



**AREVA**  
**(a société anonyme established with limited liability in the Republic of France)**  
**€10,000,000,000**  
**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 €10,000,000,000 (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 23 May 2014.

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 calendar 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 (as described in *Terms and Conditions of the Notes – Method of Issue*) 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 BB- with developing outlook 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](http://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	
<b>Société Générale Corporate &amp; Investment Banking</b>	
Dealers	
<b>Banco Bilbao Vizcaya Argentaria, S.A.</b>	<b>Barclays</b>
<b>BNP PARIBAS</b>	<b>Citigroup</b>
<b>CM-CIC Securities</b>	<b>Crédit Agricole CIB</b>
<b>Deutsche Bank</b>	<b>HSBC</b>
<b>J.P. Morgan</b>	<b>MUFG</b>
<b>Natixis</b>	<b>Santander Global Banking &amp; Markets</b>
<b>Société Générale Corporate &amp; Investment Banking</b>	<b>The Royal Bank of Scotland</b>
<b>UniCredit Bank</b>	

The date of this Base Prospectus is 1 June 2015

**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 (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 (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 calendar days after the issue date of the relevant Tranche and 60 calendar 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 relevant 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 relevant 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 relevant 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](http://www.aveva.com)).

**If the relevant Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offerer 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, including 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 (the **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".

<b>Section A – Introduction and warnings</b>		
<b>A.1</b>	<b>General disclaimer regarding the summary</b>	<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>
<b>A.2</b>	<b>Information regarding consent by the Issuer to the use of the Prospectus</b>	<p>In the context of any offer of Notes in France (the <b>Public Offer Jurisdiction</b>) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a <b>Public Offer</b>), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the <b>Prospectus</b>) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the <b>Offer Period</b>) 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 <b>Authorised Offeror</b>).</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><b>Issue specific summary:</b></p> <p>[In the context of the offer of the Notes in France (<b>Public Offer Jurisdiction</b>) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the <b>Public Offer</b>), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the <b>Offer Period</b>) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the <b>Authorised Offeror[s]</b>). [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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<b>Section B – Issuer</b>		
<b>B.1</b>	<b>The Legal and commercial name of the Issuer</b>	AREVA
<b>B.2</b>	<b>The Domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation</b>	AREVA is a <i>société anonyme</i> with a management board ( <i>Conseil d'administration</i> ) incorporated in France having its registered office located at Tour AREVA, 1 Place Jean Millier – 92 400 Courbevoie and registered with the <i>Registre du Commerce et des Sociétés</i> of Nanterre under number 712 054 923
<b>B.4 b</b>	<b>Description of any known trends affecting the Issuer and activities in which it operates</b>	<p>Massive capital spending in the electricity sector and a radical change in the power generation mix are required for the following reasons: rising demand for electricity, urgent efforts to prevent climate change, and declining fossil resources.</p> <p>Taking into consideration firm or planned national policy commitments of countries around the globe, the World Energy Outlook<sup>1</sup> published by the International Energy Agency<sup>2</sup> in November 2014 considers that nuclear generating capacity would climb by more than 88% to around 4,650 terawatt-hours (TWh) by 2040, and in the meantime a significant share of the existing reactor fleet would have to be replaced. Wind energy would increase by more than sixfold by 2040.</p>

<sup>1</sup> Annual report published by the IEA (International Energy Agency), presenting energy market analysis and projections.

<sup>2</sup> International organization aiming to help the coordination of the energy policies of its member states, autonomous agency of OECD.

		<p>Nuclear power development continues globally, led mainly by China, Russia, South Korea and India, as well as by a number of countries which are studying the nuclear option as a new component of their energy mix. According to the IAEA<sup>3</sup> and the World Nuclear Association<sup>4</sup> (WNA), 70 reactors were under construction worldwide at year-end 2014 (compared with 72 at year-end 2013); 181 reactors were planned or on order (compared with 170 at year-end 2013, 165 at year-end 2012 and 152 at year-end 2011); and more than 300 more are planned in the coming years.</p> <p>AREVA has all the resources needed to take full advantage of energy market growth. With its international presence and recognized expertise in technology, the group is ready to respond to its customers' leading challenges: to generate power safely, at a competitive cost and while limiting emissions of greenhouse gases.</p> <p>However, at the short term, AREVA's markets in nuclear power are affected by a decrease in spot and long-term prices in the natural uranium, conversion and enrichment markets; delays in the restart of Japanese reactors; changes of assumptions in the schedule relating to the launch of new reactor construction projects or export contracts in the recycling activity and international projects, based on existing visibility in the market; and persistent weakness in the installed base services market, including France.</p>									
<b>B.5</b>	<b>Description of the Issuer's Group and the Issuer's position within the Group</b>	AREVA is the ultimate holding company of the Group which owns directly or indirectly a large number of subsidiaries.									
<b>B.9</b>	<b>Profit forecast or estimate</b>	Not Applicable									
<b>B.10</b>	<b>Qualifications in the auditors' report</b>	Not Applicable									
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The following selected financial information was extracted from the audited and consolidated annual statements of AREVA for the years ended 31 December 2014 and 31 December 2013.</p> <table border="1"> <thead> <tr> <th><b>In € millions</b></th> <th><b>31 December 2014</b></th> <th><b>31 December 2013</b></th> </tr> </thead> <tbody> <tr> <td><b>Income</b></td> <td></td> <td></td> </tr> <tr> <td>Revenue</td> <td>8,336</td> <td>9,062*</td> </tr> </tbody> </table>	<b>In € millions</b>	<b>31 December 2014</b>	<b>31 December 2013</b>	<b>Income</b>			Revenue	8,336	9,062*
<b>In € millions</b>	<b>31 December 2014</b>	<b>31 December 2013</b>									
<b>Income</b>											
Revenue	8,336	9,062*									

<sup>3</sup> UN's international organization that seeks to promote the safe and peaceful use of nuclear energy.

<sup>4</sup> International organization that promotes nuclear energy and supports the companies that comprise the global nuclear industry.

	Operating Income	(2,645)	34*
	<b>Balance Sheet</b>		
	Non current assets	21,709	22,906
	Current assets	8,211	8,895
	Total Assets	29,920	31,801
	Net income attributable to owners of the parent	(4,834)	(494)
	<b>Cash flow</b>		
	Net cash from operating activities	190	1,030*
	Net cash used from investing activities	(1,076)	(1,371)*
	Including dividends paid	(31)	(33)
	Net cash from financing activities	939	250*
	Net cash from discontinued operations	(97)	26*
	Increase (decrease) in net cash	(26)	130
	<b>Equity</b>		
	Equity attributable to owners of the parent (in million €)	(673)	4,574
	<p>* In application of IFRS 11, the 2013 financial statements were restated in relation to the data published for the previous year.</p> <p>Except as described in item B.13 below, there has been no material adverse change in the prospects of the Issuer since the 31 December 2014.</p>		

		<p>Except as described in item B.13 below, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2014.</p>
<b>B.1 3</b>	<b>Recent material events relating to the Issuer's solvency</b>	<p>On 4 March 2015, AREVA published a press release on its 2014 annual results, which describes (i) AREVA's 2014 annual results, (ii) its transformation plan (iii) its financing plan and (iv) its financial outlook.</p> <p>On 29 April 2015, AREVA published a press release on its 2015 first quarter revenue, which describes (i) the backlog and revenue by Business Group, (ii) the group's financial position and performance and (iii) the operations and events during the period.</p> <p>On 7 May 2015, AREVA published a press release on the negotiations initiated by AREVA's management with labor organizations to organize the social dialogue and management of employment and competencies in 2015, 2016 and 2017.</p> <p>As of the date of this Base Prospectus, Areva is working on the preparation of the financing plan of the Group. Such financing plan should be announced to the financial markets by the publication of the half-yearly results.</p>
<b>B.1 4</b>	<b>Extent to which the Issuer is dependent upon other entities within the Group</b>	<p>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.</p>
<b>B.1 5</b>	<b>Principal activities of the Issuer</b>	<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 is also present in the renewable energy sector through partnerships.</p> <p>AREVA's activities are organised into four Business Groups as of 31 March 2015: Mining, Front End, Reactors and Services and Back End.</p> <p>The Issuer has the main following purposes, directly or indirectly, in France and abroad:</p> <ul style="list-style-type: none"> <li>• to manage any industrial or commercial operation, especially in the nuclear, renewable energies, and to this end: <ul style="list-style-type: none"> <li>– to enter into any agreement in connection with these activities;</li> <li>– to examine projects concerning the creation, development or reorganisation of any industrial enterprise;</li> <li>– 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;</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>– to provide financial resources to industrial enterprises, especially by acquiring equity interests and through loan subscriptions;</li> <li>• 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;</li> <li>• to purchase, sell, exchange, subscribe or manage any securities or shareholdings or equity interests, or investments;</li> <li>• to provide any type of service, particularly services supporting the operations of all of the group's companies; and</li> <li>• 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.</li> </ul>
<b>B.1 6</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled</b>	The French State owns directly 28.83% and, indirectly, through the <i>Commissariat à l'Energie Atomique</i> 54.37% of the share capital of AREVA.
<b>B.1 7</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	<p>The Issuer was rated BB- with developing outlook on 5 March 2015 by Standard &amp; Poor's Credit Market Services France S.A.S. (<b>S&amp;P</b>). S&amp;P is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the <b>CRA Regulation</b>), 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 (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) as of the date of the Base Prospectus.</p> <p>The rating of the Notes (if any) will be specified in the relevant 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><b>Issue specific summary:</b></p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued [have been]/[are expected to be] rated [●] by [S&amp;P] [and [●] by [Moody's]]].</p>

<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type, class and security identification of the Notes</b>	<p>The aggregate nominal amount of Notes outstanding under the Euro Medium Term Note Programme (the <b>Programme</b>) will not at any time exceed Euro 10,000,000,000 (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 <b>Series</b>) having one or more issue dates and on</p>

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 the relevant Final Terms.

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

Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either *au nominatif pur* or *au nominatif administré* form. No physical documents of title will be issued in respect of Dematerialised Notes.

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.

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.

An identification number of the Notes (ISIN Code) will be specified in the relevant Final Terms.

***Issue specific summary:***

The Notes are [€/U.S./£/[●]] [[●] per cent./Floating Rate/Zero Coupon/Inflation Linked] Notes [due [●]].]

Series: [●].

Tranche: [●].

Aggregate Nominal Amount: [●].

Form: [Dematerialised Notes / Materialised Notes].

Central Depository: [Euroclear France].

ISIN code: [●].

Common code: [●].

C.2	<b>Currencies</b>	<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><i>Issue specific summary:</i></p> <p>The Notes are denominated in [●].</p>
C.5	<b>A description of any restrictions on the free transferability of the Notes</b>	<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>
C.8	<b>Description of rights attached to the Notes</b>	<p><b><u>Issue price</u></b></p> <p>The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p><b><u>Specified denomination</u></b></p> <p>The Notes shall have the nominal amount specified in the relevant Final Terms.</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><b><u>Status of the Notes</u></b></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><b><u>Negative pledge</u></b></p> <p>So long as any of the Notes remains outstanding, the Issuer will not, and will</p>

ensure that none of its relevant material 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 circumstances.

**Event of Default**

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.

**Withholding tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons 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.

If French law should require that payments of principal or interest made by the Issuer in respect of any Note, Receipt 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, Receiptholders 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.

**Governing law**

The Notes are governed by, and shall be construed in accordance with, French law.

***Issue specific summary:***

Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (in the case of fungible issues only, if applicable)].

Specified Denomination(s): [●]



<p><b>C.9</b></p>	<p><b>Interest, maturity and redemption provisions, yield and representation of the Noteholders</b></p>	<p>Please also refer to the information provided in item C.8 above.</p> <p><b><u>Interest rates and interest periods</u></b></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 the relevant Final Terms.</p> <p><b><u>Fixed Rate Notes</u></b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b><u>Floating Rate Notes</u></b></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(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</p> <p>(b) by reference to LIBOR, EURIBOR, CMS Rate or TEC10,</p> <p>in both cases as adjusted for any applicable margin.</p> <p><b><u>Zero Coupon Notes</u></b></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p><b><u>Inflation Linked Notes</u></b></p> <p>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.</p> <p><b><u>Maturities</u></b></p> <p>Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.</p> <p><b><u>Redemption</u></b></p> <p>The relevant Final Terms will specify the basis for calculating the redemption amounts payable in accordance with the Terms and Conditions of the Notes.</p> <p><b><u>Early Redemption</u></b></p> <p>The relevant 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</p>
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(the **Noteholders**) and, if so, the applicable terms to such redemption.

### **Make-Whole Redemption by the Issuer**

If a Make-Whole Redemption by the Issuer is 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 the Make-Whole Redemption Amount, at any time (but no later than the Initial Maturity Call Option Date if applicable), until their Maturity Date.

