

IMPLEMENTATION OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE BY ATOS SE

Objective: Analysis of the implementation by Atos SE of the provisions of the AFEP-MEDEF code as modified on June 16, 2013 (the “Code”).
The term "Registration Document" refers to the 2014 Registration Document

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1	The Board of Directors : A collegial body			
	1.3	<p>Composition and organization</p> <p>The organization of the Board's work, and likewise its membership, must be suited to the shareholder make-up, to the size and nature of each firm's business, and to the particular circumstances facing it.</p>	N/C	Yes. The Board of Directors is formed of more than 54% of Directors of foreign nationality, reflecting the Group's international dimension.
	1.3	<p>Publication of rules</p> <p>The rules of the Board shall be published in whole or part on the company's website or in the reference document.</p>	In 2014, 70.3% of CAC 40 companies and 54.8% of the SBF 120 companies published in full their internal rules, in slight increase compared to 2013. 29.7% of CAC 40 companies and 45.2% of SBF 120 companies published a summary of the regulation.	Yes. The provisions of internal rules are included each year in summary form in the Registration Document.
2	The Board of Directors and the market			
	2.1	<p>Communication with the Market</p> <p>Any form of communication must allow everyone to access the same information at the same time.</p> <p>The Board should ensure that the investors receive</p>	N/C	Yes. Press releases are published on the Company's website and transmitted to broadcasters (through a professional broadcaster), making them available to all investors at the same time. Conference calls are available

¹ Based on statistics from the Annual Report on the implementation of the listed companies code of corporate governance issued by the *Haut Comité de Gouvernement d'Entreprise* (High Committee for Corporate Governance) dated October 2015 (107 SBF 120 companies including 37 companies in the CAC 40)

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		relevant information, which is balanced and enlightens them about the strategy, development model and long-term strategies of the corporation.		<p>in replay on the website.</p> <p>Since 2008, Atos communicates its strategy through a three-year plan and organized an Investor Day in November 2011 and an Analyst Day in November 2013 and June 2015 presenting three-years ahead perspectives. Presentations established for <i>roadshows</i>, investor days or general meetings are regularly posted on the website of the Company. Atos SE's Registration Document is sometimes cited as an example regarding the presentation of the activity as representing an educational effort towards investors.</p>
	2.2	<p>Off-balance sheet commitments and risks</p> <p>The AFEP-MEDEF recommends publishing ratings of the company by the financial rating agencies as well as the changes which occurred during the year.</p> <p>It also recommends to include in the annual report internal procedures set up to identify and monitor off-balance-sheet commitments, and to evaluate the corporation's material risks</p>	N/C	<p>N.A. Atos SE is not subject to a credit rating.</p> <p>Yes. Information on off-balance sheet commitments are included in the Registration Document under Annex 27 of the consolidated accounts.</p> <p>In 2014, the Board of Directors met to discuss the review of off balance sheet commitments (see the Registration Document, section G.3.1.5).</p> <p>The risks are described in section F of the Registration Document and the system of risk management, particularly in section G.3.2.3.C of the Registration Document.</p>
3	Separation of the offices of Chairman of the Board of Directors and Chief Executive Officer			
	3.2	<p>Option between dissociation and single office</p> <p>Shareholders and third parties must be fully informed of the choice made between separation of the offices of Chairman and Chief Executive Officer and maintenance of these positions as a single office. The</p>	<ul style="list-style-type: none"> 52.3% of SBF 120 companies and 67.6% of CAC 40 companies were incorporated in 2014 as <i>société anonyme</i> with a Board of Directors with single office of Chairman and Chief Executive Officer. We note in 2014, in relation to SBF 120 and CAC 40 	<p>Yes. The rationale for the choice of a particular mode of governance given the position of the Company is explained in the Chairman's report on corporate governance and internal control included in the Registration Report, just as the appointment of a Lead</p>

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		reference document or annual report may serve as the medium for the disclosure to which shareholders are entitled, and the Board should report to them the grounds and justifications for its decisions.	<p>companies, an increase in the companies separating the functions of Chairman of the Board of Directors and Chief Executive Officer. 11 SBF 120 companies and 3 CAC 40 companies have changed their management structure.</p> <ul style="list-style-type: none"> A larger proportion of CAC 40 companies explain their choice in relation to corporate governance structure. In 2014, 94.6% of CAC 40 companies included this recommendation compared to 88.9% in 2013. The same applies for SBF 120 companies since 84.1% included the recommendation in 2014 compared to 75.7% in 2013. 	Director.
4	The Board of Directors and Strategy			
	<p>4</p>	<p>Internal Rules</p> <p>In order to review and decide upon transactions of genuine strategic importance, the Board must adopt internal rules. These internal rules must specify: the cases in which prior approval by the Board is required, setting out the related principles, which may differ according to which division of the group is concerned; the principle in respect of which any material transaction which falls outside the scope of the company's stated strategy is subject to prior approval by the Board of Directors; the rules according to which the Board of Directors is informed of the company's financial situation, cash</p>	<ul style="list-style-type: none"> In 2014, almost all SBF 120 companies, and all CAC 40 companies, indicated that their Board of Directors, or Supervisory Board, as the case may be, had adopted internal rules. Among the SBF 120 companies, 91.5% (against 94.6% of the CAC 40 companies) specify in their internal rules the cases requiring prior approval of the Board. 	<p>Yes. The Board of directors has adopted internal rules which are summarized and published each year in the Registration Document.</p> <p>The cases requiring prior approval of the Board of Directors are mentioned in the internal rules of the Board and in the Registration Document. The internal rules also indicate the Board's information rules.</p> <p>In March 2015, the Board of directors held a meeting dedicated to the main strategic guidelines of the Company.</p>

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		position and commitments.		
5	The Board of Directors and the General Meeting of Shareholders			
	5.2	<p>Communication with shareholders</p> <p>The General Meeting is a privileged moment for the company to engage a dialogue with its shareholders. Its sessions must be not only the occasion when the managing bodies report on the corporation's business and on the operation of the Board of Directors and the specialized committees, but also an opportunity for a genuine and open dialogue with the shareholders.</p>	N/A.	<p>Yes. During the Annual General Meeting, a significant time was devoted to the summary presentation of the activity of the Board and its committees in order to prepare an open discussion on these issues. The presentation was followed by a fruitful dialogue with shareholders.</p>
6	Membership of the Board of Directors : Guiding Principles			
	<p>6.3</p> <p>6.4</p>	<p>Membership of the Board of Directors</p> <p>Each Board should consider what would be the desirable balance within its membership and within that of the committees of Board members which it has established, in particular as regards the representation of men and women, nationalities and the diversity of skills, and take appropriate action to assure the shareholders and the market that its duties will be performed with the necessary independence and objectivity. It should publish in the reference document the objectives, methods and results of its policy in these matters.</p> <p>As far as the representation of men and women is</p>	<ul style="list-style-type: none"> • Following the 2015 annual general meetings, the average proportion of women on Boards was 33.8% for SBF 120 companies and 36% for the CAC 40, in steady increase since 2010. • Following the 2015 annual general meetings, the average number of women director per Board of directors amounts to 4 in SBF 120 companies and 4.7 in CAC 40 companies. • Following the 2015 annual general meetings, 24.3% of SBF 120 companies, including 29.7% of CAC 40 companies 	<p>Yes. Since the appointment of Mrs. Valérie BERNIS as director on April 15, 2015, the Board of Directors has been composed for more than 45% of women (5 out of 11), more than a year ahead of the time frame of implementation of the AFEP-MEDEF code's recommendations and the provisions of Copé-Zimmerman law. Moreover, the proportion of Directors of foreign nationalities reaches 54% which is in line with the Group international dimension. The diversity of skills is also well reflected in the variety of profiles of Board members who have different experiences and trainings: engineering, finance, education, management skills etc.</p>

