



ARTICLES OF ASSOCIATION

[May 30, 2011] Unofficial translation for information purposes only



Société Anonyme à Directoire et à Conseil de Surveillance [French
business corporation with an Executive Board and a Supervisory Board]
with a capital of 1,456,178,437.60 euros
Head office: 33 rue La Fayette, 75009 Paris, France
Paris business register (RCS) number 712 054 923

CHAPTER I

ARTICLE 1 – LEGAL FORM

The owners of shares created hereunder and of any to be created in the future, form a French business corporation (*société anonyme*) governed by these articles of association and applicable French laws and regulations.

ARTICLE 2 – CORPORATE NAME

The corporate name is AREVA.

The business name is AREVA.

In all acts and documents issued by the Company, the name shall be immediately preceded or followed by the words "Société Anonyme à Directoire et Conseil de Surveillance" [French business corporation with an Executive Board and a Supervisory Board] and mention the amount of the share capital.

ARTICLE 3 – CORPORATE PURPOSE

The Company's purpose, in France and overseas, is:

- to manage any industrial or commercial operations, especially in the nuclear, renewable energies, information technology and electronics fields, and as such:
 - to examine any project concerning the creation, development or reorganization of industrial concerns;
 - to implement such projects or contribute to their implementation by all appropriate means, and more specifically by acquiring equity or interests in any existing or proposed business venture; and
 - to provide financial resources to industrial concerns by acquiring equity interests and through loan subscriptions;
- to acquire direct or indirect equity and interests, in whatever form, in any French or

foreign company or business involved in financial, commercial, industrial, and movable or immovable property operations;

- to purchase, sell, exchange, subscribe or manage any equity or investment securities;
- to provide any type of service, particularly services for any of the group's companies; and
- in general, to carry out any industrial, commercial, financial, movable or immovable property operation that is directly or indirectly related to the above that may further the corporate purpose or facilitate its achievement and development.

ARTICLE 4 – HEAD OFFICE

The head office is located at: 33, rue La Fayette, 75009 Paris, France.

It may be transferred to any other location within the same city, or within a neighboring department, if so decided by the Supervisory Board, subject to ratification by the next Ordinary General Meeting. It may also be relocated to any other place, except overseas, in accordance with a resolution of the Extraordinary General Meeting.

ARTICLE 5 - TERM

The life of the Company is ninety-nine years as of the date of its registration with the business register, unless otherwise extended or dissolved beforehand.

CHAPTER II

SHARE CAPITAL - SHARES

ARTICLE 6 – SHARE CAPITAL

The share capital is set at the sum of ONE BILLION FOUR HUNDRED FIFTY-SIX MILLION ONE HUNDRED SEVENTY-EIGHT THOUSAND FOUR HUNDRED THIRTY-SEVEN EUROS AND SIXTY EUROCENTS (1,456,178,437.60 euros), divided into THREE HUNDRED EIGHTY-THREE MILLION TWO HUNDRED FOUR THOUSAND EIGHT HUNDRED FIFTY-TWO shares (383,204,852) with a par value per share of THREE EUROS AND EIGHTY EUROCENTS (3.80 euros), fully paid up and all of the same class.

ARTICLE 7 - CONTRIBUTIONS

Over the life of the corporation, the following contributions in kind were made to the Company:

The Extraordinary General Meeting of December 22, 1983 decided to increase the capital to 6,625,000,000 French francs by issuing 26,499,000 shares with a par value of 250 French francs per share allotted to the Commissariat à l'Énergie Atomique in payment of contributions in kind it had made.

The Extraordinary General Meeting of December 26, 1984 decided to increase the share capital to 6,830,000,000 French francs by issuing 820,000 shares with a par value of 250 French francs per share, allotted to the Commissariat à l'Énergie Atomique in payment of contributions in kind it had made.

The Extraordinary General Meeting of December 30, 1985 decided to increase the share capital to 6,996,300,000 French francs by issuing 665,200 new shares with a par value of 250 French francs per share, allotted to the Commissariat à l'Énergie Atomique in payment of contributions in kind it had made.

On September 3, 2001, the Extraordinary General Meeting decided to raise the share capital to 1,346,822,638 euros by issuing 748,645 shares with a par value of 28 euros per share in payment for contributions of COGEMA shares from Total Chimie, Total Nucléaire, Entreprise de Recherches et d'Activités Pétrolières (ERAP) and the Caisse des Dépôts et Consignations.

Following the public exchange offer initiated by the CEA on March 30, 2011, the Extraordinary Meeting of Shareholders of [April 27], 2011, having reviewed the report of the valuer of non-cash considerations, decided to proceed to the mandatory recombination of investment certificates into common shares under the condition precedent.

ARTICLE 8 – CAPITAL INCREASE

The share capital may be increased either by the issuance of shares or by increasing the par value of existing equity securities. It may also be increased by exercising the rights attached to securities giving access to equity.

New equity securities are issued either at their par value or at that amount plus an issue premium.

They are paid up by cash contributions, including by compensation of liquid and payable claims against the Company, or by incorporating reserves, profits or issue premiums, or by contributions in kind, or as the result of a merger or a demerger.

They may also be paid up following the exercise of a right attached to securities giving access to equity including, as applicable, the payment of the corresponding sums.

