity Date and the Base Reference specified in the relevant Final Terms.

	Final reference price	Please also refer to item C.9 above.
C.20	Inflation Linked Notes – Description of Underlying	<p>Inflation Linked Notes are Notes where the coupons and/or the principal are indexed. In the case of Inflation Linked Notes in respect of which interest is indexed, the coupon pays the annual change in inflation, applied in percentage to the issue’s nominal amount. In the case of Inflation Linked Notes where the principal is indexed, the principal is indexed to the variation of inflation between the value of the relevant index (i.e. the CPI or the HICP) on the issue date and on the redemption date.</p> <p><i>Issue Specific Summary</i></p> <p><i>[Insert for CPI Linked Notes]</i></p> <p>CPI Linked Notes</p> <p>CPI Linked Notes are linked to the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE: the CPI. The CPI is the official instrument for measuring inflation. It allows an estimation between two given periods of the average change in prices of goods and services consumed by households on French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. Information regarding the CPI can be found at <i>Agence France Trésor</i> Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr.</p> <p><i>[Insert for HICP Linked Notes]</i></p> <p>HICP Linked Notes</p> <p>HICP Linked Notes are linked to the Eurozone harmonised index of consumer prices (excluding tobacco), as calculated and published monthly by Eurostat and the national statistical institutes in accordance with harmonised statistical methods: the HICP. The HICP is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in Europe. Information regarding HICP can be found at <i>Agence France Trésor</i> Reuters page OATEI01, on the website www.aft.gouv.fr and on Bloomberg page TRESOR.</p>
C.21	Negotiation Market(s)	<p>Notes may be listed and admitted to trading on Euronext Paris, on the Official List of the Luxembourg Stock Exchange or any other regulated market, as may be specified in the relevant Final Terms. The Base Prospectus will be published for the purposes of this or these regulated market(s).</p> <p><i>Issue Specific Summary</i></p> <p>The Notes will be listed and admitted to trading on [Euronext Paris]/ [the Official List of the Luxembourg Stock Exchange] / [●].</p>

Section D – Risks Factors

<p>D.2</p>	<p>Key information on the key risks that are specific to the Issuer</p>	<p>Potential investors should consider, among other thing, the risk factors relating to AREVA and its activities and which are inherent in investing in Notes under the Programme.</p> <p>These risks include:</p> <ul style="list-style-type: none"> • Legal risks associated with the compliance of new environmental or nuclear regulations, breach of contracts by customers, long-term contracts which could limit its opportunity to take advantage of improving conditions in certain markets, risk of disputes; • Industrial and environmental risks (nuclear risks, chemical risks and other environmental risks such as natural disasters); • Operational risks related to information systems and internal control failure; • Risks related to major projects; • Financial market risks such as foreign exchange market risks, interest rates risks, risks from equity investments, commodity risks, counterparty risks; and • Risks related to business operations in countries involving additional risks. <p>The risk factors also comprise the risk that credit or corporate ratings may not reflect all risks.</p>
<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes</p>	<p>There are certain factors which are material for the purpose of assessing the market risks associated with Notes, including the following:</p> <p>(a) General risks relating to the Notes (<i>e.g.</i> independent review and advice, modification, waivers and substitution, no active secondary/trading market for the Notes, provision for information, potential conflicts of interest, exchange rates, legality of purchase, taxation, EU Savings Directive, Market Value of the Notes, insolvency law, change of law, redemption below the par) such as:</p> <p>(i) Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes;</p> <p>(ii) The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the</p>

		<p>Notes or the continued liquidity of such market if one develops;</p> <p>(iii) One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes;</p> <p>(iv) The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors including, but not limited to market interest and yield rates and the time remaining to the maturity date.</p> <p>(b) Specific risks relating to the structure of a particular issue of Notes (<i>e.g.</i> including Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, Zero-Coupon Notes, Inflation Linked Notes, variable rate Notes and RMB Notes) such as:</p> <p>(i) [<i>Insert if the Notes include an optional redemption feature</i>] - Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]</p> <p>(ii) [<i>Insert for Fixed Rate Notes</i>] Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.]</p> <p>(iii) [<i>Insert for Floating Rate Notes</i>] The Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.]</p> <p>(iv) [<i>Insert for variable rate Notes</i>] Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.]</p> <p>(v) [<i>Insert for Zero-Coupon Notes</i>] The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the</p>
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		<p>secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.]</p> <p>(vi) [(<i>Insert for RMB Notes</i>) RMB is not freely convertible; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected.]</p>
D.6	Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes	<p>Potential investors in Inflation Linked Notes should be aware that such Notes are debt securities where interest amounts and/or principal will be dependent upon the performance of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by the INSEE; or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat. If the value of the relevant index calculated at anytime prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if, at maturity, the level of the relevant Inflation Index Ratio is less than 1.00, the Notes will be redeemed at par.</p>

Section E – Offer		
E.2b	Reason for the offer and use of proceeds	<p>The net proceeds of the issue of each Tranche of the Notes will be used by the Issuer for its general corporate purposes unless otherwise specified in the relevant Final Terms.</p> <p><i>Issue specific summary</i></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes / <i>Other (specify)</i>.]</p>
E.3	Terms and conditions of the offer	<p>Notes may be offered to the public in France [and in [●] in which the Base Prospectus has been passported and which shall be specified in the applicable Final Terms.]</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p><i>Issue specific summary</i></p>

RESUME DU PROGRAMME EN FRANCAIS

Les résumés sont composés des informations requises appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 telle que modifiée par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces Éléments sont numérotés dans les sections A à E (A.1 –E.7).

Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et concernant AREVA (l'Émetteur). La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doit être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre d'une émission par AREVA de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'EEE). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-dessous.

Section A – Introduction et avertissements		
A.1	Avertissement général relatif au résumé	<p>Ce résumé doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p>
A.2	Information relative au consentement de l'Émetteur concernant l'utilisation du Prospectus	<p>Dans le cadre de l'offre des Titres réalisée en France (le Pays de l'Offre au Public), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (l'Offre au Public), l'Émetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre au Public des Titres durant la période d'offre indiquée dans les Conditions Définitives (la Période d'Offre) dans le Pays de l'Offre au Public par intermédiaire financier dûment autorisé indiqué dans les Conditions Définitives concernées (chacun un Établissement Autorisé).</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés</p>

		<p>financiers.</p> <p>Les conditions et autres accords relatifs à l'Offre au Public devront être communiquées aux investisseurs par l'Établissement Autorisé au moment de l'Offre au Public.</p> <p>Résumé spécifique à l'émission:</p> <p>[Dans le cadre de l'offre des Titres réalisée en France (le Pays de l'Offre au Public), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (l'Offre au Public), l'Émetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre au Public des Titres durant la période d'offre allant du [●] au [●] (la Période d'Offre) dans le Pays de l'Offre au Public par [●] / [tout intermédiaire financier] (l'[/les] Établissement[s] Autorisé[s]). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>Les conditions et autres accords relatifs à l'Offre au Public devront être communiqués aux investisseurs par l'Établissement Autorisé au moment de l'Offre au Public.] / [Non Applicable]</p>
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Section B – Emetteur		
B.1	La Raison sociale et nom commercial de l'Émetteur	AREVA
B.2	Le Siège social et forme juridique de l'Émetteur, législation qui régit l'activité et pays d'origine de l'Émetteur	AREVA est une <i>société anonyme</i> à Directoire et Conseil de Surveillance immatriculée en France dont le siège social est 33, rue La Fayette, 75009 et immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 712 054 923.
B.4b	Description de toutes les tendances connues touchant l'Émetteur ainsi que les marchés sur lesquels il intervient	Compte tenu des contextes environnementaux, politiques, économiques et autres pouvant influencer sur le marché de l'énergie, l'Agence Internationale de l'Energie Atomique prévoit dans le scénario central de son rapport <i>World Economic Outlook</i> (WEO) 2012 une croissance de la capacité nucléaire installée à 499 GWE net et de la production d'électricité d'origine renouvelable (hors hydraulique) qui devrait quant à elle atteindre 4 463 TWh par an à horizon 2030.
B.5	Description du Groupe de l'Émetteur et de la position de l'Émetteur au	AREVA est la société holding du Groupe qui détient, directement ou indirectement, environ 300 filiales.

	sein du Groupe																						
B.9	Prévision ou estimation du bénéfice	Sans Objet.																					
B.10	Réserves contenues dans le rapport des Commissaires aux comptes	<p>Les comptes consolidés pour chacune des années se terminant le 31 décembre 2011 et le 31 décembre 2012, préparés conformément aux normes IFRS telles qu'adoptées par l'Union Européenne, ont été audités par les commissaires aux comptes de la société.</p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés de l'année 2012 contient des observations concernant :</p> <ol style="list-style-type: none"> (1) les modalités d'évaluation des actifs et des passifs de fin de cycle; (2) les conditions de réalisation du contrat OL3; et; (3) Le changement de méthode de comptabilisation avec l'adoption anticipée de la norme IAS 19 amendée. <p>Le rapport des commissaires aux comptes sur les comptes consolidés de l'année 2011 contient, en plus des observations relatives aux points 1 et 2 ci-dessus, des remarques relatives:</p> <ol style="list-style-type: none"> (1) aux conséquences de l'accident de Fukushima et de certaines décisions du plan d'action stratégique sur l'estimation des dépréciations d'actifs et (2) aux modalités de dépréciation des droits miniers et des actifs corporels relatifs aux projets miniers Uramin. 																					
B.12	Informations financières sélectionnées historiques clés	<p>Les informations financières présentées ci-dessous sont extraites des comptes annuels financiers audités et consolidés d'AREVA pour les exercices 2011 et 2012.</p> <table border="1"> <thead> <tr> <th><i>En millions d'euros</i></th> <th>31 Décembre 2012</th> <th>31 Décembre 2011</th> </tr> </thead> <tbody> <tr> <td>Résultat</td> <td></td> <td></td> </tr> <tr> <td>Chiffre d'Affaires brut</td> <td>9 342</td> <td>8 872</td> </tr> <tr> <td>Résultat Opérationnel</td> <td>118</td> <td>(1 866)</td> </tr> <tr> <td>Bilan</td> <td></td> <td></td> </tr> <tr> <td>Actifs non courants</td> <td>22 107</td> <td>20 451</td> </tr> <tr> <td>Actifs courants</td> <td>9 148</td> <td>10 781</td> </tr> </tbody> </table>	<i>En millions d'euros</i>	31 Décembre 2012	31 Décembre 2011	Résultat			Chiffre d'Affaires brut	9 342	8 872	Résultat Opérationnel	118	(1 866)	Bilan			Actifs non courants	22 107	20 451	Actifs courants	9 148	10 781
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		Total Actifs	31 255	31 232
		Résultat net part du groupe	(99)	(2 503)
		Flux de trésorerie		
		Flux net d'exploitation	713	904
		Flux net d'investissement	(1 139)	(821)
		Flux net de financement	(167)	(999)
		dont dividendes versés	(112)	(51)
		Flux net des activités cédées ou en cours de cession	-	4
		Variation de trésorerie	(784)	(891)
		Capitaux propres et Endettement		
		Trésorerie/ Dette nette	(3 948)	(3 548)
		Capitaux propres, part du groupe	5 174	5 448
		<p>Il n'y a eu aucune détérioration significative affectant les perspectives de l'Emetteur depuis le 31 Décembre 2012.</p> <p>Aucun changement significatif de la situation financière ou commerciale de l'Emetteur ou du Groupe n'est survenu depuis le 31 décembre 2012.</p>		
B.13	Evénement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	<p>Le 23 Mai 2013, la mine de Somaïr, exploitée par AREVA, a fait l'objet d'une attaque terroriste.</p> <p>Le 7 Mai 2013, AREVA a tenu son assemblée générale annuelle des actionnaires à Paris.</p> <p>Le 25 Avril 2013, la performance du groupe sur le premier trimestre de l'année 2013 a fait apparaître une croissance organique de 15,5%. Le même jour, AREVA a annoncé la signature d'une série d'accords stratégiques avec ses partenaires chinois.</p>		

		<p>Le 18 Avril 2013, AREVA a signé un contrat majeur de fourniture de combustibles avec Exelon.</p> <p>Le 17 Avril 2013, AREVA a signé un contrat avec un consortium coréen pour la fourniture d'éléments de combustibles à un réacteur de recherche jordanien.</p> <p>Le 3 Avril 2013, AREVA et Astorg Partners ont signé un accord relatif à la cession de Canberra.</p> <p>Le 29 Mars 2013, la production commerciale de l'usine Georges Besse II Nord a débuté.</p>
B.14	Degré de la dépendance de l'Émetteur à l'égard d'autres entités du Groupe	<p>Merci de vous reporter également à l'information fournie à la section B.5 ci-dessus en ce qui concerne le Groupe et la position de l'Émetteur au sein du Groupe. L'Émetteur n'est pas dépendant d'autres entités du Groupe.</p>
B.15	Principales activités de l'Émetteur	<p>Le Groupe AREVA est un des leader mondiaux des solutions pour la production d'énergie avec moins de CO2. Il propose une offre intégrée couvrant toutes les étapes du cycle du combustible, la conception et la construction de réacteurs nucléaires ainsi que les services associés. Le groupe étend également ses activités aux énergies renouvelables : éolien, solaire, bioénergies, hydrogène et stockage.</p> <p>Les activités d'AREVA s'organisent autour de cinq Business Groups : Mines, Amont, Réacteurs et Services, Aval et Energies Renouvelables.</p> <p>L'Émetteur exerce principalement les activités suivantes, directement ou indirectement, en France ou à l'étranger:</p> <ul style="list-style-type: none"> • la gestion de toutes activités industrielles et commerciales, notamment dans le domaine du nucléaire, des énergies renouvelables, et à ce titre: <ul style="list-style-type: none"> – d'étudier tout projet relatif à la création, à l'extension ou à la transformation d'entreprises industrielles; – de réaliser ces projets ou de contribuer à leur réalisation par tous moyens appropriés et plus spécialement par prises de participation ou d'intérêts dans toutes entreprises existantes ou à créer; – de financer notamment sous forme de participation à leur capital et de souscription à des emprunts, des entreprises industrielles; • la prise de participations et d'intérêts, directe ou indirecte, sous quelque forme que ce soit, dans toutes sociétés ou entreprises tant françaises qu'étrangères, réalisant des opérations financières, commerciales, industrielles, mobilières ou immobilières; • l'achat, la vente, l'échange, la souscription, la gestion, de tous titres de participation et de placement;

		<ul style="list-style-type: none"> la réalisation de toutes prestations de services, notamment au profit de toutes sociétés du groupe; et d'une manière générale, la réalisation de toutes opérations industrielles, commerciales, financières, mobilières ou immobilières se rattachant directement ou indirectement à ce qui précède, et pouvant être utiles à l'objet social, ou en faciliter la réalisation et le développement.
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur	L'Etat Français détient directement 14,33% du capital social d'AREVA et indirectement, à travers le Commissariat de l'Energie Atomique, 68,88%.
B.17	Notation assignée à l'Émetteur ou à ses titres d'emprunt	<p>L'émetteur est noté BBB- par Standard & Poor's Credit Market Services France S.A.S. (S&P) qui est une agence de notation établie dans l'Union Européenne et enregistrée conformément au Règlement (CE) No. 1060/2009 relatif aux agences de notation (le Règlement CRA), tel que modifié par le Règlement (UE) No. 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securitties and Market Authority</i>) sur son site Internet www.esma.europa.eu/page/List-registered-and-certified-CRAs à la date du Prospectus de Base.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes.</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.</p> <p><i>Résumé spécifique à l'émission:</i></p> <p>[Non applicable, les Titres n'ont pas fait l'objet d'une notation.] / [Les Titres [ont été]/[ont vocation à être] notés [●] par [S&P] [et [●] par [Moody's]].</p>

Section C – Valeurs mobilières

C.1	Nature, catégorie et identification des Titres	<p>Le montant nominal total des Titres en circulation dans le cadre du Programme d'Euro Medium Term Notes (le Programme) n'excédera à aucun moment 8 000 000 000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission).</p> <p>Les Titres sont émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souche (dénommées chacune Souche) à une même date ou à des dates d'émission différentes et seront à tous autres égards identiques, les Titres d'une même Souche étant supposés être fongibles entre eux (ou à tous égards à l'exception du premier paiement d'intérêts, de la date d'émission, du prix d'émission et du montant nominal). Chaque Souche pourra être émise par</p>
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tranches (dénommées chacune **Tranche**) aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (qui seront complétées, si nécessaire, par des conditions complémentaires et qui, sauf en ce qui concerne la date d'émission, le prix d'émission, le premier paiement d'intérêts et le montant nominal de la Tranche, seront identiques aux conditions des autres Tranches de la même Souche) seront indiquées dans les Conditions Définitives jointes au présent Prospectus de Base.

Les Titres pourront être émis sous forme de titres dématérialisés (**Titres Dématérialisés**) ou matérialisés (**Titres Matérialisés**).

Les Titres Dématérialisés peuvent, au choix de l'Emetteur, soit être émis au porteur, soit être au nominatif et, dans ce dernier cas, au choix du porteur concerné, être au nominatif pur ou au nominatif enregistré. Aucun titre papier ne sera émis pour les Titres Dématérialisés.

