

# 2017 Combined Shareholders' Meeting

Friday, February 3, 2017  
Paris La Défense



# Introduction

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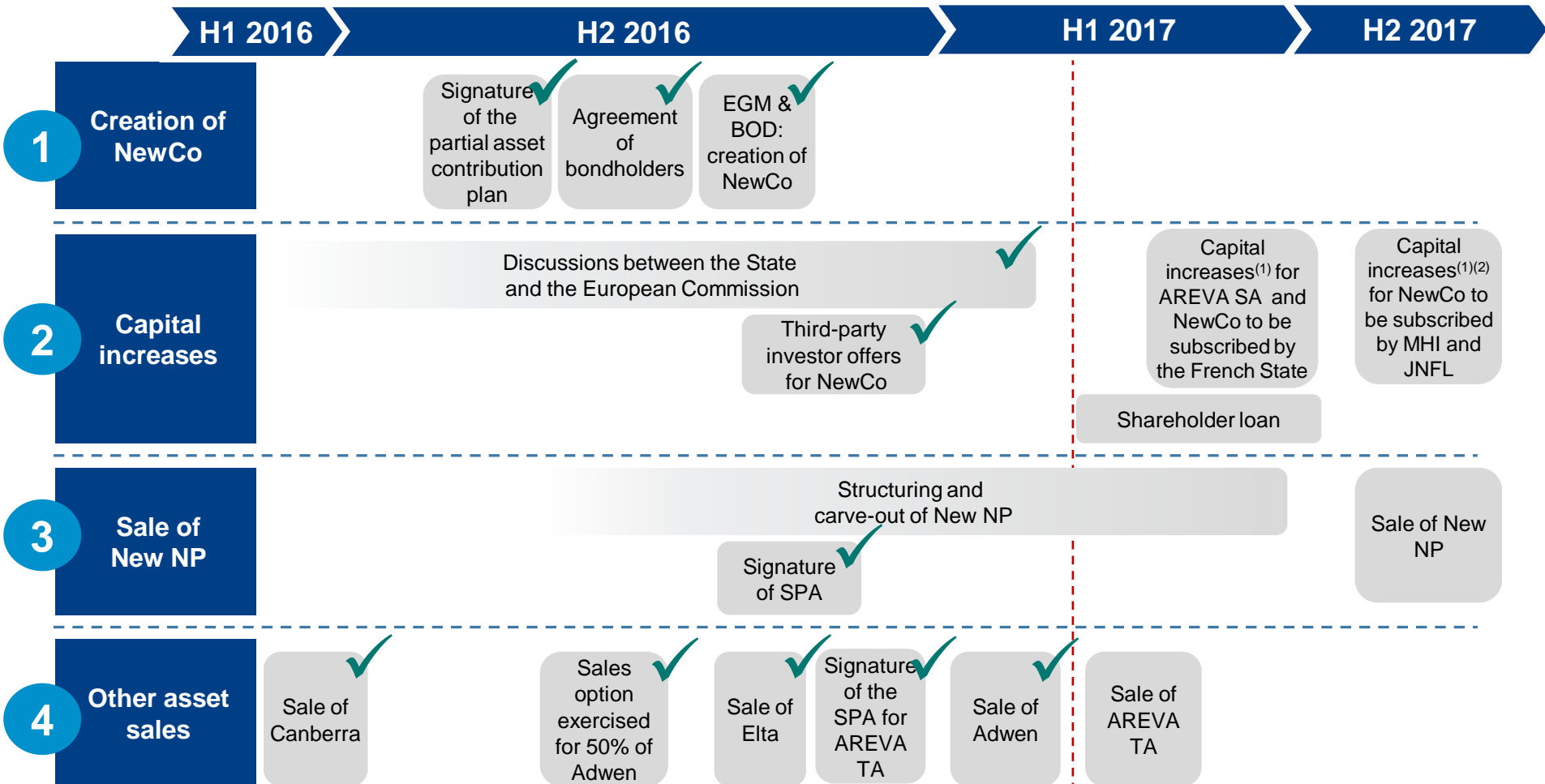
# Deployment of the strategic roadmap

# Background on our strategic roadmap

- **Strategic refocusing and strengthening of the balance sheet components:**
  - Creation of NewCo
  - Capital increases<sup>(1)</sup> for AREVA SA and NewCo
  - Asset sales
  
- **At the completion of this roadmap, 3 main entities:**
  - AREVA SA, configured to meet its commitments
  - NewCo, an autonomous entity refocused on nuclear fuel cycle operations
  - New NP, sold to EDF and third-party investors

(1) Subject to the fulfillment of two preconditions in the European Commission's decision

# Implementation of the strategic roadmap in recent months and upcoming milestones

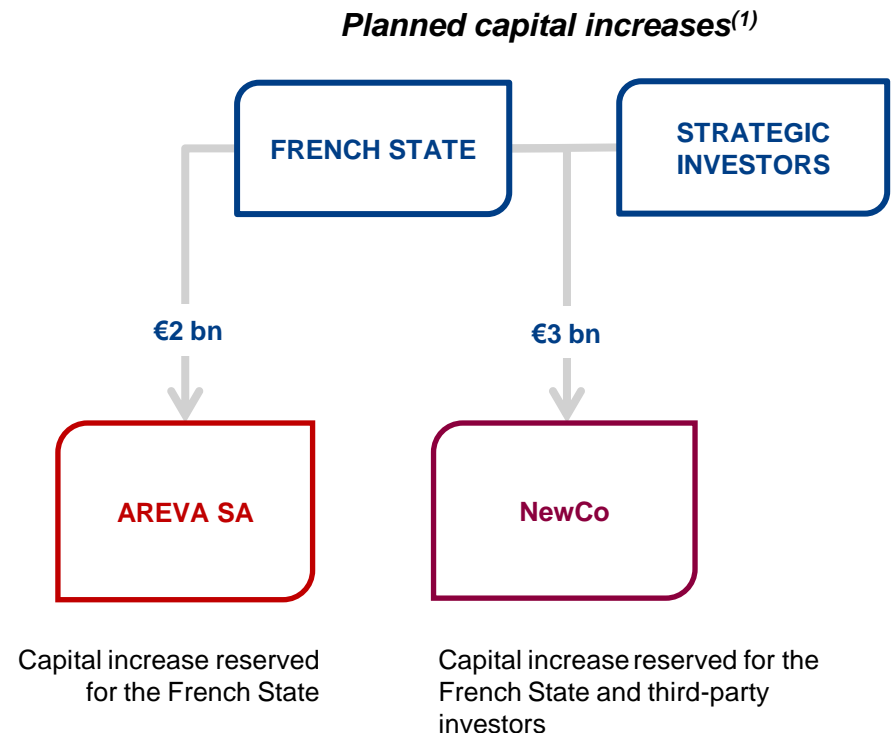


(1) Subject to the fulfillment of the two preconditions laid down in the European Commission's decision