The shares carry a preemptive right to subscribe to capital increases when shares are issued for cash. The shareholders have, in proportion to the amount of their shares, a preemptive right to subscribe to common shares or non-voting preferred shares according to whether the preemptive subscription right is detached from common shares or from non-voting preferred shares. For the duration of the subscription, this right is negotiable when it is detached from shares that are themselves negotiable. Otherwise, it is transferable under the same conditions as the share itself.

However, this right may be withdrawn for all shareholders by the Extraordinary General Meeting that resolves to increase capital based on the reports of the Executive Board and of the Statutory Auditors.

ARTICLE 9 – REDEMPTION AND REDUCTION OF SHARE CAPITAL

The Extraordinary General Meeting may also reduce the share capital by reducing the number of shares or by any other means insofar as the share capital remains greater than the legal minimum.

ARTICLE 10 – PAYING UP OF SHARES

In the event of a capital increase, shares are paid up in accordance with the law and with the decisions of the Extraordinary General Meeting and the Executive Board.

If the necessary funds are not paid for the shares, compulsory execution measures are available to the Company under the law as regards the delinquent shareholder, upon expiration of the period of time set by the Executive Board.

ARTICLE 11 – FORM OF SHARES

The shares of the Company are in the form of registered or bearer shares, at the owner's discretion. All of these securities are subject to registration in an individual account under the conditions stipulated by applicable regulations.

The Company may request the name (or the corporate name in the case of a legal entity), nationality, year of birth (or year of establishment in the case of a legal entity) and address of each holder of such securities from the clearing organization at any time for the purpose of identifying the holders of bearer securities as well as the number of securities held by each and any restrictions on same, in accordance with the law in these matters and under the penalties provided by the French Commercial Code.

ARTICLE 12 – TRANSFER OF SHARES

1. The sale of shares shall be transacted by a transfer from one account to another.

If the shares are not fully paid up, the transaction request must also be signed by the transferee.

Any transfer costs shall be borne by the purchaser.

2. Aside from the thresholds provided by law, any natural person or legal entity, acting alone or in concert, who shall come into ownership, directly or indirectly, of a fraction equal to or greater than 0.5% or any multiple thereof of the share capital and/or voting rights of the Company shall declare to the Company within five trading days of exceeding the threshold, by registered letter with return receipt requested addressed to the head office, the number of shares and/or voting rights held and of securities giving access to the share capital and to the voting rights potentially attached thereto.

This same requirement to provide information applies, within the same period of time, when falling below the threshold of 0.5% or a multiple thereof.

The custodian registered as the holder of the shares in accordance with the provisions of the French Commercial Code shall, without prejudice to the obligations of the owners of the shares, report all of the shares for which he/she is registered as provided under this article.

If they have not been duly reported under the conditions provided by the above paragraph, the shares exceeding the fraction that should have been reported are stripped of the voting right under the terms stipulated by the French Commercial Code concerning legal thresholds.

This same obligation to provide information applies within the same timeframe when

falling below the threshold of 0.5% or a multiple thereof.

ARTICLE 13 – INDIVISIBILITY OF SHARES

Shares are indivisible as regards the Company. Undivided co-owners of the securities are represented at General Meetings by one of the owners or by a joint representative of their choosing. If the owners are unable to reach an agreement as to the choice of representative, the latter is appointed by the President of the French Commercial Court deciding on the matter following a petition filed by the most diligent co-owner.

If the ownership of a share is split, the Company's register mentions the name of the usufructuary and of the bare owner(s).

ARTICLE 14 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

1. The ownership of a share rightfully implies compliance with the Company's articles of association and the resolutions duly adopted by all of its General Meetings. The rights and obligations attached to the share are transferred from owner to owner.
2. Except in cases where the law provides otherwise, each shareholder has as many voting rights and as many votes in general meetings as he or she owns fully paid-up shares.
3. The shareholders are responsible for liabilities only up to the par value of the shares they own; beyond that, all calls for funds are prohibited.
4. Each share entitles the owner, in the ownership of corporate assets and in the split of profits and of liquidating dividends, to a share proportionate to the proportionate interest of the share capital it represents, taking into account, if appropriate, redeemed and unredeemed capital, paid up and not paid up for the par value of the shares; in particular, and subject to these presents, any share entitles the owner, during the life of the company as well as in the event of liquidation, to the payment of the same net sum for any distribution or any repayment, such that, if appropriate, all shares shall be combined without distinction for any tax exemptions as well as any taxes likely to be paid by the Company.
5. Whenever it is necessary to own several shares to exercise any right, in particular in the case of the exchange, recombination or allotment of securities or during a transaction such as a capital increase or reduction, merger or other, the isolated securities or in number less than that required confer no right against the Company, it being up to the shareholders to combine and possibly buy or sell the necessary number of shares or rights.

CHAPTER III

MANAGEMENT OF THE COMPANY

ARTICLE 15 – GENERAL PRINCIPLES

The Company is directed by an Executive Board that exercises its duties under the control of a Supervisory Board.

When a transaction requires the authorization of the Supervisory Board and the latter withholds it, the Executive Board or the Supervisory Board may submit the dispute to the General Meeting for a decision.

ARTICLE 16 – EXECUTIVE BOARD - COMPOSITION

The Executive Board consists of at least two members and at most seven members appointed by the Supervisory Board, which chooses the Chairman of the Executive Board from among its members.

