SECOND SUPPLEMENT DATED 16 JANUARY 2012
TO THE BASE PROSPECTUS DATED 31 MAY 2011

AREVA

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

€8,000,000,000

Euro Medium Term Note Programme

This second Supplement (the **"Second Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 31 May 2011 (the "**Base Prospectus**") granted visa n°11-194 on 31 May 2011 by the *Autorité des marchés financiers* (the "**AMF**") and the First Supplement dated 26 September 2011 (the "**First Supplement**") granted visa n°11-431 on 27 September 2011 by the AMF, which have been prepared by AREVA ("**AREVA"** or the "**Issuer**") with respect to the €8,000,000,000 Euro Medium Term Notes Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a prospectus for the purpose of the Directive 2003/71/EC as amended by Directive 2010/73/EU (the "**2010 PD Amending Prospectus Directive**") to the extent that such amendment has been implemented in a Member State of the European Economic Area (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Prospectus Directive.

This Second Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF for the purposes of amending AREVA's long-term corporate credit rating assigned by Standard and Poor's Rating Services and inserting the press release dated 12 December 2011 as regards AREVA's strategic action plan for improving performance.

Copies of this Second Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (http://www.areva.com) and may be obtained, free of charge, during normal business hours from AREVA, 33 rue La Fayette 75009 Paris, France and at the specified offices of each of the Paying Agents.

To the extent that there is an inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated in the Base Prospectus as supplemented by the First Supplement, the statements in this Second Supplement will prevail.

Save as disclosed in this Second Supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus as supplemented by the First Supplement which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus as supplemented by the First Supplement.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this Second Supplement.

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SUMMARY OF THE PROGRAMME

The sentence "at the date hereof, AREVA's long-term corporate credit rating established by Standard & Poor's Rating Services is BBB+" at the end of the section "Key Information about the Issuer" on page 7 of the Base Prospectus is deleted in its entirety and replaced by the following :

At the date hereof, AREVA's long-term corporate credit rating established by Standard & Poor's Rating Services is BBB-.

RESUME DU PROGRAMME EN FRANCAIS
(SUMMARY IN FRENCH OF THE PROGRAMME)

La phrase « A la date du présent Prospectus de Base, la notation d'AREVA par Standard & Poor's Rating Services pour ce qui concerne l'endettement à long terme est BBB+ » figurant à la fin de la section « Informations clés relatives à l'émetteur », en page 15 du Prospectus de Base, est supprimée et remplacée par la phrase suivante :

« A la date du présent Prospectus de Base, la notation d'AREVA par Standard & Poor's Rating Services pour ce qui concerne l'endettement à long terme est BBB-.

DESCRIPTION OF AREVA

The section “Rating” on page 72 of the Base Prospectus is deleted in its entirety and replaced by the following:

Rating

At the date hereof, AREVA’s long-term corporate credit rating established by Standard & Poor’s Rating Services is BBB-.

RECENT DEVELOPMENTS

The section « Recent Developments » on page 73 of the Base prospectus is supplemented by the following press release as published on the Issuer's website (http://www.areva.com) **:**

"Action 2016": AREVA's strategic action plan to improve performance

- **Detailed presentation of "Action 2016" plan on Tuesday, December 13, 2011**
- **Financial Outlook :**

-Operating losses expected in 2011

-Objective: self-finance capex for the period 2012-2016 in cumulative terms

-Free operating cash flow at break-even beginning in 2013; above € 1bn per year beginning in 2015

Paris, December 12, 2011

Luc Oursel, Executive Officer of AREVA, and Pierre Aubouin, Chief Financial Executive Officer, will present the group's "Action 2016" strategic action plan during the informational meeting scheduled for tomorrow in Paris. "Action 2016" is based on an in-depth analysis of the market's outlook.

"AREVA must found its development on a long-term vision of the energy market declared Luc Oursel. *Considering the expected growth in electric consumption, AREVA is convinced that the outlook for nuclear and renewable energy development remains strong in the coming years, even if expansion of the global installed base of nuclear reactors is postponed to a certain extent compared with forecasts available before the Fukushima accident.*

AREVA's ambition, with the deployment of the "Action 2016" strategic action plan, is to strengthen its leadership in providing solutions for the generation of electricity with less CO2. For this purpose, the group will rely on the expertise of its employees, the trust of its customers around the globe and the support of its shareholders.

