



COMPANY MEMO

Reference: CM ARV DIR CPL 1 EN R0

Application date: 1st October 2016

AREVA's CODE OF ETHICS

1 PREAMBULE

AREVA wishes to be an exemplary group in terms of Ethics and Compliance.

This code describes the ethical rules to which the AREVA Group submits in all circumstances, whether as a result of external obligations (laws and regulations) or by its own decision. They apply to the group's employees and *with any necessary modifications* to its suppliers and partners.

Furthermore, the two entities of the AREVA Group – New AREVA and AREVA NP – each defined within the framework of their respective business project, the values that shall be respected by every employee. Among these values, integrity governs AREVA's practices and decisions in all circumstances.

The Group conducts its activities in strict compliance with Human Rights, as defined in the *Universal Declaration of Human Rights* approved by the United Nations. It scrupulously observes the laws and regulations of the countries where it operates, its own internal rules and the rights of its employees.

Accountability, fairness and openness to dialogue characterize AREVA's conduct. The Group endeavours to provide accurate and relevant information enabling objective assessment of its performance in terms of environmental, economic, social and societal responsibility.

2 AREVA'S COMMITMENTS

2.1 AREVA and its stakeholders

2.1.1 With regard to the States where the group operates

AREVA scrupulously observes the current laws and regulations in the States where it operates.

2.1.2 With regard to customers

To satisfy and anticipate the requirements of its customers, the Group is constantly receptive to them and endeavours to fully honour its commitments towards them. AREVA respects their culture and protects their image and interests. AREVA protects the confidentiality of the data or know-how to which its customers and partners grant access, within the legal and regulatory framework, as if it were its own.

2.1.3 With regard to employees

AREVA's personnel is made up without discrimination, be it of race, colour, religion, age, gender, sexual orientation, political opinions, national ancestry or social origin.

AREVA respects the privacy of its employees and remains neutral with regard to political opinions and philosophical or religious beliefs. Reciprocally, any indoctrination in the workplace is banned.

AREVA is attached to dialogue between management and staff and conducts it in a fair and upright manner.

AREVA offers its employees training plans aimed at maintaining their level of expertise in all areas their jobs require.

2.1.4 With regard to shareholders

AREVA respects the principles of corporate governance, particularly aiming to guarantee shareholders optimal growth and return on their investment. It is especially careful to treat them equally and provide them with accurate and relevant financial information.

2.1.5 With regard to suppliers and subcontractors

Within a competitive framework, AREVA sets out to forge sustainable partner relationships with its suppliers and subcontractors, with a view to providing services of the highest standards to its customers.

From the procurement inquiry stage, AREVA undertakes to maintain loyal, fair and objective relations marked by mutual respect with all its suppliers, subcontractors and partners.

AREVA protects the image of its suppliers and their confidential data as if it were its own.

In their role of supplier, the subsidiaries are treated with the same fairness and respect as other suppliers, within the limitations set by AREVA's applicable industrial strategies.

2.1.6 With regard to the public

For AREVA, protecting the environment as a common good encompasses all aspects of human well-being in its interactions with nature. Its environmental policy and risk control programmes are underpinned by this principle and aim to reduce the environmental footprint of its activities and protect biodiversity in regions where the group is engaged in industrial or mining activities. The preservation of natural resources, through recycling raw materials, also demonstrates AREVA's respect for the planet.

AREVA asserts its willingness to engage with and take part in public debate. It takes care to explain honestly its strategic and technological choices and to inform decision-makers and citizens of its activities and their conduct. It observes ethical conduct in the use of its means of information and communication.

2.1.7 Other commitments

AREVA has signed the *United Nations Global Compact*, complies with the *Guiding Principles of the OECD* for multinationals and supports the *Extractive Industries Transparency Initiative (EITE)*.

3 AREVA'S EXPECTATIONS

3.1 With regard to employees

All Group employees conduct their activities in compliance with Human Rights, as defined in the Universal Declaration of Human Rights adopted by the UN.

Employees are honest and comply with current laws and regulations in the countries where they work, and with AREVA's Code of Ethics and the Group's Compliance Policies and procedures. They manage AREVA's resources with the same rigour as if they were theirs. The same attitude is expected of temporary workers.

AREVA's employees are motivated by commitment to the customer. They demonstrate professional conscientiousness, competence and rigour. The operations they carry out or outsource are the subject of complete traceability

The employees are mindful of the excellence of AREVA's products and services. They transfer knowledge that is useful to the activities. Previous experience is systematically put to good use.

