

**BOARD OF DIRECTORS' REPORT  
ON THE RESOLUTIONS SUBMITTED  
TO THE ORDINARY GENERAL MEETING OF 19 MAY 2016**

Dear Shareholders,

We have convened this Ordinary General Meeting in accordance with the law and the Company's articles of association in order to submit to your approval the resolutions relating to the agenda. The purpose of these resolutions is stated and commented on below.

AREVA's 2015 reference document, accessible on the Company's website ([www.aveva.com](http://www.aveva.com)) includes:

- The report of the Chairman of the Board of Directors on the composition of the Board and the enforcement of the principle of balanced representation of women and men on the Board, the conditions for preparing for and organising the Board's work and the internal control and risk management procedures set up by the Company (Appendix 1);
- The report of the statutory auditors on the annual and consolidated financial statements of the Company (Chapter 20);
- The special report of the statutory auditors on regulated agreements and undertakings ("*conventions réglementées*") (Appendix 2).

**Approval of the annual and consolidated financial statements for the financial year ending 31 December 2015 (1<sup>st</sup> and 2<sup>nd</sup> resolutions)**

It is proposed, after you have reviewed the reports of the Board of Directors and of the statutory auditors, that you approve the annual financial statements (1<sup>st</sup> resolution) which show a net loss amounting to 2,915,937,581.28 euros and the consolidated financial statements (2<sup>nd</sup> resolution) which show a net loss for the Group's share amounting to 2,038 million euros for the financial year ending 31 December 2015.

The financial statements have been drawn up in accordance with French legal and regulatory provisions as regards the annual financial statements and with French legal and regulatory provisions and International Financial Reporting Standards as regards the consolidated financial statements.

**Allocation of the result of the financial year ending 31 December 2015 (3<sup>rd</sup> resolution)**

The purpose of the 3<sup>rd</sup> resolution is to allocate the result of the financial year 2015.

It is proposed that you decide to allocate all of the net loss for the financial year ending 31 December 2015, amounting to 2,915,937,581.28 euros, to the "Retained earnings" account, which would be brought from the amount of (1,413,174,747.60) euros to the amount of (4,329,112,328.88) euros.

It is specified that the Company has not distributed any dividends for the last three financial years.

### **Regulated agreements (4<sup>th</sup> to 7<sup>th</sup> resolutions)**

The purpose of the 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> resolutions is to approve the agreements governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code.

For further details on this matter, please refer to the special report of the statutory auditors on regulated agreements and undertakings incorporated in AREVA's 2015 reference document.

1/ It is proposed that you approve four regulated agreements authorised during the 2015 financial year:

- a)** One agreement authorised during the Board of Directors' meeting of 29 July 2015 (*Framework agreement with EDF*)

During its meeting of 29 July 2015, the Board of Directors authorised the conclusion of a framework agreement between EDF SA and AREVA SA, executed the following day. This framework agreement summarises and formalises the state of progress of the discussions and mutual understanding between EDF SA and AREVA SA on the steps required to achieve a partnership relating, on the one hand, to the transfer of 75% of the share capital of AREVA NP to EDF SA and, on the other hand, to the planned creation of a dedicated joint entity for the design, project management and marketing of new reactors.

This framework agreement is an essential feature of AREVA SA's strategic roadmap.

Messrs Christian Masset and Philippe Varin, and the State represented by Alexis Zajdenweber (which are directors of both companies) did not take part in the voting.

It is proposed that you approve this agreement.

- b)** Three agreements authorised during the Board of Directors' meetings of 2 July, 28 July and 17 December 2015 (*Support from the Company to its subsidiary AREVA TA*)

In a letter dated 26 November 2014, in the group's interest and particularly in the light of the strategic nature of the business of its subsidiary AREVA TA, AREVA SA undertook to provide financial support to AREVA TA, up to a maximum amount of 200 million euros, in the event that AREVA TA would not be able to face substantial additional financial losses (in excess of a fixed threshold of 50 million euros) in relation to the projects currently underway. This undertaking, authorised by the Supervisory Board on 26 November 2014, was approved by the General Meeting of 21 May 2015 in accordance with the provisions of Articles L. 225-38 et seq. of the French Commercial Code.