(2) Subject to the transfer of the majority control of NEW NP to EDF

## Authorization of the European Commission for the capital increases of AREVA SA and NewCo, with two preconditions

- Authorization from the **European Commission** for the restructuring plan, received **January 10, 2017**
- **Authorization** given to the State to undertake the AREVA SA and NewCo capital increases in the **maximum amount of 4.5 billion euros**, out of a total amount of 5 billion euros
- Authorization accompanied by **two preconditions**:
  - the **finding** of the French nuclear authority (ASN) on the results of the demonstration program concerning the **carbon segregation issue** identified in the parts of the EPR reactor vessel of the **Flamanville 3 project**, without calling into question the suitability for service of the vessel parts due to that segregation
  - **authorization** by the European Commission for the **merger** between EDF and New NP
- Authorization for **rescue aid** in the form of two **advances on the shareholder current account** by the French State in the **amount of €3.3 bn** aimed at **meeting the group's liquidity requirements** pending the AREVA SA and NewCo capital increases



(1) Subject to the fulfillment of the two preconditions laid down in the European Commission's decision

## Capital increase envisaged for AREVA SA

### Terms and issue price

- **Reduction of AREVA SA's share capital** by the amount of 1,360,377,224.60 euros, as a result of the losses, by reducing the **par value** of each share from €3.80 to €0.25
- Total amount of **€1,999,999,998** (including share premium) by the issue of 444,444,444 new ordinary shares at an **issue price of €4.50**, including €0.25 par value and a share premium of €4.25
- Transaction **reserved for the French State**, with removal of preferential subscription right of AREVA SA shareholders

### Schedule

- Execution **subject to the fulfillment of the two preconditions** laid down in the European Commission's decision

### Objective

- Enable AREVA SA, with the income from the asset disposals in progress, **to meet its cash requirements**, and in particular **to ensure the successful completion of the OL3 project**

### Documents available to the shareholders:

- Report from the Board of Directors to the Combined General Meeting
- Fairness opinion on the reserved capital increase
- Updated 2015 Reference Document of AREVA
- Statutory Auditors' special reports



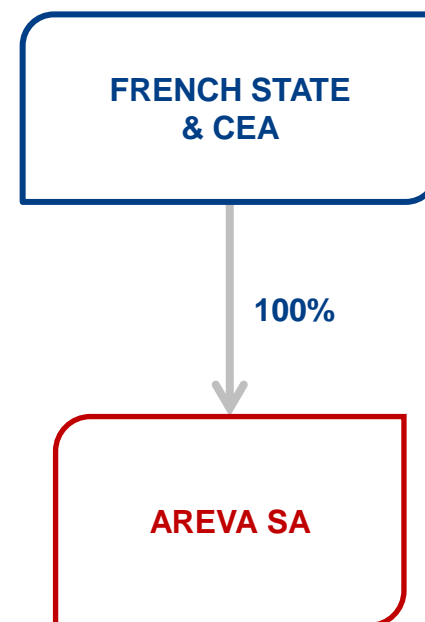
## Issue price set at €4.50 per share

- **Issue price** of the AREVA SA capital increase set by the Board of Directors, which relied in particular on the fairness **report** drawn up by the **Finexsi** firm
  
- Issue price determined in particular based on:
  - an **intrinsic valuation** by the revalued net assets method of **€1.61 per share**
  - **weighted average prices** by volume calculated for 1 trading month and 60 trading days before June 15, 2016, giving respectively €3.99 and €4.17 per share
  
- **Issue price established consistent** with the State's intention of filing a **proposed public buyout offer** followed, as applicable, by a **mandatory squeeze-out** on AREVA SA shares:
  - on the condition that no significant event likely to cause a change of price, upwards or downwards, occurs between now and the Public Buyout Offer; and
  - subject to AMF's conformity decision

## Public Buyout Offer envisaged on AREVA SA shares

- Launch of a **PBO** by the French State pursuant to **article 236-6** of AMF's General Regulations following AREVA SA's **loss of control of NewCo**
- **Subject to execution of the NewCo capital increase** reserved for the French State
- Aimed at all AREVA SA shares not yet held by the State and the CEA
- **Price of the offer identical** to that of the AREVA SA capital increase:
  - subject to the AMF's conformity decision; and
  - on the condition that no significant event likely to cause a change of price, upwards or downwards, occurs between now and the PBO
- Transaction followed, as applicable, by a mandatory squeeze-out procedure<sup>(1)</sup>