### **Maturity Call Option**

If a Maturity Call Option is 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 but not in part, at par, at any time during the period starting on (and including) the Initial Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

### **Clean-up Call Option by the Issuer**

If a Clean-up Call Option is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem all, but not some only, of the Notes, at any time prior to their Maturity Date (as specified in the relevant Final Terms), at par together with interest accrued to (but excluding) the date fixed for redemption, as long as the aggregate principal amount outstanding of the Notes is equal to 20 per cent. or less of the aggregate principal amount of Notes on the Issue Date (as specified in the relevant Final Terms) of all Tranches of the relevant Series.

### **Yield**

The relevant Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes. It is not an indication of future yield.

### **Representation of the Noteholders**

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

- (a) If the relevant Final Terms specify “Full *Masse*”, the holders of Notes 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; and
- (b) If the relevant Final Terms specify “Contractual *Masse*”, the holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*. The *Masse* will be governed by certain provisions of the French *Code de commerce*.

The *Masse* will act in part through a representative (the **Representative**) and in part through general meetings of the holders of Notes. The names and addresses of the initial Representative 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.

		<p><b>Issue specific summary:</b></p> <p>Interest Basis: [[●] per cent. Fixed Rate]/ [[LIBOR/EURIBOR/CMS Rate/TEC10 +/- [●] per cent. Floating Rate] / [Zero Coupon]/[Inflation linked interest]</p> <p>Interest Commencement Date: [●] [Specify/Issue Date/Not Applicable]</p> <p>Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</p> <p>Call Option: [Applicable (give details)] / [Not Applicable]</p> <p>Put Option [Applicable (give details)] / [Not Applicable]</p> <p>Final Redemption Amount of each Note: [[●] per Note [of [●] Specified Denomination]]</p> <p>Early Redemption Amount: [Applicable (give details)]/[Not Applicable]</p> <p>Make-Whole Redemption by the Issuer: [Applicable (give details)]/[Not Applicable]</p> <p>Maturity Call Option: [Applicable (give details)]/[Not Applicable]</p> <p>Clean-up Call Option: [Applicable (give details)]/[Not Applicable]</p> <p>Yield: [●]</p> <p>Representation of Noteholders: [(a) If the relevant Final Terms specify "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 <b>Masse</b>) and the provisions of the French <i>Code de commerce</i> relating to the Masse shall apply] / [(b) If the relevant Final Terms specify "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 <b>Masse</b>). The Masse will be governed by certain provisions of the French <i>Code de commerce</i>.]</p> <p>[The names and addresses of the initial</p>
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		Representative and its alternate are [●].]
<b>C.10</b>	<b>Derivative component in interest payments</b>	<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"> <li>- the consumer price index (excluding tobacco) for all households in France or the relevant substitute index, as calculated and published monthly by the INSEE (<b>CPI</b>); or</li> <li>- 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 (<b>HICP</b>).</li> </ul> <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>
<b>C.11</b>	<b>Admission to trading</b>	<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> <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.]</p>
<b>C.15</b>	<b>Description of how the value of investment is affected by the value of the underlying instrument</b>	<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> <ul style="list-style-type: none"> <li>(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;</li> <li>(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.</li> </ul> <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>
<b>C.16</b>	<b>Inflation Linked Notes - Maturity</b>	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity set out in the relevant Final Terms.</p>

		<p><b>Issue specific summary:</b></p> <p>The maturity date of Inflation Linked Notes is [●].</p>
C.17	<b>Inflation Linked Notes – Settlement procedure</b>	The Inflation Linked Notes will be cash settled.
C.18	<b>Return on Inflation Linked Notes</b>	<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 relevant 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	<b>Inflation Linked Notes – Exercise price/ Final reference price</b>	<p>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.</p> <p>Please also refer to item C.9 above.</p>
C.20	<b>Inflation Linked Notes – Description of Underlying</b>	<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 (Consumer Price Index) or the HICP (Harmonized Indexes of Consumer Prices)) on the issue date and on the redemption date.</p> <p><b>Issue Specific Summary:</b></p> <p><i>(Insert for CPI Linked Notes)</i></p> <p><b>CPI Linked Notes</b></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 &lt;GO&gt; pages and on the website <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a>.</p> <p><i>(Insert for HICP Linked Notes)</i></p> <p><b>HICP Linked Notes</b></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 <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a> and on Bloomberg page TRESOR.
C.21	<b>Negotiation Market(s)</b>	<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>

<b>Section D – Risks Factors</b>		
D.2	<b>Key information on the key risks that are specific to the Issuer</b>	<p>Potential investors should consider, among other things, 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"> <li>• Risks associated with Areva’s current financial plan which may modify the financial situation of AREVA and/or the perimeter of its activities</li> </ul> <p>In consideration notably for the financial situation of AREVA and for more general strategic and economic reasons, the French State asked the different companies of the nuclear industry to submit proposals regarding their organization.</p> <p>As of today, no decision has been taken as to the main thrusts of this strategy and the consequences it may have on the Group.</p> <p>AREVA is working on a financing plan which will be released by the end of July 2015. This plan may however modify the financial situation of AREVA and/or the perimeter of its activities. In these circumstances, AREVA does not envisage to issue notes under the Programme until the announcement of this financing plan.</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Industrial and environmental risks (nuclear risks, chemical risks and other environmental risks such as natural disasters);</li> <li>• Operational risks related to information systems and internal control</li> </ul>

		<p>failure;</p> <ul style="list-style-type: none"> <li>• Risks related to major projects;</li> <li>• Financial market risks such as foreign exchange market risks, interest rates risks, risks from equity investments, commodity risks, counterparty risks; and</li> <li>• Risks related to business operations in countries involving additional risks.</li> </ul> <p>The risk factors also comprise the risk that credit or corporate ratings may not reflect all risks.</p>
<p><b>D.3</b></p>	<p><b>Key information on the key risks that are specific to the Notes</b></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> <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops;</li> <li>(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;</li> <li>(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.</li> </ul> <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>

		<ul style="list-style-type: none"> <li>(i) <i>[(Insert if the Notes include an optional redemption feature) - 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.]</i></li> <li>(ii) <i>[(Insert for 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.]</i></li> <li>(iii) <i>[(Insert for Floating Rate Notes) 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.]</i></li> <li>(iv) <i>[(Insert for 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.]</i></li> <li>(v) <i>[(Insert for Zero-Coupon Notes) 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 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.]</i></li> <li>(vi) <i>[(Insert for RMB Notes) RMB is not freely convertible and the Issuer may, in certain circumstances, be entitled to make payments under RMB Notes in U.S. dollars; there are significant restrictions on remittance of RMB into and out of the People's Republic of China. The liquidity of the Notes denominated in RMB may be adversely affected.]</i></li> </ul>
<p><b>D.6</b></p>	<p><b>Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes</b></p>	<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</p>





<p><b>E.4</b></p>	<p><b>Interests of natural and legal persons involved in the issue of the Notes</b></p>	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><i>Issue specific summary:</i></p> <p>[Not applicable, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] [The Dealer will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [●].</p>
<p><b>E.7</b></p>	<p><b>Estimated expenses charged to investor by the Issuer or the offeror</b></p>	<p>The relevant Final Terms will specify as the case may be the estimated expenses applicable to any Tranche of the Notes</p> <p><i>Issue specific summary:</i></p> <p>[The estimated expenses charged to the investor amount to [●]./ Not applicable, there are no expenses charged to the investor.]</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, notamment 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 Eléments 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 Eléments n'ont pas à être inclus.

Bien qu'un Élément doive 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 Élément. Dans ce cas, une brève description de l'Élément 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 (les **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 concernées 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	<b>Avertissement général relatif au résumé</b>	<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	<b>Information relative au consentement de l'Émetteur concernant l'utilisation du Prospectus</b>	<p>Dans le cadre de l'offre des Titres réalisée en France (le <b>Pays de l'Offre au Public</b>), 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, (<b>l'Offre au Public</b>), 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 <b>Période d'Offre</b>) dans le Pays de l'Offre au Public par tout intermédiaire financier dûment autorisé indiqué dans les Conditions Définitives concernées (chacun un <b>Établissement Autorisé</b>).</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 financiers.</p> <p>Les conditions et autres accords relatifs à l'Offre au Public devront être</p>

		<p>communiqués aux investisseurs par l'Établissement Autorisé au moment de l'Offre au Public.</p> <p><b>Résumé spécifique à l'émission:</b></p> <p>[Dans le cadre de l'offre des Titres réalisée en France (le <b>Pays de l'Offre au Public</b>), 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, (<b>l'Offre au Public</b>), 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 <b>Période d'Offre</b>) dans le Pays de l'Offre au Public par [●] / [tout intermédiaire financier] (l'[/les] <b>Établissement[s] Autorisé[s]</b>). [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>B.1</b>	<b>La Raison sociale et nom commercial de l'Émetteur</b>	AREVA
<b>B.2</b>	<b>Le Siège social et forme juridique de l'Émetteur, législation qui régit l'activité et pays d'origine de l'Émetteur</b>	AREVA est une société anonyme à Conseil d'administration immatriculée en France, dont le siège social est situé Tour AREVA, 1 Place Jean Millier - 92 400 Courbevoie et immatriculée au Registre du Commerce et des Sociétés de Nanterre sous le numéro 712 054 923.
<b>B.4 b</b>	<b>Description de toutes les tendances connues touchant l'Émetteur ainsi que les marchés sur lesquels il intervient</b>	<p>L'augmentation de la demande d'électricité associée à l'urgence de la lutte contre le changement climatique et au déclin des ressources fossiles imposent des investissements massifs dans le secteur électrique et un changement radical dans le bouquet de production.</p> <p>Prenant en compte les engagements politiques validés ou planifiés par les différents pays du monde, le <i>World Energy Outlook</i><sup>5</sup> publié par l'Agence Internationale de l'Energie<sup>6</sup> en novembre 2014 considère que la production d'énergie nucléaire augmenterait de plus de 88 % d'ici à 2040, à ~ 4 650 terawatt-heure (TWh) alors qu'il sera nécessaire de remplacer d'ici là une partie importante du parc existant. L'éolien verrait quant à lui sa production d'énergie multipliée par plus de six d'ici à 2040.</p>

<sup>5</sup> Rapport annuel publié par l'Agence Internationale de l'Energie (IEA, International Energy Agency), qui présente des analyses ainsi que des projections relatives au marché de l'énergie.

<sup>6</sup> Organisation internationale destinée à faciliter la coordination des politiques énergétiques de ses pays membres, agence autonome de l'OCDE.

		<p>Le développement du nucléaire se poursuit au plan mondial, tiré principalement par la Chine, la Russie, la Corée du Sud et l'Inde, ainsi que par de nombreux pays qui étudient l'option nucléaire comme nouvelle composante de leur mix énergétique. Selon l'AIEA<sup>7</sup> et le WNA (<i>World Nuclear Association</i>)<sup>8</sup>, à fin 2014, 70 réacteurs sont en construction dans le monde (contre 72 à fin 2013), 181 réacteurs sont en commande ou en projet (contre 170 à fin 2013, 165 à fin 2012 et 152 à fin 2011) et plus de 300 autres sont envisagés dans les années à venir.</p> <p>AREVA dispose de tous les atouts pour bénéficier pleinement de la croissance du marché de l'énergie. Avec une présence internationale et une expertise technologique reconnue, le groupe est prêt à répondre aux principaux enjeux de ses clients : la production d'énergie en toute sécurité, à un coût compétitif et limitant les émissions de gaz à effet de serre.</p> <p>Cependant, à court terme, les marchés d'AREVA dans l'énergie nucléaire sont affectés par une baisse des niveaux de prix spot et de long terme dans les marchés de l'uranium naturel, de la conversion et de l'enrichissement d'uranium ; par le glissement du calendrier de redémarrage des réacteurs japonais ; par la révision des hypothèses de calendrier de lancement de nouvelles constructions de réacteurs ou de contrats export dans le recyclage et de projets internationaux, compte tenu de la visibilité commerciale ; ainsi que par l'atonie persistante du marché des services à la base installée, y compris en France.</p>	
<b>B.5</b>	<b>Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe</b>	AREVA est la société holding du Groupe qui détient, directement ou indirectement, un grand nombre de filiales.	
<b>B.9</b>	<b>Prévision ou estimation du bénéfice</b>	Sans Objet	
<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	Sans Objet	
<b>B.12</b>	<b>Informations financières sélectionnées historiques clés</b>	Les informations financières présentées ci-dessous sont extraites des comptes annuels financiers audités et consolidés d'AREVA pour les exercices 2014 et 2013.	
	En millions d'euros	<b>31 Décembre 2014</b>	<b>31 Décembre 2013</b>

<sup>7</sup> Organisation internationale de l'ONU visant à s'assurer d'un usage sûr et pacifique des technologies et sciences liées au nucléaire.