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		concerned, the goal is that each Board reaches and then maintains a percentage of at least 20% women by May 2013 and at least 40% women by May 2016.	have at least 40% of women on their Board of directors or management board, and already comply with the 40% of women requirement of the AFEP-MEDEF Code.	
	6.5	<p>Lead Director</p> <p>When the Board has decided to confer special tasks upon a Director that relate to governance or shareholder relations, in particular by appointing them as Lead Director or Vice President, these tasks and the resources and prerogatives to which he or she has access must be described in the internal rules.</p>	In 2014, 24.3% of the SBF 120 companies and 43.2% of the CAC 40 companies have conferred special tasks to a Lead Director. All these companies have listed the missions and prerogatives assigned to them.	Yes. During the Board meeting held right after the 2015 General Meeting, the Board of directors renewed Mr. Pasquale PISTORIO as Lead Director and confirmed his missions. The internal rules of the Board of Directors include the tasks, resources, and prerogatives of the Lead Director.
7	Representation of Employees			
	7.1	The Commercial Code provides that one or more directors should be appointed at the shareholders' meeting from the employee shareholders as soon as the shareholdings held by the employees of this group exceed 3% of the corporate capital.	Following the 2015 annual general meetings, the Boards of directors of 9.3% of SBF 120 companies and of 8.1% of CAC 40 companies included directors representing the employee shareholders.	Yes. Article 16 of the Company's Articles of Association provide that a Director representing the employee shareholders must be designated provided they represent more than 3% of the share capital. Ms Jean Fleming, currently holds the seat of Director representing the employee shareholders.
	7.2	The Commercial Code also provides for the election or appointment of at least one or two directors to represent employees in certain companies depending on the terms set out in the by-laws.	Following the 2015 annual general meetings, the Boards of directors of 29% of SBF 120 companies and 35.1% of CAC 40 companies included directors representing employees.	<p>Not applicable. As of December 31, 2014, the Company had not designated an employee Director within the meaning of Article L.225-27-1 of the French Commercial Code as it was under no obligation to establish a Works Council, which was a condition for the implementation of the provision at that date. The Company is currently looking into the consequences of the so-called "Rebsamen law" of August 17, 2015 on the composition of the Board of directors.</p> <p>However, since 2012, the Company has implemented the</p>

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				<p>following innovative participation of employees:</p> <p>Pursuant to an agreement of 14 December 2012 relating to the creation of the Council of Atos SE, the Company Council of Atos designates a Participative Committee made up of four persons (among its members or within Atos' employees), for a renewable term of office of one year. The purpose of the Participative Committee is to discuss in meetings with members of the Board of directors of the Company, on topics listed in the agenda of the Board meetings.</p> <p>Meetings are normally held after meetings of the Board of directors, in the presence of representatives of the Board, those of the Participative Committee, the Board Secretary, the Head of Human Resources and the General Counsel.</p> <p>Once a year, the Participative Committee is invited to a plenary meeting of the Board of Directors corresponding to the session on the review of compliance practices of the Company with rules of corporate governance. In March 2015, the Participative Committee was also invited to attend the Board of directors meeting related to the strategic development of the Atos Group.</p>
	7.3 and 7.4	<p>In the same way as other directors, directors representing employee shareholders and directors representing employees are entitled to vote at the Board of Directors, a collegial body, which is assigned the duty of acting at all times in the interest of the company. As with the other directors, they may be selected by the Board to participate in committees.</p> <p>Without prejudice to the legal provisions specific to</p>	N/A	<p>Yes. The Director representing employee shareholders is explicitly named as a Board member in the Board internal rules. Thereby he participates in meetings and deliberations of the Board. He is subject to the same obligations as any other director, including confidentiality, with the exception of the obligation to hold at least 500 shares of the company.</p> <p>As of December 31, 2014, the Company's Board did not comprise any Director representing employees (see §7.2</p>

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		them, directors representing employee shareholders and directors representing employees have the same rights, are subject to the same obligations, in particular in relation to confidentiality, and take on the same responsibilities as the other members of the Board.		above).
8	Minority Shareholders			
	8	It is not desirable to have within the Board representatives of various specific groups or interests because the Board could become a battleground for vested interests instead of representing the shareholders as a whole.	N/C	Yes. The Charter of the Board specifies in its first article that each Director represents all shareholders and must act at all times in the shareholders' interest and the Company's interest.
9	Independent directors			
	9.3	<p>Independence of the directors</p> <p>The qualification as an independent director should be discussed by the appointments committee and reviewed every year by the Board of Directors prior to publication of the annual report. The Board of Directors must, upon the motion of the appointments committee, review individually the position of each of its members on the basis of the criteria mentioned by the AFEP MEDEF Code, then notify its conclusions to the shareholders in the annual report and to the shareholders' meeting when the directors are appointed. The independent directors should account for half the members of the Board in widely-held companies and without controlling shareholders.</p>	<ul style="list-style-type: none"> In 2014, almost all of the SBF 120 companies under review, except for one non-CAC 40 company published the nominative list of their independent directors. All companies had given this information in 2013. In 2014, 87.9% of SBF 120 companies and 96.8% of CAC 40 companies comply with the recommendation that at least half of the directors must be independent. 	<p>Yes. The qualification of independent director is reviewed annually by the Board of Directors in accordance with the recommendations of the Code.</p> <p>The conclusions of the Board of Directors during its meeting of December 18, 2014 were transcribed in the Chairman's report on internal control and corporate governance for the financial year 2014. It is stated that eight out of the eleven members of the Board of Directors were qualified as being independent during this annual assessment of their independence. The report also includes a nominative list of members who do not qualify as being independent.</p> <p>As part of its annual review during the meeting of December 17, 2015, the Board acknowledged that out of eleven of its members, eight were considered independent. This will be reported in the Registration</p>

