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Areva

General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2014

Statutory auditors' special report on related party agreements and commitments

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Statutory auditors' special report on related party agreements and commitments

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the main terms and conditions of those agreements and commitments that have been disclosed to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. Under the provisions of article R. 225-31 of the French commercial code, it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French commercial code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed these procedures which we deemed necessary in accordance with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the General Meeting of Shareholders

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been informed of certain related party agreements and commitments which received prior authorization from your Board of Directors.

1. **With SET (Société d'Enrichissement du Tricastin), a fully-owned subsidiary of Société d'Enrichissement du Tricastin Holding (SET H), with SET H, an 88%-owned subsidiary of AREVA NC, and with AREVA NC, a fully-owned subsidiary of AREVA SA**

Persons concerned

Mr Bernard Bigot, Mr Philippe Pinson and Mr Christophe Gégout (permanent representative of CEA), members of your company's Supervisory Board until the change of governance on 8 January 2015 and directors of AREVA NC.

Nature, purpose and conditions: subordination agreement

For the financing requirements of Société d'Enrichissement du Tricastin (SET), which owns and operates the Georges Besse II enrichment plant, the Supervisory Board of AREVA SA, at its meeting on 26 February 2014, authorized AREVA SA to sign a subordination agreement.

The purpose of this subordination agreement signed on 13 June 2014 is notably to subordinate the rights of AREVA SA, AREVA NC and SET Holding with regards to SET in respect of any shareholder financing, to the rights of SET's lending banks, until the amounts owed to the latter have been fully repaid.

2. **With AREVA TA (Technicatome SA), an 83.56%-owned subsidiary of AREVA**

Persons concerned

CEA, represented by Christophe Gégout, a member of your company's Supervisory Board (until the change of governance on 8 January 2015) and director of AREVA TA.

Nature, purpose and conditions: support provided by AREVA to its subsidiary AREVA TA

At its meeting on 26 November 2014, your company's Supervisory Board authorized the signature of a letter formalizing your company's commitment to support its subsidiary AREVA TA should the latter suffer significant financial losses.

The conditions of this support are as follows: in the event that AREVA TA suffers significant financial losses (exceeding 50 million euros) over and above the losses already provided for relating to the projects in which it is currently engaged, your company's support would then take the form of a shareholder current account contribution, followed by a forgiveness of debt for an amount corresponding to the losses recorded on projects to the extent of the percentage of your company's direct and indirect interest in AREVA TA (namely 83.5%), within the limit of 200 million euros. The agreement formalizing the aforementioned forgiveness of debt would include a better fortunes clause concerning the projects generating the aforementioned losses, better fortunes meaning a reduction in the loss upon completion or the return to profit margins on said projects before their completion.

With the aim of providing AREVA TA, as a precautionary measure, with the financial resources to address a similar situation in the future, your company's commitment described above must be accompanied by a correlative commitment by AREVA TA to propose to the General Meeting of its shareholders a capital increase for the benefit of your company, for an amount at least equal to that of the forgiveness of debt granted, within two years of the forgiveness of debt. As shareholder of AREVA TA, your company undertakes to subscribe for this capital increase and pay for it in cash or by offsetting it against a receivable that it may hold from AREVA TA.

Agreements and commitments not subject to prior authorization, implemented after closing

In accordance with Articles L. 225-42 and L. 823-12 of the French Commercial Code (*Code de commerce*), we inform you that the following related party agreements and commitments did not receive prior authorization from your Board of Directors (it being noted that on 8 January 2015 your company changed from a governance structure with an Executive Board and a Supervisory Board to a structure with a Board of Directors).

It is our responsibility to inform shareholders of the circumstances by virtue of which the procedure for prior authorization was not followed.

3. With CEA (a 54.37% shareholder of the company)

Persons concerned

Daniel Verwaerde: director of AREVA SA and Managing Director of CEA

Nature, purpose and conditions

On 26 February 2015, the Managing Director of CEA and General Manager of AREVA SA signed an agreement for the drafting and implementation of the conditions for the final settlement of the situation of the RJH project, on the basis of their current shared vision of what is still to be done, the schedule upon completion and the related resources needed to finalize the project for the construction of this reactor with the aim of loading the first core in October 2019.