To achieve this goal, ARE VA is committed to improving its performance during the coming years."

The AREVA Supervisory Board met today under the chairmanship of Jean-Cyril Spinetta to review and approve the group's main strategic directions and its financial outlook for the five coming years.

1. “Action 2016”: improving the group's performance in nuclear and renewable energies

The Group’s new strategic action plan is still founded on our commitment to safety, security and transparency and relies on decisive strategic choices:

- commercial priority given to value creation, by providing solutions for the installed base (integrated offers in the front end of the cycle, safety upgrades necessary in the post-Fukushima environment, modernization and life extension services for existing reactors worldwide, and used fuel management solutions) and the construction of new reactors meeting the highest safety and security standards;

- selectivity in capital spending, which means focusing operating Capex until 2016 on safety, security and maintenance, and completing projects already launched; several capital projects have been suspended because of market uncertainties;

- strengthening our financial structure by improving our performance, maintaining an appropriate level of liquidity and implementing a disposal program for more than 1.2 billion euros.

The performance improvement targeted by 2015 rests on five pillars: safety, security, economic competitiveness, operations and customers, technologies and human resources.

To improve economic competitiveness, the Group identified and will implement a series of initiatives aimed at reducing operating costs (up to 1 billion euros in annual savings targeted by 2015, i.e. about 10% of the cost basis) and improving the working capital requirement by 500 million euros (i.e. a reduction of more than 15 days of sales) by 2015.

2. Financial outlook

Full-year 2011[(1)]: immediate accounting consequences of the new market environment

Taking into account changes in activity levels in the group in the second half of 2011, AREVA’s forecast for full-year 2011 is as follows:

- Backlog at December 31 of approximately 44 billion euros;

- Consolidated revenue of over 8.9 billion euros;

- Consolidated EBITDA of over 240 million euros, excluding 648 million euros in penalty received from Siemens;

- Free operating cash flow before tax negative by less than 1.8 billion euros (excluding the impact of the Siemens transactions i.e. 648 million euros received for penalty and acquisition of AREVA NP shares previously held by Siemens).

In addition, AREVA determined that provisions or impairments to be recognized in the financial statements as of December 31, 2011, would have the following impact on operating income for the year:

- for a total of approximately 1,460 million euros[1], a provision for impairment of Property, Plant and Equipment and intangible assets associated with UraMin’s mining projects currently under development – or not yet launched – in Namibia (Trekkopje), the Central African Republic (Bakouma) and South Africa (Ryst

[1] Based on average exchange rate estimate of 1.00 EUR = 1.40 USD for 2011

Kuil). It should be noted that the Notes to the consolidated financial statements for the year 2010 (note 11) and to the consolidated financial statements as of June 30, 2011 (note 8), which had been reviewed by the Supervisory Board on the basis of the report of the Audit Committee, included disclosures concerning these mining properties and that a provision for impairment was recognized in 2010 for the amount of 426 million euros. In particular, the Notes to the 2010 consolidated financial statements included the following comment: *"the low cor-relation level identified between radiometric measurement and uranium content in the ore assayed by chemical measurement creates uncertainty about the deposit's actual resources and the quantities that might ultimately be produced". The Notes to the consolidated financial statements as of June 30, 2011 specified: "In particular, for the Trekkopje deposit, preliminary results for correlations between radiometric measurements and chemical measurements point to a risk of lower actual ore grades, more specifically in low-grade ore, and thus a risk of a lower actual ore grades, more specifically in low-grade ore, and thus a risk of a lower level of resources"*

In this context, the additional impairment anticipated at December 31, 2011, is mostly attributable to:

- o for the Trekkopje deposit: the unfavorable impact of revisions concerning (i) the level of resources, revised down from 45.2 kTU to 26.0 kTU and (ii) site production cost assumptions after interpretation of the results of technical analyses that were still ongoing as of the closing date of the consolidated financial statements at June 30, 2011;
- o the adjustment in the balance of supply and demand after the Fukushima accident, the downward revision of future prices levels anticipated on the natural uranium market, as indicated in independent expert publications available as of the date of this press release[2], and the decision to postpone production startup at these three mining projects;
- o revision of the mining plans for the deposits in question, based on the information outlined above.