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	9.4	<p>Independence criteria based on the significant nature of the relationship with the Company.</p> <p>The evaluation of how significant the relationship is with the company or its group must be debated by the Board and the criteria that lead to the evaluation must be explicitly stated in the reference document</p>	<ul style="list-style-type: none"> In 2014, 79.4% of SBF 120 Companies and 91.9% of CAC 40 Companies mentioned business relationships, compared with 48.6% and 63.9%, respectively in 2013, representing a great increase. Among companies mentioning business relationships, 57.6% of SBF 120 companies and 70.6% of CAC 40 companies specify the criteria for the assessment of the significant nature of these business relations, compared with 40.2% and 60.6%, respectively in 2013. 	<p>Document for the year 2015.</p> <p>Yes. As part of the assessment of how significant the relationship is with the company or its group, the Board of directors, during its meeting held on December 17th, 2015, on the recommendation of the Nomination and Remuneration Committee retained :</p> <ul style="list-style-type: none"> (i) a quantitative criterion, being the consolidated turnover of 1% performed by the company with a group within which an Atos director holds a function and/or a mandate. This criterion was set on the basis of the specificities of the Atos Group activity, in particular the rigorous procedures related to answers to bidding processes; (ii) qualitative criteria, i.e.: (i) the duration and continuity of the business relationship (seniority of the relationship or impact of potential contract renewals...), (ii) the importance or intensity of the relationship (potential economic dependency), and (iii) the structure of the relationship (director free of any interest...).
10	Evaluation of the Board of Directors			
	10.1	<p>Assessment of the Board's work</p> <p>To ensure good corporate governance, the Board of directors should assess its ability to meet the expectations of the shareholders who have entrusted it with the authority to manage the company, by reviewing periodically its composition, organization and operation. Once a year, the Board should</p>	<ul style="list-style-type: none"> During the 2014 financial year, 91.6% of the SBF 120 companies (in small decline) and 97.3% of the CAC 40 companies assessed their Board (among which 36.7% of SBF 120 companies and 19.4% of CAC 40 companies through an item on the agenda, and 69.4% of the SBF 120 	<p>Yes. Every year Atos SE evaluates the work of the Board of Directors, under the supervision of the Lead Director (also member of the Nomination and Remuneration Committee) and also publishes the follow-up to this review. For the 2014 financial year, the Board conducted a formal evaluation of its work during its meeting of February 18th, 2015. Atos SE published the result of this</p>

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		dedicate one of the points on its agenda to a debate concerning its operation. A formal assessment must be carried out at least every three years. Such formal evaluation may be implemented under the leadership of the appointments or nominations committee or an independent director, with the help from an external consultant. Shareholders must be informed in the annual report on a yearly basis of the assessment carried out and, if applicable, of any steps taken thereto.	<p>companies and 83.3% of the CAC 40 companies through a formal assessment).</p> <ul style="list-style-type: none"> • For SBF 120 companies, the proportion of companies that carried out an assessment in the form of an item on the agenda increased compared to the companies which carried out a formal appraisal. By contrast, for CAC 40 companies, the proportion of companies which carried out a formal appraisal increased significantly. • 89.8% of the SBF 120 companies and 94.4% of the CAC 40 companies which indicated having assessed their Board of Directors published in their registration document the steps taken as a result of the assessment. 	assessment in its Registration Document.
	10.4	<p>Assessment of the Chairman and Chief Executive Officer</p> <p>It is recommended that non-executive directors meet periodically without the presence of internal or executive directors. Internal rules of the Board of Directors should schedule a meeting per year of this nature during which the assessment of the Chairman and CEO is carried out; this would be an opportunity to think about the future of the management.</p>	In 2014, 52.9% of SBF 120 companies and 71.9% of CAC 40 companies scheduled a meeting without the presence of internal or executive directors.	Yes. The Nomination and Remuneration Committee meets, without the Chairman and Chief Executive Officers' presence, to assess his performance on the occasion of the award of his variable compensation. The Nomination and Remuneration Committee communicates to the Board of Directors the assessment on the Chairman and Chief Executive Officer's performance. The assessment of the works of the Board of directors (cf. §10.1 above), under the leadership of the Lead Director, allows each director to express himself outside the presence of the Chairman and Chief Executive Officer , thus resulting in a collective assessment of the Chairman and Chief executive Officer's performance.

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11	Meetings of the Board and of the Committees			
	<p>11</p>	<p>Information on Board and Committees meetings.</p> <p>The number of meetings of the Board of Directors and of the committees held during the past financial year should be mentioned in the annual report, which must also provide the shareholders with any relevant information relating to the Directors' attendance at such meetings</p>	<ul style="list-style-type: none"> • The average number of Board meetings during the financial year 2014 for SBF 120 companies amounted to 8.8 and to 9.2, for CAC 40 companies, up compared to 2013. The attendance rate to these meetings was 91.1% in SBF 120 companies and 92.9% in CAC 40 companies. • The average number of meetings of the Audit Committee during the financial year 2014 amounted to 5.2 for the SBF 120 companies and to 5.9 for CAC 40 companies. The attendance rate at these meetings was 93.7% for SBF 120 companies and 92.1% for CAC 40 companies. • The average number of meetings of the Remuneration Committee during the financial year 2014 amounted to 4.6 for SBF 120 companies and to 5.1 for CAC 40 companies. The attendance rate at these meetings was 95% for SBF 120 companies and 94.3% for the CAC 40 companies. • The average number of meetings of the Nomination Committee during the financial year 2014 amounted to 3.5 for SBF 120 companies and 4.1% for CAC 40 companies. The attendance rate at these meetings was 98% for SBF 120 companies and 97.5 % for CAC 40 companies, up 	<p>Yes. The Registration Document indicates the number of meetings and the attendance rate during the financial year 2014:</p> <ul style="list-style-type: none"> (i) The Board of Directors held 16 meetings. The attendance rate of directors at meetings amounted to an average of 83.5%; (ii) The Audit Committee held 7 meetings. The attendance rate of its members at these meetings amounted to 70.5%; (iii) The Nomination and Remuneration Committee held 5 meetings. The attendance rate of its members at these meetings amounted to 93.3%.