This undertaking was to be implemented through a shareholder current account contribution followed by a debt forgiveness for an amount corresponding to the losses recorded by AREVA SA as a result of its direct and indirect interest in AREVA TA (i.e. 83.56%), it being specified that the contract providing for the debt forgiveness was to include a financial recovery clause in relation to the projects giving rise to the above-mentioned financial losses.

Subsequently, as a result of its financial situation imposing a limited use of its own equity, AREVA SA wished to limit the financial impact of such support mechanism on its equity.

By amendment letter dated 2 July 2015, it was therefore intended to spread over time the implementation of the support mechanism, depending on the financial progress of the RJH project, and not to systematically make each debt forgiveness subject to AREVA TA's undertaking to submit to the general meeting of its shareholders a share capital increase for an amount corresponding to the debt forgiveness in the two years following the granting of such debt forgiveness.

This amendment letter was authorised during the Board of Directors' meeting of 2 July 2015. Mrs Odile Matte (who is a director of both companies) did not take part in the voting.

Under the terms of these letters, the terms and conditions of the financial support mechanism for the 2015 financial year were as follows:

- In July 2015, following the authorisation of its Board of Directors of 2 July 2015, AREVA SA made an initial shareholder current account contribution to AREVA TA followed by a debt forgiveness on 28 July 2015 for an amount of 49 million euros corresponding to the amount of the loss incurred for the 2014 financial year in respect of AREVA SA's direct and indirect interest in AREVA TA. Such debt forgiveness must be followed by a share capital increase of AREVA TA to the benefit of AREVA SA for the amount of the debt forgiveness by no later than 31 December 2017;

Mrs Odile Matte, who is a director of both companies, did not take part in the voting.

- In December 2015, following the authorisation of its Board of Directors of 17 December 2015, AREVA SA made an additional shareholder current account contribution to AREVA TA followed by another debt forgiveness on 18 December 2015 for an amount of 17.175 million euros corresponding to the amount of the loss incurred in relation to the RJH project during the 2015 financial year in respect of AREVA SA's direct and indirect interest in AREVA TA. This debt forgiveness will not be followed by a share capital increase to the benefit of AREVA SA.

Mrs Odile Matte and Mr Philippe Knoche (who is AREVA SA's representative on AREVA TA's Board of Directors), directors of both companies, did not take part in the voting.

In accordance with the terms of the above-mentioned letters, the debt forgiveness agreements provide for a financial recovery clause covering the projects giving rise to the relevant financial losses. The financial recovery corresponds to a reduction in the loss on completion or the restoration of profit margins for those projects before their completion.

It is proposed that you approve the amendment letter of 2 July 2015 and the two debt forgiveness agreements.

2/ The agreements and undertakings authorised by the Board of Directors and entered into during previous financial years, the performance of which continued during the 2015 financial year, are the following:

*a) Subordination Agreement*

The *Société d'Enrichissement du Tricastin* (SET), which owns and operates the Georges Besse II plant, concluded a bank financing with a bank pool for a total amount of €650,000,000.

During its meeting of 26 February 2014, the Supervisory Board of AREVA SA authorised, as part of the financing, the execution of a Subordination Agreement aimed in particular at subordinating the rights of AREVA SA, the company AREVA NC and the company SET Holding against SET in respect of any shareholder financing, to the rights of the lenders, until the sums due to the lenders have been fully repaid.

This agreement was approved by the Combined General Meeting of AREVA SA of 21 May 2015.

In accordance with Article L. 225-40-1 of the French Commercial Code, it was submitted on 24 February 2016 to the Board of Directors which approved its continuation in force.

*b) Support of the Company to its subsidiary TECHNICATOME SA (AREVA TA)*

During its meeting of 26 November 2014, the Supervisory Board of AREVA SA authorised the execution of a letter formalising the Company's undertaking to support its subsidiary AREVA TA in the event that AREVA TA would not be able to face, by itself, substantial additional financial losses (regulated agreements 1 b) above).

This agreement was approved by the Combined General Meeting of AREVA SA of 21 May 2015.