3.2 With regard to suppliers and subcontractors

AREVA endeavours to ensure that its regular suppliers directly related to its core activities, its subcontractors, financial partners, consultants and selling

intermediaries (distributors, agents, etc.) subscribe to this Code of Ethics. Their own regular suppliers or subcontractors, as well as the Group's industrial partners, are urged to subscribe to it, at least with regard to their activities directly relating to AREVA's core activities.

AREVA reserves the right to verify that the practices of its suppliers and subcontractors comply with AREVA's Code of Ethics at all times, and throughout the goods and services supply chain.

4 RULES OF CONDUCT IN FORCE AT AREVA

The following rules of conduct are binding on all AREVA employees and on its suppliers and subcontractors. Where appropriate, they are clarified by compliance policies and procedures.

4.1 Protection of life and property

Employees shall immediately notify their hierarchy of any irregularity they observe with regard to the protection of life and property.

4.1.1 People, health, safety and the environment

The Group conducts its activities in strict compliance with human dignity, proscribing inter alia any form of harassment and any violation of human rights or the rights of the child.

AREVA takes care to ensure that the activities carried out on its sites comply with current rules and group policies relating to health, safety and the environment.

Any breach of these obligations must be reported to the relevant level – and to the Compliance department where appropriate - which shall take forthwith measures to verify the reality of the offending practices, conduct the necessary audits and immediately put an end to such misconduct, if it is proven.

4.1.2 Reputation and brand image

AREVA's reputation is one of its main assets. Its employees must take good care on a daily basis not to do or say anything that could harm AREVA's reputation, image or credibility.

In national and international relations, due respect prohibits any denigration and ostentatious, uncivil or offhand conduct towards others.

4.1.3 Intangible heritage

Employees shall take care to protect the Group's confidential data, whether or not marked as such, against any intrusion, theft, loss, damage, misappropriation, disclosure, reproduction, forgery, use for personal, unlawful or occult purposes, particularly on the Internet and the Intranet.

This involves protecting technical and management data, customer, prospective customer and supplier files, software, passwords, documentation and drawings,

methods and know-how, trade secrets, knacks and adjustments, intellectual and industrial property, forecasts, contracts and agreement, cost and selling prices not in catalogues, strategic or commercial aims, research and development material, financial and corporate information, the names and contact details of specialists and experts.

4.2 Conflicts of interest

All employees shall demonstrate loyalty and declare forthwith and in writing any conflicts of interests to their superiors, with a copy for the Compliance department. This concerns any situation in the course of their duties in which their personal interest or that of their relatives could interfere with the interests of the AREVA Group. This principally concerns relations with suppliers, customers, identified competitors and any organization or person having or seeking to have dealings with AREVA.

Employees shall take care not to deliberately put themselves in a situation of conflict of interests and shall not participate in any analysis, meetings or decisions concerning matters subject to a conflict of interests. In particular, a spouse, child or relative of a group employee may only be hired or commissioned if the employee's superior agrees, and the same rules apply to the said person on objective criteria, in order to avoid any ambiguity or suspicion of favoritism. The group employee concerned cannot take part in the process of selecting his or her friend or relative. Equally, a spouse, child or relative of a group employee cannot be placed under the latter's direct or indirect line authority.

Conflicts of interest notified to management are analyzed on a case-by-case basis by the two higher levels of management, which settle the conflict in accordance with current laws and regulations.

The following situations that could be the source of potential conflicts of interest (a non-exhaustive list) must be reported:

- a company officer or one of his or her relatives has personal interests in customer or supplier companies – including consultants, financial partners and others – or group competitors;
- a member of staff or one of his or her relatives is a director or corporate officer of an independent firm having dealings with the Group;
- a member of staff or one of his or her relatives is a consultant, or holds a management position or is a member of the sales or purchasing department of another company having or seeking to have dealings with the Group;
- a member of staff or one of his or her relatives puts premises, equipment or personal property at the disposal of the group for a consideration.

4.3 Competition

AREVA and its employees shall not directly or indirectly pervert the free play of competition in any of its commercial transactions. They shall also refrain from any unfair conduct towards competitors, and from participating in illegal arrangements.

AREVA and its employees shall comply with French, European and international competition law and the law of all countries where the group operates.

Any information relating to third parties, in particular AREVA's competitors, must be collected and used in strict compliance with applicable law.

4.4 Export controls

With regard to nuclear activities, the Group only supplies goods, services and technologies to States and companies in such States that are in compliance with current international provisions governing non-proliferation and with IAEA guarantees and export controls. It undertakes not to work under any other conditions. It satisfies national requirements governing the exports of countries where it is established.