Les Titres Matérialisés seront émis au porteur (**Titres Matérialisés au Porteur**) uniquement. Un certificat global temporaire émis au porteur (un **Certificat Global Temporaire**) relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France.

Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), Euroclear Bank S.A./N.V. (**Euroclear**). Les transferts entre les participants auprès d'Euroclear et Clearstream Luxembourg, d'une part, et les teneurs de compte auprès d'Euroclear France (les **Teneurs de Compte auprès d'Euroclear France**), d'autre part, seront effectués directement ou via leurs dépositaires respectifs conformément aux règles applicables et aux procédures mises en place dans ce but par Euroclear et Clearstream Luxembourg, d'une part, et Euroclear France d'autre part.

Un numéro d'identification des Titres (Code ISIN) sera indiqué dans les Conditions Définitives applicables.

Résumé spécifique à l'émission:

Emission de Titres libellés en [€/\$/£/[●]] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à zéro coupon] [venant à échéance en [●]].

Souche: [●].

Tranche: [●].

Montant Nominal Total : [●].

Forme : [Titres Dématérialisés/Titres Matérialisés].

Dépositaire Central: [Euroclear France].

Code ISIN : [●].

		Code commun : [●].
C.2	Devises	<p>Les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling, renminbi et en toute autre devise qui pourrait être convenue entre l'Emetteur et les Agents Placeurs concernés.</p> <p>Résumé spécifique à l'émission:</p> <p>Les Titres seront émis en [●].</p>
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<p>Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives dans certains pays, y compris en France, aux Etats-Unis, en Angleterre, au Japon, en Allemagne, en Espagne et en Italie, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p> <p>Résumé spécifique à l'émission:</p> <p>[●].</p>
C.8	Description des droits attachés aux Titres	<p><u>Prix d'émission</u></p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><u>Valeur(s) nominale(s) unitaire(s)</u></p> <p>Les Titres auront la ou les valeur(s) nominale(s) indiquées dans les Conditions Définitives correspondantes.</p> <p>Les Titres auront la ou les valeur(s) nominale(s) convenue(s) entre l'Emetteur et l'Agent Placeur concerné excepté que la valeur nominale minimale de tout Titres admis à la négociation sur un marché réglementé, ou offert au public dans un Etat membre de l'EEE dans des circonstances exigeant la publication d'un prospectus en vertu de la Directive Prospectus est fixée à 1.000 € (ou, si les Titres sont libellés dans une devise différente, la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) ou à tout autre montant plus élevé qui sera autorisé ou requis par la banque centrale concernée (ou une autre autorité équivalente) ou par toute loi ou réglementation applicable à la devise choisie.</p> <p>Les Titres qui ont une échéance inférieure à un an seront considérés comme des dépôts au regard de l'interdiction d'accepter des dépôts prévue par la section 19 du <i>Financial Services and Markets Act 2000</i> sauf si ceux-ci sont émis auprès d'un groupe limité d'investisseurs professionnels et ont une dénomination minimale de 100.000 livres sterling ou sa contre-valeur.</p> <p>Les Titres Dématérialisés seront émis avec une seule valeur nominale.</p> <p><u>Rang de créance des Titres</u></p> <p>Les Titres constitueront des engagements directs, inconditionnels et non</p>

subordonnés (sous réserve des dispositions de Maintien de l'Emprunt à son Rang ci-dessous) et non assortis de sûretés de l'Émetteur, et viendront au même rang entre eux sans préférence (sous réserve des exceptions impératives du droit français) que tous les autres engagements chirographaires et non subordonnés, présents ou futurs, de l'Émetteur et au même rang entre eux sans préférence selon la date d'émission, la devise de paiement ou autre raison.

Maintien de l'Emprunt à son Rang

Aussi longtemps que des Titres seront en circulation, l'Émetteur ne consentira pas, et fera en sorte qu'aucune de ses principales filiales désignées ne consente ou n'ait consenti, un gage, un nantissement, un privilège (autre qu'un privilège légal) ou toute autre sûreté sur l'ensemble ou une partie de l'une quelconque de ses entreprises, ses actifs ou revenus présents ou futurs (y compris sur son capital non appelé) en garantie d'un certain type d'endettement ou d'une quelconque garantie ou indemnité au titre d'un certain type d'endettement à moins qu'au même moment ou juste avant, ses obligations découlant des Titres (a) ne bénéficient d'une sûreté équivalente et de même rang ou (b) ne bénéficient d'une autre sûreté ou d'un autre arrangement qui aurait été approuvé par la Masse (telle que définie ci-après). Toutefois, certaines sûretés spécifiques pourront être constituées par l'Émetteur sous certaines conditions.

Cas de Défaut

Les Titres seront exigibles et payables sans autres formalités à leur montant principal avec tout intérêt couru y afférent suite à la survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs aux Titres incluent, en particulier, un défaut de paiement sur les intérêts ou le principal, un manquement de l'Émetteur relatif à l'une quelconque de ses obligations relatives aux Titres, un cas de défaut croisé et certain cas de défaut additionnels affectant l'Émetteur et certaines de ses principales filiales.

Retenue à la source

Tous les paiements de principal, des intérêts et autres produits effectués par ou pour le compte de l'Émetteur se rapportant aux Titres ne seront pas soumis à une retenue à la source ou à une déduction d'impôts, taxes, droits, ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.

Si la loi française impose que des paiements de principal ou d'intérêt par l'Émetteur sur un Titre, un Reçu ou un Coupon soient soumis à une retenue à la source ou à une déduction d'impôts ou de droits d'une quelconque nature, présents ou futures, prélevés par la France, l'Émetteur devra, dans la mesure où cela lui est permis par la loi, et sous réserve de quelques exceptions, payer les montants additionnels nécessaires afin de permettre aux Titulaires des Titres ou, le cas échéant, aux Titulaires des Reçus ou des Coupons, de recevoir les montants qu'ils auraient perçus en l'absence de toute retenue à la source ou déduction.

Droit applicable

		<p>Les Titres seront régis et interprétés conformément au droit français.</p> <p>Résumé spécifique à l'émission:</p> <p>Prix d'Emission : [●] pour cent du Montant Nominal Total [plus les intérêts courus à compter du [insérer la date] (uniquement s'agissant des émissions fongibles) (s'il y a lieu)].</p> <p>Valeur(s) Nominal(s) Indiquée(s) : [●].</p>
<p>C.9</p>	<p>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</p>	<p>Merci de vous reporter également à l'information fournie à la section C.8 ci-dessus.</p> <p><u>Périodes d'intérêt et taux d'intérêts</u></p> <p>La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <p><u>Titres à Taux Fixe</u></p> <p>Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p><u>Titres à Taux Variable</u></p> <p>Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Souche, comme suit:</p> <p>(a) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc. ; ou</p> <p>(b) par référence au LIBOR, EURIBOR, CMS Rate ou TEC 10, tels qu'ajustés, dans les deux cas, des marges applicables.</p> <p><u>Titres à Coupon Zéro</u></p> <p>Les Titres à Coupon Zéro peuvent être émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.</p> <p><u>Titres Indexés sur l'Inflation</u></p> <p>Des Titres Indexés sur l'Inflation pour lesquels le montant des intérêts et/ou le montant de principal seront dépendants de la variation d'un indice basé sur l'inflation, conformément à ce qui est décrit au paragraphe C.15 ci-dessous, pourront être émis par l'Emetteur.</p>

Echéance

Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.

Remboursement

Les Conditions Définitives concernées définiront les montants de remboursement dûs conformément aux Modalités des Titres.

Remboursement Anticipé

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en totalité ou en partie) et/ou au gré des porteurs de Titres (les **Porteurs de Titres**) et, si tel est le cas, les modalités applicables à ce remboursement.

Remboursement anticipé au gré de l'Émetteur : *Make-Whole*

A moins qu'il en soit spécifié autrement dans des Conditions Définitives relatives à une émission particulière de Titres, l'Émetteur aura la possibilité de procéder au remboursement des Titres, en totalité ou en partie, à tout moment avant leur Date d'Echéance.

Rendement

Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.

Représentation des Porteurs de Titres

En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:

- (a) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et
- (b) Si les Conditions Définitives concernées spécifient «Masse Contractuelle», les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par certaines dispositions du Code de commerce.

La Masse agira en partie par l'intermédiaire d'un représentant (le Représentant) et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse

	<p>unique de toutes les autres Tranches de cette Souche.</p> <p>Résumé spécifique à l'émission:</p> <p>Base d'Intérêt : [Taux Fixe [●]%/[Taux Variable [LIBOR/EURIBOR/CMS Rate/TEC 10] +/- [●]%/[Coupon Zéro]/[Titres Indexés sur l'Inflation]</p> <p>Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans Objet]</p> <p>Date d'Echéance : [Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du mois et de l'année concernés]</p> <p>Option de remboursement : [Applicable (préciser les détails)] / [Sans objet]</p> <p>Option de vente : [Applicable (préciser les détails)] / [Sans objet]</p> <p>Montant de Remboursement</p> <p>Final de chaque Titre : [●] par Titres [d'une Valeur Nominale Unitaire de [●]]</p> <p>Montant de Remboursement</p> <p>Anticipé : [Applicable (préciser les détails)] / [Sans objet]</p> <p>Option de Remboursement de l'Emetteur (<i>Make-Whole</i>) : [Applicable (préciser les détails)] / [Sans objet]</p> <p>Rendement : [●]</p> <p>Représentation des Porteurs de Titres : [(a) Si les Conditions Définitives concernées spécifient « Masse Complète » insérer : Les Porteurs de Titres seront groupés automatiquement, au titre d'une même Souche, pour la défense de leurs intérêts communs en une masse (la Masse) et les dispositions du Code de commerce relatives à la Masse s'appliqueront.] / [(b) Si les Conditions Définitives concernées spécifient « Masse Contractuelle » insérer : Les Porteurs de Titres seront groupés automatiquement, au titre d'une même Souche, pour la défense de leurs intérêts</p>
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		<p>communs en une masse (la Masse). La Masse sera régie par certaines dispositions du Code de commerce.]</p> <p>[Les noms et adresses du premier Représentant et de son remplaçant sont [●].]</p>
C.10	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	<p>A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Les Titres Indexés sur l'Inflation sont des Titres dont le montant des intérêts et/ou le principal sont liés à la variation (i) de l'indice des prix à la consommation (hors tabac) des ménages en France ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'INSEE, (CPI) ou (ii) de l'indice des prix à la consommation harmonisé (hors tabac), ou l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat (HICP).</p> <p>La valeur de l'investissement dans les Titres Indexés sur l'Inflation peut être affectée par la valeur du CPI ou le l'HICP, selon le cas, tel que décrit à la rubrique C.15 ci-dessous.</p>
C.11	Admission à la négociation	<p>Une Souche de Titres peut être cotée et admise aux négociations sur Euronext Paris et/ou sur un autre marché (réglementé ou non) mentionné dans les Conditions Définitives ou peut ne pas être cotée. Les Conditions Définitives concernées indiqueront si les Titres seront cotés ou non et mentionneront le cas échéant sur quel(s) marché(s).</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [●] à compter de [●]] / [Sans objet]</p>
C.15	Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement	<p>Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé et/ou dont le montant de remboursement n'est pas prédéterminé. Les montants dûs au titre de l'intérêt et/ou du principal seront dépendants de la variation :</p> <p>(a) de l'indice des prix à la consommation (hors tabac) des ménages en France ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'INSEE, ou</p> <p>(b) de l'indice des prix à la consommation harmonisé (hors tabac), ou l'indice applicable lui étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat.</p> <p>Si à la date de maturité le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, les Titres seront remboursées au pair.</p> <p><i>Résumé spécifique à l'émission :</i></p>

		La valeur de l'investissement dans les Titres Indexés sur l'Inflation peut être affectée par le niveau du [CPI/HICP]. En effet, cet indice d'inflation affecte le montant de remboursement et le montant d'intérêt calculés comme indiqué à la section C.9 ci-dessus.
C.16	Titres Indexés sur l'Inflation - Echéance	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance indiquée dans les Conditions Définitives.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>La date d'échéance des Titres Indexés sur l'Inflation est [●].</p>
C.17	Titres Indexés sur l'Inflation – Règlement-livraison	Les Titres Indexés sur l'Inflation feront l'objet d'un règlement en espèces.
C.18	Produit des Titres Indexés sur l'Inflation	<p>Les paiements d'intérêts se rapportant aux Titres Indexés sur l'Inflation dont l'intérêt est indexé sur l'inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l'Indice d'Inflation applicable.</p> <p>Le paiement du montant en principal dû au titre des Titres Indexés sur l'Inflation, si ce montant est indexé sur l'inflation, sera déterminé en multipliant le montant nominal de ces Titres en circulation par le Ratio de l'Indice d'Inflation applicable. Toutefois, si ce montant en principal dû au titre des Titres Indexés sur l'Inflation est inférieur au pair, les Titres Indexés sur l'Inflation seront remboursées au pair.</p>
C.19	Titres Indexés sur l'Inflation – Prix d'exercice / Prix de référence final	<p>Le montant de remboursement final pour les Titres Indexés sur l'Inflation sera calculé sur la base du ratio entre l'indice à la date d'échéance et la Référence de Base spécifiée dans les Conditions Définitives applicables.</p> <p>Merci de vous reporter également à la section C.9 ci-dessus.</p>
C.20	Titres Indexés sur l'Inflation – Description du sous-jacent	<p>Les Titres Indexés sur l'Inflation sont des Titres dont le montant d'intérêt et/ou le principal sont indexés. Dans le cas de Titres Indexés sur l'Inflation dont l'intérêt est indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Dans le cas de Titres Indexés sur l'Inflation dont le principal est indexé, le principal est indexé sur la variation de l'inflation entre la valeur de l'indice applicable (c'est-à-dire soit le CPI soit le HICP) à la date d'émission et à la date de remboursement.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p><i>(Insérer pour les Titres indexés sur CPI)</i></p> <p>Les Titres Indexés sur le CPI</p> <p>Les Titres Indexés sur le CPI sont liés à l'indice des prix à la consommation (hors tabac) des ménages en France calculé et publié mensuellement par</p>

		<p>l'INSEE : le CPI. Le CPI est l'instrument officiel pour mesurer l'inflation. Il permet de disposer d'une estimation entre deux périodes déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur le territoire français. C'est un indicateur de mouvements des prix des produits sur une base de qualité constante. Des informations relatives au CPI peuvent être trouvées à la page Reuters Agence France trésor OATINFLATION01 ou sur Bloomberg TRESOR<GO> et sur le site internet www.aft.gouv.fr.</p> <p>Les Titres Indexés sur le HICP</p> <p><i>(Insérer pour les Titre indexés sur HICP)</i></p> <p>Les Titres Indexés sur le HICP sont liés à l'indice des prix à la consommation harmonisé, hors tabac, de la zone euro calculé et publié mensuellement par Eurostat et les instituts nationaux de la statistique conformément aux méthodes statistiques harmonisées : le HICP. Le HICP est un indicateur économique destiné à mesurer les changements dans le temps des prix des biens à la consommation et des services acquis par les ménages dans la zone euro. Des informations relatives au HICP peuvent être trouvées à la page Reuters Agence France Trésor OATEI01, sur le site internet www.aft.gouv.fr et sur la page Bloomberg TRESOR.</p>
C.21	Marchés de Négociation	<p>Les Titres pourront être cotés et admis aux négociations sur Euronext Paris, la Liste Officielle de la Bourse de Luxembourg et/ou tout autre marché réglementé (ou non), tel que stipulé dans les Conditions Définitives applicables. Le présent Prospectus de Base sera donc publié à l'intention du ou des marchés réglementés ainsi désignés.</p> <p>Résumé de l'émission :</p> <p>Les Titres seront cotés et admis à la négociation sur [le marché réglementé d'Euronext Paris] / [la Liste Officielle de la Bourse de Luxembourg] / [●].</p>

Section D – Risques		
D.2	Informations clés sur les principaux risques propres à l'Émetteur	<p>Les risques relatifs à AREVA en tant qu'Émetteur incluent des risques liés aux secteurs d'activité du Groupe. Pour honorer les paiements relatifs aux Titres qu'il émet dans le cadre du Programme, l'Émetteur est dépendant des revenus qu'il perçoit dans le cadre de ses activités. Ces revenus peuvent être impactés négativement par un grand nombre de facteurs tels que:</p> <ul style="list-style-type: none"> • Les risques juridiques associés à la mise en conformité avec de nouvelles réglementations en matière d'environnement ou de nucléaire, aux manquements contractuels de la part de clients, à l'existence de contrats long-terme pouvant limiter la possibilité de bénéficier de certaines améliorations de conditions de marchés, ou encore à l'existence de contentieux; • Les risques industriels et environnementaux (risques nucléaires, risques chimiques et tous autres risques environnementaux tels que des catastrophes naturelles);