The members of the Executive Board must be natural persons who need not be shareholders and may even be Company employees, except for the Chairman of the Executive Board.

If a Supervisory Board member is appointed to the Executive Board, his or her term on the Supervisory Board shall cease upon assuming his or her new position.

The General Meeting may, at its discretion, revoke a member of the Executive Board or withdraw the title of Chairman of the Executive Board.

ARTICLE 17 - TERM OF OFFICE OF MEMBERS OF THE EXECUTIVE BOARD

The Executive Board is appointed for a term of five years expiring at the first meeting of the Supervisory Board held after the fifth anniversary of that appointment.

The Supervisory Board may appoint a new member to the Executive Board during its term. The decision to increase the number of Executive Board members above the number set at its appointment is subject to the approval of the Chairman of the Executive Board.

In the event that a member should cease to be in office, the Supervisory Board shall fill the vacant position within two months for the time remaining until renewal of the Executive Board. It may also, with the agreement of the Chairman of the Executive Board, decide to reduce the number of members on the Executive Board and not to fill a vacant position.

Executive Board member terms are renewable.

ARTICLE 18 - ORGANIZATION AND OPERATION OF THE EXECUTIVE BOARD

1. The Executive Board meets as often as required in the interests of the Company at the head office or in any other location indicated in the convocation.

The meeting is convened by the Chairman in any form.

A member of the Executive Board may be represented by another member.

For deliberations of the Executive Board to be valid, at least half of the members must be physically present.

Decisions are made on a majority vote of the members present or represented and are recorded in minutes.

In the event of a split vote, the Chairman shall cast the deciding vote.

Upon recommendation of the Chairman of the Executive Board, members of the Executive Board attending the meeting by videoconference or a means of telecommunication are deemed to be present in calculating the quorum and the majority.

2. Management duties may be distributed among the members of the Executive Board upon recommendation of the Chairman of the Executive Board and with the authorization of the Supervisory Board.
3. The Chairman of the Executive Board represents the Company in its relations with third parties.
4. The Supervisory Board may appoint one or more Executive Officers from among the members of the Executive Board with the authority to represent the Company with regard to third parties.
The Supervisory Board may revoke the mandate of a managing director.
5. The compensation of the Chairman and members of the Executive Board are set in accordance with the conditions provided by law.

ARTICLE 19 – POWERS, DUTIES AND FUNCTIONS OF THE EXECUTIVE BOARD

Full powers are vested in the Executive Board to act on behalf of the Company in all circumstances with regard to third parties, excepting powers expressly attributed by law to the Supervisory Board and to General Meetings.

In its relations with third parties, the Company is bound by the acts of the Executive Board, even those not pertaining to the corporate purpose, unless it can prove that the third parties knew or in the circumstances could not ignore that the act did not fall within the scope of said purpose, the publication of the articles of association alone not constituting sufficient evidence.

The sale of real property, the disposal of equity interests, in part or in whole, and the constitution of security interests such as sureties, bonds and warranties are subject to authorization by the Supervisory Board. Non-compliance with this provision is enforceable against third parties only if so stipulated by law.

The Executive Board and its Chairman have the option of partially delegating their powers.

The Executive Board submits a quarterly report to the Supervisory Board recounting the main acts and events having taken place in relation to the Company's management.

ARTICLE 20 - COMPOSITION OF THE SUPERVISORY BOARD

1. The Supervisory Board is comprised of at least ten and at most eighteen members, including three members elected by the employees in accordance with the conditions described hereunder and, where applicable, government representatives designated in application of article 51 of French law no. 96-314 of April 12, 1996.

The three members representing the employees are elected, the first by the college of engineers, executives and similar employees, and the two others by the college of other employees.

The term employees means employees of both the Company and its direct and indirect subsidiaries whose head offices are located in France, in accordance with article L.225-79 of the French Commercial Code.

2. The members of the Supervisory Board serve for a term of five years.

A member of the Supervisory Board not elected by the employees ceases to exercise his or

her functions at the end of the Ordinary General Meeting convened to approve the financial statements for the year ended, held in the year in which the member's mandate expires.

The General Meeting may revoke members of the Supervisory Board, other than representatives of the French State and members elected by the employees.

A member of the Supervisory Board elected by the employees ceases to exercise his or her functions either upon the announcement of the results of the election that the Company is required to hold per the conditions stated in paragraph 3 hereunder or upon the termination of his or her employment agreement or revocation per the conditions stipulated in legal and regulatory provisions applicable on the date of the revocation.

In the event of a scenario mentioned in point 4 of paragraph 3 hereunder or in the case of a vacancy, for any reason whatsoever, of one or more seats for a member elected by the employees that may not give rise to the replacement provided by article L. 225-34 of the French Commercial Code, the Supervisory Board, duly comprised of the remaining members or members elected by the General Meeting, may validly meet and deliberate before the election of new employee representative members of the Supervisory Board, who shall be considered to have commenced their functions with regard to the minimum membership requirements stipulated in paragraph 1 here above.

The term of a member of the Supervisory Board is renewable.

3. The members of the Supervisory Board elected by the employees may only be natural persons. They are elected in accordance with the procedures specified in this present paragraph.

For each vacant position, the voting procedure is as provided by the legal and regulatory provisions in force.