In accordance with Article L. 225-40-1 of the French Commercial Code, it was submitted on 24 February 2016 to the Board of Directors which approved its continuation in force.

*c) Agency agreement between AREVA NC and AREVA SA*

During its meeting of 8 July 2004, the Supervisory Board of AREVA SA authorised the execution of an agency agreement under which AREVA NC entrusts to AREVA SA the management or the organisation and control, in its name and on its behalf, of the assets specifically dedicated to cover both decommissioning liabilities and radioactive waste management. This agreement has an indefinite term and may be terminated by either party with a three month prior notice. It has not resulted in any payment in 2015.

This agreement was approved by the Ordinary General Meeting AREVA SA of 12 May 2005.

In accordance with Article L. 225-40-1 of the French Commercial Code, it was submitted on 3 March 2015 and 24 February 2016 to the Board of Directors which approved its continuation in force.

3/ Undertakings entered into and authorised by the Board of Directors and entered into during previous financial years, the performance of which continued during the 2015 financial year, are the following:

None.

**Advisory opinions on the compensation due or allocated for the financial year 2015 to Mr Philippe Knoche as member of the Executive Board and Deputy Chief Executive Officer until 8 January 2015 and to Messrs Olivier Wantz and Pierre Aubouin as members of the Executive Board and Senior Executive Vice Presidents until 8 January 2015 (8<sup>th</sup> and 9<sup>th</sup> resolutions)**

In accordance with the recommendations of the AFEP-MEDEF Code of Corporate Governance of November 2015 (§24.3), being the code to which the Company refers pursuant to Article L.225-37 of the French Commercial Code, it is proposed that shareholders issue a favourable opinion on the elements of compensation due or allocated for the financial year 2015 to each of the Company's Executive Board members until the change of governance on 8 January 2015.

The presentation of the elements of compensation of Messrs Philippe Knoche, Olivier Wantz and Pierre Aubouin, submitted to your vote, is described in Chapter 15 of the 2015 reference document, §15.1.1.2 and §15.1.3.1 and in Appendix 1 of this document.

**Advisory opinions on the compensation due or allocated for the financial year 2015 to Messrs Philippe Varin and Philippe Knoche, respectively as Chairman of the Board of Directors and Chief Executive Officer from 8 January 2015 (10<sup>th</sup> and 11<sup>th</sup> resolutions)**

In accordance with the recommendations of the AFEP-MEDEF Code of Corporate Governance of November 2015 (§24.3), being the code to which the Company refers pursuant to Article L.225-37 of the French Commercial Code, it is proposed that shareholders issue a favourable opinion on the compensation due or allocated for the financial year 2015 to the Chairman of the Board of Directors and the Managing Director from 8 January 2015.

The presentation of the elements of compensation of Mr Philippe Varin, submitted to your vote, is described in Chapter 15 of the 2015 reference document, §15.1.4.1 and in Appendix 1 of this document.

The presentation of the elements of compensation of Mr Philippe Knoche, submitted to your vote, is described in Chapter 15 of the 2015 reference document, §15.1.3 and in Appendix 1 of this document.

**Authorisation for the Board of Directors to carry out transactions on the Company's shares (12<sup>th</sup> resolution)**

It is proposed that you authorise the Board of Directors to buy back Company's own shares in accordance with the following conditions:

The authorisation for the Board of Directors to buyback Company's shares would be granted for the legal period of 18 months, up to a limit of 10% of the Company's share capital and for a maximum amount of 1,532,819,400 euros.

The purchase price per share could not exceed 40 euros excluding acquisition costs.

The objectives of the buyback programme are as follows:

- stimulating the liquidity of the AREVA share through an investment services provider under a liquidity agreement in accordance with the code of ethics recognized by the French Financial Markets Authority, or
- implementation of any of the Company's share purchase option plans under the provisions of Articles L.225-177 et seq. of the French Commercial Code or of any similar plans, or
- allocation or transfer of shares to employees in connection with the company's profit-sharing or implementation of any employee savings plan in accordance with the conditions provided by law, particularly Article L.3332-1 of the French Labour Code, or
- free allocation of shares under Articles L.225-197-1 et seq. of the French Commercial Code, or
- retention and delivery of shares (by way of exchange, payment or other) in respect of external growth, merger, demerger or contribution transactions, or
- delivery of shares when exercising rights attached to securities giving access to capital by redemption, conversion, exchange, presentation of a warrant or in any other manner.