		<ul style="list-style-type: none"> • Les risques opérationnels liés aux systèmes d'information et à la défaillance du contrôle interne; • Les risques relatifs aux grands projets; • Les risques de marché tels que le risque de change, le risque sur taux d'intérêts, le risque sur actions, le risque sur matières premières et le risque de contrepartie; et • Les risques liés à des activités développées dans certains pays comportant des risques additionnels. <p>Les facteurs de risques comprennent également le risque que les notations de crédit ou de la société ne reflètent pas tous les risques.</p>
D.3	Informations clés sur les principaux risques propres aux Titres	<p>Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment :</p> <p>(a) Risques généraux relatifs aux Titres (e.g. : revue indépendante et conseil, modifications, renonciation ou substitution, risques de liquidité, mise à disposition d'informations, conflits d'intérêt potentiels, risques de change, légalité de la souscription, fiscalité, risques de volatilité de la valeur des Titres, changement législatif, droit français des procédures collectives) : tels que :</p> <p>(i) Chaque investisseur potentiel doit déterminer, sur le fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, et si cette souscription est un investissement adapté et approprié, nonobstant les risques significatifs inhérents au fait d'investir dans ou de détenir des Titres ;</p> <p>(ii) Les Titres peuvent n'avoir aucun marché existant lors de leur émission. Il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché ;</p> <p>(iii) Les Titres peuvent être notés par une ou plusieurs agences de notation indépendantes. La notation des Titres ne reflètent pas nécessairement tous les risques liés à la structure, au marché, et aux facteurs supplémentaires précités dans cette section, ainsi que d'autres facteurs qui peuvent affecter la valeur des Titres ;</p> <p>(iv) La valeur des Titres sera affectée par la solvabilité de l'Emetteur et/ou du Groupe et par un certain nombre de facteurs supplémentaires, notamment, mais non limitatif, l'intérêt du marché, les taux de rendement et la date de maturité.</p> <p>(b) Risques spécifiques liés à la structure d'une émission de Titres particulières (ex. notamment Titres pouvant donner lieu à un remboursement au gré de l'Emetteur, Titres à Taux Fixe, Titres à Taux</p>

		<p>Variable, Titres à Coupon Zéro, Titres Indexés sur l'Inflation, Titres à taux changeant et Titres RMB) tels que :</p> <p>(i) <i>[(Insérer si les Titres peuvent donner lieu à un remboursement au gré de l'Emetteur)</i> La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché. Pendant chaque période durant laquelle l'Emetteur peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.]</p> <p>(ii) <i>[(Insérer si les Titres sont à Taux Fixe)</i> S'agissant des Titres portant intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.]</p> <p>(iii) <i>[(Insérer si les Titres sont à Taux Variable)</i> La rémunération des Titres à Taux Variable est composée (i) d'un taux de référence (ii) auquel [s'ajoute]/[est soustrait] une marge. Le taux de référence sera ajusté de manière périodique (tous les [trois]/[six]/[●] mois). La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné.]</p> <p>(iv) <i>[(Insérer si les Titres sont à Taux Changeant)</i> Les Titres à Taux Changeant peuvent être des instruments volatils. Si leur structure inclut une valeur plafond ou plancher, ou une combinaison de ces caractéristiques, leur valeur de marché peut être plus volatile que celle des Titres ne revêtant aucune de ces caractéristiques.]</p> <p>(v) <i>[(Insérer si les Titres sont à Coupon Zéro)</i> Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations en raison des changements généraux des conditions d'intérêt que des titres classiques ayant des échéances comparables.][<i>Insérer pour les Titres RMB)</i> Les Titres RMB ne sont pas convertibles librement ; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable.]</p>
D.6	Informations clés sur les facteurs significatifs permettant de déterminer les	<p>Les investisseurs potentiels de Titres Indexés sur l'Inflation doivent savoir que ces Titres sont des titres de créance dont le montant d'intérêt et/ou dont le montant du principal dépendent de la performance : (i) de l'indice des prix à la consommation (hors tabac) des ménages en France ou l'indice applicable lui étant substitué calculé et publié mensuellement par l'INSEE, ou (ii) de l'indice des prix à la consommation harmonisé (hors tabac), ou l'indice applicable lui</p>

risques associés aux Titres Indexés sur l'Inflation	<p>étant substitué, mesurant le taux de l'inflation dans l'Union Monétaire Européenne calculé et publié mensuellement par Eurostat. Si la valeur de l'indice concerné calculée à tout moment avant la date d'échéance est inférieure à la valeur de l'indice concerné au moment de l'émission des Titres, ou au moment de l'achat des Titres par les Porteurs de Titres, le montant d'intérêts payable par l'Emetteur et/ou le montant de principal des Titres devant être remboursé pourront être affectés. Les Porteurs de Titres pourraient ne pas recevoir d'intérêts. Si à la date de maturité le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, les Titres seront remboursés au pair.</p>
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Section E – Offre		
E.2b	Raisons de l'offre et utilisation du produit de l'Offre	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise sauf indication contraire dans les Conditions Définitives concernées.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise / Autre (préciser).]</p>
E.3	Modalités de l'Offre	<p>Les Titres pourront être offerts au public en France [et au [●] où le prospectus a été passeporté et qui aura été spécifié dans les conditions Définitives applicables].</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi qu'à la possession ou la distribution du Prospectus de Base ou tout autre document d'offre ou Conditions Définitives.</p> <p>A l'exception des stipulations de la section A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ces offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offerts au public en [●].]</p> <p>Période d'Offre : Du [●] au [●].</p> <p>Prix de l'Offre : [Prix d'émission]/[Sans objet]/[●].</p> <p>Conditions auxquelles l'Offre est soumise : [Sans objet]/[●].</p> <p>Description du processus de souscription : [Sans objet]/[●].</p> <p>Détails concernant le montant minimum ou maximum de souscription : [Sans objet]/[●].</p>

		<p>Modalités et date à laquelle les résultats de l'Offre seront annoncés au public : [Sans objet/[●].]</p> <p>[Il existe des restrictions concernant l'offre et la vente des Titres ainsi que la diffusion des documents d'offre dans différents pays.]</p>
E.4	Intérêts des personnes morales ou physiques impliquées dans l'émission	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Sans objet, à la connaissance de l'Emetteur, aucune personne participant à l'émission n'y a d'intérêt significatif.] [L'Agent Placeur percevra des commissions d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission n'y a d'intérêt significatif.]. [●].</p>
E.7	Estimation des Dépenses mises à la charge de l'investisseur par l'Émetteur ou l'offreur	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche d'Obligations.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Les dépenses mises à la charge à l'investisseur sont estimées à [●]./ Sans objet, aucune dépense ne sera mise à la charge de l'investisseur.]</p>

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following:

- (a) the sections referred to in the table below included in the *Document de Référence* 2011 of AREVA dated 29 March 2012 in French language, with n.°D.12-0239 received from the AMF on 29 March 2012 (the **2011 Reference Document**);
- (b) the sections referred to in the table below included in the *Document de Référence* 2012 of AREVA dated 28 March 2013 in French language, with n.°D.13-0237 received from the AMF on 28 March 2013 (the **2012 Reference Document**); and
- (c) the section "Terms and Conditions" of the following base prospectuses relating to the Programme: (i) the base prospectus dated 7 September 2009 (pages 21 to 47) filed with the AMF under number D.09-253 (the **2009 EMTN Conditions**), (ii) the base prospectus dated 6 August 2010 (pages 21 to 47) filed with the AMF under number D.10-286 (the **2010 EMTN Conditions**), (iii) the base prospectus dated 31 May 2011 (pages 36 to 63) filed with the AMF under number D.11-194 (the **2011 EMTN Conditions**) and (iv) the base prospectus dated 30 May 2012 (pages 37 to 65) filed with the AMF under number D.12-236 (the **2012 EMTN Conditions**).

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base 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 be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The documents incorporated by reference in this Base Prospectus will be published on, and may be obtained without charge from, (i) the website of the Issuer (www.aveva.com), (ii) the website of the AMF (www.amf-france.org). Free English translations of the 2011 Reference Document and the 2012 Reference Document are also available on the website of the Issuer (www.aveva.com).

For the purposes of the Prospectus Directive, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex IV and IX of the Regulation (EC) No 809/2004, as amended (the **Prospectus Regulation**) and not referred to in the cross-reference table below is contained in the relevant sections of this Base Prospectus.

Prospectus Regulation – Annex IV and Annex IX		2012 Reference Document	2011 Reference Document
Risk Factors	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligation under the Notes to investors	Chapter 4: pages 12 to 38	
Business Overview and Material Contracts		Paragraph 5: pages 39 to 41 Chapter 22: page 318	

Organisational Structure		Chapter 7: page 119	
Trend Information	Any recent events particular to the Issuer and to a material extent relevant to the evaluation of the Issuer's solvency	Paragraph 9.1.3: pages 128 to 130	
	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	Paragraph 20.9: page 311	
Administrative, Management and Supervisory Bodies	Management and Supervisory Bodies	Paragraph 14.1 and 14.2: pages 162 to 164	
	Executive Committee	Paragraph 6.3.3: pages 63 to 64	
	Audit Committee	Appendix 1: pages 334 to 335	
	Corporate Governance	Appendix 1: page 326	
Major Shareholders		Chapter 18: pages 185 to 187	
Financial information concerning the Issuer's assets, financial position and financial performance	Audit Report	Pages 191 to 192	Pages 201-202
	Consolidated financial statements for the latest two financial years	Paragraph 20.1: pages 191 to 202	Paragraph 20.1: pages 201 to 212
	Balance Sheet	Paragraph 20.1.3: pages 195 to 196	Paragraph 20.1.3: pages 205 to 206
	Income Statement	Paragraph 20.1.2: pages 193 to 194	Paragraph 20.1.2: pages 203 to 204
	Notes to consolidated financial statements for the latest two financial	Paragraph 20.2: pages 203 to 278	Paragraph 20.2: pages 213 to 286

	years		
Litigation	Legal and arbitration proceedings	Paragraph 20.8: pages 309 to 310	
Investments		Paragraph 5.2: pages 41 to 43	

The information incorporated by reference in this Base Prospectus but not listed in the cross-reference table above is given for information purposes only.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2009 EMTN Conditions	Pages 21 to 47
2010 EMTN Conditions	Pages 21 to 47
2011 EMTN Conditions	Pages 36 to 63
2012 EMTN Conditions	Pages 37 to 65

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 212–25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

1. Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with notes issued under the Programme

1.1 Risk factors relating to AREVA

AREVA is subject to many risks and uncertainties that may affect its financial performance. The business, financial condition or results of operations of AREVA could be materially adversely affected by the risks described in the 2012 Reference Document (please refer to Paragraph 4, pages 12 to 38). Such risks include, without limitation:

- Legal risks associated with the compliance of new environmental or nuclear regulations, breach of contracts by customers, long-term contracts which could limit its opportunity to take advantage of improving conditions in certain markets, risk of disputes;
- Industrial and environmental risks (nuclear risks, chemical risks and other environmental risks such as natural disasters);
- Operational risks related to information systems and internal control failure;
- Risks related to major projects;
- Financial market risks such as foreign exchange market risks, interest rates risks, risks from equity investments, commodity risks, counterparty risks; and
- Risks related to business operations in countries involving additional risks.

These risks are not the only ones facing AREVA. Additional risks not at present known to AREVA or that it currently deems immaterial may also impair its business operations.

2. Factors which are material for the purpose of assessing the market risks associated with notes issued under the Programme

2.1 General Risks Relating to the Notes

(a) Credit or corporate ratings may not reflect all risks

One or more independent rating agencies may assign ratings to the Notes. The ratings assigned to the Notes by the rating agencies are based on the Issuer's financial situation, but take into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflect only the views of the rating agencies. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes. The ratings address the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgement, circumstances so warrant.

A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

(b) Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, whether or not its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, given the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

(c) Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings 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 Meeting and Noteholders who voted in a manner contrary to the majority.

(d) No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be listed and admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and with the competent authority of the Regulated Market of the European Economic Area where the Notes will be listed and admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

(e) Provision of Information

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an inflation index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an inflation index that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

(f) Potential Conflicts of Interest

All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

(g) Exchange Rates

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange-rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction, and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

(h) Legality of Purchase

Neither the Issuer nor the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

(i) 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. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base 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 advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

(j) EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the **Savings Directive**). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise. See *Taxation – EU Taxation*.

If, following implementation of the Savings Directive, 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 will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

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

(k) Foreign Account Tax Compliance withholding may affect payments on the Notes

The U.S. Foreign Account Tax Compliance Act (or **FATCA**) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. The Issuer considers that it is not a foreign financial institution for these purposes. However, if an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section *Taxation – Foreign Account Tax Compliance Act*.

(l) 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, including market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and including also factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the 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.

(m) French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde*), including an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises the holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard (*projet de plan de sauvegarde*) or judicial reorganisation 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 due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- 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-thirds majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable, to the extent they are not in compliance with the compulsory insolvency law provisions that apply in these circumstances.

(n) Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base 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 of French law after the date of this Base Prospectus.

(o) Redemption below the par

Some Notes may be redeemable at an amount below par in which case investors may lose the value of part of their entire investment.

2.2 Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

(a) Notes subject to optional redemption by the Issuer

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

(b) Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

(c) Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

(d) Fixed to Floating Rate Notes

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

(e) **Zero Coupon Notes and other Notes issued at a substantial discount or premium**

The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

(f) **Inflation Linked Notes**

The Issuer may issue Notes with principal or interest determined by reference to the rate of inflation in France or in the European Monetary Union (**Inflation Linked Notes**), where interest amounts and/or principal are dependent upon the performance of an inflation index, which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index (the **CPI**), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques (INSEE)*, or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the **HICP**). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if, at maturity, the level of the relevant Inflation Index Ratio is less than 1.00, the Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices (as defined herein). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of Notes or any other party such information (whether or not confidential).

(g) **Variable rate Notes**

Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

(h) **RMB Notes**

RMB is not freely convertible; there are significant restrictions on remittance of RMB into and out of the PRC and the liquidity of the Notes denominated in RMB may be adversely affected

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover twenty provinces and cities in the PRC and was further expanded in August 2011 to (i) cover all provinces and cities in the PRC and (ii) make RMB trade and other current account item settlement available in all countries worldwide. The PRC regulatory authorities (including the PBOC, the Ministry of Commerce (**MOFCOM**) and the State Administration of Foreign Exchange (**SAFE**)) have issued certain PRC regulations on the remittance of RMB into the PRC for settlement of capital account items in the forms of cross-border transfers of capital and direct investments in RMB, and foreign investors may only remit offshore RMB into the PRC for direct investments with RMB that it has generated from cross-border trade settlement, that is lawfully remitted out of the PRC or that is lawfully obtained by it outside the PRC upon obtaining the approvals required under the regulations issued or to be issued by the relevant PRC authorities.

In 2011, the PRC government issued certain new rules imposing significant restrictions to the remittance of RMB into and out of the PRC, including, among other things, restrictions on the remittance of RMB into the PRC by way of direct investments or loans. On 25 February 2011, MOFCOM promulgated the Circular on Issues concerning Foreign Investment Management (the **MOFCOM Circular**). Under the MOFCOM Circular, if a foreign investor intends to make investments in the PRC with RMB funds generated from cross-border trade settlement or otherwise lawfully obtained outside the PRC, whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities, prior written consent from the Ministry of Commerce (Foreign Investment Department) is required. On 3 June 2011, the PBOC issued the PBOC Circular. Pursuant to the PBOC Circular, if a foreign investor intends to make investments in the PRC with RMB funds it lawfully obtained outside the PRC, whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise (excluding any round-tripping acquisition) or providing loan facilities, it shall, in addition to the approval from the Ministry of Commerce (Foreign Investment Department) in accordance with the MOFCOM Circular, also obtain an approval from the PBOC. To facilitate RMB inbound direct investments by foreign investors, the Ministry of Commerce promulgated the Circular on Issues Concerning Cross-Border RMB Direct Investment (the **New MOFCOM Circular**) on 12 October 2011, and the PBOC issued the Administrative Measures on Settlement of Cross-Border RMB Direct Investment (the **PBOC Measures**) on 13 October 2011.

According to the New MOFCOM Circular, the local counterparts of the Ministry of Commerce are authorised to review and approve cross-border RMB direct investments in accordance with the administrative regulations on foreign investments currently in force and the authorities granted under these regulations; however, for investments in the amount of RMB 300 million or more and investments relating to (i) financial guarantee, finance lease, micro-financing, auction and similar businesses, (ii) foreign-invested investment companies, foreign-invested venture capital investment or equity investment enterprises, and (iii)

cement, iron and steel, electrolytic aluminium, shipbuilding and similar industries that are subject to macro-control measures, the provincial level counterparts of the Ministry of Commerce must submit the application documents to the Ministry of Commerce for review and approval before issuing the official approval. To the extent that any provisions in previous rules are inconsistent with the provisions in the New MOFCOM Circular, the provisions in the New MOFCOM Circular should prevail. According to the PBOC Measures, foreign investors, foreign-invested enterprises or their Chinese shareholders may submit applications to domestic banks to open RMB bank settlement accounts for deposit and settlement of RMB funds remitted into China in accordance with the Administrative Measures on RMB Bank Settlement Accounts for Foreign Institutions and the Administrative Measures on RMB Bank Settlement Accounts. After examining the approval or filing documents issued by the Ministry of Commerce, its local counterparts or other relevant regulatory authorities in relation to cross-border RMB direct investments, domestic banks are permitted to process foreign investors' requests for remittance of offshore RMB funds into the PRC. To the extent that any provisions in previous rules are inconsistent with the provisions in the PBOC Measures, the provisions in the PBOC Measures shall prevail.