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			compared to 2013.	
	11	Minutes of meetings The minutes of the meeting should summarize the discussion and specify the decisions made. They should mention questions raised or reservations stated.	N/C	Yes. These measures are specified in the internal rules and applied in the context of the drafting of all minutes.
12	Directors' access to information			
	12	Each director shall receive all the documents and information required for performance of his or her duties. The manner in which this right to disclosure is exercised and the related confidentiality duty should be set out in the internal rules of the Board of Directors.	N/C	Yes. Internal rules stipulate the terms of the Directors' information right and their confidentiality duty.
13	Directors' training			
	13	Directors' training Each director should accordingly be provided, if he or she considers it to be necessary, with supplementary training relating to the corporation's specific features, its businesses and its markets.	N/C	Yes. Upon the appointment of a new Director, various sessions are offered with the main group executives on the group's business and organization.
	13	Training of members of the Audit Committee The Audit Committee members should be provided, at the time of appointment, with information relating to the company's specific accounting, financial and operational features.	N/C	Yes. Mr. Bertrand Meunier, who joined the Audit Committee in September 2015, has the required expertise by virtue of his education and professional experience. Moreover, he was trained by the Chairman of the Audit Committee and the Group Chief Executive Officer on the company's specific accounting, financial or operational

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				features. This training shall be implemented on the occasion of any new appointment to the Audit Committee.
	13	Training of Directors representing employee shareholders Directors representing employee shareholders shall be provided with training adapted to the performance of their duties.	N/C	Yes. This recommendation originating from the revised version of AFEP-MEDEF Code shall be implemented on the occasion of any new appointment of a Director representing employee shareholders.
14	Duration of Directors' terms of office			
	14	Duration and staggering of Directors' terms Without affecting the duration of current terms, the duration of Directors' terms of office, set by the by-laws, should not exceed a maximum of four years, so that the shareholders are called to express themselves through elections with sufficient frequency. Terms should be staggered so as to avoid replacement of the entire body and to favor a smooth replacement of Directors.	<ul style="list-style-type: none"> • In 2014, 100% of companies indicated the term of office of the directors in their reference document. • The average term of office was 3.7 years in SBF 120 companies and in CAC 40 companies. • 86.9% of SBF 120 companies and 94.6% of CAC 40 companies have established a staggering of terms. 	Yes. Pursuant to the recommendations of the Code, the term of office of Directors is three years and terms of office come to an end each year for one third of them (see approval of a by-laws amendment by the General Meeting of May 30, 2012, 4 th resolution), allowing for a staggering of terms.
	14	Information on the Directors The annual report should detail the dates of the beginning and expiry of each Director's term of office. It should also mention, for each Director, in addition to the list of offices and positions held in other corporations, his or her nationality, age and principal position, and a list by name of members of each Board committee.	This recommendation is highly respected by the companies, in particular by the CAC 40 companies (all complied with it). Among SBF 120 companies, 3 did not communicate the starting date of the term of office, 2 did not communicate the age of their directors, and 3 did not indicate the number of shares held by their directors.	Yes. The information can be found in the biographies and in the presentation of the members of the Board of directors included in the Registration Document. The Registration Document also indicates the minimum number of shares to be held by each Director according to rules set by the bylaws.

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		The by-laws or the internal rules set a minimum number of shares in the corporation concerned that each director must personally hold and which must appear in the annual report.		
15	Committees of the Board			
	15	<p>Existence and composition of Committees</p> <p>In addition to the tasks assigned to the Audit Committee by law, it is recommended that the compensation and the appointments of Directors and executive Directors should be subject to preparatory work by a specialized committee of the Board of Directors.</p> <p>The existence of cross-directorships in the committees should be avoided.</p>	See statistics in paragraphs 16 to 18 below.	Yes. The Board of Directors has a Nomination and Remuneration Committee in addition to an Audit Committee. There is no cross-directorship in the committees.
	15	<p>Description of Committees' work</p> <p>The annual report must contain a description of the activity of the Committees of the Board of Directors.</p>	See statistics, in paragraph 11 below.	Yes. The Registration Document contains a detailed description of the activity of committees in the Chairman's report.
	15	<p>Internal rules of Committees</p> <p>Each committee must be provided with internal rules setting out its duties and mode of operation. The committees' internal rules, which should be approved by the Board, may be integrated into the internal rules of the Board or be set out in separate provisions.</p>	N/C	Yes. The internal rules of the Board of Directors include committees' operating procedures in addition to the prerogatives which were already mentioned.

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16	The Audit Committee			
	16	<p>Existence</p> <p>Each Board should appoint an audit committee, the duties of which are inseparable from those of the Board of Directors, which is legally bound to approve the corporate accounts and to prepare the consolidated accounts.</p>	<ul style="list-style-type: none"> 100% of CAC 40 and SBF 120 companies indicate the existence of an audit committee. 	<p>Yes. The Board of Directors has an Audit Committee.</p>
	16.1	<p>Membership</p> <p>The audit committee members should be competent in finance or accounting.</p> <p>The proportion of independent Directors on the audit committee should be at least equal to two-thirds, and the committee should not include any executive Director.</p> <p>The appointment or renewal of the term of office of the audit committee's Chairman should be specially reviewed by the Board.</p>	<ul style="list-style-type: none"> In 2014, the audit committees were composed of an average of 4.1 persons in SBF 120 companies as opposed to 4.7 in CAC 40 companies. 83.2% of the SBF 120 companies and 91.9% of the CAC 40 companies comply with the proportion of independent Directors within audit committees, in steady improvement since the 2013 financial year. <p>In 2014, the proportion of independent directors on audit committees was 75.3% for SBF 120 companies and 81.9% for CAC 40 companies.</p> <p>The companies which do not comply with the proportion of independent directors within the audit committee mention as justification, in particular, the presence of reference shareholders within the share capital, represented at Board level, or the research for skilled members on financial</p>	<p>Yes. As of December 17, 2015, following the resignation of Mr. Michel PARIS with effect as from March 26th 2015, and the appointment of Mr. Bertrand MEUNIER on September 29, 2015, the committee is made up of four members, three of which are independent.</p> <p>The confirmation of the appointment of Mr. Vernon SANKEY as Chairman of the Audit Committee was specifically examined during the Board of directors' session on February 18, 2015.</p> <p>The Chairman of the Audit Committee has financial and accounting skills, gained over the years in connection with his mandates as chief executive officer, chairman and director of several companies in Switzerland and the United Kingdom.</p>

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			<p>issues.</p> <ul style="list-style-type: none"> All SBF 120 companies (98.1% in 2013 and 96% in 2012) and all CAC 40 companies (100% in 2013 and 97% in 2012) give an indication of the financial or accounting expertise of their members. 	
	<p>16.2</p>	<p>Duties</p> <p>The Audit Committee shall review the accounts. It shall also monitor the elaboration of financial reporting and the effectiveness of internal control and risk management systems.</p> <p>The Audit Committee must regularly interview statutory auditors including interviews without management presence, and in particular during committee meetings dealing with evaluation of the process for preparing financial information and review of the accounts</p> <p>The committee reviews significant risks and off-balance undertakings, assess the importance of malfunction or weaknesses which are disclosed to it and so informs the Board.</p> <p>The time available for reviewing the accounts should be sufficient (no less than 2 days before review by the Board).</p> <p>The review of accounts by the audit committee should be accompanied by a presentation from the statutory auditors stressing the essential points not only of the results of the statutory audit, in particular the adjustments resulting from the audit and significant</p>	<ul style="list-style-type: none"> 82.2 % of SBF 120 companies and 86.5% of CAC 40 companies mention the existence of a presentation of the Chief Financial Officer in 2014. 97.2% of SBF 120 companies and 100% of CAC 40 companies declare they entrusted the auditors' selection process with their audit committee. 	<p>Yes. The internal rules already include the scope set by the Code. As indicated in the Registration Document, statutory auditors report on their missions in half year and annual reports and on their other audit work to the Audit Committee.</p> <p>Since the majority of the Audit Committee members reside abroad, Audit Committee meetings are held on the same day prior to the Board of Directors meetings, in order to facilitate the attendance of the Committee members to all meetings. Nevertheless Audit Committee members receive the documentation regarding the Committee meetings several days before they take place, allowing them a sufficient time to review the documents. Moreover, the members of the Audit Committee keep close contacts with the Company on subjects concerning the Committee.</p>