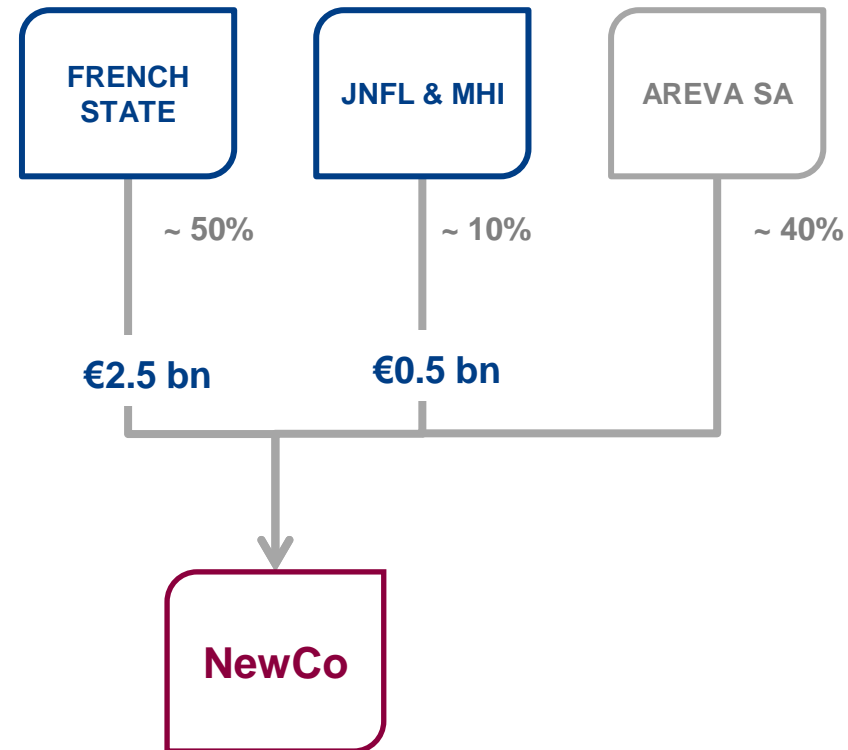
*Target structure of AREVA SA's capital after the transaction*



<sup>(1)</sup> On the condition that the French State holds at least 95 % of the capital and voting rights of AREVA SA following the PBO

## Capital increase envisaged for NewCo

- Capital increase destined to be **subscribed by the French State** and by **strategic investors** in the total amount of 3 billion euros
- Agreement with **JNFL** and **MHI** on the main terms of their **equity stakes** in NewCo of 5%, i.e. **10%** in total
- Post transaction, AREVA SA would hold a **minority interest in NewCo** of approximately 40%, thus leading to AREVA SA's loss of control
- Capital increase **conditioned on the fulfillment of the two preconditions** laid down in the European Commission's decision and of the **change in control clauses** (in progress)
- Objective: enable NewCo to **meet its financial obligations** and to **develop**, before being in a position in the medium term to refinance on the markets



## Target schedule of the transactions

### AREVA SA

1<sup>st</sup> quarter

2<sup>nd</sup> quarter

Jan 10

Feb 3

European Commission authorizations for capital increases, accompanied by 2 preconditions, and for a shareholder loan of €3.3 bn by the State

General Meeting approving the capital increases

Jan 10

Feb 3

1<sup>st</sup> quarter

2<sup>nd</sup> quarter

Draws on the advances on the shareholder current account granted by the French State

Fulfillment of preconditions →

**Execution of capital increases** →

Public Buyout Offer on AREVA SA shares, followed as applicable by a mandatory squeeze-out

€2 bn

€3 bn

### NewCo

## Sale of AREVA NP's operations

### Structuring

- Signature on November 15, 2016 of **binding agreements** for the sale of AREVA NP's operations ("New NP") between **EDF, AREVA and AREVA NP**
- The contracts related to the OL3 project and the necessary means and resources for project performance until completion, and the liability attached to certain contracts related to parts forged in the Creusot plant will remain with AREVA NP, within the consolidation scope of the AREVA group

### Valuation

- Price of 2.5 billion euros for 100% of the capital of New NP, excluding closing adjustments and potential price supplements

### Post-sale shareholding

- Majority held by EDF and balance by third-party investors
- **No capitalistic relationship with NewCo or AREVA SA** at the end of the group's restructuring

### Schedule and preconditions

- Completion of the **sale to occur in the 2<sup>nd</sup> half of 2017**, subject in particular to the following conditions:
  - favorable findings from ASN on the subject of tests concerning the primary cooling system of the Flamanville 3 reactor
  - completion of and satisfactory findings from quality audits at the Creusot, Saint-Marcel and Jeumont plants
  - approval from the competent authorities concerning regulation of mergers and nuclear safety
  - completion of the transfer of AREVA NP's operations, excluding the OL3 contract and certain component contracts, to the New NP entity

# Recent progress on the strategic refocusing program<sup>(1)</sup>

## Completed

- Solar energy: End of AREVA SA's operational involvement in solar operations in March 2016
- Canberra: Sale to Mirion carried out July 1, 2016
- **ELTA: Sale to ECA Group carried out November 30, 2016**
- **ADWEN: Sale of AREVA's interest to Gamesa carried out January 5, 2017**

## Signed

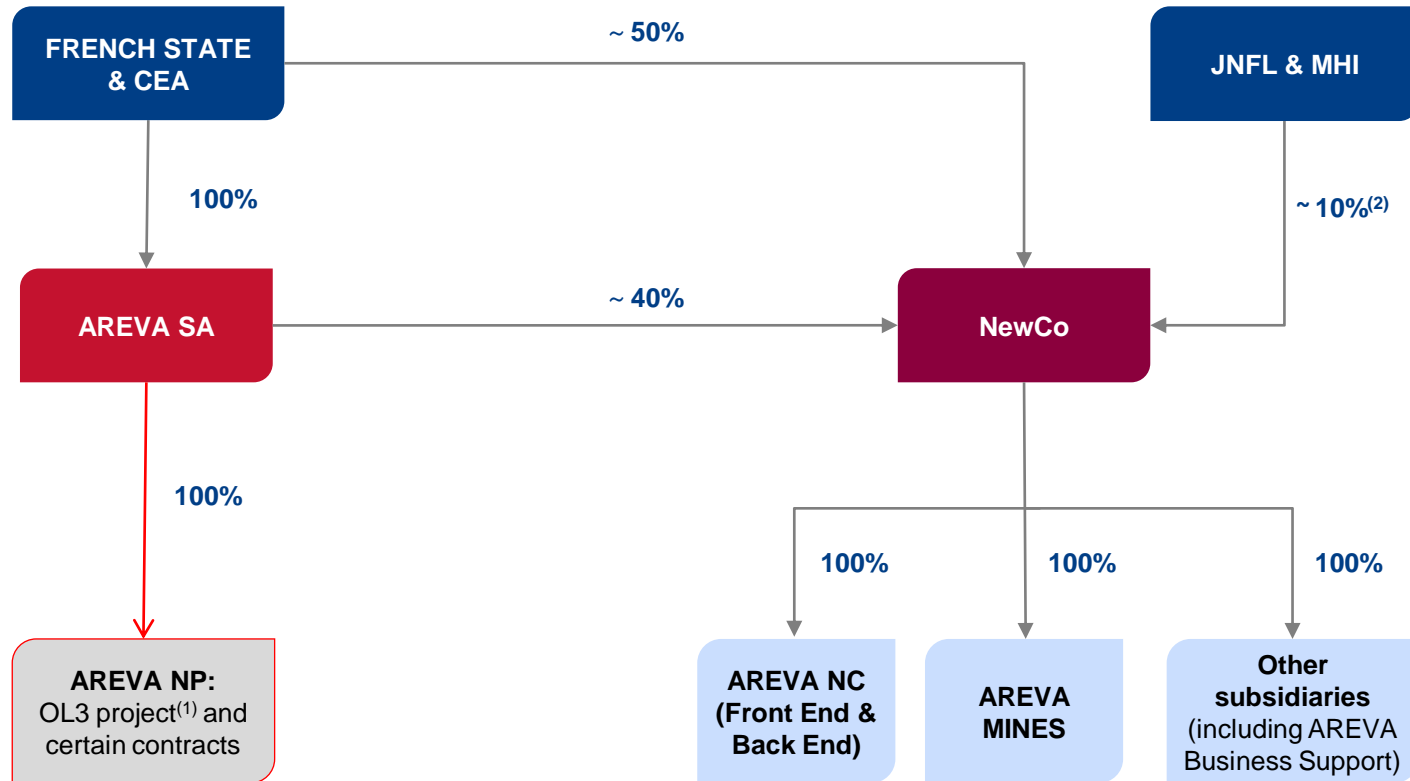
- **AREVA TA: Signature on December 15, 2016** of the share purchase agreement with a consortium of buyers consisting of the APE, the CEA and DCNS. **Closing planned for the 1<sup>st</sup> quarter of 2017**