In particular, the following voting procedures apply:

- a two-round, majority vote among the college of engineers, executives and similar employees;
- a proportionate representation, list-system election, with no splitting of votes, among the college of remaining employees.

Employees that meet the conditions stipulated by law are eligible for election and to vote. Each candidature for the election of the member representing the college of engineers, executives and similar employees must contain, in addition to the candidate's name, the name of his or her potential replacement in the event he or she should vacate the position for any reason whatsoever. Each list of candidates for election of representatives of the college of other employees must include twice as many candidates as the number of positions vacant.

The first members of the Supervisory Board elected by the employees will commence their terms of office as of the first meeting of the Supervisory Board held after the final results of the first election are announced. Subsequent members shall commence their terms of office upon expiration of the terms of departing members.

At each election, the Executive Board finalizes the list of subsidiaries and sets the ballot dates in compliance with the deadlines hereunder.

The deadlines to be met for each electoral phase are as follows:

- the date of the election is posted at least eight weeks before the ballot date;
- the list of electors is posted at least six weeks before the ballot date;

- candidatures are filed at least five weeks before the ballot date, it being specified that the candidates must belong to the college from which they are seeking votes;
- the list of candidates is posted at least four weeks before the ballot date;
- the documents required for mail-in votes are sent at least three weeks prior to the ballot date.

Candidatures other than those submitted by one or more representative labor organizations must be accompanied by a document containing the names and signatures of one twentieth of the electors or of one hundred electors, depending on whether or not the total number of electors is less than 2,000.

In the absence of candidature in one of the colleges, the corresponding position remains vacant until elections are held to renew the terms of employee members of the Supervisory Board.

Voting is held in one day at the place of work during working hours. However, the following persons may vote by mail:

- employees who are scheduled to be absent on the day of voting;
- employees who, due to the nature or conditions of their work, are too far from their polling station;
- employees working at sites that do not have a polling station.

The polling stations are responsible for the smooth conduct of voting operations. Each polling station consists of three elector members, the eldest of whom assumes the chairmanship.

Votes are counted at each polling station immediately after the closing of the polls. The minutes are drafted as soon as the votes are counted.

The minutes are immediately sent to the head office of the Company, where a station is established to compile the results for purposes of establishing the summary of the proceedings and announcing the results.

Voting procedures that are not specified in the applicable legal and regulatory provisions or in these articles of association are determined by the Executive Board following discussions with the representative labor organizations of the Company or companies concerned by the election.

4. Members of the Supervisory Board not elected by the employees may be natural persons or legal entities. When a legal entity is appointed, it must designate a permanent representative who is bound by the same conditions and obligations and incurs the same civil and penal liability as if he or she were a member of the Supervisory Board in his or her own name, without prejudice to the joint liability of the legal entity he or she represents. The permanent representative has the same term as that of the legal entity he or she represents.

If the legal entity revokes the term of its permanent representative, or in the event of the death or resignation of the latter, the legal entity shall notify the Company immediately of this event along with the identity of the new permanent representative.

5. Should one or more member seats on the Supervisory Board appointed by the Ordinary General Meeting be vacated due to death or resignation, the Supervisory Board may, in the lapse of time between two Ordinary General Meetings, make interim appointments.

Should the number of members of the Supervisory Board fall below the minimum

stipulated in paragraph 1 here above, but the number of members of the Supervisory Board appointed by the Ordinary General Meeting comply with the legal minimum, the Supervisory Board must appoint interim members to be ratified at the following General Meeting so as to supplement its membership within three months of a position having been vacated.

A member of the Supervisory Board appointed in replacement of another shall only remain in office until expiration of his or her predecessor's term.

Should a position on the Supervisory Board be vacated by a member elected by the college of engineers, executives and similar employees, his or her replacement immediately assumes his or her functions for the remainder of his or her predecessor's term.

Should a position on the Supervisory Board be vacated by a member elected by the college of other employees, the candidate appearing next on the list after the elected candidate shall immediately assume office for the remainder of his or her predecessor's term.

In all cases where a new election is required to maintain the required number of members on the Supervisory Board elected by the employees, except when a position is vacated within six months of the normal end of the term of the member(s) representing the employees to be replaced, the election shall be held as soon as possible. The new members thus elected on an interim basis shall assume office once the final results are announced.

6. If the number of members of the Supervisory Board appointed by the Ordinary General Meeting falls below the legal minimum, the Executive Board must immediately convene an Ordinary General Meeting in order to supplement the membership of the Supervisory Board.

ARTICLE 21 – ORGANIZATION AND FUNCTIONING OF THE SUPERVISORY BOARD

1. The Supervisory Board elects a Chairman and a Vice Chairman from among its members who are charged with convening the Board and conducting meetings, with the Vice Chairman fulfilling these functions in the event of the Chairman's absence or inability to do so. The Chairman and Vice Chairman are natural persons. They are appointed for the duration of their term of office on the Supervisory Board. Their terms are always renewable.

The Supervisory Board may appoint a secretary who need not be one of its members.

2. The Supervisory Board meets at the head office or any other location indicated in the notice of meeting issued by the Chairman, or by the Vice Chairman in the former's absence, at least once quarterly to review the Executive Board's report.

The Chairman must convene the Board within a period of fifteen days when at least one member of the Executive Board or at least one third of the members of the Supervisory Board submits a request therefor specifying the reasons.