<sup>8</sup> Organisation internationale qui fait la promotion de l'industrie nucléaire et apporte un soutien aux entreprises du secteur nucléaire mondial.

		<b>Résultat</b>		
		Chiffre d'Affaires	8.336	9.062*
		Résultat Opérationnel	(2.645)	34*
		<b>Bilan</b>		
		Actifs non courants	21.709	22.906
		Actifs courants	8.211	8.895
		Total Actifs	29.920	31.801
		Résultat net part du groupe	(4.834)	(494)
		<b>Flux de trésorerie</b>		
		Flux net d'exploitation	190	1.030*
		Flux net d'investissement	(1.076)	(1.371)*
		dont dividendes versés	(31)	(33)
		Flux net de financement	939	250*
		Flux net des activités cédées ou en cours de cession	(97)	26*
		Variation de trésorerie	(26)	130
		<b>Capitaux propres et Endettement</b>		
		Capitaux propres, part du groupe	(673)	4.574
		<p>* En application de la norme IFRS 11, les états financiers 2013 ont été retraités par rapport aux données publiées l'année précédente.</p> <p>Sous réserve de ce qui est mentionné au paragraphe B.13 ci-dessous, il n'y a eu aucune détérioration significative affectant les perspectives de l'Emetteur depuis le 31 décembre 2014.</p> <p>Sous réserve de ce qui est mentionné au paragraphe B.13 ci-dessous, aucun changement significatif de la situation financière ou commerciale de l'Emetteur</p>		

		ou du Groupe n'est survenu depuis le 31 décembre 2014.
<b>B.1 3</b>	<b>Evénement récent relatif à l'Émetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	<p>Le 4 mars 2015, AREVA a publié un communiqué de presse relatif à ses résultats annuels 2014, qui décrit (i) les résultats annuels 2014 d'AREVA, (ii) son plan de transformation (iii) son plan de financement et, (iv) ses perspectives financières.</p> <p>Le 29 avril 2015, AREVA a publié un communiqué de presse relatif à son chiffre d'affaires au cours du 1er trimestre 2015, qui décrit (i) l'évolution du carnet de commandes et du chiffre d'affaires par Business Group, (ii) la performance et la situation financière du Groupe et (iii) les opérations et événements importants de la période.</p> <p>Le 7 mai 2015, AREVA a publié un communiqué de presse relatif à l'ouverture par sa direction des négociations avec les organisations syndicales visant à structurer le dialogue social et la gestion de l'emploi et des compétences en 2015, 2016 et 2017.</p> <p>A la date du Prospectus de Base, AREVA continue de travailler à l'élaboration du plan de financement du Groupe. Ce plan de financement sera communiqué aux marchés financiers d'ici à la publication des résultats semestriels.</p>
<b>B.1 4</b>	<b>Degré de la dépendance de l'Émetteur à l'égard d'autres entités du Groupe</b>	<p>Merci de vous reporter 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>B.1 5</b>	<b>Principales activités de l'Émetteur</b>	<p>Le Groupe AREVA est un des leaders 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 est également présent dans le secteur des énergies renouvelables à travers des partenariats.</p> <p>Au 31 mars 2015 les activités d'AREVA s'organisent autour de quatre Business Groups : Mines, Amont, Réacteurs et Services et Aval.</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"> <li>• 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"> <li>– de conclure tout accord relatif à ces activités ;</li> <li>– d'étudier tout projet relatif à la création, à l'extension ou à la transformation d'entreprises industrielles ;</li> <li>– de réaliser ces projets ou de contribuer à leur réalisation par tous</li> </ul> </li> </ul>

		<p>moyens appropriés et plus spécialement par prises de participation ou d'intérêts dans toutes entreprises existantes ou à créer ;</p> <ul style="list-style-type: none"> <li>– de financer notamment sous forme de participation à leur capital et de souscription à des emprunts, des entreprises industrielles,</li> <li>• 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 ;</li> <li>• l'achat, la vente, l'échange, la souscription, la gestion, de tous titres de participation et de placement ;</li> <li>• la réalisation de toutes prestations de services, notamment au profit de toutes sociétés du groupe ; et</li> <li>• 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.</li> </ul>
<b>B.1 6</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur</b>	L'Etat français détient directement 28,83% du capital social d'AREVA et indirectement, à travers le Commissariat de l'Energie Atomique, 54,37%.
<b>B.1 7</b>	<b>Notation assignée à l'Émetteur ou à ses titres d'emprunt</b>	<p>L'émetteur a été noté BB- assortie d'une perspective évolutive en date du 5 mars 2015 par Standard &amp; Poor's Credit Market Services France S.A.S. (<b>S&amp;P</b>) 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 <b>Règlement CRA</b>), tel que modifié par le Règlement (UE) No. 513/2011, et qui apparaît 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 <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> 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><b>Résumé spécifique à l'émission:</b></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&amp;P] [et [●] par [Moody's]]].</p>

### Section C – Valeurs mobilières

<b>C.1</b>	<b>Nature,</b>	Le montant nominal total des Titres en circulation dans le cadre du Programme
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	<b>catégorie et identification des Titres</b>	<p>d'Euro Medium Term Notes (le <b>Programme</b>) n'excédera à aucun moment 10 000 000 000 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 <b>Souche</b>) 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 tranches (dénommées chacune <b>Tranche</b>) 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 concernées.</p> <p>Les Titres pourront être émis sous forme de titres dématérialisés (<b>Titres Dématérialisés</b>) ou matérialisés (<b>Titres Matérialisés</b>).</p> <p>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.</p> <p>Les Titres Matérialisés seront émis au porteur (<b>Titres Matérialisés au Porteur</b>) uniquement. Un certificat global temporaire émis au porteur (un <b>Certificat Global Temporaire</b>) relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France.</p> <p>Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking, société anonyme (<b>Clearstream, Luxembourg</b>), Euroclear Bank S.A./N.V. (<b>Euroclear</b>). Les transferts entre les participants auprès d'Euroclear et Clearstream Luxembourg, d'une part, et les teneurs de compte auprès d'Euroclear France (les <b>Teneurs de Compte auprès d'Euroclear France</b>), 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.</p> <p>Un numéro d'identification des Titres (Code ISIN) sera indiqué dans les Conditions Définitives concernées.</p> <p><b>Résumé spécifique à l'émission:</b></p> <p>Emission de Titres libellés en [€/\$/£/[●]] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à coupon zéro]/[portant intérêt indexé sur l'Inflation] [venant à échéance en [●]].</p> <p>Souche: [●].</p> <p>Tranche: [●].</p>
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		<p>Montant Nominal Total : [●].</p> <p>Forme : [Titres Dématérialisés/Titres Matérialisés].</p> <p>Dépositaire Central: [Euroclear France].</p> <p>Code ISIN : [●].</p> <p>Code commun : [●].</p>
<b>C.2</b>	<b>Devises</b>	<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><b><i>Résumé spécifique à l’émission:</i></b></p> <p>Les Titres seront émis en [●].</p>
<b>C.5</b>	<b>Description de toute restriction imposée à la libre négociabilité des Titres</b>	<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>
<b>C.8</b>	<b>Description des droits attachés aux Titres</b>	<p><b><u>Prix d’émission</u></b></p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p><b><u>Valeur(s) nominale(s) unitaire(s)</u></b></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 Prévüe.</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><b><u>Rang de créance des Titres</u></b></p>

Les Titres constitueront des engagements directs, inconditionnels et non subordonnés (sous réserve des dispositions de Maintien de l'Emprunt à son Rang ci-dessous) et non assortis de sûretés de l'Emetteur, 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'Emetteur 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, une hypothèque, 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'Emetteur 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'Emetteur relatif à l'une quelconque de ses obligations relatives aux Titres, un cas de défaut croisé et certain cas de défaut additionnels affectant l'Emetteur 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, Reçus ou Coupons 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'Emetteur 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'Emetteur 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 Porteurs 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.

		<p><b><u>Droit applicable</u></b></p> <p>Les Titres seront régis et interprétés conformément au droit français.</p> <p><b><i>Résumé spécifique à l'émission:</i></b></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><b>C.9</b></p>	<p><b>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</b></p>	<p>Merci de vous reporter également à l'information fournie à la section C.8 ci-dessus.</p> <p><b><u>Périodes d'intérêt et taux d'intérêts</u></b></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><b><u>Titres à Taux Fixe</u></b></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><b><u>Titres à Taux Variable</u></b></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 Prévues concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la <i>International Swaps and Derivatives Association, Inc.</i> ; 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><b><u>Titres à Coupon Zéro</u></b></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><b><u>Titres Indexés sur l'Inflation</u></b></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,</p>

pourront être émis par l'Émetteur.

### **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 dus 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'Echéance 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 à un Montant de Remboursement Compensatoire (*Make-Whole Redemption by the Issuer*)**

Si un Remboursement anticipé au gré de l'Émetteur (*Make-Whole Redemption by the Issuer*) est spécifié dans les Conditions Définitives concernées, l'Émetteur aura la possibilité de procéder au remboursement des Titres, en totalité ou en partie, à un Montant de Remboursement Compensatoire à tout moment (mais antérieurement à la Date Initiale de Remboursement anticipé au gré de l'Émetteur (*Initial Maturity Call Option Date*) si celle-ci est applicable) jusqu'à leur Date d'Echéance.

### **Remboursement anticipé au gré de l'Émetteur durant une période proche de la Date d'Echéance (*Maturity Call Option*)**

Si un Remboursement anticipé au gré de l'Émetteur (*Maturity Call Option*) est spécifié dans les Conditions Définitives concernées, l'Émetteur aura la possibilité de procéder au remboursement intégral des Titres, au pair, à tout moment au cours de la période commençant à la Date Initiale de Remboursement anticipé au gré de l'Émetteur (*Initial Maturity Call Option Date*) (spécifiée dans les Conditions Définitives concernées) (incluse) et se terminant à la Date d'Echéance (exclue).

### **Remboursement anticipé au gré de l'Émetteur des Titres restant en circulation (*Clean-up Call Option by the Issuer*)**

Si un Remboursement anticipé au gré de l'Émetteur (*Clean-up Call Option*) est spécifié dans les Conditions Définitives concernées, l'Émetteur aura l'option de rembourser la totalité, et non une partie seulement, des Titres de l'émission concernée, à tout moment, avant leur Date d'Echéance (telle qu'indiquée dans les Conditions Définitives), à leur valeur nominale majorée des intérêts courus jusqu'à la date fixée pour le remboursement (exclue), dès lors que le montant total des Titres en circulation est inférieur ou égal à 20 % du montant nominal total des Titres émis à la Date d'Emission (telle qu'indiquée dans les Conditions Définitives) de l'ensemble des Tranches de la Souche concernée.

## Rendement

Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres. Cette précision ne constitue pas une indication relative au rendement futur.

## 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 unique de toutes les autres Tranches de cette Souche.

### *Résumé spécifique à l'émission:*

Base d'Intérêt : [Taux Fixe [●]%/[Taux Variable [LIBOR/EURIBOR/CMS Rate/TEC 10] +/- [●]%/[Coupon Zéro]/[Titres Indexés sur l'Inflation]

Date de Commencement des Intérêts : [Préciser/Date d'Emission/Sans Objet]

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*]

Option de remboursement : [Applicable (*préciser les détails*)] / [Sans objet]

Option de vente : [Applicable (*préciser les détails*)] / [Sans objet]

Montant de Remboursement Final de chaque Titre : [●] par Titres [d'une Valeur Nominale Unitaire de [●]]

		<p>Montant de Remboursement Anticipé : [Applicable (<i>préciser les détails</i>)] / [Sans objet]</p> <p>Option de Remboursement de l'Emetteur (<i>Make-Whole Redemption by the Issuer</i>) : [Applicable (<i>préciser les détails</i>)] / [Sans objet]</p> <p>Option de Remboursement de l'Emetteur (<i>Maturity Call Option</i>) : [Applicable (<i>préciser les détails</i>)] / [Sans objet]</p> <p>Option de Remboursement de l'Emetteur (<i>Clean-up Call Option</i>): [Applicable (<i>préciser les détails</i>)] / [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 <b>Masse</b>) 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 communs en une masse (la <b>Masse</b>). 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	<b>Paiement des intérêts liés à un (des) instrument(s) dérivé(s)</b>	<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 :</p> <ul style="list-style-type: none"> <li>– 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</li> <li>– 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 (<b>HICP</b>).</li> </ul> <p>La valeur de l'investissement dans les Titres Indexés sur l'Inflation peut être</p>

		affectée par la valeur du CPI ou le l'HICP, selon le cas, tel que décrit à la rubrique C.15 ci-dessous.
<b>C.11</b>	<b>Admission à la négociation</b>	<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>
<b>C.15</b>	<b>Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement</b>	<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 d'Echéance le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, les Titres seront remboursés au pair.</p> <p><i>Résumé spécifique à l'émission :</i></p> <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.</p>
<b>C.16</b>	<b>Titres Indexés sur l'Inflation - Echéance</b>	<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'Echéance des Titres Indexés sur l'Inflation est [●].</p>
<b>C.17</b>	<b>Titres Indexés sur l'Inflation – Règlement-livraison</b>	Les Titres Indexés sur l'Inflation feront l'objet d'un règlement en espèces.
<b>C.18</b>	<b>Produit des Titres Indexés sur l'Inflation</b>	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 concernées et du Ratio de l'Indice d'Inflation applicable.