As these regulations and rules are relatively new, their interpretation and enforcement involve uncertainty.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in the July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB funds into or out of the PRC.

The current size of RMB and RMB denominated financial assets outside of the PRC is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in RMB.

(i) **Payments in respect of the RMB Notes will only be made to investors in the manner specified in the RMB Notes**

Investors may be required to provide certification and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in Hong Kong.

Except in limited circumstances, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). RMB is not freely convertible at present, and conversion of RMB into other currencies through banks in Hong Kong is subject to certain restrictions. In particular, for Hong Kong residents, currently conversions of RMB conducted through RMB deposit accounts are subject to a daily limit (as of the date hereof, such limit being up to RMB 20,000 per person per day), and investors may have to allow time for conversion of RMB from/to another currency of an amount exceeding such daily limit.

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it

becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in U.S. dollars using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

(j) **RMB exchange rate risk**

The value of RMB against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The Issuer will make all RMB payments under Notes denominated in RMB in RMB (subject to the third paragraph under the heading "*Payments in respect of the RMB Notes will only be made to investors in the manner specified in the RMB Notes*" above). As a result, the value of such payments in RMB (in Hong Kong dollars or other applicable foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against the Hong Kong dollar or other foreign currencies, the value of an investor's investment in Hong Kong dollars or other applicable foreign currency terms will decline.

(k) **RMB interest rate risk**

Where applicable, the value of RMB payments under Notes denominated in RMB may be susceptible to interest rate fluctuations.

Consequently, the trading price of such Notes will vary with fluctuations in RMB interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the provisions of the relevant Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An agency agreement dated 24 May 2013 has been agreed between AREVA (the **Issuer** or **AREVA**), Société Générale as fiscal agent and the other agents named in it (the **Agency Agreement**). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

For the purpose of these Terms and Conditions:

"**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area (**EEA**) as defined in Directive 2004/39/EC on Markets in Financial Instruments dated 21 April 2004; and

"**day**" means calendar day.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

1. **Form, Denomination(s), Title, Redenomination and Method of Issue**

1.1 Form:

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

- (a) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* (the **Code**) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Account Holder** means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

- (b) Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with coupons (the **Coupons** and, where appropriate, a talon (the **Talon**)) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more receipts (the **Receipts**) attached.

In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

1.2 Denomination(s)

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

1.3 Title

- (a) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (b) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.
- (c) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (d) In these Conditions, **holder of Notes**, **holder of any Note** or **Noteholder** means (A) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (B) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised

terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

1.4 Redenomination

- (a) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the **Treaty**)), or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series (as defined below) into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (b) The redenomination of the Notes pursuant to Condition 1.4(a) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest €0.01 (with €0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than €0.01 shall be paid by way of cash adjustment rounded to the nearest €0.01 (with €0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (c) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (d) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (e) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

1.5 Method of Issue

The Notes will be issued on a syndicated or non syndicated basis. The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2. **Conversion and Exchanges of Notes**

2.1 Dematerialised Notes

- (a) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (b) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (c) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

2.2 Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3. **Status of the Notes**

The Notes and, where applicable, any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations or guarantees of the Issuer, from time to time outstanding.

4. **Negative Pledge**

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined in Condition 9) will, create, or have outstanding any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest (**Security**) upon the whole or any part of its undertakings, assets or revenues present or future (including any uncalled capital) to secure any Relevant Indebtedness or any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, its obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security or other arrangement as shall be approved by the *Masse* (as defined in Condition 11) pursuant to Condition 11.

For the purposes of this Condition:

- (a) **outstanding** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7.1, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7.1 and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Bearer Materialised Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.
- (b) **Relevant** Indebtedness means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which, for the time being, are, or are capable of being, quoted, listed or dealt in or traded on any stock exchange, automated trading system, over the counter or other securities market.

This Condition 4 shall not apply to the Notes used in connection with:

- (i) any Security created by the Issuer or any of its Material Subsidiaries to secure any Relevant Indebtedness incurred by the Issuer or any of its Material Subsidiaries for the financing of a specific project, provided that the asset which is subject to that Security is the asset which is solely the subject of the applicable project;
- (ii) any Security created over any asset acquired by the Issuer or any of its Material Subsidiaries to secure any Relevant Indebtedness incurred solely for the purpose of financing all or any part of the purchase price, acquisition cost or development cost of such asset, provided that the relevant Security remains confined to such asset and secures only the purchase price, acquisition cost and development cost, as applicable of such asset; and
- (iii) any Security granted by the Issuer or any of its Material Subsidiaries over accounts receivable purported to have been transferred (or intended to be transferred within 60 days of the granting of such Security, but then only to the extent actually transferred) by the Issuer or any of its Material Subsidiaries in connection with a securitisation or similar arrangements provided that the recourse of any person that has or is deemed to have provided such Relevant Indebtedness in connection with such securitisation is limited to the assets covered by such Security.

5. Interest and other Calculations

5.1 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Business Day means:

- (a) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto (the **TARGET System**) is operating (a **TARGET Business Day**); and/or
- (b) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payment in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (c) in the case of a currency other than Euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (d) in the case of a currency and/or one or more business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (a) if **Actual/Actual** or **Actual/Actual – ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (b) if **Actual/Actual – ICMA** is specified in the relevant Final Terms:
 - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

Determination Date means the date specified hereon or, if none is specified, the Interest Payment Date.

- (a) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (b) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (c) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30

- (d) if **30E/360** or **Eurobond** Basis is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30

- (e) if **30E/360 (ISDA)** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

Euro zone means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the EC, as amended.

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

Interest Commencement Date means the Issue Date or such other date as may be specified in the relevant Final Terms.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

Interest Payment Date means the date(s) specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc..

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter bank market and, in the case of a determination of EURIBOR, the principal Euro zone office of four major banks in the Euro zone inter bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

Reference Rate means the rate specified as such in the relevant Final Terms which shall be either LIBOR, EURIBOR, CMS Rate or TEC10.

Relevant Date means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

5.2 Interest on Fixed Rate Notes other than Fixed Rate Notes denominated in RMB

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

5.3 Interest on Floating Rate Notes

(a) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5.8. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(b) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be

determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity is a period specified in the relevant Final Terms; and
- (C) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes

- (A) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- I. the offered quotation; or
- II. the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (B) if the Relevant Screen Page is not available or if sub-paragraph (A)(a) applies and such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(b) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels

time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter bank market or, if the Reference Rate is EURIBOR, the Euro zone inter bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter bank market or, if the Reference Rate is EURIBOR, the Euro zone inter bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (D) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the

Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

With:

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Relevant Swap Rate means:

- (a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (b) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of

the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBORBBA with a designated maturity of three months;

- (c) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (d) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

Designated Maturity, Margin, Specified Time, Relevant Currency and Relevant Screen Page shall have the meaning given to those terms in the applicable Final Terms.

- (E) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the TEC 10, the Rate of Interest for each Interest Accrual Period will be, subject as provided below, the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO¹, calculated by the *Comité de Normalisation Obligatoire (CNO)*, which appears on the Relevant Screen Page, being Reuters Screen CNOTEC10 Page, as at 10.00 a.m. Paris time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page in respect of EUR-TEC10-CNO, it shall be determined by the Calculation Agent on the basis of the mid-market prices

¹ All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Comité de Normalisation Obligataire* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question.

The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such prices as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of the relevant rate.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, **OAT**) corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the **Reference OATs**) whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.

(iii) Inflation Linked Notes

(A) Consumer Price Index (CPI)

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the **INSEE**) (**CPI**) is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition shall apply.

The Rate of Interest in respect of Inflation Linked *Notes* indexed to the CPI (the **CPI Linked Interest**) will be determined by the Calculation Agent on the following basis:

- I. fixed rate specified in the relevant Final Terms multiplied by the Index Inflation Ratio.

On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition, the **Inflation Index Ratio** or **IIR** is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final

Terms (the **Base Reference**). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

CPI Daily Inflation Reference Index means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (**D**) (other than the first day) in any given month (**M**), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (**M - 3**) and the second month preceding such month (**M - 2**) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

CPI Monthly Reference Index _{M-2}: price index of month M - 2;

CPI Monthly Reference Index _{M-3}: price index of month M - 3;

D: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

ND_M: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

The CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

CPI Monthly Reference Index refers to the definitive consumer price index excluding tobacco for all households in France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- II. The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – www.cnofrance.org) in its December 2010 Paper entitled “Inflation Indexed Notes” (*Obligations et autres instruments de taux d’intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l’inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- III. If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the **Substitute CPI Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:

- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-12}}{\text{CPI Monthly Reference Index}_{M-13}}$$

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$Key = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index (New Basis)} = \text{CPI Monthly Reference Index (Previous Basis)} \times \text{Key}$$

(B) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the **HICP**) is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the **HICP Linked Interest**) will be determined by the Calculation Agent on the following basis:

- I. fixed rate specified in the relevant Final Terms multiplied by the Index Inflation Ratio.

On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition, the **Inflation Index Ratio** or **IIR** is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the **Base Reference**). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

HICP Daily Inflation Reference Index means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (**D**) (other than the first day) in any given month (**M**), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (**M - 3**) and the second month preceding such month (**M - 2**) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

HICP Monthly Reference Index _{M-2}: price index of month M - 2;

HICP Monthly Reference Index _{M-3}: price index of month M - 3.

D: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

ND_M: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31.

The HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website www.aft.gouv.fr and on Bloomberg page TRESOR.

HICP Monthly Reference Index refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- II. The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- III. If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the **Substitute HICP Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:
 - (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index.

Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

- (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1} \frac{1}{12}}{\text{HICP Monthly Reference Index}_{M-13}}$$

In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index} = \text{HICP Monthly Reference Index} \times \text{Key}$$

5.4 Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6.7(a)).

5.5 Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

5.6 Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

- (a) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with 5.3 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (c) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

5.7 Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

5.8 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules applicable to such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5.3(b), the Interest Amounts and the Interest Payment Date so published may

subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

5.9 Calculation Agent

The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above in Condition 4). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

5.10 RMB Notes

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6. **Redemption, Purchase and Options**

6.1 Final Redemption

Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6.2 below, its final Instalment Amount.

6.2 Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

6.3 Make-Whole Redemption by the Issuer

If a Make-Whole Redemption is specified in the Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 15 nor more than 30 days' notice in accordance with Condition 15 to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, or a part only, of the Notes of any Series, at any time, prior to their Maturity Date (the **Optional Redemption Date**) at their Optional Redemption Amount plus, in each case, interest accrued on the Notes to, but excluding the Optional Redemption Date.

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of :

- (a) 100 per cent. of the nominal amount of the Notes so redeemed, or
- (b) the sum of the present values on the Optional Redemption Date of (i) the nominal amount of the Notes and (ii) the remaining scheduled payments of interest on the Notes for the remaining term of such Note (determined on the basis of the rate of interest applicable to such Note from but excluding the Optional Redemption Date), discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in case of a leap year) by 366) at the Early Redemption Margin above the rate per annum equal to the annual yield to maturity or interpolated yield to maturity of the Benchmark Security, assuming a price for the Benchmark Security (expressed as a percentage of its nominal amount) equal to the Benchmark Security Price for such Optional Redemption Date.

In this condition 6.3:

Benchmark Security means the European government security or corporate bond security specified in the Final Terms and denominated in the same currency of the Notes.

Benchmark Security Price means the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Benchmark Security (expressed in each case as a percentage of its nominal amount) at 11:00 a.m. Central European time (CET) on the Reference Date.

Early Redemption Margin means the margin specified in the Final Terms.

Reference Date means the third Business Day prior to the Optional Redemption Date.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.3 by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Noteholders, the Couponholders or the Issuer shall be attached to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

6.4 Redemption at the Option of the Issuer and Partial Redemption

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, Arrears of Interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to holders of Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

So long as the Notes are listed and admitted to trading on Euronext Paris or on a Regulated Market and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

6.5 Redemption at the Option of Noteholders and Exercise of Noteholders' Options

If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the **Exercise Notice**) in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

6.6 **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the *Notes*

IIR being for the purpose of this Condition the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

6.7 **Early Redemption**

(a) *Zero Coupon Notes:*

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6.8 or Condition 6.11 or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6.8 or Condition 6.11 or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (ii) above, except that such sub paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5.4.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(b) Inflation Linked Notes

- (i) If the relevant Final Terms provides that Condition 6.7(b) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the *Notes*

IIR being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (ii) If the Inflation Linked Notes (whether or not Condition 6.7(b) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of provisions of Condition 5 above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(c) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a) above), upon redemption of such Note pursuant to Condition 6.8 or Condition 6.11, or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.

6.8 Redemption for Taxation Reasons

- (a) If, by reason of any change in French law, or any change in the official application or interpretation of such law, 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 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) 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.
- (b) 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 or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

6.9 Purchases

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise, without any limitation as to price or quantity, including in connection with a tender offer subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of

enhancing the liquidity of the Notes in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier*.

6.10 Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.11 Illegality

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

7. **Payments and Talons**

7.1 Dematerialised Notes

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

7.2 Materialised Bearer Notes

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7.6(f)) or Coupons (in the case of interest, save as specified in Condition 7.6(f)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. **Bank** means a bank in the principal financial

centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

7.3 Payments in the United States

Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

7.4 Payments Subject to Fiscal Laws

All payments are subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

7.5 Appointment of Agents

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed and admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant Regulated Market so require) (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed and admitted to trading and (vii) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph 7.3 above.

On a redenomination of the Notes of any Series pursuant to Condition 1.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

7.6 Unmatured Coupons and Receipts and unexchanged Talons

- (a) Upon the due date for redemption of those Notes, Materialised Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (b) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (c) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (d) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (e) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (f) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest

accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

7.7 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

7.8 Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

7.9 Payment of US Dollar Equivalent

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, acting in good faith and in a commercially reasonable manner, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US Dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. Dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7.9 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders and (in the absence of manifest error) no liability to the Issuer, the Agent and all Noteholders shall attach to the RMB Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

For the purposes of this Condition 7:

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other

entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Illiquidity means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

Inconvertibility means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

Non-Transferability means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

Renminbi Dealer means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

RMB Note means a Note denominated in Renminbi.

RMB Rate Calculation Agent means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

RMB Rate Calculation Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

RMB Rate Calculation Date means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

RMB Spot Rate for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with RMB in the over-the-counter RMB exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 or if no such rate is available on a non deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. Dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

US Dollar Equivalent means the relevant Renminbi amount converted into US Dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

8. Taxation

8.1 French 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, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. For more developments please refer to section *Taxation*.

8.2 Additional Amounts

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (a) *Other connection*: to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with France other than the mere holding of the Note, Receipt or Coupon; or
- (b) *Presentation more than 30 days after the Relevant Date*: in the case of Materialised Notes, presented for payment more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Receiptholder or the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (c) *Payment to individuals*: where such withholding or deduction 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 Directive implementing the conclusions of the ECOFIN Council Meeting of 26/27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) *Payment by another Paying Agent*: in respect of Materialised Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU; or
- (e) *Excess interest paid to a shareholder of the Issuer*: to, or to a third party of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes in respect of such Notes, Receipt or Coupon solely by reason of (x) his being a shareholder of the Issuer and (y) the payment of interest being made to him at a rate in

excess of the limit set forth in the French *Code général des impôts* (Article 39, 1, 3°) for the deduction of interest paid to shareholders of a borrowing company.

As used in these Conditions, **Relevant Date** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to **becomes due** shall be interpreted in accordance with the provisions of Condition 5.6) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

8.3 Supply of Information

Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26/27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

9. Events of Default

The Representative (as defined in Condition 11), upon request of any Noteholder, may, by notice in writing to the Fiscal Agent given before all continuing Events of Default (as such term is defined below) shall have been remedied, cause the Notes of such Noteholder to become immediately due and payable, whereupon the Notes shall become immediately due and payable without further formality at their principal amount, together with accrued interest thereon to the date of repayment if any of the following events (each an **Event of Default**) shall have occurred and be continuing:

- (a) default is made for a period of 15 days or more in the payments of any amount on the Notes when and as the same shall become due and payable; or
- (b) default is made in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within 30 days after receipt by the Fiscal Agent of written notice of such default given by a Noteholder; or
- (c) there occurs a default by the Issuer or a Material Subsidiary in the due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed or guaranteed by it when and as the same shall become due and payable and giving effect to any applicable grace periods, there shall be an acceleration of any such indebtedness or guarantee, or there shall be a failure to pay such indebtedness upon maturity, provided that the aggregate amount of the relevant indebtedness for borrowed money in

respect of which any one or more of the events mentioned in this sub paragraph has or have occurred equals or exceeds €35,000,000 (or its equivalent); or

- (d) the Issuer or any of its Material Subsidiaries (i) applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or (ii) has entered into a voluntary arrangement with its creditors (*procédure de conciliation*) or (iii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*); or
- (e) any Material Subsidiary of the Issuer not established in France is adjudicated or found bankrupt or insolvent or ceases payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- (f) the Issuer or any Material Subsidiary sells or otherwise disposes of all or substantially all of its assets or ceases or threatens to cease to carry on the whole or substantially all of its business or an order is made or an effective resolution passed for its winding up, dissolution or liquidation, unless such winding up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination with or to, any other corporation and in the case of the Issuer the liabilities under the Notes are transferred to and assumed by such other corporation.