This authorisation would be granted for the legal period of 18 months from this General Meeting.

**Powers to carry out formalities (13<sup>th</sup> resolution)**

The 13<sup>th</sup> resolution is a standard resolution, the purpose of which is to give the necessary powers to carry out the notification and filing formalities inherent to the resolutions adopted by this General Meeting.

**AREVA's Board of Directors**

## APPENDIX 1

**Elements of compensation due and/or paid or allocated for the financial year 2015 to Mr Philippe Knoche as member of the Executive Board, Deputy Chief Executive Officer and then Chief Executive Officer, submitted to the shareholders' advisory vote**

| Elements of compensation due or allocated for the financial year 2015 | Amounts submitted to the shareholders' advisory opinion  | Presentation  |
|---|--|---|
| Fixed compensation  | <p>Amounts due :<br/><b>€ 417,060</b></p> <p>1<sup>st</sup> Jan. to 8 Jan. :<br/>€ 9,478</p> <p>9 Jan.to 31 Dec. :<br/>€ 407,582</p> <p>Amounts paid :<br/><b>€ 417,060</b></p> <p>1<sup>st</sup> Jan. to 8 Jan. :<br/>€ 9,478</p> <p>9 Jan.to 31 Dec. :<br/>€ 407,582</p> | <p>In accordance with decree N°2012/915 of 26 July 2012 on State control of compensation of directors and executives of public sector companies, the cap of the gross annual compensation is 450,000 Euros.</p> <p>The amounts due include all the compensation allocated during the relevant financial year, regardless of the date of payment.</p> <p>The amounts paid include all the compensation paid during the relevant financial year, including any compensation due for the previous financial year, if applicable.</p> |
| Annual variable compensation  | N.A.   | Since 1 <sup>st</sup> October 2012, Mr. Philippe Knoche has not received any annual variable compensation.  |
| Deferred variable compensation  | N.A.   | Mr. Philippe Knoche has not received any deferred variable compensation.  |
| Multiannual variable compensation                                     | N.A.   | Mr. Philippe Knoche has not received any multiannual variable compensation.   |
| Exceptional compensation  | N.A.   | Mr. Philippe Knoche has not received any exceptional compensation.  |
| Stock-options or performance shares                                   | N.A.   | AREVA does not have any system for performance-based share allotments, or any share option or stock purchase plan, either for employees or for officers.  |
| Attendance fees   | N.A.   | Mr. Philippe Knoche has not received any attendance fees for its service as director during the financial year 2015.  |
| Non-cash benefits   | <p>Amounts due :<br/><b>€ 2,940</b></p> <p>1<sup>st</sup> Jan. to 8 Jan. :<br/>€ 368</p> <p>9 Jan.to 31 Dec. :<br/>€ 2,572</p> <p>Amounts paid :<br/><b>€ 3,375<sup>1</sup></b></p> <p>1<sup>st</sup> Jan. to 8 Jan. :<br/>€ 368</p> <p>9 Jan.to 31 Dec.:<br/>€ 3,007</p>  | Mr. Philippe Knoche benefits from the use of a company vehicle.   |

<sup>1</sup> Change of the company vehicle. The difference has been duly recorded.