If the request is not followed up, its authors may themselves convene the meeting, indicating the order of business of the meeting.

A member of the Supervisory Board may be represented by another member; these provisions apply to the representative of a legal entity that is a member of the Supervisory Board.

For decisions of the Supervisory Board to be valid, at least half of the members must be physically present.

The members of the Supervisory Board attending the Board meeting by a videoconference or telecommunication means allowing them to be identified and ensuring their physical attendance, are deemed present with regard to the quorum and the majority. This provision does not apply to the adoption of decisions provided in paragraph 5 of article L.225-68 and paragraph 2 of article L.225-100. The rules of procedure of the Supervisory Board specify the conditions governing such means of meeting.

Decisions are made on a majority vote of the members present or represented.

In the event of a tie vote, the Chairman of the meeting casts the deciding vote.

3. A record of attendance is kept and signed by the members of the Supervisory Board attending the meeting.

The minutes are drafted and copies or excerpts of the decisions are issued and certified in accordance with the law.

4. The compensation of the Chairman, Vice Chairman and members of the Supervisory Board are set per the conditions provided by law.

ARTICLE 22 – POWERS, DUTIES AND FUNCTIONS OF THE SUPERVISORY BOARD

1. The Supervisory Board exercises ongoing control of the Company by the Executive Board and provides the latter with prior authorization to conclude transactions that require such authorization. It deliberates on the general strategy of the Company and the group; the annual and multi-year budgets of the Company, its directs subsidiaries and the group are subject to its approval as are the transactions of the subsidiaries if their purpose is referred to under article 22-2 and the amount exceeds the authorization threshold defined in said article.

At any time during the year, the Supervisory Board carries out the verifications and audits it deems necessary and has the documents it deems useful delivered to it to accomplish its mission.

At least once quarterly, the Executive Board submits a report to the Supervisory Board.

Within three months of the end of the fiscal year, the Executive Board submits the annual financial statements to the Supervisory Board for verification and audit.

The Supervisory Board presents its observations to the Annual General Meeting on the management report that the Executive Board shall present to the Ordinary General Meeting convened to approve the financial statements for the year ended and for the year in progress.

The Supervisory Board appoints the members of the Executive Board, designates the Chairman and may designate the Executive Officer(s).

It may convene the General Meeting.

It authorizes agreements referred to under article 24 hereunder.

It may transfer the head office to another location within the same department or to a neighboring department providing the decision is ratified in accordance with article 4 here above.

It may confer any special appointments to one or more of its members for one or more defined purposes.

It may decide to create committees within the Supervisory Board and determines their composition; powers, duties and functions; and any compensation for its members, who act under the responsibility of the Supervisory Board. In particular, the following committees are established: a Strategy Committee, an Audit Committee, a Compensation and Nominating Committee, and an End-of-Lifecycle Obligations Monitoring Committee.

The Supervisory Board may define rules of procedure governing its operation.

2. The following Executive Board decisions are subject to prior approval by the Supervisory Board when they involve an amount of more than 80 million euros:
 - (i) issues of securities, regardless of type, that may modify the share capital;
 - (ii) significant decisions on opening establishments in France and abroad, either directly, through the creation of a branch, or by establishing a direct or indirect subsidiary, or by acquiring an equity interest; a similar approval is required for decisions to close such establishments;
 - (iii) significant operations that may affect the group's strategy and modify its capital structure or scope of business;
 - (iv) acquisitions, extensions or disposals of equity interests in any company, existing or future;
 - (v) exchanges of goods, securities or assets, excluding cash operations, with or without payment of cash;
 - (vi) acquisitions of real property;
 - (vii) bills of exchange, compromises or settlements in the event of disputes;
 - (viii) decisions pertaining to loans, borrowings, credit and advances;
 - (ix) acquisitions and disposals of any debt by any means.
3. Proposals for the allocation of income presented by the Executive Board are subject to the prior approval of the Supervisory Board.

ARTICLE 23 - CENSORS

The Supervisory Board may appoint one or more censors whose mission is to assist the Supervisory Board in exercising its control mission and who attend meetings of the Supervisory Board with no right to participate in discussion and to vote.

Each censor is appointed for a period of one year, renewable indefinitely.

Censors need not be shareholders and their work on behalf of the Company may give rise to compensation as determined by the Supervisory Board.

ARTICLE 24 – REGULATED AGREEMENTS

All regulated agreements under the meaning of article L.225-86 of the French Commercial Code, except for those concerning ongoing operations and concluded under normal conditions, must be submitted for the Supervisory Board's prior approval and then for the approval of the General Meeting as per the legal conditions.

CHAPTER IV

AUDIT

ARTICLE 25 - APPOINTMENT OF STATUTORY AUDITORS

1. Audits are carried out by at least two Statutory Auditors meeting the legal and regulatory conditions governing their profession.

During the life of the Company, these Statutory Auditors are appointed by the Ordinary General Meeting.

The Ordinary General Meeting must also designate one or more Substitute Auditors called upon to replace the Statutory Auditor(s) in the event of their death, inability or refusal.

2. The Statutory Auditors are appointed for a term of six fiscal years. Their functions expire after the Ordinary General Meeting convened to approve the financial statements of the sixth fiscal year.