		<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 à la date d'échéance est inférieur au pair, les Titres Indexés sur l'Inflation seront remboursés au pair.</p>
<b>C.19</b>	<b>Titres Indexés sur l'Inflation – Prix d'exercice / Prix de référence final</b>	<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'Echéance et la Référence de Base spécifiée dans les Conditions Définitives concernées.</p> <p>Merci de vous reporter également à la section C.9 ci-dessus.</p>
<b>C.20</b>	<b>Titres Indexés sur l'Inflation – Description du sous-jacent</b>	<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 (<i>Consumer Price Index</i> – indice des prix à la consommation) soit le HICP (<i>Harmonized Indexes of Consumer Prices</i> – prix à la consommation harmonisés européens) à la date d'émission et à la date de remboursement.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p><i>(Insérer pour les Titres indexés sur CPI)</i></p> <p><b>Les Titres Indexés sur le CPI</b></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 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 aux CPI peuvent être trouvées à la page Reuters Agence France trésor OATINFLATION01 ou sur Bloomberg TRESOR&lt;GO&gt; et sur le site internet <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a>.</p> <p><i>(Insérer pour les Titre indexés sur HICP)</i></p> <p><b>Les Titres Indexés sur le HICP</b></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 <a href="http://www.aft.gouv.fr">www.aft.gouv.fr</a> et sur la page Bloomberg TRESOR.</p>
<b>C.21</b>	<b>Marchés de</b>	<p>Les Titres pourront être cotés et admis aux négociations sur Euronext Paris, la</p>

	<b>Négociation</b>	<p>Cote Officielle de la Bourse de Luxembourg ou tout autre marché réglementé, tel que stipulé dans les Conditions Définitives concernées. Le présent Prospectus de Base sera donc publié à l'intention du ou des marchés réglementés ainsi désignés.</p> <p><i>Résumé de l'émission :</i></p> <p>Les Titres seront cotés et admis à la négociation sur [le marché réglementé d'Euronext Paris] / [la Cote Officielle de la Bourse de Luxembourg] / [●].</p>
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<b>Section D – Risques</b>		
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<b>D.2</b>	<b>Informations clés sur les principaux risques propres à l'Émetteur</b>	<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"> <li>• Les risques associés au plan de financement actuel d'AREVA qui pourrait modifier sa situation financière et/ou son périmètre d'activités.</li> </ul> <p>Au regard notamment de la situation financière d'AREVA et plus généralement pour des raisons stratégiques et économiques, l'Etat français a demandé aux différentes sociétés de l'industrie du nucléaire de lui soumettre des propositions concernant leur organisation.</p> <p>A ce jour, aucune décision n'a été prise quant aux grands axes de cette stratégie et aux conséquences qu'elle pourrait avoir sur le Groupe.</p> <p>AREVA continue de travailler sur un plan de financement qui sera rendu public avant fin juillet 2015. Ce plan pourrait modifier la situation financière d'AREVA et/ou le périmètre de ses activités. Dans ces circonstances, AREVA n'envisage pas d'émettre de titres en vertu du Programme avant que ledit plan ne soit annoncé.</p> <ul style="list-style-type: none"> <li>• 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 ;</li> <li>• Les risques industriels et environnementaux (risques nucléaires, risques chimiques et tous autres risques environnementaux tels que des catastrophes naturelles) ;</li> <li>• Les risques opérationnels liés aux systèmes d'information et à la défaillance du contrôle interne ;</li> <li>• Les risques relatifs aux grands projets ;</li> <li>• 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</li> <li>• Les risques liés à des activités développées dans certains pays comportant des risques additionnels.</li> </ul>
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		Les facteurs de risques comprennent également le risque que les notations de crédit ou de l'Emetteur ne reflètent pas tous les risques.
<b>D.3</b>	<b>Informations clés sur les principaux risques propres aux Titres</b>	<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, la directive européenne sur l'épargne, 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, si elle est conforme et cohérente avec sa politique d'investissement et avec les restrictions auxquelles elle peut être soumise 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 ;</p> <p>(iii) Les Titres peuvent être notés par une ou plusieurs agences de notation indépendantes. La notation des Titres ne reflète 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 le temps restant à courir jusqu'à la Date d'Echéance.</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 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</p>

		<p>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), étant entendu que cet ajustement changera lui-même en fonction des conditions générales de marché. En conséquence, 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 taux d'intérêt que des titres classiques ayant des échéances comparables.]</p> <p>(vi) [(<i>Insérer pour les Titres RMB</i>) Les Titres RMB ne sont pas convertibles librement et l'Emetteur pourra, dans certaines circonstances, avoir le droit de réaliser les paiements au titre des Titres RMB en dollars américain ; 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>
<b>D.6</b>	<b>Informations clés sur les facteurs significatifs permettant de déterminer les risques associés aux Titres Indexés sur l'Inflation</b>	<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 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'Echéance est inférieure à la valeur de l'indice concerné au moment de l'émission des Titres,</p>

	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 Indexés sur l'Inflation devant être remboursé pourront être affectés. Les Porteurs de Titres pourraient ne pas recevoir d'intérêts. Si à la Date d'Echéance le niveau du Ratio de l'Indice d'Inflation est inférieur à 1, les Titres seront remboursés au pair.
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<b>Section E – Offre</b>		
<b>E.2b</b>	<b>Raisons de l'offre et utilisation du produit de l'Offre</b>	<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><b>Résumé spécifique à l'émission :</b></p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise / <i>Autre (préciser).</i>]</p>
<b>E.3</b>	<b>Modalités de l'Offre</b>	<p>Les Titres pourront être offerts au public en France et dans tout Etat-Membre de l'EEA où le prospectus a été passeporté et qui aura été spécifié dans les Conditions Définitives concernées.</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><b>Résumé spécifique à l'émission :</b></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>

<b>E.4</b>	<b>Intérêts des personnes morales ou physiques impliquées dans l'émission</b>	<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>
<b>E.7</b>	<b>Estimation des dépenses mises à la charge de l'investisseur par l'Émetteur ou l'offreur</b>	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</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>

## DESCRIPTION OF THE ISSUER

The description of the Issuer has been incorporated by reference in Section "*Documents incorporated by Reference*" of this Base Prospectus.

## 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* 2014 of AREVA dated 31 March 2015 in French language, filed with the AMF under n.°D.15-0263 on 31 March 2015 (the **2014 Reference Document**);
- (b) the sections referred to in the table below included in the *Document de Référence* 2013 of AREVA dated 31 March 2014 in French language, filed with the AMF under n.° D. 14-0255 on 31 March 2014 (the **2013 Reference Document**);
- (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 09-253 (the **2009 EMTN Conditions**), (ii) the base prospectus dated 6 August 2010 (pages 21 to 47) filed with the AMF under number 10-286 (the **2010 EMTN Conditions**), (iii) the base prospectus dated 31 May 2011 (pages 36 to 63) filed with the AMF under number 11-194 (the **2011 EMTN Conditions**), (iv) the base prospectus dated 30 May 2012 (pages 37 to 65) filed with the AMF under number 12-236 (the **2012 EMTN Conditions**), (v) the base prospectus dated 24 May 2013 (pages 58 to 98) filed with the AMF under number 13-0233 (the **2013 EMTN Conditions**) and (vi) the base prospectus dated 23 May 2014 (pages 63 to 102) filed with the AMF under number 14-229 (the **2014 EMTN Conditions**); and
- (d) the press release dated 4 March 2015 in English Language related to the 2014 annual results of AREVA (the **Areva Press Release**).

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](http://www.aveva.com)) and (ii) except for the Areva Press Release, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Free English translations of the 2013 Reference Document and the 2014 Reference Document are also available on the website of the Issuer ([www.aveva.com](http://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.

The English translation of the 2013 Reference Document and the 2014 Reference Document are available on the website of the Issuer (<http://areva.com/EN/finance-1176/regulated-financial-information-from-the-world-leader-in-the-nuclear-industry.html>).

Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus and may not be relied upon. Only the French versions of the 2013 Reference Document and the 2014 Reference Document may be relied upon.



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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
2013 EMTN Conditions	Pages 58 to 98
2014 EMTN Conditions	Pages 63 to 102

## 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 Areva's current financial plan may modify the financial situation of AREVA and/or the perimeter of its activities**

In consideration notably for the financial situation of AREVA and for more general strategic and economic reasons, the French State asked the different companies of the nuclear industry to submit proposals regarding their organization.

As of today, no decision has been taken as to the main thrusts of this strategy and the consequences it may have on the Group.

AREVA is working on a financing plan which will be released by the end of July 2015. This plan may however modify the financial situation of AREVA and/or the perimeter of its activities. In these circumstances, AREVA does not envisage to issue notes under the Programme until the announcement of this financing plan.

#### **1.2 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 2014 Reference Document (please refer to Paragraph 4, pages 14 to 31). 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;

- Liquidity and financial market risks such as liquidity risks, foreign exchange market risks, interest rates risks, risks from equity investments, commodity risks, counterparty risks, risks associated with uranium enrichment and conversion; and
- Risks related to business operations in certain countries, the Group structure or human resources.

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.

### 1.3 **No direct access to subsidiaries' cash flows or assets**

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

## 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 and, as the Issuer is a government-related entity, on its very strong link with the French state, 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 relevant 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 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.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. 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.

(k) **The proposed financial transactions tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt from the FTT.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

(l) **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. Whilst the Notes are held within Euroclear France, Euroclear or Clearstream Luxembourg (together, the **ICSDs**), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or

intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligation under the Notes is discharged once it has made payment to, or to the order of the ICSDs, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

The Issuer considers that it is not a foreign financial institution for FATCA 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 – United States Foreign Account Tax Compliance Act*.

**(m) 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.

**(n) 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 preservation (*procédure de sauvegarde accélérée*) and 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 plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée, or projet de plan de sauvegarde financière accélérée*) 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 expressing a vote). 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.

**(o) 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.

**(p) 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 the Republic 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) Notes subject to an early redemption at the option of the Issuer (including the Clean-up Call Option)**

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer (including the Clean-up Call Option). Such right of redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they

receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

(c) **Exercise of the Put Option by the Noteholders**

Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

(d) **Exercise of the Make-Whole Redemption by the Issuer**

The Issuer has the option to exercise the Make-Whole Redemption in respect of certain Notes only. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid.

(e) **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.

(f) **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. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate be lower than the relevant margin. For the avoidance of doubt, should the relevant floating rate be negative, no amount shall be due by the Noteholders.

(g) **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.

(h) **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.

(i) **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).

(j) **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.

(k) **RMB Notes**

The Issuer may issue Notes denominated in Renminbi (**RMB Notes**). RMB Notes contain particular risks for potential investors, including:

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

Renminbi is not freely convertible at present. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction over the years by the PRC Government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong, Singapore and Taiwan have been permitted to engage in the settlement of Renminbi trade transactions. This represents a current account activity.

On 7 April 2011, the State Administration of Foreign Exchange (**SAFE**) promulgated the "Circular on Issues Concerning the Capital Account Items in connection with Cross-Border Renminbi" (the **SAFE Circular**), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use Renminbi (including offshore Renminbi and onshore Renminbi held in the capital accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the prior written consent of the relevant Ministry of Commerce (**MOFCOM**) to the relevant local branch of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the foreign guarantee provided, by an onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and foreign guarantee regime.

On 13 October 2011, the People's Bank of China (the **PBOC**) promulgated the "Administrative Measures on Renminbi Settlement of Foreign Direct Investment" (外商直接投资人民币结算业务管理办法) (the **PBOC RMB FDI Measures**) as part of the implementation of the PBOC's detailed foreign direct investment (**FDI**) accounts administration system. The system covers almost all aspects in relation to FDI, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. On 14 June 2012, the PBOC further issued the implementing rules for the PBOC RMB FDI Measures. Under the PBOC RMB FDI Measures, special approval for FDI and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases however, post-event filing with the PBOC may still be necessary.