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		<p>weaknesses in internal control identified during the auditor's works, but also of the accounting methods chosen should be accompanied by a presentation from the chief financial officer describing the corporation's risk exposure and its material off-balance-sheet commitments.</p> <p>The committee should steer the procedure for selection of the statutory auditors and submit a recommendation to the Board of Directors regarding the statutory auditors proposed for appointment by the shareholders' meeting.</p>		
	16.3	<p>Operation</p> <p>The audit committee should interview the statutory auditors, and also the person responsible for finance, accounting and treasury matters.</p> <p>The audit committee must interview those responsible for the internal audit. It should be informed of the program for the internal audit and receive internal audit reports or a regular summary of those reports.</p>	<p>In 2014, the compliance rate of the recommendation on hearings of statutory auditors, Chief Financial Officer and head of internal audit was, respectively, 99.1%, 91.6% and 91.6% for SBF 120 companies, and 100%, 97.3% and 100% for CAC 40 companies.</p>	<p>Yes The working methods of the Audit Committee and the intervention of the Chief Financial Officer together with the Head of Internal Audit and the statutory auditors are set out in the Chairman's Report included in the Registration Document (See Section G.3.1.6).</p> <p>The Audit Committee is informed of the internal audit program and regularly hears the Head of Internal Audit regarding the summary of its work.</p>
17	The Committee in charge of Appointments or Nominations			
	17	<p>Each Board should appoint, from its members, a committee for the appointment or nomination of directors and executive directors, which may or may not be separate from the compensation committee.</p>	<p>98.1% of SBF 120 companies and 100% of CAC 40 companies have a nomination committee, it being specified that in 30.5% of the SBF 120 companies and 51.4% of the CAC 40 companies, the remuneration committee is separate from the nomination committee.</p>	<p>Yes. The remuneration committee is also in charge of the nominations (Nomination and Remuneration Committee).</p>

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	17.1	<p>Membership</p> <p>This committee shall be formed by a majority of independent directors.</p> <p>Unlike the provisions governing the compensation committee, the executive director is involved in the works of the nomination committee.</p>	<ul style="list-style-type: none"> The average number of nomination committee's members is 4 in SBF 120 companies as opposed to 4.3 in CAC 40 companies. 56.3% of the nomination committees of the SBF 120 companies and 73.7% of the nomination committees of the CAC 40 companies are composed in majority of independent directors. 61.9% of SBF 120 companies and 64.9% of CAC 40 companies indicate that they involved the current executive director in the works of the committee during the 2014 fiscal year. 	<p>Yes. The membership requirements relating to the proportion of independent directors are fully complied with (all the members are independent).</p> <p>The Chairman of the Board is involved in the works of the Nomination and Remuneration Committee for matters falling within the nomination scope.</p>
	17.2	<p>Duties</p> <p>The committee is in charge of submitting proposals to the Board regarding identification of new directors, and in particular, of organizing a procedure for the nomination of future independent directors.</p> <p>The Nomination Committee should design a plan for replacement of executive directors.</p>	N/C	<p>Yes. The committee's general field of competence shall be to research and examine any candidate for the appointment to the position of member of the Board of Directors or to a position of executive director and to formulate an opinion on these candidates and/or a recommendation to the Board of Directors.</p>
18	The Committee in charge of Compensation			
	18.1	<p>Membership</p> <p>The committee should not include any executive directors, and should have a majority of independent directors. It should be chaired by an independent director. It is advised that an employee director be a</p>	<ul style="list-style-type: none"> 99.1% of SBF 120 companies and 100% of CAC 40 companies have a remuneration committee. The average number of members of the remuneration committee is 4 in SBF 120 	<p>Yes. All the members of the Remuneration Committee of Atos SE are independent. The Committee does not have an employee director because the Company was under no obligation to appoint an employee director within the meaning of article L.225-27-1 of the Commercial Code in</p>

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		member of this committee.	<p>companies as opposed to 4.3 in CAC 40 companies.</p> <ul style="list-style-type: none"> 86.8% of remuneration committees of SBF 120 companies and 97.3% of remuneration committees of CAC 40 companies are composed in majority of independent directors. 	2014.
19	Number of Directorships for Executive and Non-Executive Directors			
	19	<p>Executive Directors</p> <p>An executive Director should not hold more than two other directorships in listed corporations, including foreign corporations, not affiliated with his or her group. He or she must also seek the opinion of the Board before accepting a new directorship in a listed corporation.</p>	98.1% of the SBF 120 and all CAC 40 companies indicate in their registration document the number of external mandates of executive directors (Chief Executive Officer, Chairman and Chief Executive Officer, Chairman of the Management Board).	<p>Yes. As of December 31, 2014, the Chairman and Chief Executive Officer held two mandates as Director in listed companies outside the Atos Group (Carrefour, Sonatel).</p> <p>The internal rules of the Board of Directors provide that the Chairman and Chief Executive Officer requests the Board of directors' opinion before accepting a new corporate mandate in a listed company, whether French or foreign, external to the group.</p> <p>On October 1st, 2015, the Chairman accepted a third mandate outside the group, as independent director of Sats, a listed company in Singapore. The Board of Directors, duly informed, unanimously approved this additional appointment due to the strategic interest of Atos to develop its knowledge of the Asian business in particular in the sectors or the applications in IT, Telecom, Big Data and Security, as was the case for the directorship already accepted by Mr. Breton in Sonatel (for Africa).</p>
	19	<p>Directors</p> <p>A non-executive Director should not hold more than four other directorships in listed corporations,</p>	N/C	<p>Yes. All mandates held by each Director are specified in the Registration Document.</p> <p>The Registration Document indicates by 2 stars all</p>