The Statutory Auditor appointed by the Ordinary General Meeting in replacement of another shall remain in office only until the expiration of the term of his or her predecessor.

ARTICLE 26 – POWERS, DUTIES, FUNCTIONS AND RESPONSIBILITIES OF THE STATUTORY AUDITORS

The Statutory Auditors have the powers, duties, functions and responsibilities provided by the French Commercial Code.

The Statutory Auditors are liable for injurious consequences from their faults and negligence in exercising their functions.

ARTICLE 27 - REMUNERATION OF STATUTORY AUDITORS

For each fiscal year, the Statutory Auditors are entitled to fees whose amount, charged to general and administrative expenses, is determined based on methods determined by applicable regulations.

CHAPTER V

GENERAL MEETINGS OF SHAREHOLDERS

I - PROVISIONS APPLICABLE TO ALL GENERAL MEETINGS

ARTICLE 28 - BODY IN CHARGE OF CONVENING THE MEETING - MEETING PLACE

1. General Meetings consist of all shareholders.

General Meetings are convened by the Executive Board.

They may also be convened by:

- the Supervisory Board;
- the Statutory Auditors, but only after an unsuccessful request by registered letter to the Executive Board with acknowledgment of receipt; if the Statutory Auditors are in disagreement as to necessity of the convocation, one of them may petition the President of the Commercial Court in an emergency proceeding for authorization to proceed, the other Statutory Auditors and the Chairman of the Executive Board having been duly summoned;
- a legal representative designated by the President of the Commercial Court adjudicating in an emergency proceeding at the request of any interested party or the Work Council, or of several shareholders representing at least 5% of the share capital, or of an association of shareholders meeting the conditions stipulated by article L.225-120 of the French Commercial Code;
- the liquidators after the dissolution of the Company.

The Work Council may petition the courts to appoint a representative in charge of convening the General Meeting as per the legal conditions.

The shareholders may, on a decision of the Executive Board published in the notice of meeting and/or convocation, attend General Meetings by videoconference or a means of telecommunication allowing them to be identified in accordance with applicable laws and regulations. The shareholders are in that case deemed to be present for the calculation of the quorum and majority.

2. General Meetings are held at the head office or at any other location.

ARTICLE 29 - CONVOCAION FORMS AND TIME FRAMES

General Meetings are convened as provided by law.

ARTICLE 30 - ORDER OF BUSINESS

1. The order of business of a General Meeting is established by the author of the convocation or by the court order appointing the legal representative in charge of convening the General Meeting under the conditions stipulated in article 28, paragraph 1.
2. One or more shareholders representing the legally required portion of the share capital may submit, by registered letter with acknowledgment of receipt, proposed resolutions or points for the order of business of the General Meeting. The Work Council also has this option, as provided by law.
3. The General Meeting may not deliberate on a matter that is not listed in the order of business, and the latter may not be amended on a second convocation. It may however under any circumstance revoke one or more members of the Supervisory Board and proceed with their replacement.

ARTICLE 31 – ADMISSION TO GENERAL MEETINGS – CUSTODY OF SHARES

1. Any shareholder may attend General Meetings in person or by proxy, as provided by law, by offering proof of his or her identity and of his or her ownership of the shares, either by registering the shares with the Company at least three days before the General Meeting or, in the case of bearer shares (when such shall exist), by providing a statement issued by the custodian confirming that the shares have been recorded in the register of bearer shares.
2. In the event of the subdivision of share ownership, only the voting right holder may attend or be represented at the General Meeting.
3. The co-owners of indivisible shares are represented at the General Meeting by either owner or a single representative, the latter being appointed by the President of the Commercial Court in the event of disagreement, after having been petitioned by the most diligent co-owner.
4. The Work Council shall designate two of its members to attend General Meetings, one from among managers, technicians and supervisors, and the other from among administrative/clerical personnel and craft/manual workers. Alternatively, the persons mentioned in articles L.2323-64 and L.2323-65 of the French Labor Code may attend the General Meetings.

ARTICLE 32 – REPRESENTATION OF SHAREHOLDERS

Any shareholder may be represented by a natural person or a legal entity of his or her choosing.

ARTICLE 33 - ORGANIZATION OF THE GENERAL MEETING - EXECUTIVE COMMITTEE

The General Meeting is chaired by the Chairman of the Supervisory Board. In the latter's absence, the General Meeting itself elects its Chairman.

In the event that a General Meeting is convened by the Statutory Auditors, by a court-appointed representative or by the liquidators, the General Meeting is chaired by the person or one of the persons who convened the meeting.

The two members of the General Meeting present and willing with the highest number of votes

assume the function of election supervisors.

The executive committee thus constituted designates a Recording Secretary who need not be a member of the General Meeting.

A record of attendance, kept according to the by-laws, is signed by the shareholders present or by their representatives and is certified correct by the members of the executive committee.

The executive committee runs the General Meeting, but its decisions may, if so requested by any member of General Meeting, be submitted to the overriding vote of the General Meeting itself.

ARTICLE 34 - VOTING

1. The voting right attached to common shares of capital or jouissance shares is proportionate to the fraction of share capital represented by such shares. Each of these securities is entitled to at least one vote.
2. The voting right attached to a common share belongs to the usufructuary in Ordinary General Meetings and to the bare owner in Extraordinary General Meetings or meetings dealing with statutory matters.