|                                  |                     |  |
|----------------------------------|---------------------|--|
| Severance payments               | Amounts due<br>N.A. | <p>On the recommendation of the Appointment and Compensation Committee dated April 23, 2015, the Board of Directors decided at its meeting of April 29, 2015 that Mr. Philippe Knoche is entitled to a severance payment in a maximum amount equal to twice the cumulative amount of his annual compensation on the day his duties terminate.</p> <p>If Mr. Philippe Knoche (i) wishes to exercise his right to retire shortly after the end of his term, regardless of the reason, even if constrained to do so, or (ii) occupies another function within the group, he shall not be entitled to a severance payment.</p> <p>The above-mentioned severance payment would be paid only in the event of the dismissal of Mr. Philippe Knoche, except in the event of dismissal for just cause, in particular in the event of a change of control or strategy, and will be subject to performance conditions as follows:</p> <ul style="list-style-type: none"> <li>- the severance payment will be automatically made if the rate of achievement of quantitative and qualitative objectives was more than 60% on average for the two previous financial years;</li> <li>- if the rate of achievement of quantitative and qualitative objectives was less than 60% on average for the two previous financial years, the Board of Directors will assess the performance of the party concerned with regard to circumstances which affected the company's business during the financial year.</li> </ul> <p>Meeting on May 21, 2015, the Board of Directors, on the recommendation of the Appointment and Compensation Committee meeting on that same day, decided on said objectives for 2015 as follows:</p> <ul style="list-style-type: none"> <li>- 60% are quantitative objectives to be met, which are a function of net cash flow, the competitiveness plan, the Olkiluoto 3 EPR reactor and Safety-Health-Security objectives;</li> <li>- 40% are qualitative objectives to be met concerning the financing plan, to relations with EDF and to the Flamanville EPR reactor.</li> </ul> <p>The principle of the severance payment, subject to the achievement of the performance criteria, was authorized by ministerial decision on May 19, 2015 and approved by the Combined General Meeting of shareholders of May 21, 2015.</p> <p>All severance payments shall first be approved by the Board of Directors in accordance with article L. 225-42-1, paragraph 5 of the French Commercial Code and approved by the Minister of the Economy in accordance with the above-mentioned decree no. 53-707 of August 9, 1953.</p> |
| Non-compete payments             | Amounts due<br>N.A. | <p>The Board of Directors may decide to grant to Mr. Philippe Knoche a payment in return for a non-competition clause. The amount of that payment shall be deducted from the amount of the severance payment made, if any, to Mr. Philippe Knoche under the above conditions. In the absence of a severance payment, the amount of the payment due in return for a non-competition clause shall be set by the Board of Directors in accordance with common practices.</p> <p>Any non-competition payment must first be approved by the Board of Directors in accordance with article L. 225-42-1, paragraph 5 of the French Commercial Code and approved by the Minister of the Economy in accordance with the above-mentioned decree no. 53-707 of August 9, 1953.</p>  |
| Pensions and retirement benefits | N.A.                | <p>The company did not subscribe to any supplemental retirement plan with defined benefits for the Chief Executive Officer. He participates in the supplemental retirement plans applicable to the company's executive employees.</p>  |

**Elements of compensation due and/or paid or allocated for the financial year 2015 to Mr Olivier Wantz as member of the Executive Board and Senior Executive Vice President until 8 January 2015, submitted to the shareholders' advisory vote**

| Elements of compensation due or allocated for the financial year 2015 | Amounts submitted to the shareholders' advisory opinion               | Presentation   |
|---|---|--|
| Fixed compensation  | Amounts due:<br><b>€ 8,053</b><br><br>Amounts paid:<br><b>€ 8,053</b> | In accordance with decree N°2012/915 of 26 July 2012 on State control of compensation of directors and executives of public sector companies, the cap of the gross annual compensation is 450,000 Euros.<br><br>The amounts due include all the compensation allocated during the relevant financial year, regardless of the date of payment.<br><br>The amounts paid include all the compensation paid during the relevant financial year, including any compensation due for the previous financial year, if applicable. |
| Annual variable compensation  | Amounts due<br>NA <sup>1</sup>  | Mr. Olivier Wantz has not received any annual variable compensation.   |
| Deferred variable compensation  | N.A.  | Mr. Olivier Wantz has not received any deferred variable compensation.   |
| Multiannual variable compensation                                     | N.A.  | Mr. Olivier Wantz has not received any multiannual variable compensation.  |
| Exceptional compensation  | N.A.  | Mr. Olivier Wantz has not received any exceptional compensation.   |
| Stock-options or performance shares                                   | N.A.  | AREVA does not have any system for performance-based share allotments, or any share option or stock purchase plan, either for employees or for officers.   |
| Attendance fees   | N.A.  | Mr. Olivier Wantz has not received any attendance fees.  |
| Non-cash benefits   | € 471   | Mr. Olivier Wantz benefits from the use of a company vehicle.  |
| Severance payments  | N.A.  | Mr. Olivier Wantz elected to have his employment contract suspended during its term as member of the Executive Board and therefore did not benefit from any severance payments.  |
| Non-compete payments  | N.A.  | No non-competition payments were made to the members of the Executive Board.   |
| Pensions and retirement benefits                                      | N.A.  | The company did not subscribe to any supplemental retirement plan with defined benefits for the members of the Executive Board. They participated in the supplemental retirement plans applicable to the company's executive employees.  |