On 3 December 2013, the MOFCOM promulgated the "Circular on Issues in relation to Cross-border RMB Foreign Direct Investment" (商务部关于跨境人民币直接投资有关问题的公告) (the **MOFCOM Circular**), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the "Notice on Issues in relation to Cross-border Renminbi Foreign Direct Investment" (商务部关于跨境人民币直接投资有关问题的通知) promulgated by MOFCOM on 12 October 2011 (the **2011 MOFCOM Notice**). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution is required for each FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central level MOFCOM approvals for investments of RMB 300 million or above, or in certain industries, such as financial guarantee, financial leasing, micro-credit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macro-regulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular has also removed the approval requirement for foreign investors who intend to change the currency

of their existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits FDI funds from being used for any investments in securities and financial derivatives (except for investments in PRC listed companies by strategic investors) or for entrustment loans in the PRC.

As the SAFE Circular, the PBOC RMB FDI Measures and the MOFCOM Circular are relatively new circulars, they will be subject to interpretation and application by the relevant authorities in the PRC.

There is no assurance that the PRC Government will continue to liberalise control over cross border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under RMB Notes.

(l) **The current size of RMB and RMB denominated financial assets outside of the PRC is limited, which may adversely affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to serve such RMB Notes.**

As a result of the restrictions by the PRC Government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has also established a Renminbi clearing and settlement mechanism for participating banks in Singapore, Hong Kong and Taiwan. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited and Bank of China, Taipei Branch (each an **RMB Clearing Bank**) has entered into settlement agreements with the PBOC to act as the RMB clearing bank in Singapore, Hong Kong and Taiwan respectively.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside Singapore, Hong Kong and Taiwan that are in the same bank group of the participating banks concerned with their own trade position, and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC only for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as



described in the Conditions applicable to RMB Notes, the Issuer can make payments in U.S. dollars in accordance with the Conditions.

(m) **Payments in respect of the RMB Notes will only be made to investors in the manner specified in the terms and conditions of the RMB Notes**

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

Except in limited circumstances, all Renminbi payments to investors in respect of the RMB Notes will be made solely (i) for so long as the RMB Notes are represented by Global Notes held with the common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, or (ii) for so long as the RMB Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than described in the Conditions, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

(n) **RMB exchange rate risk**

The value of Renminbi 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 Renminbi payments under RMB Notes denominated in Renminbi (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 terms and conditions of RMB Notes*" above). As a result, the value of such payments in Renminbi (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.

In the event that access to Renminbi becomes restricted to the extent that, by reason of an Inconvertibility, Non-Transferability or Illiquidity (as defined in the Conditions), the Issuer is unable, or it is impractical for it, to pay interest or principal in Renminbi, the Conditions allow the Issuer to make payment in U.S. dollars at the prevailing spot rate of exchange, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar, the value of a holder's investment in U.S. dollar terms will decline.

(o) **RMB interest rate risk**

The PRC Government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The RMB Notes may carry a fixed interest rate.

Consequently, the trading price of such RMB Notes will vary with fluctuations in interest rates. If a Noteholder tries to sell such RMB 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 1 June 2015 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 depositary) 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**).

Unless this option is excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depository identification information of holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

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 depository 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:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and



**D<sub>2</sub>** 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 **D<sub>2</sub>** 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:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** 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 **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** 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 **D<sub>2</sub>** 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 relevant 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., as may be supplemented or amended as at the Issue Date.

**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 interbank market and, in the case of a determination of EURIBOR, the principal Euro zone office of four major banks in the Euro zone interbank 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 5.10. 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 plus or minus (as indicated in the relevant Final Terms) the Margin (if any). 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, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). 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, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); 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 interbank market or, if the Reference Rate is EURIBOR, the Euro zone interbank 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 interbank market or, if the Reference Rate is EURIBOR, the Euro zone interbank 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 ISDA Definitions), 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-LIBOR-BBA 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 relevant 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-CNO<sup>9</sup>, calculated by the *Comité de Normalisation Obligataire (CNO)*, which appears on the Relevant Screen Page, being the caption “TEC10” on the Reuters Screen CNOTEC10 Page or any successor 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 or any successor page in respect of EUR-TEC10-CNO, it shall be determined by the Calculation Agent on the basis of the mid-market prices 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)

<sup>9</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

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** <sub>M-2</sub>: price index of month M - 2;

**CPI Monthly Reference Index** <sub>M-3</sub>: 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<sub>M</sub>**: 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](http://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<sub>M</sub>=

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

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:

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

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** <sub>M-2</sub>: price index of month M - 2;

**HICP Monthly Reference Index** <sub>M-3</sub>: 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<sub>M</sub>**: 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](http://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<sub>M</sub> =

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

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 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

#### 5.5 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 6.9(a)).

## 5.6 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).

## 5.7 Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

## 5.8 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.

## 5.9 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.

#### 5.10 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-Whole 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, Make-Whole 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, Make-Whole 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.

#### 5.11 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, Make-Whole 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.

#### 5.12 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 by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, 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 (or such other notice period as may be specified in the relevant Final Terms) (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 or from time to time (but no later than the Initial Maturity Call Option Date (as defined in Condition 6.4 below) if applicable), until their Maturity Date (the **Optional Redemption Date**) at their Make-Whole Redemption Amount (as defined below) plus, in each case, interest accrued on the Notes to, but excluding the Optional Redemption Date.

The **Make-Whole 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 security specified as such in the relevant Final Terms.

If the Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the Reference Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 15.

**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 relevant Final Terms.

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

**Similar Security** means a reference bond or reference bonds having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

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 Maturity Call Option

If a Maturity Call Option is specified in the relevant Final Terms, the Issuer may, 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 the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the **Initial Maturity Call Option Date** (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

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.

#### 6.5 Clean-up Call Option by the Issuer:

If a Clean-up Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders, redeem all, but not some only, of the Notes, at any time prior to their Maturity Date, at par together with interest accrued to (but excluding) the date fixed for redemption, as long as the aggregate principal amount outstanding of the Notes is equal to 20 per cent. or less of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of the relevant Series.

#### 6.6 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 (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, 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, 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.

#### 6.7 Redemption at the Option of Noteholders

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) (as specified in the relevant Final Terms) at its Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption.

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.

#### 6.8 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 relevant 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 relevant 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.

#### 6.9 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 6.9 or Condition 6.12 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 6.9 or Condition 6.12 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 6.9(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 relevant 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 relevant 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 6.9(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 6.9 or Condition 6.12, 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 unless otherwise specified in the relevant Final Terms.

#### 6.10 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 relevant Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (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 relevant Final Terms, any interest accrued to the date set for redemption 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.

#### 6.11 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*.

#### 6.12 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.

### 6.13 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.

## 7. **Payments and Talons**

### 7.1 Dematerialised Notes

Payments of principal and interest 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 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 Council Directive 2003/48/EC of 3 June 2003 (as amended by an EU Council Directive adopted by the Council on 24 March 2014) 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 (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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, Make-Whole 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, 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, Receipts or Coupons 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) *EU Savings Directive*: where such withholding or deduction is required to be made pursuant to EU Council Directive 2003/48/EC (as amended by an EU Council Directive adopted by the Council on 24 March 2014) 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 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, Make-Whole 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 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 EU Council Directive 2003/48/EC (as amended by an EU Council Directive adopted by the Council on 24 March 2014) or any other 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 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 specify "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, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement, dissolution 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 second 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 specify "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*), 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, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement, dissolution 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<sup>\*</sup>, 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.

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<sup>\*</sup> 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.

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 second 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.

(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 located within the jurisdiction of the *Cour d'Appel* of 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 calendar day falling after the expiry of 40 calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such calendar day pursuant to Condition 14.1, the Exchange Date shall be postponed to the calendar day falling after the expiry of 40 calendar 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.

**SELECTED FINANCIAL INFORMATION FOR THE FINANCIAL YEARS ENDED  
31 DECEMBER 2013 AND 2014**

**Consolidated income statement**

<i>(in millions of euros)</i>	<b>31 December 2014</b>	<b>31 December 2013*</b>
<b>Revenue</b>	8,336	9,062*
Other income from operations	18	26
Cost of sales	(8,744)	(7,861)*
<b>Gross margin</b>	<b>(390)</b>	<b>1,227*</b>
Research and development expenses	(231)	(273)*
Marketing and sales expenses	(188)	(212)*
General and administrative expenses	(316)	(388)*
Other operating expenses	(1,584)	(418)*
Other operating income	64	98*
<b>Operating income</b>	<b>(2,645)</b>	<b>34*</b>
Income from cash and cash equivalents	32	44
Gross borrowing costs	(275)	(257)*
<b>Net borrowing costs</b>	<b>(243)</b>	<b>(213)*</b>
Other financial expenses	(505)	(457)*
Other financial income	350	423
<b>Other financial income and expenses</b>	<b>(155)</b>	<b>(35)*</b>
<b>Net financial income</b>	<b>(397)</b>	<b>(248)*</b>
<b>Income tax</b>	<b>(1,000)</b>	<b>59*</b>
<b>Net income of consolidated businesses</b>	<b>(4,834)</b>	<b>(494)*</b>
Share in net income of associates	-	-
<b>Net income from continuing operations</b>	<b>(4,197)</b>	<b>(167)*</b>
Net income from discontinued operations	(648)	(256)*
<b>Net income for the period</b>	<b>(4,845)</b>	<b>(423)</b>
Including:		
Group:		
Net income from continuing operations	(4,198)	(247)*
Net income from discontinued operations	(635)	(246)*
<b>Net income attributable to equity owners of the parent</b>		
Minority interests:		
Net income from continuing operations	1	80*
Net income from discontinued operations	(12)	(9)*
<b>Net income attributable to minority interests</b>	<b>(11)</b>	<b>71</b>
Number of shares outstanding	383,204,852	383,204,852
Average number of shares outstanding	383,204,852	383,204,852
Average number of treasury shares	857,551	2,614,543
Average number of shares outstanding,	382,347,301	380,590,309

excluding treasury shares		
Earnings per share from continuing operations (in euros)	-10.98	0.65*
Basic earnings per share	-12.64	-1.30
Consolidated net income per diluted share <sup>(1)</sup>	-12.64	-1.30

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

\* In application of IFRS 11, the 2013 financial statements were restated in relation to the data published the previous year.

**Consolidated Statement of Financial Position**  
**Liabilities and Equity**

**Assets**

<i>(in millions of euros)</i>	<b>31 December 2014</b>	<b>31 December 2013</b>
<b>Non-current assets</b>	<b>21,709</b>	<b>22,906</b>
Goodwill on consolidated companies	3,667	3,764
Intangible assets	2,267	2,533
Property, plant and equipment	8,719	8,708
End-of-lifecycle assets (third party share)	188	199
Assets earmarked for end-of-lifecycle operations	6,015	6,057
Equity associates	143	254
Other non-current financial assets	273	261
Deferred tax assets	437	1,129
<b>Current assets</b>	<b>8,211</b>	<b>8,895</b>
Inventories and work-in-process	2,020	2,224
Trade accounts receivable and related accounts	2,079	2,060
Other operating receivables	1,786	1,984
Current tax assets	85	78
Other non-operating receivables	104	105
Cash and cash equivalents	1,686	1,692
Other current financial assets	76	110
Assets of discontinued operations	375	643
<b>Total assets</b>	<b>29,920</b>	<b>31,801</b>

<i>(in millions of euros)</i>	<b>31 December 2014</b>	<b>31 December 2013</b>
<b>Equity and minority interests</b>	<b>(244)</b>	<b>4,982</b>
Share capital	1,456	1,456
Consolidated premiums and reserves	(1,738)	3,198*
Actuarial gains and losses on employee benefits	(583)	(317)
Deferred unrealised gains and losses on financial instruments	204	330
Currency translation reserves	(12)	(94)
<b>Equity attributable to owners of the parent</b>	<b>(673)</b>	<b>4,574</b>
Minority interests	428	408
<b>Non-current liabilities</b>	<b>16,527</b>	<b>14,279</b>
Employee benefits	2,235	1,928
Provisions for end-of-lifecycle operations	6,985	6,437
Other non-current provisions	267	192
Share in net negative equity of joint ventures and	103	44

associates		
Long-term borrowings	6,870	5,648
Deferred tax liabilities	66	30
<b>Current liabilities</b>	<b>13,638</b>	<b>12,541</b>
Current provisions	3,473	2,659
Short-term borrowings	624	512
Advances and prepayments received	4,444	4,513
Trade accounts payable and related accounts	1,824	1,762
Other operating liabilities	2,750	2,566
Current tax liabilities	58	70
Other non-operating liabilities	73	70
Liabilities of discontinued operations	392	389
<b>Total liabilities and equity</b>	<b>29,920</b>	<b>31,801</b>

\* In application of IFRS 11, the 2013 financial statements were restated in relation to the data published the previous year.