4.5 Corruption, gifts and undue perquisites

4.5.1 General attitudes

Integrity governs Group employees' relations with public services and with its customers, suppliers and partners. AREVA bans corruption in all its forms, be it public or private, active or passive. AREVA undertakes not to directly or indirectly make, offer, promise or solicit a payment or service, gift or leisure activity in excess of what is legally allowed, to any politicians, state or private-sector officials, with a view to illegally winning or retaining a contract or competitive advantage. The anti-corruption organization in place is described in a group policy.

Any observed cases of active or passive corruption, any solicitation of a third party tending towards such corruption, shall immediately be reported to management and the Compliance Officer, who shall forthwith take the measures needed to ascertain the reality of such cases, inter alia by carrying out the appropriate audits, and immediately put an end to such misconduct, if it is proven.

Employees must avoid any situation in which they, even momentarily, find themselves in debt to a third party, or any merely ambiguous situation and any equivocal allusion of that nature.

4.5.2 Payments

All group entities and managers must be able in all circumstances to substantiate the real source and use of any sum.

No payments may be made or received if their purpose has not been fully and accurately described in their supporting contractual documents and accounting records.

No payment techniques which conceal, or aim to conceal, the identity of a payer or payee are permitted.

4.5.3 Selling intermediaries

All contracts with selling intermediaries must be duly approved in advance, in accordance with the Group procedure.

4.5.4 Political party funding

No group company funds or provides services to a political party, a public servant or candidate to such a post.

However, in OECD member countries where such corporate contributions are legal, contributions to election campaigns may be made in accordance with current legislation in the State concerned. Such contributions are subject to the written consent of the corporate officer of the subsidiary concerned, who shall make a point of limiting such consent to a minimum.

The sums and their recipients must be disclosed in the executive summary enclosed with the annual letter of compliance drafted by the subsidiary's designated company representative.

4.5.5 Gifts

AREVA recognizes that occasional gifts of modest value accepted or given can sometimes legitimately contribute to good business relations.

However, both in the public and the private sector, gifts or invitations are made or received by employees in strict compliance with the law and regulations and in a entirely transparent manner. They must never influence decision-making, nor can they be perceived as having any such influence on the donor and beneficiaries.

In this respect, employees must demonstrate sound judgment and a keen sense of responsibility.

Should an employee need to accept or make a gift or invitation of some value to abide by local customs or for protocol or other reasons, he or she must refer to the appropriate management level (n+1), which will promptly take the appropriate steps in accordance with current laws and regulations, and send a copy to the Compliance department.

Internally, gifts and any other intercompany selling expenses between business units or subsidiaries are banned.

4.6 Corporate sponsorship, donations, humanitarian aid

The Group's sponsorship policy and its action program are defined at the Group level, which inter alia takes into consideration the involvement of employees in such programmes.

4.6.1 Spirit

AREVA's interventions reflect its values. They are characterized by the lack of a quid pro quo, be it of an administrative or commercial nature.

4.6.2 Arrangements

The Group only intervenes as a partner, with no responsibility as prime contractor or operator, and only backs projects or programs that are led by their initiators, after accomplishing all the requisite legal and administrative formalities and obtaining the necessary permissions and guarantees.

AREVA's corporate sponsorship excludes any gift to a State or regional administration or any natural persons, and any cash payments.

4.7 Insider dealing

The hierarchy and the personnel are made aware of all questions of professional confidentiality and are informed of their duty of discretion vis-à-vis their relatives; they are warned of any insider dealing that could ensue and must adhere to the policy in force in the group governing the treatment of inside information.

In compliance with the law, company officers undertake to acquire or sell shares directly or indirectly in listed or unlisted subsidiaries solely in accordance with group policy governing the protection of inside information, and undertake to inform the company's governing bodies thereof without delay.

4.8 Primacy of AREVA's code of ethics and ethical alerts

If any blatant incident or breach of a statutory or regulatory obligation or violation of this code of ethics or compliance policies is observed, an immediate alert is a reflex and a duty. There are no hierarchical barriers to the free circulation of information required to ensure the smooth running of AREVA, nor any requisite rank for anyone alerting their superiors forthwith.

If an employee has any ethical concerns and does not know who to contact, he or she can always contact the compliance officer for his or her region or where appropriate refer to the Group Chief Compliance Officer. AREVA guarantees confidentiality and immunity for whistleblowers of good faith.

Anyone receiving an order manifestly contrary to AREVA's Code of Ethics or its compliance policies and procedures may legitimately disobey, must immediately refer the matter to Group management to duly record the fact, and cannot be reprimanded on that account if the facts are proven.

4.9 Sanctions

A deliberate violation of the Group's Code of Ethics or Compliance Policies and procedures may lead to disciplinary action or even a judicial sanction.

A handwritten signature in blue ink, appearing to read 'Philippe KNOCHE', is written over a horizontal line.

Philippe KNOCHE

Chief Executive Officer