For the purposes of this Condition:

Material Subsidiary means a Subsidiary of the Issuer at any time, whose total assets (*total de l'actif*) or total revenue equals or exceeds 5 per cent. of the consolidated total assets or 5 per cent. of the consolidated total revenue of the Group (including, for the avoidance of doubt, goodwill) at that time.

For the purpose of this definition:

- (i) total assets (*total de l'actif*) or total revenue of the Subsidiary shall be ascertained by reference to the unconsolidated financial statements of the Subsidiary based upon which the most recent audited consolidated financial statements of the Group have been made up; and
- (ii) the consolidated total assets or consolidated total revenue of the Group shall be ascertained by reference to the consolidated financial statements of the Group;

Group means the Issuer and its Subsidiaries for the time being;

Subsidiary means a company which is (i) controlled by the Issuer as defined in Article L. 233-3 of the French *Code de commerce* and (ii) consolidated in accordance with IAS rules.

10. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years (in the case of principal and interest) from the appropriate Relevant Date in respect of them.

11. Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

- 1) If the relevant Final Terms specifies "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de commerce* relating to the Masse shall apply subject to the below provisions of this Condition 11(1).

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the **General Meeting**).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- 2) If the relevant Final Terms specifies "Contractual Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the **Masse**) which will be subject to the below provisions of this Condition 11(2).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II and Articles R.228-63, R.228-67 and R.228-69 subject to the following provisions:

- (a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

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 respectively with respect to the Notes.

- (b) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), Supervisory Board (*Conseil de surveillance*) or Management Board (*Directoire*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) General Meeting

A General Meeting 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 of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify*, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) Powers of the General Meeting

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative 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.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth 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 majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by entries in the books of the relevant 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 Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

* At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

(f) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15 day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(g) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

In respect of any Tranche of Notes issued or deemed issued outside France, this Condition 11 may, if so specified in the relevant Final Terms, be waived, amended or supplemented, and in respect of any Tranche issued inside France, this Condition 11 shall be waived in its entirety and replaced by the full provisions of the French *Code de commerce*.

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-1-A of the French *Code monétaire et financier* that are held by it and not cancelled.

12. Modifications

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13. Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are listed and admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for

further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues and Consolidation

14.1 Further Issues

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

14.2 Consolidation

The Issuer may, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European 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.

15. Notices

15.1 Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

15.2 Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the

website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

- 15.3 If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- 15.4 Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15.1, 15.2 and 15.3 above; except that (i) so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading newspaper of general circulation in Europe.

16. Governing Law and Jurisdiction

16.1 Governing Law

The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.

16.2 Jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the **Common Depositary**), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (a) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see *Summary – Selling Restrictions*), in whole, but not in part, for the Definitive Materialised Bearer Notes; and
- (b) otherwise, in whole but not in part upon certification as to non U.S. beneficial ownership in (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

Exchange Date means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14.1, the Exchange Date shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

DESCRIPTION OF AREVA

HISTORY AND DEVELOPMENT OF AREVA

Corporate Name, Seat and Registered Office

The corporate name of the issuer is AREVA.

Its registered office is located 33, rue La Fayette, 75009 Paris, France. Its telephone number is + 33 1 34 96 00 00.

Legal form, Governing law and Registration

AREVA is a *Société anonyme à Directoire et Conseil de Surveillance* (business corporation with an Executive Board and a Supervisory Board) governed by Book II of the French *Code de commerce*.

The Issuer is registered with the *Registre du Commerce et des Sociétés de Paris* (Paris Commercial and Corporate Registry) under the reference 712 054 923.

Date of Incorporation and Duration of AREVA

AREVA was registered to do business in France on 12 November 1971. Its business registration expires on 12 November 2070, unless this term is extended or the company is dissolved beforehand.

Purpose of AREVA

Pursuant to the provisions of Article 3 of the by-laws, the Issuer has the main following purposes, directly or indirectly, in France and abroad:

- to manage any industrial or commercial operation, especially in the nuclear, renewable energies, and to this end:
 - to examine projects concerning the creation, development or reorganisation of any industrial enterprise;
 - to implement any such project or contribute to its implementation by all appropriate means, especially by acquiring shareholdings or equity interests in any existing or proposed business venture;
 - to provide financial resources to industrial enterprises, especially by acquiring equity interests and through loan subscriptions;
- to acquire direct or indirect shareholdings or equity interests, in whatever form, in any French or foreign company or enterprise involved in financial, commercial, industrial, real estate or securities operations;
- to purchase, sell, exchange, subscribe or manage any securities or shareholdings or equity interests, or investments;
- to provide any type of service, particularly services supporting the operations of all of the group's companies; and

- more generally, to undertake any industrial, commercial, financial, real estate or securities operation that is directly or indirectly related to the above in furtherance of its purpose or supporting that purpose's achievement and development.

Financial Year

The Issuer's financial year starts on 1 January and ends on 31 December of each year.

Authorised and Issued Share Capital

At the date of this Base Prospectus, AREVA's share capital is €1,456,178,437.60, divided into 383,204,852 common shares with a par value of €3.80 per share. All of the shares are quoted on Compartment A of NYSE Euronext Paris under Euroclear code 062059150 and ISIN code FR 0011027143.

Securities Granting Access to AREVA's Capital

Except for stock options granted for the subscription for AREVA's shares, there are no securities that give access, immediately or over time, to the share capital of AREVA.

BUSINESS OVERVIEW

Please refer to pages 40 to 41, Paragraph 5.1.5 (*Evénements importants dans le développement des activités de l'émetteur*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

MATERIAL CONTRACTS

Please refer to page 318, Paragraph 22 (*Contrats Importants*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

ORGANISATIONAL STRUCTURE

Please refer to page 119 of Section 7 (*Organigramme*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Executive Board

Please refer to pages 162 to 163, Paragraph 14.1 (*Composition du Directoire*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

The Supervisory Board

Please refer to page 164, Paragraph 14.2 (*Composition du Conseil de Surveillance*) of the 2012 Reference Document which is available on the website of the Issuer.

Executive Committee

Please refer to pages 63 to 64, Paragraph 6.3.3 (*Organisation Opérationnelle*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

Administrative Management and Supervisory bodies conflict of interests

To the knowledge of the Issuer, there are no actual or potential conflict of interests between AREVA and the members of the Supervisory Board or the members of the Executive Board with regard to their personal interests or other responsibilities.

BOARD PRACTICES

Audit Committee

Please refer to page 334, Annex 1 (*Rapport du Président du Conseil de surveillance sur les conditions de préparation et d'organisation des travaux de son Conseil et les procédures de contrôle interne*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

Corporate Governance

Please refer to page 326, Annex 1 (*Rapport du Président du Conseil de surveillance sur les conditions de préparation et d'organisation des travaux de son Conseil et les procédures de contrôle interne*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

MAJOR SHAREHOLDERS

Please refer to page 185, Paragraph 18.1 (*Répartition du capital et des droits de vote*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

LITIGATION

Please refer to pages 309 to 310, Paragraph 20.8 (*Procédures judiciaires et d'arbitrage*) of the 2012 Reference Document which is incorporated by reference in this Base Prospectus.

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS, FINANCIAL POSITIONS AND FINANCE PERFORMANCE

Please refer to page 190, Paragraph 20 (*Information financière concernant le patrimoine, la situation financière et les résultats de l'émetteur*) of the 2012 Reference Document.

INVESTMENTS

Please refer to pages 41 to 43, Paragraph 5.2 (*Investissements*) of the 2012 Reference Document.

**SELECTED FINANCIAL INFORMATION FOR THE FINANCIAL YEARS ENDED
31 DECEMBER 2011 AND 2012**

Consolidated income statement

<i>(in millions of euros)</i>	<i>31 December 2011*</i>	<i>31 December 2012</i>
Revenue	8,872	9,342
<i>Other income from operation</i>	40	63
<i>Cost of sales</i>	(8,020)	(8,463)
Gross margin	891	942
<i>Research and development expenses</i>	(343)	(317)
<i>Marketing and sales expenses</i>	(231)	(238)
<i>General and administrative expenses</i>	(426)	(418)
<i>Other operating expenses</i>	(2,444)	(532)
<i>Other operating income</i>	686	682
Operating income	(1,866)	118
<i>Income from cash and cash equivalents</i>	121	51
<i>Gross borrowing costs</i>	(193)	(236)
Net borrowing costs	(72)	(185)
<i>Other financial expenses</i>	(730)	(537)
<i>Other financial income</i>	248	398
Other financial income and expenses	(483)	(139)
Net financial income (expense)	(555)	(324)
<i>Income tax</i>	(283)	120
Net income of consolidated businesses	(2,703)	(85)
<i>Share in net income of associates</i>	62	11
Net income from continuing operations	(2,642)	(74)
<i>Net income from discontinued operations</i>	(2)	-
Net income for the period	(2,644)	(74)
<i>Net income from continuing operations</i>	(2,500)	(99)
<i>Net income from discontinued operations</i>	(2)	-
Net income attributable to equity holders of the parent	(2,503)	(99)
<i>Minority interests</i>		
<i>Net income from continuing operations</i>	(142)	24
<i>Net income from discontinued operations</i>	-	-
Net income attributable to minority interests	(142)	24
<i>Average number of shares outstanding</i>	383,133,278	383,204,852
<i>Average number of treasury shares</i>	1,121,271	2,182,826
<i>Average number of shares outstanding excluding treasury shares</i>	382,012,007	381,022,026
<i>Earnings per share from continuing operations</i>	-6.54	-0.26
<i>Basic earnings per share</i>	-6.55	-0.26
<i>Diluted earnings per share ⁽¹⁾</i>	-6.55	-0.26

⁽¹⁾ AREVA has not issued any instruments with a dilutive impact on share capital

* Because the group has opted for early adoption of the amended IAS 19 standard on January 1, 2012, the financial statements for the year ended December 31, 2011 were restated with the new standards for purposes of comparison. The impact of the restatement is explained in Note 37 to the consolidated financial statements.

Consolidated balance sheet as at 31 December 2011 and 2012

<i>(in millions of euros)</i>	<i>31 December 2011*</i>	<i>31 December 2012</i>
Non-current assets	20,451	22,107
<i>Goodwill on consolidated companies</i>	4,239	3,998
<i>Intangible assets</i>	2,929	2,961
<i>Property, plant and equipment</i>	6,487	7,738
<i>End-of-life-cycle assets(third party share)</i>	226	217
<i>Assets earmarked for end-of-life-cycle operations</i>	5,287	5,695
<i>Investments in associates</i>	205	175
<i>Other non-current financial assets</i>	217	294
<i>Pension fund assets</i>	0	0
<i>Deferred tax assets</i>	861	1,029
Current assets	10,781	9,148
<i>Inventories and work-in-progress</i>	2,579	2,608
<i>Trade accounts receivable and related accounts</i>	2,544	2,130
<i>Other operating receivables</i>	2,136	2,079
<i>Current tax assets</i>	66	92
<i>Other non-operating receivables</i>	133	113
<i>Cash and cash equivalents</i>	2,347	1,543
<i>Other current financial assets</i>	199	358
<i>Asset of operation held for sale</i>	776	225
TOTAL ASSETS	31,232	31,255
Equity and minority interests	5,963	5,556
<i>Share capital</i>	1,456	1,456
<i>Consolidated premiums and reserves</i>	6,320	3,473
<i>Deferred unrealized gains and losses on financial instruments</i>	71	286
<i>Currency translation reserves</i>	104	57
<i>Net income attributable to equity holders of the parent</i>	(2,503)	(99)
<i>Minority interests</i>	514	382
Non-current liabilities	13,261	14,107
<i>Employee benefits</i>	2,003	2,026
<i>Provisions for end-of-life-cycle operations</i>	6,026	6,331
<i>Other non-current provisions</i>	126	163
<i>Long-term borrowings</i>	4,949	5,564
<i>Deferred tax liabilities</i>	156	23
Current liabilities	12,008	11,593
<i>Current provisions</i>	2,187	2,562
<i>Short-term borrowings</i>	1,144	286
<i>Advances and prepayments received</i>	4,148	4,004
<i>Trade accounts payable and related accounts</i>	1,763	1,928
<i>Other operating liabilities</i>	2,623	2,581
<i>Current tax liabilities</i>	58	72
<i>Other non-operating liabilities</i>	85	87
<i>Liabilities of operations held for sale</i>	-	73
Total liabilities and equity	31,232	31,255

Consolidated cash flows statement for the years ended 31 December 2011 and 2012

<i>(in millions of euros)</i>	31 December 2011²	31 December 2012
Net income before minority interests	(2,644)	(74)
<i>Less: income from discontinued operations</i>	2	
Net income from continuing operations	(2,642)	(74)
<i>Share in net income of associates</i>	(62)	(11)
<i>Net amortisation, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than 3 months</i>	2,754	967
<i>Goodwill impairment losses</i>	-	94
<i>Net increase in (reversal of) provisions</i>	97	(147)
<i>Net effect of reverse discounting of assets and provisions</i>	397	432
<i>Income tax expense (current and deferred)</i>	283	(120)
<i>Net interest included in borrowing costs</i>	85	188
<i>Loss (gain) on disposals of fixed assets and marketable securities maturing in more than 3 months; change in fair value</i>	(53)	(388)
<i>Other non-cash items</i>	34	(152)
Cash flow from operations before interest and taxes	893	789
<i>Net interest received (paid)</i>	(60)	(184)
<i>Income tax paid</i>	(149)	(201)
Cash flow from operations after interest and tax	683	404
<i>Change in working capital requirement</i>	221	309
Net cash from operating activities	904	713
<i>Investment in PP&E and intangible assets</i>	(2,038)	(2,103)
<i>Loans granted and acquisitions of non-current financial assets</i>	(2,920)	(3,425)
<i>Acquisitions of shares of consolidated companies, net of acquired cash</i>	(5)	(5)
<i>Disposal of PP&E and intangible assets</i>	53	128
<i>Loan repayments and disposals of non-current financial assets</i>	3,345	3,510
<i>Disposals of shares of consolidated companies, net of disposed cash</i>	714	754
<i>Dividends from equity associates</i>	31	2
Net cash used in investing activities	(821)	(1,139)
<i>Share issues subscribed by minority shareholders in consolidated subsidiaries</i>	37	4
<i>Treasury shares acquired</i>	(16)	(46)
<i>Transactions with minority interests</i>	(1,681)	0
<i>Dividend paid to shareholders of the parent company</i>	-	-
<i>Dividends paid to minority shareholders of consolidated companies</i>	(51)	(112)
<i>Increase (decrease) in borrowings</i>	712	(15)
Net cash used in financing activities	(999)	(167)

² Because the group has opted for early adoption of the amended IAS 19 standard on January 1, 2012, the financial statements for the year ended December 31, 2011 were restated with the new standards for purposes of comparison. The impact of the restatement is explained in Note 37 to the consolidated financial statements.

<i>(in millions of euros)</i>	31 December 2011²	31 December 2012
<i>Increase (decrease) in securities recognized at fair value through profit and loss</i>	0	(179)
<i>Impact of foreign exchange movements</i>	21	(12)
<i>Net cash flow from discontinued operations</i>	4	
<i>Increase (decrease) in net cash</i>	(891)	(784)
<i>Net cash at the beginning of the year</i>	3,164	2,273
<i>Cash at the end of the year</i>	2,347	1,543
<i>Less: short-term bank facilities and non trade current accounts (credit balances)</i>	(74)	(60)
<i>Net cash from discontinued operations</i>	-	5
<i>Net cash at the end of the year</i>	2,273	1,489

Rating

At the date hereof, AREVA's long-term corporate credit rating established by Standard & Poor's Credit Market Services France S.A.S. is BBB-.

RECENT DEVELOPMENTS

The information in this section has been extracted from press releases published by AREVA

Enrichment: Launch of Commercial Production of Georges Besse II North

29 March 2013

Luc Oursel, President and CEO of AREVA, along with local elected representatives and economic players from the Rhône Valley, celebrated on 29 March 2013 the commercial launch of the Georges Besse II North uranium enrichment plant at the Tricastin site (Drôme and Vaucluse).

The North plant enters into service two years after the South plant in accordance with the project schedule.

This decisive step means that, beginning in April 2013, the delivery of the first cylinders of enriched uranium to AREVA's fuel fabrication plants and its clients can go ahead.

In 2006, AREVA began a modernization program of its industrial facilities in order to ensure the uranium supply to its utility customers. This program will enable AREVA to have an enrichment capacity of 7.5 million SWU* per year.

Georges Besse II is being ramped-up gradually between now and 2016. Using centrifugation technology, it consumes 50 times less electricity than the gaseous diffusion technology previously used.

AREVA and Astorg Partners have signed an agreement for the sale of Canberra

3 April 2013

AREVA and the French private equity manager Astorg Partners signed an agreement for the takeover of Canberra, AREVA's nuclear measurement subsidiary, by Astorg Partners.

This agreement follows the announcement of 22 October 2012 that exclusive negotiations had started with Astorg Partners for this transaction.