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		<p>including foreign corporations, not affiliated with his or her group.</p> <p>This recommendation will apply at the time of appointment or the next renewal of the term of office.</p> <p>The Director should keep the Board informed of directorships held in other companies, including his or her participation on committees of the Boards of these companies.</p>		<p>mandates held in listed companies, including foreign ones.</p> <p>None of the Directors hold more than four other directorships in listed corporations external to his or her group.</p>
20	Ethical rules for Directors			
	20	<p>The director should be a shareholder personally and hold a fairly significant number of shares in relation to the directors' fees; if he or she does not hold these shares when assuming office, he or she should use his or her directors' fees to acquiring them.</p>	N/C	<p>Yes. Directors must own 500 shares of the Company, representing, at current share prices, the equivalent of the annual amount of Directors' fees in accordance with market practices.</p>
21	Directors' Compensation			
	21.1	<p>Compensation of Board's Members</p> <p>The rules for allocation of the directors' fees and the individual amounts of payments thereof made to the directors should be set out in the annual report. (See also infra 24.2).</p> <p>The method of allocation shall take into account, under the terms and conditions defined by the Board, directors' actual attendance at meetings of the Board and committees, and therefore include a significant variable portion.</p> <p>Directors' attendance at meetings of specialized</p>	<ul style="list-style-type: none"> • In 2014, 100% of the SBF 120 and CAC 40 companies presented the overall and individual amount of directors' fees. • 94.4% of companies in the SBF 120 and 100% of CAC 40 companies have set up a variable compensation based on attendance. • 73 companies of the SBF 120 and 29 companies of the CAC 40, i.e. respectively 68.2% and 78.4% of the companies comply with the recommendation regarding the significant variable portion. 	<p>Yes. All information is indeed included in the "directors' fees" section of the Registration Document.(G.4.1)</p> <p>Allocation rules are defined by the Board of Directors of the Company specified in the Registration Document.</p> <p>Regarding this matter, the Board of Directors estimated that a modification of the distribution rules, in view of ensuring a significant variable part, following the amendment of the AFEP MEDEF Code in 2013, would not be justified because of the excellent attendance rate at Board meetings (87.91% in 2013, 83.5% in 2014) and upon proposal from the Nominations and Remunerations</p>

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		<p>committees should give rise to an additional amount of Directors' fees.</p> <p>Similarly, undertaking individual tasks such as those of Vice President or Lead Director may give rise to additional fees or payment of extraordinary compensation subject to the application of the procedure for related parties' agreements.</p>		<p>Committee, chose to renew in 2015 the Director's fees distribution rules adopted for the previous years. This position was disclosed in the "Comply or Explain" table in the Registration Document (G.3.1.1), in compliance with AFEP-MEDEF recommendations.</p> <p>The Lead Director receives an additional share of Directors' fees, as recommended by the Code.</p>
22	Termination of employment contract in case of appointment as Executive-Director			
		<p>When an employee is appointed as executive director, it is recommended to terminate his or her employment contract with the company or with a company affiliated to the group, whether through contractual termination or resignation.</p>	<p>In 2014 86.9% of the main executive directors of the SBF 120 had waived their employment contract (or did not have one).</p>	<p>Yes. It is stipulated in the Registration Document that, as he never was an employee of Atos, the Chairman and Chief Executive Officer is not bound by any employment contract.</p>
23	Compensation of Executive Directors			
	23.1	<p>Principles for the determination of the compensation of executive Directors and role of the Board of Directors</p> <p>Boards of Directors are responsible for determining the compensation of executive Directors, based on proposals made by the compensation committee, taking into account the following principles:</p> <ul style="list-style-type: none"> (i) Comprehensiveness (ii) Balance (iii) Benchmark (iv) Consistency (v) Understandability 		<p>Yes. The general compensation policy is debated within the Nomination and Remuneration Committee, before being submitted to the Board of Directors. The policy is disclosed in the Registration Document, in particular in section G.4.2.1. which describes how the principles of comprehensiveness, understandability, benchmark, consistency, balance and proportionality are implemented within Atos.</p>

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		(vi) Proportionality		
	23.2	<p>Compensation policy applicable to executive Directors and award of stock options and performance shares</p> <p>The compensation of executive directors must be appropriate, balanced and fair.</p> <p>While the market is a benchmark, it may not be the sole one. An executive Director's compensation depends on the work carried out, the results obtained and also the responsibilities taken on. An executive Director bears the ultimate responsibility for the management team, and this warrants higher compensation.</p> <p>The general policy for the award of stock options and performance shares should be debated within the compensation committee, and, on the basis of a recommendation from the committee, approved by the Board of Directors.</p> <p>The Board of Directors must monitor the evolution in all components of the compensation over several years, with regard to corporate performance.</p> <p>Such policy is explained in the annual report and during the shareholders' meeting, in connection with the review of a draft resolution authorizing the award of stock options or performance shares. (See also infra 24.2)</p>	N/C	<p>Yes. The general compensation policy is discussed within the Nomination and Remuneration Committee prior to being proposed to the Board. It is mentioned in part G4 of the Registration Document.</p> <p>Moreover, during the 2014 General Meeting, the Board stated in its report the main characteristics of the performance share plan submitted to the shareholders' vote.</p>
	23.2.1	<p>Requirement to retain shares</p> <p>The Chairman of the Board, the Chief Executive</p>	71.6% of SBF 120 companies and 75.7% of CAC 40 companies mention in their reference document a requirement to hold shares under	Yes. All the share retaining obligations on the part of the executive Director appear in the annual registration

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		<p>Officer, the deputy Chief Executive Officers, [...] are required to hold as registered shares until the end of their term of office a significant number of shares periodically determined by the Board of Directors. The number of shares, which may be made up of exercised stock options or performance shares, must be significant and increasing.</p> <p>Regardless of the standard used, it will need to be compatible with potential performance criteria and must be periodically reviewed in the light of the executive Director's situation, at least upon each renewal of the directorship.</p>	the registered form.	<p>document.</p> <p>Regarding performance shares in particular, a specific minimum holding threshold is defined by each award plan. On the occasion of the award of performance shares by the Board of Directors in the context of these plans, the Chairman and Chief Executive Officer is subject to an obligation to retain, throughout his term of office of this minimum threshold defined by each award.</p>
	<p>23.2.2</p>	<p>Fixed part of Executive Directors' Compensation</p> <p>It should in principle only be reviewed at relatively long intervals (e.g. 3 years). Any increase must be linked to events affecting the Company</p>	<ul style="list-style-type: none"> 86.7% of SBF 120 companies and 96.9% of CAC 40 companies have indicated the rules they follow regarding the evolution of Executive Directors' fixed compensation, the reasons for which they were revised or the date of the latest revision. The companies which did not mention the evolution rule did not revise the fixed part between the financial years 2013 and 2014. 	<p>Yes. The Registration Document specifies that the fixed remuneration of the executive Director, as confirmed in May 2012, applies to 2013, 2014 and 2015.</p> <p>In addition, the General Meeting approved on December 27th, 2013, with 99.63% of the vote, a resolution related to Group's strategic plan over the 2014-2016 period. This resolution included all the components of the compensation of the Chairman and CEO for the 2014-2016 period, as decided by the Board of Directors, on May 30th, 2012, following the General Meeting, when Mr. Thierry Breton's mandate was renewed.</p> <p>No revision of the executive director's compensation was made after the renewal of his term of office as director and Chairman and Chief Executive Officer in May 2015.</p>
	<p>23.2.3</p>	<p>Variable part of Executive Directors' Compensation</p> <p>The Board may decide to award Executive Directors</p>	<ul style="list-style-type: none"> In 2014, 91.5% of SBF 120 companies and 94.6% of CAC 40 companies provided for the payment of a variable part to their main 	<p>Yes. The structure of the executive Director's compensation is presented in section G.4 of the Registration Document. The Board of Directors determines in advance the objectives for the next calendar</p>