## In progress

- Bioenergy: Decision to cease operations as soon as ongoing projects in France and Asia have been completed

(1) AREVA's asset sales plan, including mainly the sale of AREVA NP's operations to EDF, was the subject of an advisory opinion in the framework of the second resolution submitted to a vote of this Meeting

# Post-reorganization target structure




(1) AREVA NP will ensure the successful completion of the OL3 project, for which the teams continue to be fully mobilized, in compliance with contractual obligations

(2) Subject to the completion of all planned stages: AREVA SA and NewCo capital increases; PBO (followed as applicable by an MS) on AREVA SA's shares; acquisition of interest in NewCo by MHI and JNFL

# Conclusion

- Continued **implementation of the strategic roadmap** presented on June 15, 2016
- **Major milestones met** in recent months on the strategic, legal, financial and operational levels
- **Beginning of the final phase** of the group's transformation, whose objectives are:
  - To finance AREVA SA so that it can meet all of its commitments
  - To support the growth of NewCo with the arrival of strategic Japanese partners, to take advantage of development opportunities in the fuel cycle, particularly in Asia
  - To complete the New NP sale, with the arrival of strategic investors alongside EDF

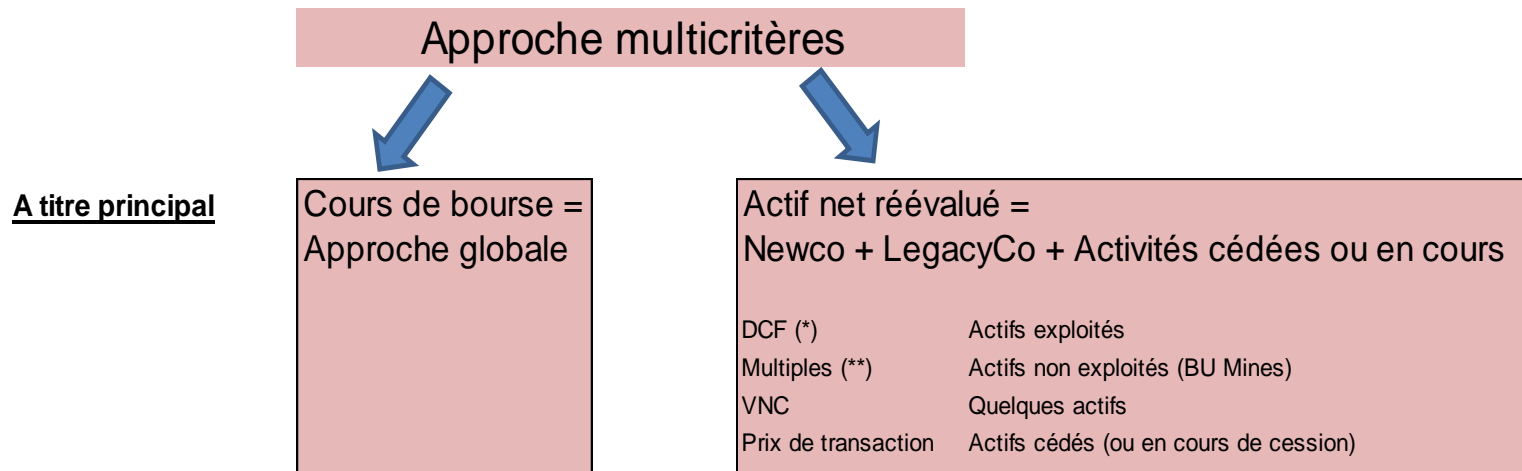




# Summary of the independent expert's work on the reserved capital increase

# Background on the assignment and valuation methods

- On October 27, 2016, the Board of Directors designates FINEXSI as independent expert for the reserved capital increase of AREVA SA (Article 261-3 of the AMF's General Regulations) and for the possible PBO-MS (Article 261-1 of the AMF's General Regulations)
- The independent expert's report was issued January 12, 2017 and is available on AREVA's website
- Valuation methods used:

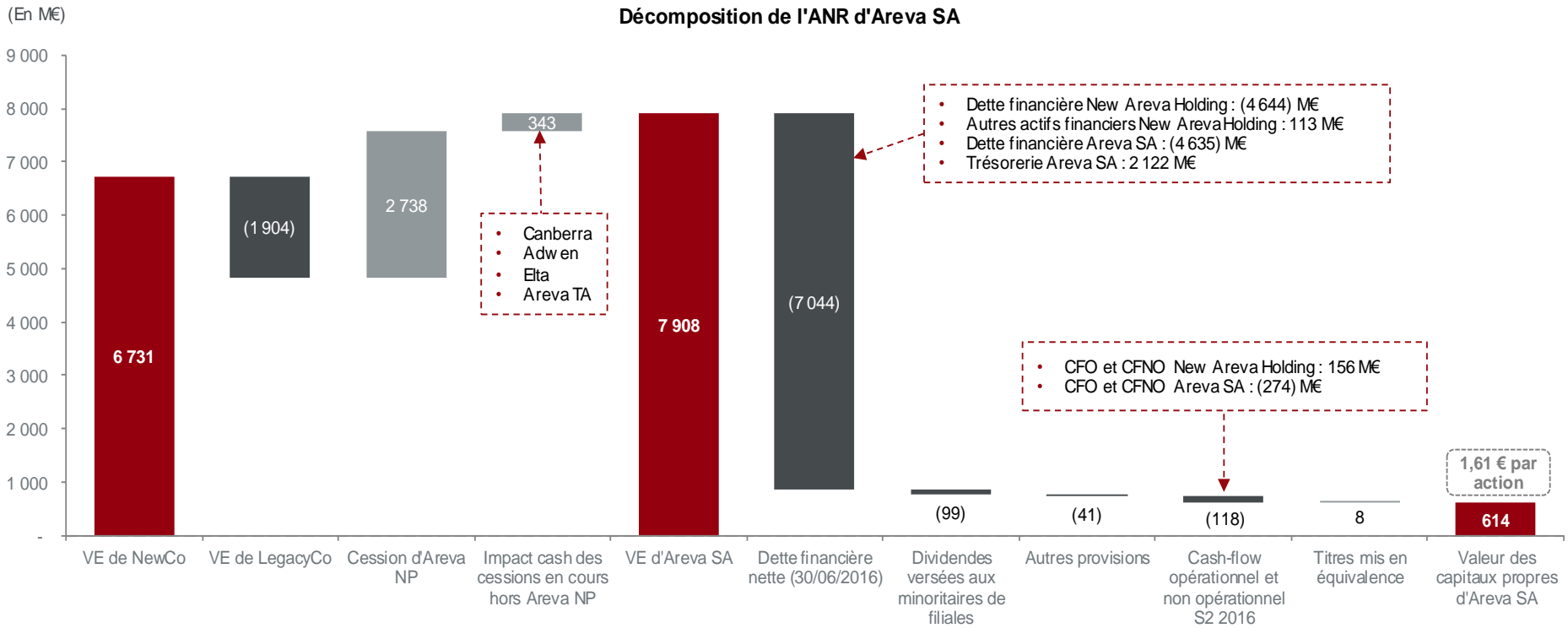


A titre d'information    Objectifs de cours des analystes financiers

(\*) sur la base des trajectoires financières cibles, validées par le CA d'Areva du 29 août 2016

(\*\*) Multiples de VE / Ressources

# Breakdown of AREVA SA's revalued net assets (RNA)





# RNA sensitivity analysis

## Sensitivity to WACC and growth rate

### Areva SA - Sensibilité au CMPC et au taux de croissance à l'infini

		Variation du taux de croissance à l'infini				
		(0,20)%	(0,10)%	-	0,10 %	0,20 %
Variation du taux d'actualisation	(0,20)%	845	867	890	914	939
	(0,10)%	707	728	749	771	794
	-	575	594	614	633	655
	0,10 %	447	465	483	501	521
	0,20 %	325	341	357	374	392

	bas	central	haut
Valeur Areva SA (M€)	465	614	771
Valeur par action (€)	1,22	1,61	2,02

For the record, the intrinsic value inferred by the price of **€4.50** is **€1.720 bn**, as compared with €614 m.

## Other sensitivity parameters / contingencies

• +/- \$5/lb (Mining) or +/- \$5/SWU (C&E) on the price of uranium: +/- €461 m

• Sensitivity to €/ \$ exchange rate: +/- \$0.10 (\$/€ of 1.15 in the core case): +/- \$405 m

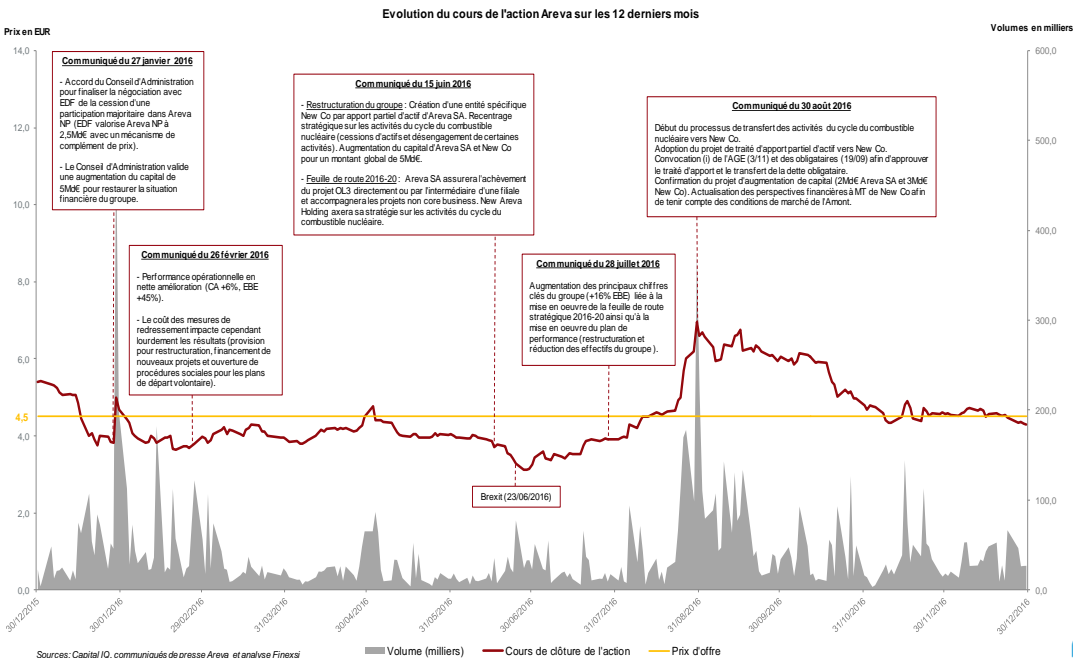
### OL3 arbitration:

- The field of possibilities appears to be extremely broad at this stage of the arbitration proceeding. Several scenarios were constructed and simulated, and constitute as many negative as positive contingencies.
- In the assessment of the price of the reserved capital increase, we note that the intrinsic value of the Company, adjusted for the positive contingency corresponding to the most optimistic scenario formalized by AREVA's legal advisors, remains less than the subscription price of €4.50.