The closing of the transaction, which remains subject in particular to regulatory authorizations, is planned before the end of the first semester of 2013.

This transaction is part of the "Action 2016" strategic action plan set out by AREVA in December 2011, which envisaged the sale of assets with a view to contribute to reduce the indebtedness of the group and finance its strategic and safety investment program. The conclusion of this sale will allow the group to greatly exceed the floor target of 1.2 billion euros for assets disposal over the 2012-2013 period. According to the terms of the agreement, Astorg Partners will foster continuity of social policies and practices as well as employment safekeeping.

Canberra, whose headquarters are located in Meriden, Connecticut, USA, is a leader in the nuclear measurement sector. The company generated sales of around 250 millions euros in 2012 and employs 1,050 persons worldwide (including around one fourth in France).

United States: AREVA and PEICO Complete Contract to Provide Emergency Regional Response Centers for the Nuclear Industry

15 April 2013

AREVA and PEICo (Pooled Equipment and Inventory Company), who operates the inventory sharing program for U.S. nuclear power plants, have completed a contract that aligns their services to provide and operate offsite regional response centers for the U.S. nuclear industry. Under the SAFER (Strategic Alliance for FLEX Emergency Response) alliance, AREVA and PEICo will manage the backup system inventory and provide implementation services as part of an industry-wide safety program.

Following the lessons learned from Fukushima, the U.S. nuclear industry developed an approach to reinforce the safety measures at nuclear power plants, which includes the development of the regional response centers.

AREVA and PEICo developed this alliance to meet the needs of their customers for the availability of offsite equipment, including diesel generators, pumps, and motors. This offer will align the emergency inventory management support center operated by PEICo in Memphis, Tennessee and AREVA's services in emergency response planning and outage team expertise.

AREVA to Supply Nuclear Fuel for a Jordanian Research Reactor

17 April 2013

AREVA has signed a contract with the Korean KAERI/DAEWOO consortium to supply fuel elements for the JRTR (Jordan Research and Training Reactor) currently being built in Jordan.

The agreement concerns the supply of nuclear fuel for the first reactor core and for a reload batch. Delivery of the fuel elements is scheduled for the beginning of 2015.

Construction of the JRTR research reactor by the KAERI/DAEWOO consortium is an essential step for Jordan in acquiring the capabilities required for nuclear R&D and producing nuclear power. AREVA is proud to be a part of this project together with the Korean consortium, which is one of the research reactor suppliers, and stands ready to offer its experience regarding construction of a power reactor in Jordan, for which the selection of a supplier is now in progress.

The thermal power of the JRTR will be 5 MW, which can be extended to 10 MW in the future. It will be used for neutron beam research, neutron irradiation services such as medical radioisotope production, and training of Jordanian engineers and scientists.

United States: AREVA signs a major fuel contract with Exelon

18 April 2013

AREVA signed a contract with the U.S. utility Exelon to provide nuclear fuel fabrication services to Dresden and Quad Cities nuclear power stations (Illinois) and to continue fabrication services to Three Mile Island nuclear plant (Pennsylvania).

Under the agreement, AREVA will supply beginning in 2016 a total of twelve reloads to the four Dresden and Quad Cities units. In addition, the group will provide six fuel reloads to Three Mile Island and continue to supply the facility with both fuel and engineering services.

AREVA will fabricate the fuel at its Richland, Washington facility.

AREVA's ATRIUM™ 10XM is a proven, safe, and reliable product. It is designed to improve fuel efficiency and operating flexibility. Its superior performance has been demonstrated by reliable operation in more than 2,000 fuel assemblies. ATRIUM™ 11, which is under development, will provide additional fuel cycle economics to boiling water reactors.

At March 31, 2013: Strong revenue growth of 12.5% to €2.279bn (+15.5% like for like) Stable backlog year on year: €44.9bn (-1.0% over the quarter)

25 April 2013

Luc Oursel, Chief Executive Officer, offered the following comments on the group's performance for the first quarter of 2013:

“The start of 2013 demonstrates the group's ability to generate significant growth across all of its businesses, in both nuclear and renewables. Organic growth for the quarter was almost 16%, led by our commercial vitality. It is a reflection of our customers' confidence in an offering oriented towards their needs and of good execution in delivering our products and services. With this performance, we are able to confirm our growth objectives for 2013.”

Revenue (in million euros)	Q1 2013	Q1 2012 ¹	Change	Change LFL	Backlog at March 31, 2013 (in million euros)
Mining BG	395	313	+26.1%	+43.6%	12,012
Front End BG	378	432	-12.6%	-11.2%	18,116
Reactors & Services BG	799	774	+3.2%	+4.1%	8,056
Back End BG	556	371	+49.9%	+49.5%	5,909
Renewable Energies BG	105	85	+23.3%	+27.5%	734
Corporate and other ²	46	50	ns	ns	110
Total	2,279	2,026	+12.5%	+15.5%	44,938
o.w. Nuclear operations	2,139	1,902	+12.5%	+15.5%	
Revenue – France	942	815	+15.7%	ns	
Revenue – International	1,337	1,211	+10.3%	ns	

It should be noted that revenue may vary significantly from one quarter to the next in the nuclear operations. Accordingly, quarterly data should not be viewed as a reliable indicator of annual trends.

In the first quarter of 2013, AREVA's operations generated **consolidated revenue** of 2.279 billion euros, an increase of 12.5% (+15.5% like for like) compared with the same period in 2012. The sharp revenue increase in the Mining, Back End and Renewable Energies Business Groups (BG), which reported growth of 26.1% (+43.6% like for like), 49.9% (+49.5% like for like) and 23.3% (+27.5% like for like) respectively, largely offsets the expected downturn in revenue in the Front End BG (-12.6% reported, -11.2% like for like), while the Reactors & Services BG reported an upward trend of 3.2% (+4.1% like for like). Foreign exchange had a negative impact of 14 million euros over the period, while the change in consolidation scope had a negative impact of 40 million euros.

At March 31, 2013, the group's backlog was 44.9 billion euros, stable in relation to March 31, 2012 and down 1.0% compared with December 31, 2012. The backlog rose in the Mining BG, offsetting the decrease recorded in the other Business Groups. Order cancellations since the Fukushima accident totaled 1 billion euros at the end of March 2013, compared with 936 million euros at December 31, 2012.

I. Backlog and revenue by Business Group

Mining Business Group

The Mining BG had 12.012 billion euros in backlog at March 31, 2013, a sharp increase of 21% compared with March 31, 2012, reflecting long-term natural uranium supply contracts signed in 2012.

For the first quarter of 2013, the Mining BG reported revenue of 395 million euros, an increase of 26.1% (+43.6% like for like) in relation to the first quarter of 2012. Foreign exchange had a negative impact of 4 million euros. Changes in consolidation scope had a negative impact of 34 million euros and were mainly the result of the deconsolidation of La Mancha Resources Inc. following the disposal of that business in late August 2012. Revenue was led by the sharp increase in volumes sold (+738 metric tons of uranium) and by the increase in the average contract sales prices, despite a less favorable market environment.

Front End Business Group

The Front End BG had 18.116 billion euros in backlog at March 31, 2013, representing a 2% decrease in relation to backlog at March 31, 2012. Of particular note in the first quarter were:

- several contracts in the Chemistry-Enrichment business, including:
 - a major contract for enriched uranium supply, confirming once again customers' interest in AREVA's integrated offering;
 - contracts for uranium enrichment services with US utilities;
- several contracts in the Fuel business for the delivery of fuel assemblies, in particular to German reactors.

The Front End BG reported revenue of 378 million euros in the first quarter of 2013, a 12.6% downturn (-11.2% like for like) compared with the first quarter of 2012. Foreign exchange had a negative impact of 7 million euros.

- The Chemistry-Enrichment business was down due to unfavorable delivery schedules, despite the restart of enrichment services deliveries in France.
- Increased volumes sold boosted revenue in the Fuel Business Unit (BU).

Reactors & Services Business Group

The Reactors & Services BG had 8.056 billion euros in backlog at March 31, 2013, a 7% decrease compared with March 31, 2012. Of particular note in the first quarter were:

- Increased demand from utilities in Europe, North and South America, and Asia for the safety improvement solutions of our Safety Alliance program. This translated into contracts such as the following:
 - supply of emergency diesel generator sets for units 3 and 4 of the Tianwan power plant in China;
 - in partnership with Pooled Equipment and Inventory Company (PEico), a comprehensive offering for emergency services and equipment to supplement regional emergency response centers operated in the United States.

Back End Business Group

The Back End BG had 5.909 billion euros in backlog at March 31, 2013, a 4% decrease compared with March 31, 2012. Of particular note in the first quarter were:

- a contract with the US Department of Energy (DOE) for a final disposal site in New Mexico for long-lived radioactive waste from defense programs;
- an order for MOX fuel assembly fabrication for the German reactors.

The Back End BG reported revenue of 556 million euros in the first quarter of 2013, a 49.9% increase compared with the same period in 2012 (+49.5% like for like).

- The recycling business rose sharply during the period. Revenue growth was boosted by deliveries initially scheduled for the end of 2012 that had been postponed to the beginning of 2013, and more generally by strong business under contracts with foreign clients.
- Revenue in the Logistics BU was led by strong cask manufacturing operations in Europe.

Renewable Energies Business Group

The Renewable Energies BG had 734 million euros in backlog at March 31, 2013, compared to 1.706 billion euros at March 31, 2012, linked to cancellations of orders in the Bioenergy business in Brazil in the fourth quarter of 2012 on the one hand, and the ongoing execution of existing projects, on the other hand.

The Renewable Energies BG reported revenue of 105 million euros in the first quarter of 2013, an increase of 23.3% compared with the same period in 2012 (+27.5% like for like).

- Offshore Wind revenue rose in line with work performed for the Global Tech 1 project.
- Revenue in the Bioenergy BU was up, mainly due to strong business in Europe.
- Revenue in the Solar business grew with the deployment of CSP power plant construction projects at Kogan Creek in Australia and for Reliance in India.

II. Information on the group's financial position and performance

Mining Business Group

- Over the first three months of the year, 2,225 metric tons of uranium were produced in consolidated financial share for AREVA, compared with 1,992 metric tons over the first three months of 2012, for growth of 12%. AREVA's available share was 1,967 metric tons of uranium, compared with 1,723 metric tons in the first three months of 2012, an increase of 14%.

Front End Business Group

- The Georges Besse II enrichment plant continued to ramp up: 55 cascades were in production at the end of March (+11 cascades compared with December 2012). Half of the plant's nominal capacity is now in service, in line with the project schedule.

Reactors & Services Business Group

- At the Olkiluoto 3 construction site in Finland (AREVA scope: one complete power plant in consortium with Siemens), progress made in the first quarter of 2013 included the following:

- The detailed architecture of the instrumentation and control system is in the final approval stage.
- As regards construction:
 - hydraulic testing of the piping is progressing well;
 - preparations are underway for the containment tension tests ('CTT') to be performed in October of this year.
- As regards commissioning:
 - the power supply system for one division has been commissioned; the other three systems are to be commissioned before the end of the third quarter of 2013;
 - mechanical testing is ongoing for fuel handling equipment and technological waste packaging systems;
 - documentation for the maintenance and operating procedures has been prepared.
- At the Flamanville 3 construction site in France (AREVA scope: one nuclear steam supply system), progress was made in the first quarter of 2013 as follows:
 - engineering work is in progress to prepare the Commissioning Report and to integrate changes required for startup;
 - the steam generators, the pressurizer and the reactor coolant pump casings were tested and are in storage;
 - assembly and installation of the nuclear island's electro-mechanical components continued;
 - the first control cabinets of the SPPA-T200 operational I&C system were installed and the first control cabinets for the safety I&C were delivered to the site.
- At the Taishan construction site in China (AREVA scope: two nuclear islands), progress was made in the first quarter of 2013 as follows:
 - For the Taishan 1 unit: the first fuel fabrication campaign was completed at AREVA's Romans plant in France.
 - For the Taishan 2 unit: hydraulic testing of the second steam generator was completed successfully.
 - The Consistent State for Erection ('CSE+') configuration was finalized to erect and test individual systems.

Group

- On January 10, 2013, AREVA announced the implementation of a liquidity agreement with Natixis concerning AREVA shares.
- On January 16, 2013, AREVA signed a five-year 1.25 billion euro revolving credit facility with a syndicate of 19 banks. It replaces the previous undrawn syndicated revolving credit facility expiring in 2014.
- On April 3, 2013, AREVA and the French private equity manager Astorg Partners signed an agreement for the takeover of Canberra, AREVA's nuclear measurement subsidiary, by Astorg Partners. The transaction should close by the end of the first half of 2013.
- During the quarter, the group continued to implement its performance improvement plan, which calls in particular for a 1-billion-euro reduction in operating costs on an annual basis by the end of 2015.

- In the first quarter of 2013, the group launched an employee stock purchase plan which will be implemented by selling treasury shares held by AREVA.

III. Important operations and events during the period

Front End Business Group

- On March 29, 2013, AREVA celebrated the start of commercial production of the Georges Besse II North uranium enrichment plant at the Tricastin site in France. As per the schedule, production at the North plant began two years after the start of production at the South plant.

Reactors & Services Business Group

- On February 25, 2013, the Office for the Protection of Economic Competition (UOHS) of the Czech Republic rejected AREVA's appeal and confirmed that the group is excluded from the bidding process. AREVA contested this decision and expressed the intention to appeal to the Chairman of UOHS and, if necessary, to reserve the possibility to bring the case before the Czech administrative justice system.

Back End Business Group

- On March 4, 2013, AREVA and its Japanese partner Kobe Steel delivered the first dry storage casks for used fuel from the Fukushima-Daiichi power plant.

Market environment

- In the uranium market, the spot price went from US\$51.70 per pound (lb.) at the end of March 2012 to \$43.40/lb. at the end of December 2012 and \$42.70/lb. at the end of March 2013. The long-term price went from \$60.30/lb. at the end of March 2012 to \$56.50/lb. at the end of December 2012 and \$56.70/lb. at the end of March 2013 (source: UxC / TradeTech).
- In the enrichment market, the spot price went from US\$138/per SWU at the end of March 2012 to \$120/SWU at the end of December 2012 and \$115/SWU at the end of March 2013. The long-term price went from \$146/SWU at the end of March 2012 to \$135/SWU at the end of December 2012 and \$130/SWU at the end of March 2013 (source: TradeTech).

AREVA signs a series of strategic agreements with its Chinese partners

25 April 2013

On 25 April 2013 in the presence of Chinese President Xi Jinping and French President François Hollande in Beijing, Luc Oursel, President and CEO of AREVA, signed a series of key agreements with the companies CNNC and CGNPC for the development of the Franco-Chinese strategic civil nuclear partnership.

- Sun Qin, Chairman of CNNC (China National Nuclear Corporation), and Luc Oursel, signed a letter of intent to build a used fuel treatment and recycling facility in China.

This agreement is a decisive milestone in the negotiations as part of the signature of a future contract for the sale of the facility. The agreement covers the technical specifications and the project organization as well as the responsibilities and scope of work for each partner.

The future facility would process used nuclear fuel from Chinese power plants in order to recover the reusable materials and recycle them as fuel. The facility would have a capacity to treat 800 metric tons of used fuel per year.

This facility would integrate the most advanced recycling technologies and present the best guarantees in terms of safety, security, and for the environment. This letter of intention marks China's recognition of AREVA's technological advancements in the back end of the fuel cycle. On the global nuclear market, China confirms the economic and environmental viability of the strategy to process and recycle used nuclear fuel.

- He Yu, Chairman of China Guangdong Nuclear Power Holding Co. (CGNPC), Henri Proglio, Chief Executive Officer of Electricité de France (EDF), and Luc Oursel have signed a tripartite agreement fostering deeper industrial and commercial cooperation among the three groups.

According to the terms of this agreement, CGNPC, AREVA and EDF reaffirm their willingness to successfully complete the construction of the first two reactors in Taishan, and to carry out a successful start of their commercial operation. This will also set the stage for an effective development of future reactors. In this perspective, AREVA and CGNPC will shortly analyze the return on experience gained from the construction of Taishan 1 & 2 units.

This cooperation also foresees EDF and AREVA contribution, in their respective field of expertise, to the improvement of safety, maintenance and performance of CGNPC's reactors in operation, and to the evolution of its fleet. Within this framework, the three partners will benefit together from their respective nuclear industrial experiences and will consider cooperation in future international projects.

- Additionally, the two presidents of AREVA and CNNC confirmed the advancement in their discussions on the potential equity interest acquisition of CNNC in the AREVA subsidiary that holds a 66.65% stake in the Imouraren mine in Niger.

Note:

- ▶ Like for like / LFL: at constant exchange rates and consolidation scope.

- ▶ Foreign exchange impact: the foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the Group's unit of account. The latter is primarily due to changes in the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for commercial operations aims to shield profitability from fluctuations in exchange rates in relation to the euro.