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		<p>annual or multi-annual variable compensation. These different forms of variable compensation may be cumulative, but this cumulative amount must be decided on the basis of recommendations set by the AFEP-MEDEF Code, in particular comprehensiveness and proportionality.</p> <p>The variable compensation must be determined by the Board of Directors for a fixed period. The rules governing the determination of the variable compensation must be consistent with the annual or multi-annual assessment of executive Directors' performance.</p> <p>The terms of the variable compensation must be provided as clear and complete information each year in the annual report.</p> <p>The variable part is a maximum percentage of the fixed part, and is adapted to the business conducted by the company and predefined by the Board.</p> <p>For the variable part, when qualitative criteria are used, a limit must be determined for the qualitative part while allowing, where applicable, exceptional circumstances to be taken into consideration.</p>	<p>executive directors.</p> <ul style="list-style-type: none"> 90.7% of SBF 120 companies and 94% of CAC 40 companies which provided for the award of a variable part indicate the relationship between the variable and the fixed part, expressed in a maximum percentage of the fixed part, in increase compared to 2013. 	<p>half-year. The variable part of the executive Director's compensation is indeed expressed in percentage (targeted bonus equal to 100% of the fixed part that can be raised to a maximum of 130% of the fixed part in the event of an over achievement) and is uniquely based on precisely measurable and demanding quantitative criteria.</p>
	23.2.4	Stocks options and performance shares		
		<p>Award</p> <p>In accordance with legal provisions, if stock options or performance shares are not awarded to all employees, then it is necessary to provide for another scheme involving them in corporate performance (incentive scheme, profit-sharing scheme other than the</p>	<ul style="list-style-type: none"> In 2014, 43.9% of SBF 120 companies and 40.5% of CAC 40 companies awarded performance shares. In 2014, 12.1% of SBF 120 companies and 13.5% of CAC 40 companies awarded stock options, in sharp decline for several 	<p>Yes. On July 28, 2015, Atos' Board of Directors approved a performance share award plan with performance conditions applicable to the first managerial lines of the group including the executive Director. The terms and conditions of the award are specified in the update of the Registration Document.</p>

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		<p>mandatory scheme, granting of bonus shares).</p> <p>The total amount of the stock option and performance shares plans must represent a small fraction of the capital.</p>	years.	<p>Moreover, Atos France signed on June 11, 2012 a new derogatory profit-sharing scheme with representative trade-union organizations, applicable as from the 2012 fiscal year and which is still in force.</p> <p>Finally, the on-going total stock option and performance share plans represented less than 5% of the issued share capital as of June 30, 2015.</p>
		<p>Valuation of stock options and performance shares.</p> <p>It is necessary to ensure that awarded stock options and performance shares valued in accordance with IFRS standards do not represent a disproportionate percentage of the aggregate of all compensation, options and shares awarded to each executive Director. The Board shall then be responsible for determining the percentage of the compensation not to be exceeded by the said award.</p> <p>It is recommended to specify the valuation of stock options and performance shares to executive directors, at the time of the award and in accordance with the methods used for the consolidated financial statements. (See also infra 24.2)</p> <p>The value of awarded options and performance shares may not be markedly different from the company's earlier practices.</p>	N/C	<p>Yes. Performance shares granted to the Chairman and Chief Executive Officer represented a remuneration in shares amounting to 43% of its total annual compensation in 2011 at the time of the award decided in December 2011, and 45% of its 2013 total target compensation during the allocation decided in July 2013, in line with the recommendations of the AFEP-MEDEF code. Performance shares granted to the Chairman and Chief Executive Officer pursuant to the July 28, 2014 and July 28, 2015 plans represented compensation in shares of less than 45% of respectively its 2014 and 2015 total target compensation.</p> <p>During the meeting of the Board of Directors of May 30, 2012, the Board set the maximum percentage of annual compensation in shares of the Chairman and Chief Executive Officer for the three years of its new term at 45% of its total annual compensation. This percentage was not amended after the renewal of his term of office as director and Chairman and Chief Executive Officer in May 2015.</p> <p>The valuation of options and performance shares according to the method used for the consolidated accounts is mentioned in the tables of stock option and</p>

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				performance share plans granted to the top management.
		<p>Awarded portion to each executive director.</p> <p>The AFEP-MEDEF Code recommends ensuring that awards are not overly concentrated on executive directors. The Board must define the maximum percentage of options and performance shares that may be awarded to executive directors, as compared with the aggregate award approved by shareholders. The resolution for authorizing the award plan submitted to a vote at the meeting of shareholders must mention this maximum percentage in the form of an award sub-ceiling for executive Directors.</p> <p>It is also recommended to indicate in the annual report, the fraction of the capital awarded to each Executive Director. (See also infra 24.2).</p>	<ul style="list-style-type: none"> As far as stock options are concerned: 61.5% of SBF 120 companies and 80% of CAC 40 companies indicate the fraction awarded to each executive Director. As far as performance shares are concerned: 67.4% of SBF 120 companies and 78.6% of CAC 40 companies indicate the fraction awarded to each executive director. In 2014, 81.25% of SBF 120 companies and 66.7% of CAC 40 companies mentioned in the resolution regarding the authorization to award stock-options a sub-cap for Executive Directors. In 2014, 81.4% of SBF 120 companies and 92.3% of CAC 40 companies mentioned in the resolution regarding the authorization to award of performance shares a sub-cap for Executive Directors. 	<p>Yes. The Registration Document mentions in its section G.4, the fraction (of the overall number of allocated performance shares) allocated to the executive director during the financial year and prior financial years.</p> <p>Additionally, in line with the recommendations of the AFEP-MEDEF code, the 22nd resolution adopted by the General Meeting held on May 27, 2014, concerning the authorization to the Board of Directors to allot performance shares, included an award sub-cap of 0.1% of the share capital for the Chairman and Chief Executive Officer within the global award cap set at 1% of the share capital at the date of the meeting.</p>
		<p>Awards during at the same calendar periods.</p> <p>The AFEP-MEDEF recommends proceeding to awards at the same calendar periods.</p>	<ul style="list-style-type: none"> 84.6% of SBF 120 companies and 100% of CAC 40 companies allocate stock options at the same calendar periods. 81.8% SBF 120 companies and 93% of CAC 40 companies allocate performance shares at the same calendar periods. 	<p>Yes. With some exceptions, the Company favors the award of stock options or performance shares, as applicable, during the second half of the calendar year.</p>
		<p>Price.</p> <p>The AFEP-MEDEF recommends that no discount be</p>	N/C	<p>Yes. There is no discount applied upon the award of stock options to executive directors.</p>