• **Sale of AREVA NP: The base price is €2.5 bn, accompanied by guarantees, some of which are uncapped. In our core case, we used a base price and price supplements amounting to €238 m, i.e. a sale price of €2.738 bn, which is favorable to the minority shareholder.**



# Review of the share price



## AREVA SA - Analyse du cours de Bourse au 15 juin 2016

	Cours	Prime induite par le prix d'��mission de 4,50 � sur le cours de bourse
Cours spot au 15 juin 2016	3,87 �	16,2%
CMPV* 1 mois	3,99 �	12,8%
CMPV 60 jours	4,17 �	7,9%
CMPV 6 mois	4,33 �	3,9%
CMPV 12 mois	5,68 �	-20,8%
Cours le plus haut sur 12 mois <sup>(1)</sup>	8,74 �	-48,5%
Cours le plus bas sur 12 mois <sup>(2)</sup>	3,64 �	23,6%

Source : Capital IQ, analyse Finexsi.

\*CMPV : cours moyen pond  r   par les volumes.

<sup>(1)</sup> Le 12 ao  t 2015.

<sup>(2)</sup> Le 19 f  vrier 2016.

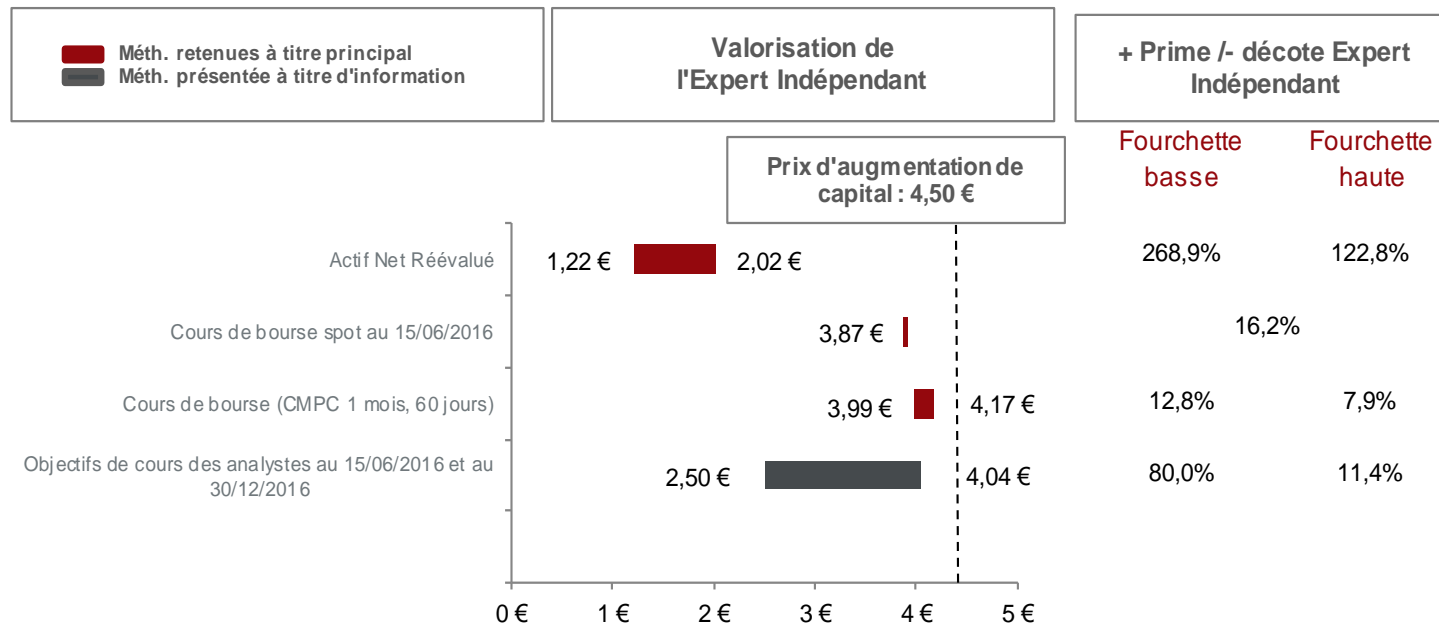
**The review of the most recent analyst reports used in our analysis shows, as an illustration, a value per AREVA SA share ranging from  2.50 to  4.04**

What emerges is that the information related to the methods of restructuring the Group, and to the subsequent possible squeeze-out of AREVA SA, caught the market's attention as early as June 16

To assess the proposed price, it therefore seems pertinent to us to select the period preceding "the announcement" of the transaction, i.e. **June 15, 2016**



# Summary of values / Conclusion



- The price of €4.50, which is expected to be used for both transactions, AREVA SA capital increase and Public Buyout Offer, expresses premium levels for every valuation methods used.
- The sensitivity analyses presented here do not result in impacts on the group's valuation likely to call into question the price of €4.50.
- In conclusion, we estimate that the price of €4.50 is fair for AREVA's minority shareholder, for whom dilution will be limited even as the capital contributed by the State will ensure the continuity of the group's operations.
- Similarly, as of the date of this report, this price of €4.50, which is expected to be used for the Public Buyout Offer, expresses premium levels which, at this stage, enable one to consider that it would be fair for the minority shareholders. We will draw up an additional report on the fairness of the Public Buyout Offer price, when the Offer is made, taking into account a multicriteria valuation resulting from valuation parameters and data to be determined at that time.