- ▶ Forward-looking statements

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, and statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors and shareholders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those explained or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on 03/28/13 (which may be read online on AREVA's website www.areva.com). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

AREVA 2013 Annual General Meeting of Shareholders

7 May 2013

AREVA Annual General Meeting of May 7, 2013

Approval of all resolutions
Renewal of a member of the Supervisory Board
Renewal and appointment of statutory auditors
Transfer of head office to Paris La Défense

The Combined Ordinary and Extraordinary General Meeting of Shareholders which was held in Paris on May 7, 2013 under the chairmanship of Jean-Cyril Spinetta, Chairman of the Supervisory Board, approved all thirteen resolutions submitted for a vote by the shareholders. Results of the votes will shortly be available on the company's website: <http://www.areva.com>.

In particular, the Shareholders:

- approved the corporate and consolidated financial statements for the fiscal year ended December 31, 2012 and the allocation of earnings in their entirety to retained earnings, entailing the non-payment of a dividend;
- approved the renewal of the term of office as member of the Supervisory Board of Mr François David, independent member;
- appointed the new college auditors with notably the appointment of Ernst & Young and renewal of Mazars as statutory auditors for a period of six fiscal years;
- approved the transfer of the group's head office to the *Tour AREVA* in Paris-La Défense in order to gather management teams in a single Paris-based location.

Attack against the Somaïr mine in Niger

23 May 2013

The Somaïr mine, operated by AREVA, was the target of a terrorist attack this morning around 5.30 a.m. local time.

According to our information, 13 colleagues have been injured. They have been taken into the care by local emergency services.

The Niger forces ensure the reinforcement of the security on all of our sites.

AREVA works in close cooperation with Nigerian and French authorities.

The group condemns this heinous attack against our personnel. Our thoughts are with the victims, their families, as well as all of our employees present in Niger.

We express our solidarity with the government and the people of Niger during this shared ordeal.

TAXATION

EU TAXATION

The following is a summary limited to certain tax considerations applicable under the laws of the European Union relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State (the **Disclosure of Information Method**).

For these purposes, the term **paying agent** is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, certain Member States (the Grand Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

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

FRANCE – TAXATION

The following is a summary limited to certain withholding tax considerations applicable under laws of France relating to the Notes that may be issued under the Programme and that are not held by a Noteholder who is concurrently holding shares of the Issuer. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.

Withholding Tax

Notes which are not consolidated (assimilables for the purpose of French law) and do not form a single series with Notes issued before 1 March 2010

Payments of interest and other revenues made by the Issuer with respect to Notes issued from 1 March 2010 will not be subject to the withholding tax set out under article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of article 125 A III of the French *Code général des impôts*.

Furthermore, according to article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the regulations BOI-INT-DG-20-50-20120912, no. 990, BOI-RPPM-RCM-30-10-20-50-20120912, no. 70, BOI-INT-DG-20-50-20120912 no. 550, BOI-ANNX-000366-20120912, no. 90, and BOI-ANNX-000364-20120912, no. 2, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (a) offered by means of a public offer within the meaning of article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an equivalent offer means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010

Payments of interest and other revenues made by the Issuer, with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010

with the benefit of article 131 *quater* of the French *Code général des impôts* will be exempt from the withholding tax set out under article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010 and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of regulations BOI-RPPM-RCM-30-10-30-30-20120912, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of article 131 *quater* of the French *Code général des impôts*, in accordance with the above mentioned regulations.

In addition, interest and other revenues paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be non-deductible in application of article 238 A of the French *Code général des impôts* and will not be subject to the withholding tax set out in article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments to French resident individuals

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar income received from 1 January 2013 by French tax resident individuals are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to French tax resident individuals.

Savings Directive

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

Please refer to the section *EU Taxation* above for more details.

UNITED STATES - FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a **foreign financial institution**, or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a **Recalcitrant Holder**).

The new withholding regime will be phased in beginning 1 January 2014 for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the **grandfathering date**, which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the

term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and France have indicated an intention to enter into an agreement (a **US-France IGA**) however no assurance can be given that the United States and France will enter into such an agreement.

The Issuer considers that it is not an FFI for FATCA purposes and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will not be treated as an FFI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

HONG KONG

The statements below regarding taxation are based on the law and practice of Hong Kong at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not

apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the Inland Revenue Ordinance), as it is currently applied, interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a company, carrying on a trade, profession or business in Hong Kong; or
- (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a company, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source.

The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

If the Notes are short or medium debt instruments (as defined in the Inland Revenue Ordinance), profits tax will be assessable at one-half of the standard profits tax rate.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided either:

- (i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable, it is payable by the Issuer on issue of Bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfers of Registered Notes provided that either:

- (iii) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (iv) such Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable in respect of the transfer of Registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

PEOPLE'S REPUBLIC OF CHINA (THE PRC)

Under the PRC Enterprise Income Tax Law which was promulgated by the National People's Congress of the PRC on 16 March 2007 and became effective on 1 January 2008, an enterprise established in the PRC or in a foreign country with a "de facto management body" located within the PRC is considered a "PRC tax resident enterprise" and will normally be subject to the enterprise income tax at the rate of 25% for its worldwide income.

Under the PRC Enterprise Income Tax Law and PRC Individual Income Tax Law (which was promulgated by the Standing Committee of National People's Congress of the PRC on 30 June 2011 and became effective on the same date), if the Issuer is considered to be a PRC tax resident enterprise, interest payable to non-resident Noteholders and gains from transfer of Notes realised by such non-resident Noteholders may be regarded as income from sources within the PRC and therefore be subject to a 10% enterprise income tax if the Noteholder is a non-resident enterprise, or 20% individual income tax if the Noteholder is a non-resident individual, both to be withheld by the Issuer from the interest payments thereto. To the extent that the PRC has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as France, Hong Kong and Singapore, that allow a lower rate of withholding tax, such lower rate may apply to Noteholders who qualify for such treaty benefits.

If the Issuer is not considered a PRC tax resident enterprise, the holders of Notes who are not PRC residents for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of Notes or any repayment of principal and payment of interest made thereon.

SUBSCRIPTION AND SALE

SUMMARY OF THE DEALER AGREEMENT

Subject to the terms and on the conditions contained in a dealer agreement dated 24 May 2013 (the **Dealer Agreement**) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for their expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

SELLING RESTRICTIONS

Public Offer Selling Restriction under the Prospectus Directive

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

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified

investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

France

Each of the Dealers has represented and agreed that:

- (a) In the case of an offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of the publication of the prospectus relating to those Notes approved by the AMF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of approval of this Base Prospectus; or

- (b) In the case of a private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) persons providing 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*), other than natural persons acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. The terms **United States** and **U.S. persons** used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. The terms **United States** and

U.S. persons used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, 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.

United Kingdom

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

- (a) in relation to any Notes which have a maturity of less than one year from the date of issue, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the Act No. 25 of 1948, as amended: the **Financial Instruments and Exchange Law**). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

Germany

Each Dealer has represented and agreed that it has not offered or sold and that it will not offer or sell the Notes in the Federal Republic of Germany other than in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and any other applicable laws in the Federal Republic of Germany governing the issue, sale and offering of the Notes.

Spain

The proposed offer of Notes has not been registered with the *Comisión Nacional del Mercado de Valores* (the **CNMV**). Accordingly, each of the Dealers has represented and agreed that it will only offer securities in accordance and in compliance with Law 24/1988, as amended, Royal Decree 1310/2005 and any regulation issued thereunder.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of this Base Prospectus or any other offer document in the Republic of Italy (**Italy**) except:

- (a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the **Consolidated Financial Services Act**) and Article 34-*ter*, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the **CONSOB Regulation**), all as amended; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Services Act and Article 34-*ter* of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the **Banking Act**) and CONSOB Regulation No. 16190 of 29 October 2007, all as amended;
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB, or other Italian authority.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Hong Kong

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

People's Republic of China (the PRC)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus, any Final Terms or any other document. Neither this Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes (provided that Notes may be offered to the public in France and/or in any Member State of the European Economic Area and provided that such offer to the public is made in accordance with the European Economic Area selling restriction and any selling restriction applicable in the relevant Member State of the European Economic Area. Any offer to the public of Notes shall be specified in the relevant Final Terms), or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF LESS THAN €100,000
FOR USE IN CONNECTION WITH THE ISSUE OF NOTES WITH A DENOMINATION OF LESS
THAN €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND/OR
OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

Final Terms dated [●]

[Logo, if document is printed]

AREVA

€8,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
due from one month from the date of original issue

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]
issued by: AREVA (the Issuer)

[Name(s) of Dealer(s)]

Any person making or intending to make an offer of the Notes may only do so:

- (a) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in the Public Offer Jurisdiction mentioned in Paragraphs “*Distributions*” and “*Terms and Conditions of the Offer*” of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] 2013 which received visa n°13-233 from the *Autorité des marchés financiers* (the **AMF**) on [●] 2013 [and the supplement(s) to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●]] which [together] constitute[s] a prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. A summary of the issue of the Notes is

annexed to these Final Terms. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF (www.amf-france.org) and of the Issuer (www.areva.com) and copies may be obtained from AREVA, 33, rue La Fayette, 75009 Paris, France. [In addition³, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which received visa n°[●] from the *Autorité des marchés financiers* (the **AMF**) on [●] [and the supplement(s) to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU) (the **Prospectus Directive**) to the extent that such amendment have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] which received visa n°[●] from the AMF on [●] [and the supplement(s) to the Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [original date] and the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [●]]. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF (www.amf-france.org) and of the Issuer (www.areva.com) and copies may be obtained from AREVA, 33, rue La Fayette, 75009 Paris, France. [In addition⁴, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|---|---|
| 2. | Issuer: | AREVA |
| 3. | (a) Series Number: | [●] |
| | (b) [Tranche Number: | [●] |
| | (c) [Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>] (the Existing Notes) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the Assimilation Date).] |

³ If the Notes are admitted to trading on a regulated market other than on Euronext Paris

⁴ If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

4. Specified Currency or Currencies: [●]
5. Aggregate Nominal Amount of Notes:
- (a) Series: [●]
- (b) Tranche: [●]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
7. Specified Denomination(s): [●]⁵ (*one denomination only for Dematerialised Notes*)
8. (a) Issue Date: [●]
- (b) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
10. Interest Basis: [● per cent. Fixed Rate]
[[LIBOR/EURIBOR/CMS Rate/TEC10] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Inflation-linked Interest]
(further particulars specified below)
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
[Instalment]
12. Change of Interest or Redemption/Payment Basis: [Not Applicable]/ [Applicable]

[*Specify the date when any fixed to floating rate change occurs where applicable*]
13. Put/Call Options: [Investor Put]
[Make-Whole Redemption by the Issuer]
[Issuer Call]
[(further particulars specified below)]
14. (a) Status of the Notes: [Unsubordinated Notes]
- (b) Dates of the corporate authorisations [Decision of the *Conseil de surveillance* of the Issuer]

⁵ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

for issuance of Notes obtained:

dated [28 February 2013]] and decision of the *Directoire* of the Issuer dated [18 March 2013] [and [●] [function] dated [●]]⁶/[decision of [●] [function] dated [●]]⁷

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date]
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of **Business Day**]/not adjusted]
- (c) Fixed Coupon Amount[(s)]: [[●] per [●] in nominal amount]⁸
- (d) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●]
- (e) Day Count Fraction: [●] [30/360/Actual/Actual (ICMA/ISDA)/Actual/365 (Fixed)]⁹
- (f) Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB only relevant where Day Count Fraction is Actual/Actual ICMA or where RMB Notes)*

16. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Interest Period(s) [●]
- (b) Specified Interest Payment Dates: [●], in each year, subject to adjustment in accordance with the Business Day Convention
- (c) First Interest Payment Date: [●]
- (d) Interest Period Date: [Not Applicable]/[●]
- (e) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

⁶ Relevant for issues of Notes constituting *obligations* under French law.

⁷ Only relevant for issues of Notes not constituting *obligations* under French law.

⁸ Not applicable for RMB Notes.

⁹ Applicable to Renminbi denominated Fixed Rates Notes.

- (f) Business Centre(s) (Condition 5.1):
- (g) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):
- (i) Screen Rate Determination (Condition 5.3(c)(ii)):
- Reference Rate: [LIBOR/EURIBOR/EONIA/CMS Rate/TEC10]
 - Interest Determination Date: [] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*
 - Relevant Screen Page:
 - Reference Currency:
 - Designated Maturity:
 - Specified Time:
- (j) ISDA Determination (Condition 5.3(c)(i)):
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (k) Margin(s): [] per cent. per annum
- (l) Minimum Rate of Interest: per cent. per annum
- (m) Maximum Rate of Interest: per cent. per annum
- (n) Day Count Fraction:
- 17. Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Amortisation Yield (Condition 6.7(a)): per cent. per annum
- (b) Day Count Fraction (Condition 5.1):

- 18. Inflation Linked Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Index: [CPI/HICP]
 - (b) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): [•]
 - (c) Interest Period(s): [•]
 - (d) Interest Payment Dates: [•]
 - (e) Interest Determination Date: [•]
 - (f) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
 - (g) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
 - (h) Day Count Fraction: [30/360 / Actual/Actual (ICMA / ISDA) / Actual/365 (Fixed)/ Actual/360 / 30E/360 / 30E/360 (ISDA)]
 - (i) Business Centre(s) (Condition 5.1): [•](Note that this item relates to interest period end dates and not to the date and place of payment, to which item 22 relates)
 - (j) Minimum Rate of Interest: [Not Applicable]/[•] per cent. per annum
 - (k) Maximum Rate of Interest: [Not Applicable]/[•] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

- 19. Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
 - (b) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
 - (c) If redeemable in part:
 - (i) Minimum Redemption Amount to be redeemed: [●]
 - (ii) Maximum Redemption Amount to be redeemed: [●]

- (d) Notice period¹⁰: [●]
- 20. Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]
(condition 6(c))
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Benchmark Security: [●]
- (b) Early Redemption Margin: [●]
- (c) Notice period¹¹: [●]
- 21. Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Specified Denomination
- (c) Notice period¹²: [●]
- 22. Final Redemption Amount of each Note** [[●] per Note of [●] Specified Denomination/other/see Appendix]/[As provided below for Inflation Linked Notes, as the case may be]
- 23. Inflation Linked Notes – Provisions relating to the Final Redemption Amount:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Index: [CPI/HICP]
- Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6.6 applies]
- Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- Inflation Index Ratio: [●]
- Party responsible for calculating the Rate of [●]

¹⁰ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

¹¹ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

¹² If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

Interest and/or Interest Amount(s) (if not the Calculation Agent):

24. Early Redemption Amount

- (a) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6.8), for illegality (Condition 6.11) or on event of default (Condition 9): /[As provided below for Inflation Linked Notes, as the case may be]
- (b) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6.8): [Yes/No]
- (c) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7.6): [Yes/No/Not Applicable]

25. Inflation Linked Notes – Provisions relating to the Early Redemption Amount: [Applicable / Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Index: [CPI/HICP]
- (b) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6.7(b) applies]
- (c) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to:)
- (d) Inflation Index Ratio:
- (e) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]
- (a) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]
- (b) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)

- (c) Temporary Global Certificate: [Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the **Exchange Date**), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (d) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable/*Give details*]
[*Only applicable to Materialised Notes*]
27. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/*give details*]
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*)
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
- (a) Instalment Amount(s): [●]
- (b) Instalment Date(s): [●]
- (c) Minimum Instalment Amount: [●]
- (d) Maximum Instalment Amount: [●]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1.4] [annexed to these Final Terms] apply]
31. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: [Not Applicable/Applicable]
32. Consolidation provisions: [Not Applicable/The provisions [in Condition 14.2] [annexed to these Final Terms] apply]
33. Masse: [Full Masse]/[Contractual Masse] shall apply (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11(2) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(1) (Full Masse) shall apply.
- Name and address of the Representative: [●]
- Name and address of the alternate Representative: [●]
- [The Representation will receive no remuneration/The Representative will receive a

remuneration of [●]]

34. [Any applicable currency disruption/fallback provisions:]¹³ [Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of AREVA:

Duly represented by:

¹³ In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: [Euronext Paris/other (*specify*)/None]
- (b) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*)
- (c) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings: [Not Applicable]/[The Notes to be issued have been rated:

[S&P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended. As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European and Markets Authority on its website in accordance with such regulation.]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[●]]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) [Reasons for the offer:

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(b) [Estimated net proceeds:

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)]

(c) [Estimated total expenses:

[Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".]

5. [Fixed Rate Notes only – YIELD

Indication of yield:

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

6. [Floating Rate Notes only – HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/CMS Rate/TEC10] rates can be obtained from [Reuters].]