These contractual, financial and project governance-related conditions must be reflected in the drafting of a tripartite memorandum of understanding (between CEA, AREVA SA and AREVA TA), based on reciprocal concessions satisfying the following guidelines:

- An additional financial contribution by AREVA SA supplementing the existing arrangement of the bilateral agreement for the financing of the RJH dated 22 December 2006.
- In accordance with the existing contractual framework (project management contracts, FRN and memorandum of understanding of 2011), CEA and AREVA TA bearing the costs and risks relating to the agreements and contracts for which they are respectively responsible,
- The “elimination” of the financial and technical risks of the project for the future, based on a different method of management, with an integrated team, minimizing any potential disagreement over responsibilities, with stronger common governance and financial incentives, all part of an approach to project management based on objective costs.

This agreement led AREVA SA to recognize an additional provision of 207 million euros in the accounts as of 31 December 2014, in order to take into account the terms of the aforementioned agreement.

As it was imperative to reflect the risks associated with the RJH project in the accounts as at 31 December 2014, it was necessary to urgently sign said agreement on 26 February 2015 once an agreement had been reached between CEA and AREVA. It was not possible to convene a meeting of the Board of Directors within the time available and in satisfactory conditions of quorum before this signature.

It may be mentioned that this agreement and the tripartite memorandum of understanding to be entered into on the basis thereof are to be presented for, respectively, ratification and authorization as a related party agreement at the next meeting of the Board of Directors of AREVA SA on 29 April 2015.

Agreements and commitments approved in prior years

- *Whose implementation continued during the year*

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments, which were approved by the General Meeting of Shareholders in prior years, continued during the year.

4. With AREVA NC (a fully-owned subsidiary of your company)

Persons concerned

Mr Luc Oursel (a member of the Executive Board of your company and Chairman of AREVA NC until 3 December 2014) and Mr Philippe Knoche (General Manager of your company and of AREVA NC), and Mr Philippe Pinson, Mr Christophe Gégout (as permanent representative of CEA) and Mr Bernard Bigot (members of the Supervisory Board of your company until 8 January 2015) and directors of AREVA NC.

Nature, purpose and conditions: agency agreement

On 8 July 2004, the Supervisory Board authorized the signature of an agency agreement under which AREVA NC gave AREVA authority to manage or organize and control, in the name and on behalf of AREVA NC, assets earmarked to cover dismantling and radioactive waste management costs. This agreement has an indefinite term with three months' notice required for termination by either party.

This agreement did not give rise to any billing in financial year 2014.

- *Which were not implemented during the year*

In addition, we have been advised that the following agreements and commitments, which were approved by the General Meeting of Shareholders in prior years, were not implemented during the year.

The death of Mr Luc Oursel, Chairman of the Executive Board, put an end to the commitments concerning a termination benefit, compensation for a non-compete clause and eligibility for unemployment insurance that had been granted to him within the context of his office.

Similarly, the commitments to Mr Philippe Knoche and Mr Pierre Aubouin concerning a termination benefit and compensation for a non-compete clause ended with the end of their terms of office on 8 January 2015 when the one-tier governance structure with a Board of Directors was adopted.

5. With Mr Luc Oursel (Chairman of the Executive Board until 3 December 2014), and with Mr Philippe Knoche and Mr Pierre Aubouin (members of the Executive Board until 8 January 2015)

Nature, purpose and conditions: commitments relating to a termination benefit, compensation for a non-compete clause and unemployment insurance

The Supervisory Board at its meeting on 21 October 2011 and the General Meeting of Shareholders on 10 May 2012 had authorized and approved the commitments made by AREVA corresponding to indemnities or benefits owed or liable to be owed to the members of the Executive Board who are not under employment contracts (Mr Luc Oursel, Mr Philippe Knoche and Mr Pierre Aubouin) as a result of their duties being terminated or changed. Mr Olivier Wantz has an employment contract which is suspended for the duration of his term of office. No indemnity shall be paid in respect of his office as member of the Executive Board.

The Supervisory Board at its meeting on 19 December 2012 subsequently decided to revise the commitments made by AREVA, previously authorized by the Supervisory Board at its meeting on 21 October 2011 and approved by the General Meeting of Shareholders on 10 May 2012, corresponding to indemnities or benefits liable to be owed to Mr Luc Oursel and Mr Philippe Knoche as a result of their duties being terminated or changed. These new commitments were approved by the General Meeting of Shareholders on 7 May 2013.

The commitments made by your company, previously authorized by the Supervisory Board at its meeting on 21 October 2011 and approved by the General Meeting of Shareholders on 10 May 2012, corresponding to indemnities or benefits liable to be owed to Mr Aubouin, continued to have effect in the same conditions in 2014.