# Statutory Auditors' special reports

# Summary of resolutions



## Resolution 1

### Ratification of the co-optation of Mrs Marie-Hélène Sartorius to replace a resigning director

- Ratification of the cooptation of Mrs Marie-Hélène Sartorius as Director decided by the Board of Directors held on 27 October 2016, effective as of 1st November 2016, in replacement of Mrs Sophie Boissard, resigning
- Term of office up to the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2018
- Independent director

## Resolution 2

### Advisory opinion on the AREVA Group disposal of asset plan consisting mainly of the disposal of AREVA NP's activities to EDF

- Consultation of the Shareholders' Meeting on AREVA Group's disposal of asset plan pursuant to position/recommendation n° 2015-05 of the French Financial Market Authority regarding the disposals and acquisitions of significant assets by a listed company, dated 15 June 2015
- Disposal of asset plan consisting mainly of the disposal of (i) AREVA NP's activities to EDF, (ii) Canberra to Mirion, (iii) Adwen to Gamesa and (iv) AREVA TA to a consortium of purchasers (State, CEA and DCNS)

## Resolution 3

### Share capital reduction as a result of losses through the reduction of the nominal value of the shares – Corresponding amendment to the articles of association

- Share capital decreased to an amount of 1,360,377,224.60 €
  - Amount of the share capital after reduction: 95,801,213 €
  - Number of shares: 383,204,852 shares (no change)
  - Share nominal value: 0.25 € (vs 3.80 €)
- « Carried forward » account goes from (4,329,112,328.88 €) to (2,968,735,104.28 €)
- Corresponding amendment to Article 6 « Share capital » of the Comany's articles of association

## Resolution 4

### Authorisation of a share capital increase for a total amount of 1,999,999,998 € (including the issue premium) through the issuance of ordinary shares, reserved to the French State

- Share capital of a total amount of 1,999,999,998 € (including the issue premium) reserved to the French State:
  - Nominal total amount: 111,111,111 €
  - Number of shares issued: 444,444,444 ordinary shares
  - Issue price per share: 4.50 € (0.25 € of nominal value, with an issue premium of 4.25€)
  
- Completion of the share capital increase is subject to two conditions:
  - Adoption of resolutions 3 and 5 by this Shareholders' Meeting (**resolutions 3, 4 and 5 being interdependent**)
  - Satisfaction of the conditions precedent laid down in the European Commission's decision dated 10 January 2017
  
- **Delegation of powers to the Board of Directors with the right to sub-delegate for the purpose of implementing the share capital increase subject to the satisfaction of the conditions precedent, for a period of 18 months**

## Resolution 5

### Removal of shareholders' preferential subscription right to the benefit of the French State

- Removal of shareholders' preferential subscription right up to the total amount of the new ordinary shares that may be issued under the share capital increase, to the exclusive benefit of the French State
- Subject to the adoption of resolutions 3 and 4 of this Shareholders' Meeting

## Resolution 6

### Delegation of authority to the Board of Directors in order to issue ordinary shares reserved to the saving plans' members, with shareholders' preferential subscription right being removed

- Legal obligation to submit to the vote of the Shareholders' Meeting a draft resolution relating to a share capital increase reserved to employees who are members of a group saving plan at each decision to make a share capital increase for cash (article L. 225-129-6 of the French Commercial Code)
- Delegation of authority to the Board of Directors to issue shares reserved to employees who are members of a group saving plan, with shareholders' preferential subscription right being removed
- Duration of the delegation: 26 months from the Shareholders' Meeting
- Limit: 1,000,000 € (**representing approximately 1% of the Company's share capital after the completion of the reduction of the share capital**)

## Resolution 7

### Amendment of the Company's articles of association pursuant of the provisions of French Order n°2014-948 of 20 August 2014 subject to completion of the share capital increase reserved to the French State

- Direct ownership by the State of more than 50% of the Company's share capital following the completion of the share capital reserved to the French State
- Amendment of **articles 15, 16, 19 and 20 of the Company's articles of association pursuant to the provisions of French Order n°2014-948 of 20 August 2014** to take into account this new ownership (appointment and removal of the Chief Executive Officer by decree)

### Amendment of the Company's articles of association – simplification and compliance with the new legislative and regulatory changes

- Amendment of articles 4, 8, 12 and 17 of the Company's articles of association
  - articles 4 and 17: possibility for the Board of Directors, subject to ratification by the Shareholders' Meeting, to transfer the registered office with the French territory
  - article 8: transferability of the detached subscription preferential right from the second business day before the opening of the subscription period until the second business day before the end of such period
  - article 12: alignment of the declaration period for statutory threshold overruns with the declaration period for legal threshold overruns (4 days vs 5 days)



## **Powers for formalities**

- Resolution enabling the publication and filing formalities required by law

# Shareholders' questions

## First written question

*“In its half-year communication of July 28, 2016, AREVA announced the creation of NICE, a joint venture between its subsidiary AREVA NP (20%) and EDF (80%) to combine their engineering capabilities in the field of the design and construction of new nuclear island projects and the associated operating instrumentation and control system, in France and abroad. In this context:*

- What are the objectives and positioning of NICE, in particular commercial and operational, in AREVA’s restructuring and in relation to the other entities involved (New NP / New AREVA Holding / EDF)? What will be the management team of NICE?*
- Why is the 20% in NICE held by AREVA NP and not New NP? Will this interest ultimately be sold, particularly to New NP, EDF or New AREVA Holding, and are there agreements or commitments in this direction?*
- Which assets and resources of AREVA NP or the AREVA group will be contributed to NICE? To whom will the intellectual property rights belong, existing or future, concerning the nuclear islands and associated instrumentation and control systems, particularly those related to the EPR?*
- How will NICE be funded? Will it benefit from the capital increase subscribed by the French State and, if so, in what amount?*
- Will NICE be involved in the Flamanville, OL3 and/or Hinkley Point projects? In the affirmative, could you explain its role in these projects?”*

# Answer from the Board of Directors to the first written question

*NICE (Nuclear Island Common Engineering), which would be a joint venture between AREVA NP (20%) and EDF (80%), would be in charge of the design and construction of the nuclear island and of the associated operating instrumentation and control system in new construction projects; AREVA NP would remain the designer/supplier of the nuclear steam supply system and of the safety instrumentation and control system. NICE would work on behalf of a contracting party that would fill the role of architect and lead contractor of the unit, and which could be EDF directly or a consortium or a project company. It should be noted that orders of equipment or contracts for work would be given directly by the contracting party and that NICE would act on the order of and on behalf of that party. NICE would not carry out the marketing of new construction projects.*