<sup>1</sup> With regard to the company's financial situation, no variable component was paid for 2014.



**Elements of compensation due and/or paid or allocated for the financial year 2015 to Mr. Pierre Aubouin as member of the Executive Board and Senior Executive Vice President until 8 January 2015, submitted to the shareholders' advisory vote**

| Elements of compensation due or allocated for the financial year 2015 | Amounts submitted to the shareholders' advisory opinion          | Presentation   |
|---|--|--|
| Fixed compensation  | <p>Amounts due:<br/>€ 6,743</p> <p>Amounts paid:<br/>€ 6,743</p> | <p>In accordance with decree N°2012/915 of 26 July 2012 on State control of compensation of directors and executives of public sector companies, the cap of the gross annual compensation is 450,000 Euros.</p> <p>The amounts due include all the compensation allocated during the relevant financial year, regardless of the date of payment.</p> <p>The amounts paid include all the compensation paid during the relevant financial year, including any compensation due for the previous financial year, if applicable.</p>  |
| Annual variable compensation  | Amounts due NA <sup>1</sup>                                      | Mr. Pierre Aubouin has not received any annual variable compensation.  |
| Deferred variable compensation  | N.A.   | Mr. Pierre Aubouin has not received any deferred variable compensation.  |
| Multiannual variable compensation                                     | N.A.   | Mr. Pierre Aubouin has not received any multiannual variable compensation.   |
| Exceptional compensation  | N.A.   | Mr. Pierre Aubouin has not received any exceptional compensation.  |
| Stock-options or performance shares                                   | N.A.   | AREVA does not have any system for performance-based share allotments, or any share option or stock purchase plan, either for employees or for officers.   |
| Attendance fees   | N.A.   | Mr. Pierre Aubouin has not received any attendance fees.   |
| Non-cash benefits   | € 300  | Mr. Pierre Aubouin benefits from the use of a company vehicle.   |
| Severance payments  | Amounts due N.A.   | <p>Mr. Pierre Aubouin was entitled to a severance payment for his position as member of the Executive Board, in a maximum amount equal to twice the total of his most recent fixed annual compensation at the date of termination of his duties, plus the average variable annual compensation in respect of the last three financial years.</p> <p>This severance payment would have only been paid in case of the dismissal of Mr. Pierre Aubouin as member of the Executive Board (except in the event of dismissal for just cause), in particular in cases of change of control or strategy, and would have been subject to performance conditions as follows:</p> <ul style="list-style-type: none"> <li>- if Mr. Pierre Aubouin had received 70% or more of the maximum variable compensation due in respect of two of the last three financial years (such variable compensation be based on both quantitative and qualitative objectives), the severance compensation would have been automatically paid;</li> <li>- if Mr. Pierre Aubouin had received less than 60% of the maximum variable compensation due in respect of two of the last three financial years, the severance compensation would not have been paid;</li> <li>- if Mr. Pierre Aubouin had received less than 70% of the maximum variable compensation due in respect of two of the last three financial years, but such percentage had been between 60% and 70% for at least one financial year, the decision to pay all or part of the severance compensation would have been made by the Supervisory Board.</li> </ul> <p>In the event that the dismissal or the forced departure of Mr. Pierre Aubouin would have taken place before the end of a period of three years following its appointment, the payment of a severance compensation would have been subject to performance conditions as follows:</p> <ul style="list-style-type: none"> <li>- if the average variable compensation during his term (pro-rated in respect of the uncompleted years) had been more than 70% of the maximum variable compensation, the severance compensation would have been paid;</li> <li>- if the average variable compensation during his term (pro-rated in respect of the uncompleted years) had been less than 60% of the maximum variable compensation, the severance compensation would not have been paid;</li> </ul> |