The conditions are as follows:

- In the event of interruption of the terms of office of the members of the Executive Board before their agreed expiry date, under the conditions defined by the Supervisory Board at its meeting on 21 October 2011:
 - Mr Pierre Aubouin may receive a termination benefit for a maximum amount fixed at twice the amount of the last fixed portion of his remuneration, on an annual basis, as of the date on which his duties terminate, and the average of the variable portion of his remuneration, on an annual basis, for the last three years.
 - Mr Luc Oursel and/or Philippe Knoche may receive a termination benefit equal to twice the amount of their annual remuneration as of the date on which their duties terminate.
- The above-mentioned termination benefit shall only be paid in the event of removal from office, unless for just cause, notably in the event of a change in control or strategy, and shall be subject to the following performance conditions:

For Mr Luc Oursel and/or Mr Philippe Knoche

- If the average achievement rate of the quantitative and qualitative objectives for the last two financial years is equal to or greater than 60%, the termination benefit will be paid automatically,
- If the average achievement rate of the quantitative and qualitative objectives for the last two financial years is less than 60%, the Supervisory Board will assess the performance of the person concerned with regard to the circumstances that have affected business activity for the financial year then ended.

Each year, the Supervisory Board fixes the objectives that must be reached for the payment of the termination benefit.

For Mr Pierre Aubouin

In the event that Mr Pierre Aubouin's removal from office or forced departure occurs before he has discharged his duties for three financial years, the payment of the termination benefit shall be subject to the following performance conditions:

- If the average variable portion of his remuneration during his term of office (on a pro rata basis for incomplete years) is greater than 70% of the maximum variable portion of his fixed remuneration, the termination benefit will be paid,
- If the average variable portion of his remuneration during his term of office (on a pro rata basis for incomplete years) is less than 60% of the maximum variable portion of his fixed remuneration, the termination benefit will not be paid,
- If the average variable portion of his remuneration during his term of office (on a pro rata basis for incomplete years) is between 60% and 70% of the maximum variable portion of his fixed remuneration, the decision to pay all or part of the termination benefit will be made by the Supervisory Board, without the termination benefit being automatically due.

In the event that Mr Pierre Aubouin's removal from office or forced departure occurs after he has discharged his duties for three financial years, the payment of the termination benefit shall be subject to the following performance conditions:

- If two out of the three previous financial years have given rise to the payment of more than 70% of the maximum variable portion of remuneration, this variable portion being based both on quantitative and qualitative objectives, the termination benefit will be paid automatically,
 - If two out of the three previous financial years have given rise to the payment of less than 60% of the maximum variable portion of remuneration, the termination benefit will not be paid,
 - If two out of the three previous financial years have given rise to a payment less than or equal to 70% of the maximum variable portion of remuneration, but this proportion was between 60% and 70% for at least one financial year, the decision to pay all or part of the termination benefit will be made at the Supervisory Board meeting.
- Executive Board members (i) who wish to receive their retirement benefits shortly after the end of their terms of office, regardless of the reasons therefor, even if forced, or (ii) whose term of office ends prematurely due to the transformation of the company into a *société anonyme* (public limited liability company) with a board of directors, or (iii) who are moved to another position within the AREVA group, shall not claim any termination benefit.
 - In the event that Mr Philippe Knoche's term of office is terminated before the end of his current term of office, or in the event of the non-renewal of his term of office, he shall be offered an employment contract with an equivalent level of responsibility. Such a contract shall not be cumulated with the payment of an indemnity for termination of his term of office as provided for by the Supervisory Board at its meeting on 21 October 2011.
 - The Supervisory Board may decide to grant compensation as consideration for a non-compete clause to the Executive Board member. The amount of such compensation shall be charged against the termination payment made, if applicable, to the Executive Board member under the above terms and conditions. If no termination payment is made, the amount of compensation due in consideration of a non-compete clause shall be fixed by the Supervisory Board in accordance with customary practice.
 - Executive Board members shall be granted the unemployment insurance provided for by the MEDEF, the contributions to which shall be borne 65% by the Company and 35% by the beneficiary Board member.

Any payment in respect of termination benefits must receive the prior consent of the Supervisory Board in accordance with Article L. 225-90-1 paragraph 5 of the French Commercial Code (*Code de commerce*) and be approved by the Minister of the Economy pursuant to Decree No. 53-707 of 9 August 1953, as amended.

These commitments did not give rise to any payment in financial year 2014.

Courbevoie, Paris-La Défense, 27 March 2015

The Statutory Auditors

French original signed by:

Cédric Haaser

Jean-Louis Simon

Aymeric de La Morandière

Jean Bouquot