Voting rights attached to common shares given as collateral remain with the owner of the shares.

ARTICLE 35 – EFFECTS OF RESOLUTIONS

The duly constituted General Meeting represents all of the shareholders.

The resolutions of the General Meeting adopted in accordance with the law and the articles of association are binding on all shareholders, even those who are absent, dissenting or incapable.

ARTICLE 36 - MINUTES

The resolutions of the General Meetings are recorded in minutes signed by the members of the executive committee and kept in a special register at the head office, numbered and initialed as provided by the applicable regulations.

The copies or excerpts of these minutes are legitimately certified by the Chairman or the Vice Chairman of the Supervisory Board or by a member of the Executive Board. They may also be certified by the Secretary of the General Meeting.

After dissolution of the Company and during its liquidation, these copies or excerpts may be legitimately certified by a single liquidator.

II – RULES SPECIFIC TO ORDINARY GENERAL MEETINGS

ARTICLE 37 - PURPOSE AND ORGANIZATION OF ORDINARY GENERAL MEETINGS

1. The Ordinary General Meeting takes all measures that do not concern an amendment of the articles of association.
2. The Ordinary General Meeting is held at least once annually, within six months of the end of the fiscal year, to deliberate on any matters pertaining to the annual financial statements and consolidated financial statements.

It may also be held exceptionally to review any other matters for which it is competent.

ARTICLE 38 – QUORUM AND MAJORITY

The Ordinary General Meeting may deliberate validly after the first notice of meeting only if the shareholders present in person, represented by proxy or voting by mail, or attending the Ordinary General Meeting by videoconference or a means of telecommunication allowing them to be identified, possess at least one fifth of the securities entitled to a vote. No quorum is required for a second convocation.

It adopts resolutions by a majority vote of the shareholders present in person, represented by proxy or voting by mail, or attending the Ordinary General Meeting by videoconference or a means of telecommunication allowing them to be identified.

Any shareholder may send in his or her vote by mail in paper format. When the Executive Board so allows in the notice of meeting and/or convocation, the shareholder may send in his or her vote electronically.

III - RULES SPECIFIC TO EXTRAORDINARY GENERAL MEETINGS

ARTICLE 39 - PURPOSE AND ORGANIZATION OF EXTRAORDINARY GENERAL MEETINGS

1. Only the Extraordinary General Meeting is authorized to amend any and all provisions of the articles of association. It is also competent to decide on increases or reductions of the share capital.

However, it may not increase the commitments of the shareholders, except in the event of transactions resulting from a duly concluded consolidation of securities or the existence of fractional shares in the event of an increase or reduction of capital.

2. As an exemption to the exclusive competence of the Extraordinary General Meeting for any amendments to the articles of incorporation, the Executive Board may make amendments to clauses concerning the amount of the share capital or the number of shares it represents, insofar as such amendments materially correspond to the result of a duly authorized capital increase, reduction or redemption.

ARTICLE 40 – QUORUM AND MAJORITY

Unless otherwise provided by law, the Extraordinary General Meeting may deliberate validly after the first notice of meeting only if at least one fourth of the shareholders are present in person,

represented by proxy or voting by mail, or attending the Extraordinary General Meeting by videoconference or a means of telecommunication allowing them to be identified, in accordance with applicable laws and regulations. The quorum required after the second notice of meeting is one fifth of all securities entitled to vote. If no quorum has been reached for the second notice of meeting, the second Extraordinary General Meeting may be postponed for two months after the date for which it had been called.

Unless otherwise provided by law, resolutions of the Extraordinary General Meeting are adopted by a two-thirds majority of the voting rights of the shareholders present in person, represented by proxy, voting by mail, or attending by videoconference or a means of telecommunication allowing them to be identified, in accordance with applicable laws and regulations.

Any shareholder may send in his or her vote by mail in paper format. When the Executive Board so allows in the notice of meeting and/or convocation, the shareholder may send in his or her vote electronically.

CHAPTER VI

CORPORATE YEAR - INVENTORY – ALLOCATION AND DISTRIBUTION OF

PROFITS

ARTICLE 41 – CORPORATE YEAR

The corporate year commences January 1 and ends December 31.

ARTICLE 42 – CORPORATE FINANCIAL STATEMENTS

The balance sheet, income statement and notes thereto, along with the management report, are drawn up by the Executive Board at the end of the fiscal year.

The Supervisory Board submits its observations on the Executive Board's report and on the financial statements for the year ended to the Annual General Meeting.

Any shareholder has the right to review these documents, as well as any other document that must be provided by law, as provided by applicable regulations. He or she may request that these documents be provided to him or her by the Company as provided by the regulations.

ARTICLE 43 - INFORMATION ON SUBSIDIARIES AND EQUITY INTERESTS

The report presented by the Executive Board and, as applicable, by the Statutory Auditors to the Ordinary General Meeting contains information required by law concerning subsidiaries and equity interests.

The Executive Board's report contains information on the operations of all subsidiaries, being those companies in which the equity interest exceeds fifty percent of the share capital, and a summary of the results.

The Executive Board appends a table showing the financial position of these subsidiaries and equity interests to its report, in the prescribed manner.