|                                  |      |   |
|----------------------------------|------|---|
|                                  |      | <p>– if the average variable compensation during his term (pro-rated in respect of the uncompleted years) had been between 60% and 70% of the maximum variable compensation, the decision to pay all or part of the severance compensation would have been made by the Supervisory Board, without any automatic entitlement to this indemnity.</p> <p>Any severance payment should have been first approved by the Supervisory Board in accordance with article L. 225-90-1, paragraph 5 of the French Commercial Code and approved by the Minister of the Economy in accordance with the above-mentioned decree no. 53-707 of August 9, 1953.</p> <p>Such decision was taken during the meeting of the Supervisory Board of 21 October 2011 and approved by the General Meeting of shareholders of 10 May 2012 as part of the regulated agreements and undertakings (8<sup>th</sup> decision).</p> |
| Non-compete payments             | N.A. | No non-competition payments were made to the members of the Executive Board.  |
| Pensions and retirement benefits | N.A. | The company did not subscribe to any supplemental retirement plan with defined benefits for the members of the Executive Board. They participated in the supplemental retirement plans applicable to the company's executive employees.   |

<sup>1</sup> With regard to the company's financial situation, no variable component was paid for 2014.

**Elements of compensation due and/or paid or allocated for the financial year 2015 to Mr. Philippe Varin as Chairman of the Board of Directors from 8 January 2015, submitted to the shareholders' advisory vote**

| Elements of compensation due or allocated for the financial year 2015 | Amounts submitted to the shareholders' advisory opinion     | Presentation  |
|---|---|---|
| Fixed compensation  | Amounts due:<br>€ 120,000<br><br>Amounts paid:<br>€ 120,000 | <p>In accordance with decree N°2012/915 of 26 July 2012 on State control of compensation of directors and executives of public sector companies, the cap of the gross annual compensation is 450,000 Euros.</p> <p>The amounts due include all the compensation allocated during the relevant financial year, regardless of the date of payment.</p> <p>The amounts paid include all the compensation paid during the relevant financial year, including any compensation due for the previous financial year, if applicable.</p> |
| Annual variable compensation  | N.A.  | Mr. Philippe Varin has not received any annual variable compensation.   |
| Deferred variable compensation  | N.A.  | Mr. Philippe Varin has not received any deferred variable compensation.   |
| Multiannual variable compensation                                     | N.A.  | Mr. Philippe Varin has not received any multiannual variable compensation.  |
| Exceptional compensation  | N.A.  | Mr. Philippe Varin has not received any exceptional compensation.   |
| Stock-options or performance shares                                   | N.A.  | AREVA does not have any system for performance-based share allotments, or any share option or stock purchase plan, either for employees or for officers.  |
| Attendance fees   | N.A.  | Mr. Philippe Varin has not received any attendance fees for its service as Chairman of the Board of Directors during the financial year 2015.   |
| Non-cash benefits   | N.A.  | Mr. Philippe Varin has not received any non-cash benefits.  |
| Severance payments  | N.A.  | Mr. Philippe Varin is not entitled to any severance payments.   |
| Non-compete payments  | N.A.  | Mr. Philippe Varin is not entitled to non-compete payments.   |
| Pensions and retirement benefits                                      | N.A.  | The company did not subscribe to any supplemental retirement plan for Mr. Philippe Varin.   |

**ADDITIONAL INFORMATION RELATING TO FINANCIAL YEAR 2015**

The company subscribed to an unemployment insurance plan sponsored by Medef and underwritten by *Garantie sociale des chefs et dirigeants d'entreprise* (GSC) in favor of the Chief Executive Officer. Membership guarantees 12 months of severance payments to the officers, with a payment level of 70% of net revenue from employment received for the calendar year preceding the membership in the case of tax brackets A and B, and 55% for tax bracket C. Premiums for this insurance are paid 70% by AREVA and 30% by the beneficiary.