*The positions of Chief Executive Officer and Chief Financial Officer would be filled by EDF; the non-executive position of Chief Operating Officer would be filled by AREVA NP. The other positions would be open to both companies.*

*NICE would be created independently of and prior to the establishment of New NP; from then on, that 20% interest would be destined to be transferred to New NP.*

*No AREVA NP asset contribution to NICE would be planned outside the establishment of the company's capital, which would be low. On the other hand, NICE would rely on certain of its shareholders' resources to fulfill its assignments, by the seconding of some of their engineers and the granting of rights of use for certain of their intellectual property rights. Upon the start-up of NICE, expected in June 2017 at the end of the information-consultation process with the representative bodies concerned, approximately 200 secondments from AREVA NP Courbevoie would be planned. No pre-existing intellectual property from the parent companies would be transferred to NICE, which would benefit from rights of use for its own needs.*

*NICE would carry out engineering services on behalf of its contracting party (EDF, consortium or project company). Given the low risk profile of NICE, which would act for the equipment orders and work contracts solely on the order and behalf of its contracting party, NICE's capitalization would be very low. As an entity affiliated with New NP and EDF, NICE is not in a position to benefit from the capital increase subscribed by the French State.*

*NICE will not work on the OL3 project. The Flamanville 3 scope of EDF under the responsibility of the Centre National d'Etudes Nucléaires (engineering of EDF) and Sofinel (detailed engineering) would be carried out by NICE. This does not impact the Flamanville 3 scope under the responsibility of AREVA NP, which will continue to be carried out by AREVA NP. For Hinkley Point, NICE would be in a position to provide the engineering of the nuclear island outside the AREVA NP scope.*

## Second written question

*“I refer to the State’s intention of filing a public buyout offer followed as applicable by a mandatory squeeze-out on AREVA SA shares not yet held by the State and the CEA after the execution of the NewCo capital increase (as it appears in resolution 5 of the General Meeting of shareholders to be held on February 3, 2017) and to the recent articles in the press related to a return to the market of AREVA by 2020 (BFM of January 19, 2017). Have you considered, in concert with the State, and under the assumption that AREVA returns to the market with the initial public offering of NewCo, maintaining AREVA SA’s listing followed by a swap of AREVA SA shares for NewCo shares in the event that NewCo were to indeed be offered on the market? That would (i) allow the State (and thus the taxpayers) to save money, (ii) reestablish the confidence of future minority shareholders of NewCo and of other companies controlled by the State in relation to the risk of expropriation of their shares, (iii) prevent expropriation of small shareholders and employee shareholders of AREVA SA who would find themselves forced to sell shares at a loss, and (iv) keep AREVA’s restructuring public by maintaining its listing and publishing the resulting information (restructuring relies on the efforts of the taxpayers, who want more transparency on the use of public funds).”*

## Answer from the Board of Directors to the second written question

*The French State did in fact indicate, in its press release of January 11, 2017 its intention of filing a public buyout offer on AREVA SA's shares followed, as applicable, by a mandatory squeeze-out once the NewCo (whose company name is New AREVA Holding) capital increase has been executed, which would lead to AREVA SA's loss of control of NewCo, and in accordance with the provisions of article 236-6 of the AMF's General Regulations.*

*The filing of this public buyout offer would be mandatory pursuant to the provisions of article 236-6 of the AMF's General Regulations due to and subject to the loss of control of NewCo by AREVA SA caused by the NewCo capital increase reserved for the French State. The filing of said public buyout offer would thus be destined to occur in the short term as from the execution of the NewCo capital increase resulting in its loss of control by AREVA SA and should not occur several years later, with a view to an initial public offering of NewCo. Furthermore, to AREVA SA's knowledge, the admission of NewCo shares to trading is not contemplated in the short term.*

*With respect to keeping AREVA SA's listing, given the nature of AREVA SA's residual operations after (i) implementation of the group's asset sales plan, mainly including the sale of AREVA NP's operations, and (ii) the loss of control of NewCo, the latter would not be in a position to remain listed. In this regard, the French State has made known its intention of following the public buyout offer by a mandatory squeeze-out in the event that the threshold of 95% of the capital and voting rights of AREVA SA is reached.*

*In any event, the terms of the public buyout offer on AREVA SA's shares will be determined by the French State as initiator, and explained in the offering circular which will be submitted to the Autorité des marchés financiers for review.*

# Shareholders' questions



Final quorum



Vote on resolutions



## **Resolution 1**

**Ratification of the co-optation of Mrs Marie-Hélène Sartorius to replace a resigning director**

## Resolution 2

**Advisory opinion on the AREVA Group disposal of asset plan consisting mainly of the disposal of AREVA NP's activities to EDF**

## **Resolution 3**

**Share capital reduction as a result of losses through the reduction of the nominal value of the shares – Corresponding amendment to the articles of association**

## **Resolution 4**

**Authorisation of a share capital increase for a total amount of 1,999,999,998 € (including the issue premium) through the issuance of ordinary shares, reserved to the French State**

## Resolution 5

**Removal of shareholders' preferential subscription right to the benefit of the French State**

## Resolution 6

**Delegation of authority to the Board of Directors in order to issue ordinary shares reserved to the saving plans' members, with shareholders' preferential subscription right being removed**

## **Resolution 7**

**Amendment of the Company's articles of association pursuant of the provisions of French Order n°2014-948 of 20 August 2014 subject to completion of the share capital increase reserved to the French State**



## Resolution 8

**Amendment of the Company's articles of association – simplification and compliance with the new legislative and regulatory changes**

**Powers for formalities**

# 2017 Combined Shareholders' Meeting

*This is a free translation into English of the AREVA presentation for the 2017 Combined Shareholders' Meeting, which is issued in the French language, and is provided solely for the convenience of English speaking readers.*

*Whilst every effort has been made to ensure that the English version is a faithful and accurate translation of the French text, in case of discrepancy between the two versions, the French version shall prevail.*

Friday, February 3, 2017  
Paris La Défense