### Consolidated Cash Flow Statement

<i>(in millions of euros)</i>	<b>31 December 2014</b>	<b>31 December 2013 *</b>
<b>Net income for the period</b>	(4,845)	<b>(423)</b>
Minus: income from discontinued operations	648	256*
<b>Net income from continuing operations</b>	(4,197)	<b>(167)*</b>
Share in net income of associates	154	13
Net amortisation, depreciation and impairment of PP&E and intangible assets and marketable securities maturing in more than three months	1,828	722
Goodwill impairment losses	214	4*
Net increase in (reversal of) provisions	900	27*
Net effect of reverse discounting of assets and provisions	372	338
Income tax expense (current and deferred)	1,000	(59)*
Net interest included in borrowing costs	323	215*
Loss (gain) on disposals of fixed assets and marketable securities maturing in more than three months; change in fair value	(151)	(226)
Other non-cash items	(10)	(54)
Dividends from joint ventures and associates	15	12
<b>Cash flow from operations before interest and taxes</b>	<b>348</b>	<b>823*</b>
Net interest received (paid)	(218)	(200)*
Income tax paid	(140)	(135)*
<b>Cash flow from operations after interest and tax</b>	<b>(10)</b>	<b>488*</b>
Change in working capital requirement	199	541*
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>190</b>	<b>1,030*</b>
Investment in PP&E and intangible assets	(1,151)	(1,416)*
Loans granted and acquisitions of non-current financial assets	(1,234)	(1,943)
Acquisitions of shares of consolidated companies, net of acquired cash	-	2
Disposals of PP&E and intangible assets	10	6
Loan repayments and disposals of non-current financial assets	1,311	1,976
Disposals of shares of consolidated companies, net of disposed cash	(11)	5
Dividends from equity associates	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,076)</b>	<b>(1,371)*</b>
Share issues in the parent company and share issues subscribed by minority shareholders in consolidated subsidiaries	-	-



Treasury shares acquired	(2)	44
Transactions with minority interests	(8)	37
Dividends paid to shareholders of the parent company	-	-
Dividends paid to minority shareholders of consolidated companies	(31)	(33)
Increase in borrowings	979	202*
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>939</b>	<b>250*</b>
Increase (decrease) in securities recognised at fair value through profit and loss	(2)	211
Impact of foreign exchange movements	19	(16)*
<b>NET CASH FROM DISCONTINUED OPERATIONS</b>	<b>(97)</b>	<b>26*</b>
<b>INCREASE (DECREASE) IN NET CASH</b>	<b>(26)</b>	<b>130</b>
<b>Net cash at the beginning of the year</b>	<b>1,582</b>	<b>1,451</b>
Cash at the end of the year	1,686	1,692
Minus: short-term bank facilities and non-trade current accounts (credit balances)	(122)	(106)
Net cash from discontinued operations	(9)	(4)
<b>Net cash at the end of the year</b>	<b>1,556</b>	<b>1,582</b>

\* In application of IFRS 11, the 2013 financial statements were restated in relation to the data published the previous year.

"Net Cash" taken into account in establishing the Statement of Cash Flows consists of:

- "cash and cash equivalents" (see note 19), which includes:
  - cash balances and non-trade current accounts, and
  - risk-free investments initially maturing in less than three months, and money market funds;
- after deduction of short-term bank facilities and non-trade current accounts included in short-term borrowings (see note 25).
- net cash from discontinued operations (see Note 9).

## RECENT DEVELOPMENTS

The Issuer published the following press releases on 21 May 2015, 7 May 2015, 29 April 2015 and 4 March 2015:

### Press release – 21 May 2015

#### **AREVA Annual General Meeting**

The Combined Ordinary and Extraordinary General Shareholders' Meeting met in Paris La Défense today under the chairmanship of Mr. Philippe Varin, approved the resolutions submitted to a vote by the Shareholders.

In particular, the Shareholders:

- approved the financial and consolidated financial statements for the fiscal year ended December 31, 2014 and the allocation of results in their entirety to retained earnings entailing the non-payment of a dividend;
- ratified the appointment by cooptation of Mr. Daniel Verwaerde as member of the Board of Directors;
- approved the regulated agreements;
- ratified the commitment authorized by the Board of Directors in favour of Mr. Philippe Knoche, Chief Executive Officer, corresponding to indemnities or benefits owed or liable to be owed as a result of their duties being terminated or changed;
- issued a favorable opinion on the components of the compensation due or awarded for the fiscal year ended on December 31, 2014 to the members of the Executive Board, in accordance with the recommendations of the AFEP-MEDEF Corporate governance Code.

### Press release – 7 May 2015

#### **AREVA launches negotiations with labor organizations on social component of competitiveness plan**

AREVA's management has initiated negotiations with labor organizations to organize the social dialogue and management of employment and competencies in 2015, 2016 and 2017. Known as the "Triennial Transition Contract for Human Capital and Economic Safeguard of the Group," this project is part of the competitiveness plan announced on March 4th. The economic situation of the company requires taking immediate cost saving measures of one billion euros by 2017.

In addition to reducing investments and improving performance in purchasing, AREVA aims to reduce its labor costs by approximately 15% in France and 18% in total internationally. Achieving this objective will involve several measures: employment, compensation, production organization and work time. The precise impact on employment will be the subject of discussions with labor organizations and will depend on the savings achieved by each of the other measures.

AREVA has already announced measures concerning reduction in overhead costs and compensation, such as the profit-sharing program or short-term incentives, in order to limit the

impact on employment. In any case, the management is committed to doing everything possible to ensure that any workforce optimization will be done on a voluntary basis.

In order to conduct an in-depth social dialogue with the labor organizations at all levels of the company, consultations will take place at the group level, within the various entities and then at the site level.

This first stage of negotiations should take place during May and June. It will be followed by an information-consultation phase with the relevant labor organizations.

“AREVA must begin immediately with its competitiveness plan. Whatever may be the options chosen to implement the strategic roadmap and define the financing plan, it is urgent to take the necessary measures to adapt the costs of our business to the reality of its markets. I recognize the efforts that are being asked of employees. This is why I want all decisions to be made in close cooperation with all employees and their representatives. This consultation aims to jointly build the best solutions to maintain our expertise and industrial employment. During this transformation period, safety and security remain, now more than ever, the highest priority for everyone,” said Philippe Knoche, chief executive officer of AREVA.

## Press release – 29 April 2015

**1st quarter 2015 revenue down, at €1.762bn: -1.1% vs. March 2014 (-0.9% like for like)**

Revenue <i>(in millions of euros)</i>	Q1 2015	Q1 2014	Change	Change LFL
Mining BG	344	145	+136.8%	+151.4%
Front End BG	463	561	-17.5%	-19.6%
Reactors & Services BG	598	684	-12.6%	-14.5%
Back End BG	340	325	+4.7%	+2.4%
Renewable Energies BG	7	18	-61.5%	-63.3%
Corporate and Other <sup>1</sup>	11	48	n.s.	n.s.
<b>Total</b>	<b>1,762</b>	<b>1,781</b>	<b>-1.1%</b>	<b>-0.9%</b>
of which nuclear operations <sup>2</sup>	1,749	1,724	+1.4%	-0.2%
Revenue – France	748	904	-17.3%	n.s.
Revenue – International	1,014	877	+15.7%	n.s.

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 1st quarter of 2015**, AREVA generated **consolidated revenue** of 1.762 billion euros, representing a decrease of 1.1% (-0.9% like for like) compared with the same period in 2014. Foreign exchange had a positive impact of 36 million euros over the period, while consolidation scope had a negative impact of 39 million euros.

**At March 31, 2015, the group had 47.520 billion euros in backlog**, a 1.4% increase in relation to December 31, 2014 (46.866 billion euros) reflecting a favorable foreign exchange impact.

It should be noted that the backlog does not include the amount from agreements signed with EDF in October 2013 for the EPR reactors project at Hinkley Point in the United Kingdom or for the related fuel.

The order intake totaled 881 million euros in the 1st quarter of 2015, an increase compared with the 1st quarter of 2014 (668 million euros).

*See Appendix 1 – Order intake and backlog*

### **I. Comments on backlog and revenue by Business Group**

#### **Mining Business Group**

The Mining BG had 10.396 billion euros in backlog at March 31, 2015. With natural uranium market conditions still uncertain, the order intake was modest, at 155 million euros for the 1st quarter, despite the increase in natural uranium spot prices from \$35.50 per pound at the end of December 2014 to \$39.50 per pound at the end of March 2015.

In the 1st quarter of 2015, the Mining BG had revenue of 344 million euros, an increase of 136.8% (+151.4% like for like) in relation to the 1st quarter of 2014. Foreign exchange had a negative impact of 8 million euros over the period.

This change is due to:

- the increase in deliveries, in particular to Chinese and French customers, thanks to particularly favorable delivery schedules over the period;
- an increase in the average contract sales price of uranium in relation to the 1st quarter of 2014.

### **Front End Business Group**

The Front End BG had 19.016 billion euros in backlog at March 31, 2015. The order intake for the 1st quarter of the year totaled 109 million euros.

The Front End BG reported revenue of 463 million euros in the 1st quarter of 2015, a decrease of 17.5% (-19.6% like for like) compared with the 1st quarter of 2014. Foreign exchange had a positive impact of 15 million euros over the period.

- Revenue in the Chemistry-Enrichment business was down sharply, primarily due to:
  - a decrease in enrichment volumes sold in the United States and France due to an unfavorable delivery schedule;
  - this was partly offset by the increase in conversion business over the period, with a favourable delivery schedule in France.
- In Fuel operations, revenue declined as the result of a lower level of activity in France and Asia due to an unfavorable delivery schedule over the period.

### **Reactors & Services Business Group**

The Reactors & Services BG had 8.533 billion euros in backlog at March 31, 2015. The order intake for the 1st quarter of the year totaled 456 million euros.

The Reactors & Services BG reported revenue of 598 million euros in the 1st quarter of 2015, a decrease of 12.6% (-14.5% like for like) compared with the 1st quarter of 2014. Foreign exchange had a positive impact of 22 million euros over the period, while consolidation scope had a negative impact of 6 million euros.

- Revenue from Large Projects was up compared with the 1st quarter of 2014 and is evolving in line with progress on large construction projects. It benefitted from the increase in revenue associated with the Flamanville 3 EPR project in France and the ramp-up of the project to complete the Angra 3 reactor in Brazil, offsetting the expected decrease in revenue associated with the Taishan EPR project in China. In addition, in accordance with the provisions of paragraph 32 of IAS 11, which have been applied since the 2nd half of 2013, no revenue was recognized during the 1st quarter of 2015 for the Olkiluoto 3 EPR project in Finland.
- Revenue from services to the installed base fell in relation to the 1st quarter of 2014 due to lower installed base activity in France, deteriorated market conditions in the United States and Germany, and the drop in activity, as per schedule, on the contract to modernize a power plant in Northern Europe.

- Revenue from the Propulsion & Research Reactors business was down sharply due to the accounting adjustment applied to revenue from the construction of the Jules Horowitz research reactor for the CEA connected with provisions for cost overruns in 2014.

### **Back End Business Group**

The Back End BG had 9.528 billion euros in backlog at March 31, 2015. The order intake for the 1st quarter of the year amounted to 147 million euros due in particular to strong commercial activity in the Dismantling & Services department and a contract with a US utility to supply Nuhoms® dry storage casks.

The Back End BG reported revenue of 340 million euros in the 1st quarter of 2015, an increase of 4.7% in reported data and of 2.4% like for like in relation to the same period in 2014. Foreign exchange had a positive impact of 7 million euros over the period.

- Revenue from the Recycling business was down over the period due to a lower level of activity at the la Hague plant attributable to scheduled outages for maintenance in the 1st quarter of 2015.
- Revenue in the Nuclear Logistics business benefitted from increased transportation activity in Europe.
- Revenue rose in the Dismantling & Services activity due to a higher level of business with EDF over the period.

### **Renewable Energies Business Group**

The Renewable Energies BG had 40 million euros in backlog at March 31, 2015, in line with the performance of existing contracts and the absence of new orders.

Revenue in the Renewable Energies BG totaled 7 million euros in the 1st quarter of 2015, a decrease in relation to the same period in 2014 (-61.5% on a reported basis and -63.3% like for like) due to a drop in the Bioenergy business in Europe.

## **II. Key business data**

### **Mining Business Group**

- In the 1st quarter of 2015, AREVA's consolidated share of natural uranium production totalled 1,772 metric tons, versus 1,873 metric tons in the 1st quarter of 2014. AREVA's available share was 1,501 metric tons of uranium, versus 1,536 metric tons in the 1st quarter of 2014.
- A three-day strike took place in early April at the Somaïr site in Niger. Work resumed when the strike was declared illegal by the Nigerien justice system.
- Cigar Lake (Canada): production began in very high-grade ore cavities (more than 30%).