Taking into account the provision recognized for these mining projects in 2010 (426 million euros) and after the additional provision recognized for 1,460 million euros, the carrying value of property, plant and equipment and intangible assets for these projects would come to about 410 million euros[3] as of December 31, 2011;

- for a total of about 800 million euros: provisions for contingencies and ex-penses that may entail future cash outflows, as outlined in Appendix to this press release;
- for a total of about 100 million euros: impairment of assets related to equipment manufacturing sites (Reactors & Services BG) and chemistry facilities (Front End BG), recognized in connection with a reduction in an-ticipated future workload at these facilities after the Fukushima accident.

As a result of the provisions described above, coming to about 2,360 million euros in total, the group's consolidated operating income for full-year 2011 should come to a loss in the range of 1.4 to 1 .6 billion euros.

In light of the significant amount of impairment to be recorded in the group's accounts for the year ended December 31, 2011, related to mining projects following the acquisition of UraMin in July 2007, the Supervisory Board decided today to set up a committee comprising three independent Supervisory Board members, in order to examine conditions of acquisition and further operations of UraMin in order to draw lessons learnt for the Group. The committee will present its conclusion at the latest during the Supervisory Board meeting that will be convened to review the group's 2011 results.

The deployment of our "Action 2016" strategic action plan includes two distinct phases entailing two different financial performance profiles.

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[2] In particular the UxC publication for the fourth quarter of 2011

[3] Based on an estimated exchange rate of 1.00 EUR = 1.35 USD at December 31, 2011.

2012-2013: transition period

During the period 2012-2013, AREVA will complete the majority of its capital spending program for the renewal of the group's production assets, including startup of the George Besse II enrichment plant. At the same time, the group will adapt its organization to the challenges of a market made more difficult after the Fukushima accident and the debt crisis.

In summary, the group's objectives are to achieve:

- Organic revenue growth of about 3-6% per year over the period 2012- 2013 in the nuclear business and revenue above 750 million euros in renewable energies in 2013;
- EBITDA above 750 million euros in 2012 and above 1.25 billion euros in 2013;
- Annual gross Capex of approximately 1.9 billion euros per year on average over the period 2012-2013;
- Free operating cash flow before tax negative by less than 1.5 billion euros in 2012, and reaching break-even in 2013.

2014-2016: safe growth and cash generation

As early as 2014, the group intends to take advantage of increased competitiveness achieved through performance improvements to capitalize on the launch of several nuclear and renewable energy projects.

Therefore, the group has set the following objectives:

- Organic revenue growth of about 5-8% per year in the nuclear business and revenue above 1.25 billion euros in renewable energies by 2015;
- Gross Capex reduced to approximately 1.3 billion euros on average per year over the period 2014-2016;
- Free operating cash flow before tax positive by more than 1 billion euros per year beginning in 2015.

Lastly, in light of the group's 2011 above-mentioned financial perspectives:

- AREVA will propose to the next General Meeting of Shareholders, with The Supervisory Board favorable opinion, to deliberate in favor of the reduction of 20% of compensations as from fiscal year 2012 compared with fiscal year 2011.
- The AREVA Executive Board members have indicated to the Supervisory Board that they will waive their right to any form of bonus for the time frame spanning from their nomination mid-2011 until the end of the year 2011.

APPENDIX:
PROVISIONS FOR CONTINGENCIES AND EXPENSES LIKELY TO RESULT IN FUTURE CASH OUTFLOWS

Kind of provisions		Estimated total amount (in millions of euros)
Increase, by a matter of caution, of the estimated cost at completion of projects in BG Reactors & Services		330
- including EPR construction project in Finland (Olkiluoto 3)	150	
- including other construction projects or power plants modernization	180	
Net impact of the revision: - estimates for end-of-lifecycle operations for group's core nuclear installations in France (Front End and Back End BGs), - anticipated net cost of operations taling place prior to the operation shutdown of		400
Anticipated costs relative to the project of progressive shutdown, by 2015, of the fuel manufacturing site of Dessel in Belgium (Front End BG)		70
Total		**800**

PERSONS RESPONSIBLE FOR THE INFORMATION

GIVEN IN THE SECOND SUPPLEMENT

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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

AREVA
33, rue La Fayette
75009 Paris
France

Duly represented by:
Luc Oursel
Président of the *Directoire*
on 12 January 2012

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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 (*Réglement Général*) of the *Autorité des marchés financiers* (**AMF**), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement visa n° 12-022 on 16 January 2012. This document and the Base prospectus as supplemented by the First Supplement 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.