ARTICLE 44 - CONSOLIDATED BALANCE SHEET AND FINANCIAL STATEMENTS

The Executive Board prepares the consolidated balance sheet, income statement, notes to the financial statements and management report.

The methods used to prepare the consolidated balance sheets and financial statements must be indicated in a note attached to these documents.

ARTICLE 45 - PROHIBITION OF RECIPROCAL SHAREHOLDING

The Company may not own shares in another company if the latter holds more than ten percent of its share capital.

If it owns more than ten percent of the share capital of a company, other than a joint stock company, said company may not hold shares issued by the Company.

ARTICLE 46 - ALLOCATION AND DISTRIBUTION OF PROFITS

1. The difference between income and charges for the year, after deduction of amortization and provisions, constitutes the profit or loss for said year.
2. At least 5% of the profits for the year, adjusted for any prior year losses, are allocated to a reserve fund called "legal reserve".
This deduction ceases to be mandatory once the reserve equals one tenth of the share capital.
3. Distributable income consists of the profit for the year less previous losses and amounts allocated to reserves as required by law and the articles of association, plus earnings carried forward.
4. Except in the event of a capital reduction, no distribution may be made to all of the shareholders or bearers of securities when shareholders' equity is or would become as a result less than the amount of the share capital plus reserves that may not be distributed by law or the articles of association.

ARTICLE 47 – PAYMENT OF DIVIDENDS

Dividends are paid annually at the time and place set by the General Meeting or, in the absence

of this, by the Executive Board, within a maximum of nine months from the end of the fiscal year.

Dividends duly received may not be replicated. Dividends not claimed within five years after the date of payment are awarded to the French State.

CHAPTER VII

EXTENSION - DISSOLUTION- LIQUIDATION - MERGER - DEMERGER

ARTICLE 48 - EXTENSION

At least one year before the expiration of the Company's term, the Executive Board must convene the Extraordinary General Meeting for purposes of deciding if the Company is to be extended. Otherwise, any shareholder, after having formally notified the Company unsuccessfully, may request that the President of the Commercial Court, ruling on an application, designate a court-appointed representative in charge of causing the above meeting to be held and decision to be made.

The extension may not exceed ninety-nine years.

ARTICLE 49 – SHAREHOLDERS’ EQUITY LESS THAN HALF OF THE SHARE CAPITAL - DISSOLUTION

1. If, due to losses recognized in the accounting records, the shareholders’ equity of the Company becomes less than half of the share capital, the Executive Board shall convene the Extraordinary General Meeting in the four months following the approval of the financial statements having shown the loss for purposes of deciding if the Company shall be dissolved prematurely.

If it is decided not to dissolve the Company, the share capital must be reduced no later than the end of the second fiscal year following the recognition of losses by an amount at least equal to that of the losses that could not be deducted from the reserves if, during that period, shareholders’ equity has not been built up again to half the amount of the share capital.

In the event of a capital reduction to an amount that is lower than the legal minimum, article L. 224-2 of the French Commercial Code applies.

2. The Company is dissolved upon reaching the end of its term unless otherwise extended.
3. Early dissolution may also be decided by the Extraordinary General Meeting.
4. Dissolution, in any event, is only valid with regard to third parties as of the date on which the event is published in the business register.

ARTICLE 50 - LIQUIDATION

Upon expiration of the Company's term or in the event of early dissolution for any reason whatsoever, the Company is immediately liquidated and its corporate name is from that point forward followed by the mention "société en liquidation" [company undergoing liquidation].

The mention "société en liquidation" [company undergoing liquidation], along with the name of the liquidator(s), must appear on all instruments and documents issuing from the Company intended for third parties, and in particular on all letters, invoices, announcements and various publications.

The legal status of the Company remains for purposes of the liquidation until the end of the latter.

The powers of the Executive Board cease to exist upon the dissolution of the Company, except with regard to third parties, by fulfilling the formalities of publication of the dissolution.

The dissolution does not release the members of the Supervisory Board or the Statutory Auditors from their functions.

The shareholders designate one or several liquidators, under the conditions for quorum and majority provided for Ordinary General Meetings.

The liquidator(s) represent the Company and are vested with the most extensive powers for liquidating corporate assets, even amicably, paying any outstanding liabilities and distributing the remaining balance.

At the end of liquidation, the shareholders duly convened by the liquidator(s) deliberate, in accordance with the conditions of quorum and majority for Ordinary General Meetings, on the final liquidation account and the release of the liquidators from their management of the Company. In accordance with these same conditions, they validate the end of the liquidation.

Shareholders' equity, after repayment of the par value of the shares, is split equally among all of said shares.

ARTICLE 51 – MERGER AND DEMERGER

The Extraordinary General Meeting may accept a contribution made to the Company by one or more other companies in relation to a merger or demerger, as provided by law.

The same applies for the disposal of all corporate assets or their contribution to another company.

CHAPTER VIII

ARTICLE 52 - DISPUTES

Any disputes arising during the life of the Company or during liquidation between the shareholders, the holders of investment certificates, the holders of voting right certificates, the members of the Executive Board, the members of the Supervisory Board and the Company, or between the shareholders, the holders of investment certificates and the holders of voting right

certificates themselves concerning corporate or relating to the interpretation or execution of the articles of association, shall be adjudicated in accordance with French law and subject to the jurisdiction of the courts of Paris under the provisions of French common law.