## Front End Business Group

- The Georges Besse II plant continued to spin up, with 104 cascades in production at the end of March 2015, an increase of 6 cascades compared with December 2014. As per the project schedule, approximately 93% of the plant's nominal capacity is now in service.
- Concerning the PRISME project (intensive rinsing of the Eurodif plant followed by venting), the maceration operations are continuing according to plan.
- On April 24, 2015, AREVA has signed a contract with Ukrainian utility Energoatom, for the supply of enriched uranium, to be used in local nuclear power plants. This is the first enriched uranium contract awarded to AREVA by Energoatom.

## Reactors & Services Business Group

- At the **Olkiluoto 3** construction site in Finland (AREVA scope: a complete power plant in consortium with Siemens):
  - A number of meetings were held with the customer TVO to explain in detail, for each discipline, the commitments made by AREVA on the organizational, technical and functional levels;
  - The overall schedule is in line with projections, particularly for instrumentation and control system testing.
- At the **Taishan** construction site in China (AREVA scope: engineering and equipment for two nuclear islands):
  - In addition to the operational milestones met during the period, AREVA submitted the necessary documentation for testing prior to fuel loading to its customer TNPJVC at the end of March;
  - The Chinese safety authority NNSA was informed by the French safety authority ASN of additional investigations requested on the Flamanville forgings.
- At the **Flamanville 3** construction site in France (AREVA scope: engineering, supply and installation of the nuclear steam supply system):
  - In addition to the operational milestones met during the period, AREVA and EDF have informed the French Nuclear Safety Authority (ASN) that a new series of tests is underway as of April 2015 for the qualification of the Flamanville EPR reactor vessel head and bottom. This series of tests follows chemical and mechanical tests performed on a representative model of the reactor vessel head and bottom. Following the initial tests, the results communicated to the ASN by AREVA showed that one of the criteria was not met in an area with greater than average carbon content. The EDF and AREVA teams are working to perform the additional tests as soon as possible, following approval by the ASN on the test conditions, and to provide the safety authority with all the necessary information to demonstrate the safety and quality of the corresponding equipment. In parallel, work continues at the Flamanville EPR.
- At the **Angra 3** construction site in Brazil (AREVA scope: engineering and services, supply of equipment and instrumentation and control system): contract performance continues according to schedule. In the 1st quarter of 2015, 13% of the work packages had been approved for delivery to Brazil. Progress on the project is dependent on the securing of project financing by the customer.

- On April 21, 2015, AREVA announced that it was continuing analyses of forgings from Creusot Forge (France) and of its quality processes. With the consent of ASN and in concert with EDF, AREVA decided to strengthen its internal reviews of forging and inspection by means of an external review. The external review will begin on May 4, 2015 and will last a minimum of two months. It will enable AREVA to identify the causes of potential flaws in its practices and quality control and the measures to be taken to continue the improvements made since the forge was acquired in 2006.

### **Back End Business Group**

- On March 10, 2015, AREVA submitted its commercial proposal to CNNC for the sale of a treatment and recycling plant in China.

### **Renewable Energies Business Group**

- On March 9, 2015, AREVA and Gamesa signed final agreements and closed the deal to create Adwen, a joint venture in offshore wind. The joint venture will design, manufacture, install, start up and maintain offshore wind turbines.

### **Group**

- Following the AREVA GmbH Supervisory Board meeting of April 14, 2015, management announced that discussions had opened with social partners on a plan to transfer operations from the Offenbach site (700 employees) to the Erlangen and Karlstein sites in Germany by mid-2016.
- Work continues on the development of the group's financing plan, which will be communicated to the financial markets by the half-year financial report.

### **Market environment**

- In the uranium market, the spot price went from \$34 per pound at the end of March 2014 to \$39.50 per pound at the end of March 2015. The long-term indicator went from \$46 per pound at the end of March 2014 to \$49.50 per pound at the end of March 2015 (*source: UxC / TradeTech*).
- In the enrichment market, the spot price went from \$95 per SWU at the end of March 2014 to \$79 per SWU at the end of March 2015. The long-term indicator went from \$99 per SWU at the end of March 2014 to \$90 per SWU at the end of March 2015 (*source: UxC*).



## Appendix 1 – Order intake and backlog

Order intake (in millions of euros)	Q1 2015	Q1 2014	Change
Mining BG	155	39	+294.8%
Front End BG	109	75	+45.3%
Reactors & Services BG	456	411	+10.9%
Back End BG	147	87	+68.8%
Renewable Energies BG	0	0	n.s.
Corporate & Other <sup>1</sup>	15	56	n.s.
<b>Total</b>	<b>881</b>	<b>668</b>	<b>+31.9%</b>

Backlog (in millions of euros)	At March 31, 2015	At December 31, 2014	Change
Mining BG	10,396	9,539	+9.0%
Front End BG	19,016	19,019	-0.0%
Reactors & Services BG	8,533	8,593	-0.7%
Back End BG	9,528	9,665	-1.4%
Renewable Energies BG	40	49	-17.9%
Corporate & Other <sup>1</sup>	6	1	n.s.
<b>Total</b>	<b>47,520</b>	<b>46,886</b>	<b>+1.4%</b>

### Note

**Like-for-like (LFL):** at constant exchange rates and consolidation scope.

**Backlog:** the backlog is valued based on economic conditions at the end of the period; it includes firm orders and excludes unconfirmed options. Orders in hedged foreign currencies are valued at the rate hedged; unhedged orders are valued at the rate in effect on the last day of the period. The backlog reported for long-term contracts recognized under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already recognized for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the Group to determine the projected revenue at completion.

**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 forwardlooking 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 31 March 2015 (which may be read online on AREVA’s website [www.areva.com](http://www.areva.com)). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

**Press release – March 4, 2015**  
**2014 Annual results**

On 4 March 2015, AREVA published a press release on its 2014 annual results, which describes (i) AREVA's 2014 annual results, (ii) its transformation plan (iii) its financing plan and, (iv) its financial outlook.

This press release is incorporated by reference in this Base Prospectus.

## TAXATION

*The following is a summary limited to certain tax considerations in France and in the European Union relating to the payments made in respect of Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the current legislation, published case law and other published guidelines and regulations as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date (potentially with retroactive effect). This description is for general information only and does not purport to be comprehensive.*

### 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.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

Throughout a transitional period, certain Member States (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 changes referred to above will broaden the types of payments subject to withholding in those

Member States which still operate a withholding system when they are implemented. 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 Savings 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.

## **FRANCE – TAXATION**

*The following is a summary limited to certain withholding tax considerations applicable under the 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 or who is otherwise affiliated with the Issuer within the meaning of paragraphs 2 to 4 of article 39, 12 of the French Code général des impôts. 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 not 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 *et seq* 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, 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-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20140211 and BOI-ANNX-000364-20120912, 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-30-10-30-30-20140211, 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 125 A of the French *Code général des impôts* subject to certain limited exceptions, interest and similar income received by French tax resident individuals (*domiciliés fiscalement en France*) 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**

*The following is a summary limited to certain tax considerations applicable under the laws of the United States 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.*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**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 is now in effect 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 characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the **grandfathering date**, which is 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 after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued 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 entered into 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 an IGA jurisdiction generally 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. 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 entered into an agreement (the **U.S.-France IGA**) based largely on the Model 1 IGA.

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 the Issuer is treated as an FFI under FATCA, the Issuer expects to be treated as a Reporting FI pursuant to the U.S.-France IGA 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 be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the clearing systems, given that each of the entities in the payment chain beginning with the paying agent and ending with the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the U.S.-France IGA, 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, other than a financial institution, carrying on a trade, profession or business in Hong Kong and such interest is in respect of the funds of that trade, profession or business ; 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, notwithstanding that the moneys in respect of which the interest is received or accrued are made available outside Hong Kong.

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing on or after 22 June 1998 to a person other than a financial institution on deposits (denominated in any currency) placed with, inter alia, a financial institution in Hong Kong is exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to guarantee money borrowed in certain circumstances.

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 that 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. If, in the case of either the sale or purchase of the Registered Notes, stamp duty is not paid, both the seller and the purchaser are liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two calendar days after the sale or purchase if effected in Hong Kong or 30 calendar days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. 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)**

*The following is a summary limited to certain tax considerations applicable under the laws of the People's Republic of China 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.*

Under the PRC New 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 per cent. 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 1 September 2011), 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 per cent. enterprise income tax if the Noteholder is a non-resident enterprise, or 20 per cent. 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. There remains uncertainty as to whether the gain realised from the transfer of the RMB Notes would be treated as income derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and its implementation rules.

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 1 June 2015 (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 procure subscription and failing which 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 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 as amended, and includes any relevant implementing measure in the Relevant Member State.

## 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 individual 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 calendar 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 calendar 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 of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of 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, regulations and ministerial guidelines 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**

Neither the Notes nor the Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, each Dealer has represented and agreed that it will not offer, sell, re-sell or distribute any Notes in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 30-bis of Law 24/1988, as developed by RD 1310/2005 and supplemental rules enacted thereunder or in substitution thereof from time to time. The Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

## **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 (Winding Up and Miscellaneous Provisions) 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**

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 People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the **PRC**) as part of the initial distribution of the Notes, except as permitted by the securities of the PRC. 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**

€10,000,000,000

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, as amended, 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 1 June 2015 which received visa n°15-[●] from the *Autorité des marchés financiers* (the AMF) on 1 June 2015 [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 (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, Tour AREVA, 1 Place Jean Millier – 92 400 Courbevoie, France. [In addition<sup>10</sup>, 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 (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, Tour AREVA, 1 Place Jean Millier – 92 400 Courbevoie, France. [In addition<sup>11</sup>, 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 <b>Existing</b> |

<sup>10</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris

<sup>11</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

**Notes**) as from the date of assimilation which is expected to be on or about 40 calendar 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 *[insert date]* (*in the case of fungible issues only, if applicable*)]
6. Specified Denomination(s): [●]<sup>12</sup> (*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: [Not Applicable]  
[Put Option]  
[Maturity Call Option]  
[Make-Whole Redemption by the Issuer]  
[Clean-up Call Option]

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<sup>12</sup> 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).

[Call Option]  
[(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 d'administration* of the Issuer dated [[●] 2015] [and decision of the *Directeur Général* of the Issuer dated [●]] [and [●] [function] dated [●]]<sup>13</sup>/[decision of [●] [function] dated [●]]<sup>14</sup>

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **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]<sup>15</sup>
- (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)]<sup>16</sup>
- (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: [●]

<sup>13</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>14</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

<sup>15</sup> Not applicable for RMB Notes.

<sup>16</sup> Applicable to Renminbi denominated Fixed Rates Notes.

- (d) Interest Period Date: [Not Applicable]/[●]
- (e) Business Day Convention: [Floating Rate 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): [●]
- (i) Screen Rate Determination (Condition 5.3(c)(ii)):
- Reference Rate: [LIBOR/EURIBOR/CMS Rate/TEC10]
  - Interest Determination Date: [[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar 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) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (l) Margin(s): [+/-][●] per cent. per annum

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

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

(o) 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 6.9(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 sub-paragraphs of this paragraph)*

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) [●] per Note of [●] Specified Denomination of each Note:
- (c) If redeemable in part:
  - (i) Minimum Redemption Amount to be redeemed: [●]
  - (ii) Maximum Redemption Amount to be redeemed: [●]
- (d) Notice period<sup>17</sup>: [●]

**19. Make-Whole Redemption by the Issuer** (condition 6 (3)) [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Benchmark Security: [●]
- (b) Early Redemption Margin: [●]
- (c) Notice period<sup>18</sup>: [●]

**20. Maturity Call Option** (condition 6(4)) [Applicable/Not Applicable] Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Initial Maturity Call Option Date: [●]
- (b) Notice period<sup>19</sup>: [●]

**21. Clean-up Call Option** (condition 6(5)) [Applicable/Not Applicable]

**22. Put Option** [Applicable/Not Applicable]

<sup>17</sup> 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.

<sup>18</sup> 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.

<sup>19</sup> If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

*(If not applicable, delete the remaining subparagraphs 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 period<sup>20</sup>: [●]
- 23. Final Redemption Amount of each Note** [[●] per Note of [●] Specified Denomination/other]/[As provided below for Inflation Linked Notes, as the case may be]
- 24. Inflation Linked Notes – Provisions relating to the Final Redemption Amount:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Index: [CPI/HICP]
- Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6.8 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): [●]
- 25. Early Redemption Amount**
- (a) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6.10), for illegality (Condition 6.13) 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 calendar days others than Interest Payment Dates (Condition 6.10): [Yes/No]
- (c) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) [Yes/No/Not Applicable]

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<sup>20</sup> 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.