7. [Inflation Linked only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(a) Name of underlying index:

(b) Information about the index, its volatility and past and future performance can be obtained:

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

8. OPERATIONAL INFORMATION

ISIN Code:

Common Code:

Depositories:

(a) Euroclear France to act as Central [Yes/No]

Depository:

(b) Common Depository for Euroclear [Yes/No]
and Clearstream Luxembourg:

Any clearing system(s) other than Euroclear [Not Applicable/give name(s) and number(s)]
and Clearstream, Luxembourg and the
relevant identification number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying [●]
Agent(s) (if any):

The aggregate principal amount of Notes [●]
issued has been translated into Euro at the
rate of [●] producing a sum of:

9. DISTRIBUTION

Method of distribution: [Syndicated]/[Non-syndicated]

If syndicated, names and addresses of Managers: [Not Applicable/give names of Managers]

Date of [Subscription Agreement]: [Insert]

Indication of the overall amount of the [●] per cent. of the Aggregate Nominal Amount
underwriting commission and of the placing
commission:

Stabilising Manager(s) (if any): [Not Applicable/give name]

If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

U.S. Selling Restrictions: Category 2 restrictions apply to the Notes

Non exempt Offer: [Not Applicable] [An offer of the Notes may be
made by [the Managers [and the Authorised
Offeror(s)]] other than pursuant to Article 3(2) of
the Prospectus Directive in France (**Public Offer
Jurisdiction**) during the period from [specify
date] until [specify date] (**Offer Period**). See
further Paragraph 11 of Part B below

10. TERMS AND CONDITIONS OF THE OFFER

Offer price: [Issue Price][specify]

Conditions to which the offer is subject: [Not Applicable/give details]

The time period, including any possible [Not Applicable/give details]
amendments, during which the offer will be
open and description of the application process:

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i>]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the various countries where the offer takes place.	[Not Applicable / <i>Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s) / Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Prospectus”</i>]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 4 of the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition]

[ANNEXE – ISSUE SPECIFIC SUMMARY]

[issue specific summary to be inserted with respect to each particular issue]

**FORM OF FINAL TERMS FOR NOTES WITH A DENOMINATION OF AT LEAST €100,000
FOR USE IN CONNECTION WITH THE ISSUE OF NOTES WITH A DENOMINATION OF AT
LEAST €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET AND/OR
OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA**

Final Terms dated [●]

[Logo, if document is printed]

AREVA

€8,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
due from one month from the date of original issue

SERIES NO: [●]

TRANCHE NO: [●]

**[Brief description and Amount of Notes]
issued by: AREVA (the Issuer)**

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [●] 2013 which received visa n°13-233 from the *Autorité des marchés financiers* (the AMF) on [●] 2013 [and the supplement(s) to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●]] which [together] constitute[s] a prospectus for the purposes of the Directive 2003/71/EC) as amended (which includes the amendments made by Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF (www.amf-france.org) and of the Issuer (www.areva.com) and copies may be obtained from AREVA, 33, rue La Fayette, 75009 Paris, France. [In addition¹⁴, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

¹⁴ If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which received visa n°[●] from the *Autorité des marchés financiers* (the **AMF**) on [●] [and the supplement(s) to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] which received visa n°[●] from the AMF on [●] [and the supplement(s) to the Base Prospectus] dated [●] which received visa n°[●] from the AMF on [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [original date] and the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [●]]. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF (www.amf-france.org) and of the Issuer (www.areva.com) and copies may be obtained from AREVA, 33, rue La Fayette, 75009 Paris, France. [In addition¹⁵, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (*in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted*). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|---|---|
| 1. | Issuer: | AREVA |
| 2. | (a) Series Number: | [●] |
| | (b) [Tranche Number: | [●] |
| | (c) [Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>] (the Existing Notes) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the Assimilation Date).] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (a) Series: | [●] |
| | (b) Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>in the case of fungible issues only, if applicable</i>)] |

¹⁵ If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

6. Specified Denomination(s): [●]¹⁶ (*one denomination only for Dematerialised Notes*)
7. (a) Issue Date: [●]
- (b) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [● per cent. Fixed Rate]
[[LIBOR/EURIBOR/CMS Rate/TEC10] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Inflation-linked Interest]
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
[Instalment]
11. Change of Interest or Redemption/Payment Basis: [Not Applicable]/ [Applicable]

[*Specify the date when any fixed to floating rate change occurs where applicable*]
12. Put/Call Options: [Investor Put]

[Make-Whole Redemption by the Issuer]

[Issuer Call]

[(further particulars specified below)]
13. (a) Status of the Notes: [Unsubordinated Notes]
- (b) Dates of the corporate authorisations for issuance of Notes obtained: [Decision of the *Conseil de surveillance* of the Issuer dated [28 February 2013]] and [decision of the *Directoire* of the Issuer dated [18 March 2013]] [and [●] [function] dated [●]]¹⁷/[decision of [●] [function] dated [●]]¹⁸

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

¹⁶ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

¹⁷ Relevant for issues of Notes constituting obligations under French law.

¹⁸ Only relevant for issues of Notes not constituting *obligations* under French law.

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date]
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of **Business Day**]/not adjusted]
- (c) Fixed Coupon Amount[(s)]: [[●] per [●] in nominal amount]¹⁹
- (d) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●]
- (e) Day Count Fraction: [●] [30/360/Actual/Actual (ICMA/ISDA)/Actual/365 (Fixed)]²⁰
- (f) Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB only relevant where Day Count Fraction is Actual/Actual ICMA or where RMB Notes*)

15. Floating Rate Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Interest Period(s) [●]
- (b) Specified Interest Payment Dates: [●], in each year, subject to adjustment in accordance with the Business Day Convention
- (c) First Interest Payment Date: [●]
- (d) Interest Period Date: [Not Applicable]/[●]
- (e) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (f) Business Centre(s) (Condition 5.1): [●]
- (g) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]

¹⁹ Not applicable for RMB Notes.
²⁰ Applicable to Renminbi denominated Fixed Rates Notes

- (i) Screen Rate Determination (Condition 5.3(c)(ii)):
- Reference Rate: [LIBOR/EURIBOR/EONIA/CMS Rate/TEC10]
 - Interest Determination Date: [] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
 - Relevant Screen Page: []
 - Reference Currency: []
 - Designated Maturity: []
 - Specified Time: []

- (i) ISDA Determination (Condition 5.3(c)(i)):
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []

(j) Margin(s): [+/-] [] per cent. per annum

(k) Minimum Rate of Interest: [] per cent. per annum

(l) Maximum Rate of Interest: [] per cent. per annum

(m) Day Count Fraction: []

16. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Amortisation Yield (Condition 6.7(a)): [] per cent. per annum

(b) Day Count Fraction (Condition 5.1): []

17. Inflation Linked Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Index: [CPI/HICP]

(b) Calculation Agent responsible for calculating the interest due (if not the Calculation Agent): []

- (c) Interest Period(s): [●]
- (d) Interest Payment Dates: [●]
- (e) Interest Determination Date: [●]
- (f) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (g) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio
- (h) Day Count Fraction: [30/360 / Actual/Actual (ICMA / ISDA) / Actual/365 (Fixed)/ Actual/360 / 30E/360 / 30E/360 (ISDA)]
- (i) Business Centre(s) (Condition 5.1): [●] *(Note that this item relates to interest period end dates and not to the date and place of payment, to which item 22 relates)*
- (j) Minimum Rate of Interest: [Not Applicable]/[●] per cent. per annum
- (k) Maximum Rate of Interest: [Not Applicable]/[●] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (c) If redeemable in part:
 - (i) Minimum Redemption Amount to be redeemed: [●]
 - (ii) Maximum Redemption Amount to be redeemed: [●]
- (d) Notice period²¹: [●]

²¹ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- 19. Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]
(condition 6(c))
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Benchmark Security: [●]
- (b) Early Redemption Margin: [●]
- (c) Notice period²² [●]
- 20. Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Specified Denomination
- (c) Notice period²³ [●]
- 21. Final Redemption Amount of each Note** [[●] per Note of [●] Specified Denomination/other/see Appendix]]/[As provided below for Inflation Linked Notes, as the case may be]
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Index: [CPI/HICP]
- Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6.6 applies]
- Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
- Inflation Index Ratio: [●]
- Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

²² If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

²³ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

22. Early Redemption Amount

- (a) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6.8), for illegality (Condition 6.11) or on event of default (Condition 9): /[As provided below for Inflation Linked Notes, as the case may be]
- (b) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6.8):
- (c) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7.6):

23. Inflation Linked Notes – Provisions relating to the Early Redemption Amount: /

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Index:
- (i) Early Redemption Amount in respect of Inflation Linked Notes:
- (b) Base Reference: Daily Inflation Reference Index applicable on *[specify date]* (amounting to:)
- (c) Inflation Index Ratio:
- (d) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
(Materialised Notes are only in bearer form) [Delete as appropriate]
- (a) Form of Dematerialised Notes:
[Not Applicable/Bearer dematerialised form (au porteur)]/[Registered dematerialised form (au nominatif)]
- (b) Registration Agent:
[Not Applicable/if Applicable give name and details] (Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)

- (c) Temporary Global Certificate: [Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the **Exchange Date**), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (d) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable/*Give details*]
[*Only applicable to Materialised Notes*]
25. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/*give details*]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*)
27. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
- (a) Instalment Amount(s): [●]
- (b) Instalment Date(s): [●]
- (c) Minimum Instalment Amount: [●]
- (d) Maximum Instalment Amount: [●]
28. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1.4] [annexed to these Final Terms] apply]
29. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: [Not Applicable/Applicable]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 14.2] [annexed to these Final Terms] apply]
31. Masse: [Full Masse]/[Contractual Masse] shall apply (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11(2) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(1) (Full Masse) shall apply.
- Name and address of the Representative: [●]
- Name and address of the alternate Representative: [●]
- [The Representation will receive no remuneration/The Representative will receive a

remuneration of [●]]

32. [Any applicable currency disruption/fallback provisions:]²⁴ [Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of AREVA:

Duly represented by:

²⁴ In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: [Euronext Paris/other (*specify*)/None]
- (b) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*]] with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*)
- (c) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

- Ratings: [Not Applicable]/[The Notes to be issued have been rated:
- [S&P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]
- [[Each of [●], [●] and] [●] is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended. As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European and Markets Authority on its website in accordance with such regulation.]]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[●]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) [Reasons for the offer: [●]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(b) [Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

(c) [Estimated total expenses: [●]

*(Only necessary to include disclosure of net proceeds and total expenses at (b) and (c) above where disclosure is included at (a) above)]**

5. [Fixed Rate Notes only – YIELD

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

6. [Floating Rate Notes only – HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/CMS Rate/TEC10] rates can be obtained from [Reuters].]

7. [Inflation Linked only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(a) Name of underlying index: [●]

(b) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

8. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Depositories:

(a) Euroclear France to act as Central Depository: [Yes/No]

(b) Common Depository for Euroclear and Clearstream Luxembourg: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: [●]

9. Distribution

Method of distribution: [Syndicated]/[Non-syndicated]

If syndicated, names of Managers: [Not Applicable/*give names of Managers*]

Stabilising Manager(s) (if any): [Not Applicable/*give name*]

If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

U.S. Selling Restrictions: Category 2 restrictions apply to the Notes

GENERAL INFORMATION

1. Listing and admission to trading

This Base Prospectus has received visa n°13-233 from the AMF on 24 May 2013. Application has been made to list and admit the Notes to trading on Euronext Paris and/or on any other regulated market in a Member State of the EEA.

2. Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in connection with the establishment and the update of the Programme.

The establishment of the Programme was authorised by a decision of the *Conseil de Surveillance* of the Issuer held on 31 August 2009 and a decision of the *Directoire* of the Issuer held on 4 September 2009.

Pursuant to Article 22.2 of the by-laws of the Issuer, any drawdown of Notes under the Programme exceeding €80,000,000, requires the prior authorisation of the *Conseil de Surveillance*. For this purpose, the *Conseil de Surveillance* of the Issuer, on 28 February 2013, has authorised for a period of one year the *Directoire* to issue *obligations* or other debt instruments up to a maximum aggregate amount of €1,250,000,000.

Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, will have to be duly authorised by a decision of the *Directoire* of the Issuer. For this purpose, the *Directoire* of the Issuer, on 18 March 2013, has delegated for a period of one year to Mr Luc Oursel, in his capacity as *Président* of the *Directoire* of the Issuer and, with his prior approval, to any member of the *Directoire*, the power to issue *obligations* up to a maximum aggregate amount of €1,250,000,000 and to determine their terms and conditions.

Any issue of Notes, to the extent that such Notes do not constitute *obligations* under French law, will fall within the general powers of the *Président* of the *Directoire* of the Issuer.

3. Material adverse change

3.1 Material Adverse Change In the Financial or Trading Position of the Issuer or the Group

Except as disclosed in the press release related to the quarterly financial statements of the Issuer reproduced in the “*Recent Developments*” section (on page 108) of this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since the publication of the latest interim financial information which was established for the period ending 31 December 2012.

3.2 Material Adverse Change in the Prospects of the Issuer or the Group

Except as disclosed in the “*Recent Developments*” section (on page 108) of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2012.

4. Legal and arbitration proceedings

Except as disclosed in paragraph 20.8 of the 2012 Reference Document incorporated by reference to this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that 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 financial position or profitability of the Issuer and/or the Group.

5. US Legend

Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

6. Clearing

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris.

7. Documents available

For so long as Notes issued under the Programme are outstanding, the following documents will be available during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection, free of charge, at the office of the Fiscal Agent or each of the Paying Agents:

- (a) the *statuts* of the Issuer;
- (b) the published annual report, audited consolidated accounts of the Issuer for the two financial years ended 31 December 2012 and 2011;
- (c) the Final Terms for Notes that are listed on Euronext Paris or any other Regulated Market in the EEA;
- (d) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (e) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be listed and admitted to trading on Euronext Paris, the following documents will be available on the website of the AMF (www.amf-france.org) and in respect of the documents listed in (ii) and (iii) on the website of the Issuer (www.aveva.com):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in the Base Prospectus.

The Final Terms for Notes that are listed and admitted to trading on Euronext Paris will be available on the website of Euronext Paris (www.euronext.com).

Copies of the latest annual report and consolidated accounts of the Issuer (including any published semi-annual unaudited consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained, and copies of the Agency Agreement will be available for collection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

8. TEFRA Rules

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (**Regulation S**). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163 5(c)(2)(i)(D) (the **D Rules**) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163 5(c)(2)(i)(C) (the **C Rules**), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes

9. Statutory Auditors

Mazars and Deloitte & Associés are both members of the regional professional body of the *Commissaires aux Comptes*, comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

The consolidated financial statements of the Issuer as at and for the years ended 31 December 2012 and 31 December 2011 prepared in accordance with IFRS have been audited by Mazars and Deloitte & Associés as stated in their report incorporated by reference in this Base Prospectus.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

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

The historical financial data presented in this Base Prospectus has been discussed in the statutory auditors' reports found on page 191 of the 2012 Reference Document and in the statutory auditors' reports found on page 201 of the 2011 Reference Document.

The consolidated financial statements for the financial year ended 31 December 2012, were subject to a report by the statutory auditors which includes observations, such as:

- Notes 1.1, 1.13.1, 1.18 and 13 that describe the procedures for measuring end-of-life-cycle assets and liabilities, and their sensitivity to the assumptions adopted with regards to costs estimates, timing of cash outflows and discount rates;
- Notes 1.1, 1.8 and 24, which describe the performance conditions of the OL3 contract and the sensitivity of profit and loss at completion to contractual risks, as well as to the operational terms for the end of construction and testing until the reactor is connected to the grid; and
- Notes 1 and 37 which describe the change in accounting method for employee benefits with the early adoption of amended IAS 19.

The consolidated financial statements for the financial year ended 31 December 2011, were subject to a report by the statutory auditors includes observations, such as:

- Note 1.1.1.1, which explains the impacts of the Fukushima accident and of certain decisions of the new strategic action plan on impairment estimates for property, plant and equipment and intangible assets, and Notes 10, 11 and 12, which outline the sensitivity of the recoverable amount of goodwill and certain assets to the assumptions adopted;
- Notes 11 and 12, which supplement Note 1.1.1.1 concerning impairment methods for mineral rights and property, plant and equipment related to UraMin mining projects resulting from the new market environment, decisions of the new strategic action plan and the updating of technical parameters, in particular for resources and costs, as well as sensitivity factors for calculating recoverable amounts;
- Notes 1.1, 1.13.1, 1.18 and 13, in which the procedures for measuring end-of-lifecycle assets and liabilities and their sensitivity to assumptions adopted with regard to estimates, timing of cash outflows and discount rates are described;
- Notes 1.1, 1.8 and 24, which explain the conditions for carrying out the OL3 contract and the sensitivity of income on completion to contract risks as well as to the operational terms for the end of construction and ramp-up of testing until core loading;
- Note 1, which explains the changes in accounting rules and methods.

AREVA

33, rue La Fayette
75009 Paris
France

Duly represented by:

Pierre Aubouin

Membre of the Directoire
on 24 May 2013

Autorité des marchés financiers

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 *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus visa n° 13-233 on 24 May 2013. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was 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 was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

Registered Office of the Issuer

AREVA

33, rue La Fayette
75009 Paris
France

Arranger

Société Générale

29, boulevard Haussmann
75009 Paris
France

Dealers

Banco Bilbao Vizcaya Argentaria, S.A.

Via de los Poblados s/n – 2nd floor
Madrid 28033
Spain

Banco Santander, S.A.

Ciudad Grupo Santander
Edificio Encinar
28660, Boadilla del Monte
Madrid
Spain

Barclays Bank PLC

5 the North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

CM-CIC Securities

6 avenue de Provence
75441 Paris Cedex 9
France

Crédit Agricole Corporate and Investment Bank

9, Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Mitsubishi UFJ Securities International plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ

Natixis

30, avenue Pierre Mendès-France
75013 Paris
France

United Kingdom

Société Générale
29, boulevard Haussmann
75009 Paris
France

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

UniCredit Bank AG
Arabellastr. 12
81925 Munich
Germany

Fiscal Agent, Paying Agent, Redenomination Agent and Consolidation Agent

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