(Condition 7.6):

26. **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 6.9(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

27. 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 calendar 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]*
28. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/*give details*]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and [Yes/No/Not Applicable. *If yes, give details*]  
*(Only applicable to the Materialised Notes)*

dates on which such Talons mature):

30. Details relating to Instalment Notes: [Not Applicable/*give details*]  
amount of each instalment, date on which each payment is to be made:
- (a) Instalment Amount(s): [●]
  - (b) Instalment Date(s): [●]
  - (c) Minimum Instalment Amount: [●]
  - (d) Maximum Instalment Amount: [●]
31. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1.4] [annexed to these Final Terms] apply]
32. Identification information of Noteholders as provided by Condition 1.1(a): [Not Applicable/Applicable]
33. Holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier* (Condition 6.11): [Not Applicable/Applicable]
34. Consolidation provisions: [Not Applicable/The provisions [in Condition 14.2] [annexed to these Final Terms] apply]
35. 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 Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
36. [Any applicable currency [Not Applicable/*give details*]  
disruption/fallback provisions:]<sup>21</sup>

## 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

<sup>21</sup> In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

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:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing: [Euronext Paris/other (*specify*)/None] / [Not Applicable]
- (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 [are expected to be ] / [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: [●] per cent.

*[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/ other].]

**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 and addresses of Managers: [Not Applicable/give names of Managers]

Date of [Subscription Agreement]: [Insert]

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

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 10 of Part B below

## 10. TERMS AND CONDITIONS OF THE OFFER

Offer price:	[Issue Price][ <i>specify</i> ]
Conditions to which the offer is subject:	[Not Applicable/ <i>give details</i> ]
The time period, including any possible amendments, during which the offer will be open and description of the application process:	[Not Applicable/ <i>give details</i> ]
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**

€10,000,000,000

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 1 June 2015 which received visa n°15-[●] from the *Autorité des marchés financiers* (the **AMF**) on 1 June 2015 [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 (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](http://www.amf-france.org)) and of the Issuer ([www.areva.com](http://www.areva.com)) and copies may be obtained from AREVA, Tour AREVA, 1 Place Jean Millier – 92 400 Courbevoie, France. [In addition<sup>22</sup>, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

<sup>22</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

*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 (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](http://www.amf-france.org)) and of the Issuer ([www.areva.com](http://www.areva.com)) and copies may be obtained from AREVA, Tour AREVA, 1 Place Jean Millier – 92 400 Courbevoie, France. [In addition<sup>23</sup>, 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 <b>Existing Notes</b> ) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the <b>Assimilation Date</b> ).] |
| 3. | Specified Currency or Currencies:             | [●]  |
| 4. | Aggregate Nominal Amount of Notes:            |  |
|    | (a) Series:                                   | [●]  |
|    | (b) Tranche:                                  | [●]  |

<sup>23</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

5. Issue Price: [●] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
6. Specified Denomination(s): [●]<sup>24</sup> (*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: [Not Applicable]  
  
[Put Option]  
  
[Maturity Call Option]  
  
[Make-Whole Redemption by the Issuer]  
  
[Clean-up Call Option]  
  
[Call Option]  
  
[(further particulars specified below)]

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<sup>24</sup> 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).

13. (a) Status of the Notes: [Unsubordinated Notes]
- (b) Dates of the corporate authorisations for issuance of Notes obtained: [Decision of the *Conseil d'administration* of the Issuer dated 3 March 2015] and [decision of the *Directeur Général* of the Issuer dated [●]] [and [●] [function] dated [●]]<sup>25</sup>/[decision of [●] [function] dated [●]]<sup>26</sup>

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **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]<sup>27</sup>
- (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)]<sup>28</sup>
- (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]/[●]

<sup>25</sup> Relevant for issues of Notes constituting obligations under French law.

<sup>26</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

<sup>27</sup> Not applicable for RMB Notes.

<sup>28</sup> Applicable to Renminbi denominated Fixed Rates Notes

- (e) Business Day Convention: [Floating Rate 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): [●]
- (i) Screen Rate Determination (Condition 5.3(c)(ii)):
- Reference Rate: [LIBOR/EURIBOR/CMS Rate/TEC10]
  - Interest Determination Date: [[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar 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) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (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: [●]

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

(a) Amortisation Yield (Condition 6.9(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 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**

**18. 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) [●] per Note of [●] Specified Denomination of each Note:
- (c) If redeemable in part:
  - (i) Minimum Redemption Amount to be redeemed: [●]
  - (ii) Maximum Redemption Amount to be redeemed: [●]
- (d) Notice period<sup>29</sup>: [●]

**19. Make-Whole Redemption by the Issuer** (condition 6(3)) [Applicable/Not Applicable]

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

- (a) Benchmark Security: [●]
- (b) Early Redemption Margin: [●]
- (c) Notice period<sup>30</sup>: [●]

**20. Maturity Call Option** (condition 6(4)) [Applicable/Not Applicable]

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

- (a) Initial Maturity Call Option Date: [●]
- (b) Notice period<sup>31</sup>: [●]

**21. Clean-up Call Option** (condition 6(5)) [Applicable/Not Applicable]

**22. Put Option** [Applicable/Not Applicable]

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

- (a) Optional Redemption Date(s): [●]

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<sup>29</sup> 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.

<sup>30</sup> 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.

<sup>31</sup> 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.



- (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 period<sup>32</sup> [●]
- 23. Final Redemption Amount of each Note** [[●] per Note of [●] Specified Denomination/other] / [As provided below for Inflation Linked Notes, as the case may be]
- 24. 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 6.8 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): [•]
- 25. Early Redemption Amount**
- (a) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6.10), for illegality (Condition 6.13) 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 calendar days others than Interest Payment Dates (Condition 6.10): [Yes/No]
- (c) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7.6): [Yes/No/Not Applicable]
- 26. Inflation Linked Notes – Provisions relating to the Early Redemption** [Applicable / Not Applicable]

<sup>32</sup> 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.

**Amount:**

*(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 6.9(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**

- 27. 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 calendar 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]*
- 28. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/*give details*]
- 29. 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*)
- 30. Details relating to Instalment Notes: [Not Applicable/*give details*]

amount of each instalment, date on which each payment is to be made:

- (a) Instalment Amount(s): [●]
  - (b) Instalment Date(s): [●]
  - (c) Minimum Instalment Amount: [●]
  - (d) Maximum Instalment Amount: [●]
31. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1.4] [annexed to these Final Terms] apply]
32. Identification information of Noteholders as provided by Condition 1.1(a): [Not Applicable/Applicable]
33. Holding and reselling purchased Notes in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier* (Condition 6.11): [Not Applicable/Applicable]
34. Consolidation provisions: [Not Applicable/The provisions [in Condition 14.2] [annexed to these Final Terms] apply]
35. 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 Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
36. [Any applicable currency disruption/fallback provisions:]<sup>33</sup> [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

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<sup>33</sup> In respect of RMB Notes, consider the insertion of Payment in US Dollar Equivalent provisions.

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:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing: [Euronext Paris/other (*specify*)/None] / [Not Applicable]
- (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 [are expected to be] / [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: [●] per cent.

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/ other].]

**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°15-247 from the AMF on 1 June 2015. 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.

The update of the Programme was decided by a decision of the *Conseil d'administration* held on 3 March 2015.

Pursuant to Article 17.2 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 d'administration*. For this purpose, the *Conseil d'administration* of the Issuer, on 3 March 2015, has authorised for a period of one year the *Directeur Général* to issue *obligations* or other debt instruments up to a maximum aggregate amount of two billion euro (€2,000,000,000).

### 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 dated 29 April 2015 (as further described in section "Recent Developments" 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 annual financial information which was established for the period ending 31 December 2014.

#### 3.2 Material Adverse Change in the Prospects of the Issuer or the Group

Except as disclosed in the Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2014.

### 4. Legal and arbitration proceedings

Except as disclosed in page 291 of the 2014 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 2014 and 2013;
- (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](http://www.amf-france.org)) and in respect of the documents listed in (ii) and (iii) on the website of the Issuer ([www.aveva.com](http://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](http://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) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (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) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (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

The consolidated financial statements of the Issuer as at and for the year ended on 31 December 2013 prepared in accordance with IFRS have been audited by Mazars and Ernst & Young Audit as stated in their report incorporated by reference in this Base Prospectus.

The consolidated financial statements of the Issuer as at and for the year ended on 31 December 2014 prepared in accordance with IFRS have been audited by Mazars and Ernst & Young Audit as stated in their report incorporated by reference in this Base Prospectus.

Mazars and Ernst & Young Audit are 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*.

## **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 for the year ended 31 December 2014 presented in this Base Prospectus has been discussed in the statutory auditors' report.

The consolidated financial statements for the financial year ended 31 December 2014, were subject to a report by the statutory auditors which includes observations, such as:

- Note 1.1.1 describes the circumstances that led the Group to revise its strategic outlook, and therefore to review the recoverable value of some current and non-current assets impaired for a total of € 2.6 billion and to record affectional charges and provisions on some contracts;
- Note 24 describes the reasons that led AREVA to apply paragraph 32 of IAS 11 as from the second half of 2013 and the methods of recognition applicable to the OL3 contract. In addition, this note specifies the conditions of completion of this contract and the sensitivity of the income at completion to legal risks, as well as to the operational conditions for the end of construction and testing until the reactor is put into service;
- Notes 1.2.5 and 9 describe the treatment and impact on the consolidated financial statements of the discontinued operations (wind power, solar energy and energy storage activities);
- Notes 1.18 and 13 describe the procedures for measuring the provisions for end-of-lifecycle operations, and their sensitivity to the assumptions used in terms of technical processes, costs, disbursement schedules and inflation and discount rates.
- Note 1 relates to the new standards and particularly to the IFRS 11 standard regarding the “Joint Arrangements” whose impact on the 2013’s consolidated financial statements is described in the note 37 to the consolidated financial statements.

The historical financial data for the year ended 31 December 2013 presented in this Base Prospectus has been discussed in the statutory auditors' report.

The consolidated financial statements for the financial year ended 31 December 2013, were subject to a report by the statutory auditors which includes observations, such as:

- Note 24 describes the difficulties in the performance of the contract for the study and building of components for an experimental reactor prototype, and the additional costs amounting to between 120 and 200 million euros resulting from the time lag in the project schedule not taken into account in the loss at completion of this contract. This note also describes the discussions in progress with the client in order to continue the project without having to bear these additional costs. The failure of these negotiations could lead to a significant increase in the provisions recognised;
- Note 24 describes the reasons that led AREVA to apply paragraph 32 of IAS 11 as from the second half of 2013 and the methods of recognition applicable to the OL3 contract. In addition, this note specifies the conditions of completion of this contract and the sensitivity of the income

at completion to legal risks, as well as to the operational conditions for the end of construction and testing until the reactor is put into service;

- Note 1.2.5 and 9 describe the treatment and impact on the consolidated financial statements of the discontinued operations (wind power and solar energy activities, as well as a subsidiary specialised in IT services);
- Notes 1.18 and 13 describe the procedures for measuring the provisions for end-of-lifecycle operations, and their sensitivity to the assumptions used in terms of technical processes, costs, disbursement schedules and inflation and discount rates.

**AREVA**

1, Place Jean Millier  
92 400 Courbevoie

Duly represented by:  
Stéphane Lhopiteau  
*Chief Financial Officer*  
on 1 June 2015



***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° 15-247 on 1 June 2015. 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

1, Place Jean Millier  
92 400 Courbevoie  
France

### Arranger

### Société Générale

29, boulevard Haussmann  
75009 Paris  
France

### Dealers

#### **Banco Bilbao Vizcaya Argentaria, S.A.**

Ciudad BBVA  
C/ Saucedo 28  
Madrid 28050  
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**

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London NW1 6AA  
United Kingdom

#### **Citigroup Global Markets Limited**

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Canada Square  
Canary Wharf  
London E14 5LB

#### **CM-CIC Securities**

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France

#### **Crédit Agricole Corporate and Investment Bank**

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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**

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25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**Natixis**

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France

**Société Générale**

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75009 Paris  
France

**The Royal Bank of Scotland plc**

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London EC2M 3UR  
United Kingdom

**UniCredit Bank AG**

Arabellastr. 12  
81925 Munich  
Germany

**Fiscal Agent, Paying Agent, Redenomination Agent and Consolidation Agent**

**Société Générale**

32, rue du Champ de Tir  
CS 30812 44308 Nantes CEDEX 3  
France

**Calculation Agent**

**Société Générale**

17, cours Valmy  
92987 Paris La Défense  
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**Auditors to the Issuer**

**Mazars**

61, rue Henri Regnault  
92400 Courbevoie  
France

**Ernst and Young Audit**

12, Place des Saisons  
92400 Courbevoie  
France

**Legal Advisers**

**To the Issuer**

**Herbert Smith Freehills Paris LLP**

66, avenue Marceau  
75008 Paris  
France

**To the Dealers**

**Allen & Overy LLP**

52, avenue Hoche  
75008 Paris  
France