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		applied upon the award of stock options		
		<p>Risk hedging transactions.</p> <p>The AFEP-MEDEF recommends that executive directors who are beneficiaries of stock options and/or performance shares must make a formal commitment not to engage in any hedging transactions in respect of their own risks, either on options or on shares resulting from the exercise of options or on performance shares, until the end of the period determined by the Board of Directors for holding shares.</p>	<ul style="list-style-type: none"> In 2014, 62.5% of SBF 120 companies and 100% of CAC 40 companies which awarded stock options indicated that their executive directors made a formal commitment not to engage in risk hedging transactions, in significant increase compared to 2013. In 2014, 86.4% of SBF 120 companies and 70% of CAC 40 companies, which awarded performance shares, indicated that their executive directors made a formal commitment not to engage in risk hedging transactions, in significant increase compared to 2013. 	<p>Yes. Performance share plan rules provide that the beneficiaries cannot engage in risk hedging transactions over the Atos SE shares which are being allocated throughout the duration of their employment contract or social mandate.</p> <p>In that sense, the Chairman and Chief Executive officer, on the occasion of the award of performance shares on July 28, 2015, took note of the Company's prohibition toward him not to engage in any risk hedging transactions over the shares which are the subject of the award throughout the duration of his social mandate.</p>
		<p>Performance conditions</p> <p>The AFEP-MEDEF recommends setting performance requirements for the exercise of options and the award of shares at the time of the award. The exercise by executive Directors of all of the options and the acquisition of the shares must be related to serious and demanding performance conditions that are to be met over a period of several consecutive years. These conditions may be internal and/or external to the company. Where it is possible and relevant, these internal and external performance requirements are combined.</p>	<ul style="list-style-type: none"> All the companies which awarded stock options to their main executive directors, specify performance conditions set for the exercise of options. 95.7% of SBF 120 companies and 100% of CAC 40 companies mention performance conditions to be fulfilled for the vesting of the shares in favor of executive directors. 	<p>Yes. Serious and demanding performance requirements were set for the exercise of stock options and for the final acquisition of performance shares; these conditions are detailed in the Registration Document.</p> <p>The performance share award plans approved by the Board of Directors during the meetings of July 24, 2013, July 28, 2014 and July 28, 2015 combine internal and external performance conditions.</p>
		<p>Periods of prohibition of exercise</p> <p>The AFEP-MEDEF recommends determining periods</p>	76.9% of SBF 120 companies and 80% of CAC 40 companies indicate prohibition periods for	Yes. The prohibition of exercise of options during the periods preceding the publication of the accounts is

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		preceding the disclosure of the annual and interim financial statements, during which the exercise of the stock options is prohibited.	the exercise of options.	mentioned in the Registration Document in the presentation of the practical guide for the prevention of insider trading (See section G.6.4).
	23.2.5	Benefits for taking up a position, termination and non-competition		
		Benefits for taking up a position Benefits for taking up a position may only be granted to a new executive director who has come from a company outside the group. In this case the amount must be made public when it is determined.	In 2014, only one SBF 120 company has paid benefits for taking up a position.	Yes. No benefits for taking up a position have been granted to the executive Director upon his appointment.
		Termination payments The AFEP-MEDEF Code recommends that performance conditions, which are imposed by the Commercial code, must be assessed over at least two financial years and may not allow for the “indemnification of an executive director, unless his or her departure is imposed, regardless of the form of this departure, and linked to a change in control or strategy.”	<ul style="list-style-type: none"> • 53.3% of SBF 120 companies and 46% of CAC 40 companies have planned to provide a severance benefit to their main executive directors. • Among the companies planning to provide a severance benefit to at least one of their main executive directors, 42.1% of SBF 120 companies and 70.6% of CAC 40 companies indicate that the payment of the indemnity cannot take place unless the departure is imposed, and linked to a change in control or strategy for all beneficiary managers. • 79.3% of SBF 120 companies and 76.5% of CAC 40 companies applied the recommendation on the setting of performance conditions to be assessed over at least two years. 	Yes. No termination payment of any kind has been put in place in favor of Atos SE’s executive director. The Registration Document specifies the absence of termination payments in his favor.

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		<p>Non-competition benefits</p> <p>The non-competition payment should not exceed a ceiling of two years of compensation (fixed and variable). When a termination benefit is also paid, the aggregate of these two benefits must not exceed this ceiling.</p>	<p>Among the SBF 120 companies that provide for an indemnity in respect of a non-competition clause in favor of at least one of their executive directors, 96.4% indicate that this indemnity is included in the two years compensation cap (as opposed to 100% for the CAC 40 companies).</p>	<p>Yes. The executive director does not receive non-competition benefits. This is stated in the annual report (See section G.4.4).</p>
	<p>23.2.6</p>	<p><i>Supplementary pension schemes</i></p> <p>The chapter of the reference document dedicated to compensation should contain information on the pension schemes or funded commitments. (See also infra 24.2)</p> <p>In addition, some additional rules regarding supplementary pension schemes with defined benefits are provided: the group of potential beneficiaries must be materially broader than the sole executive directors. The beneficiaries must meet reasonable requirements of seniority within the company, for at least two years. Each year, the increase in potential rights shall be progressive in relation to the seniority in the scheme and shall only account for a percentage limited to 5% of the beneficiary's compensation, this progression must be described; the benchmark period taken into account for the calculation of the benefits must cover several years.</p> <p>In addition, information on individual potential rights, in particular the reference income and the maximum percentage of this income, which the supplementary pension scheme would confer, must be made public. The percentage may not be more</p>	<ul style="list-style-type: none"> • Information on pension schemes – 98.5% of SBF 120 companies and 100% of CAC 40 companies provide information on their pension schemes. • Supplementary pension scheme – 51.4% of SBF 120 companies and 75.7% of CAC companies provide for a defined benefit pension scheme in favor of at least one of their main executive directors. 	<p>Yes. Atos SE complies with all these recommendations - all these information are relating to the collective pension scheme with defined benefits are indeed available in the Registration Document.(G.5.2)</p>

N°	Art Code	<i>Recommendation of the AFEP MEDEF</i>	SBF 120 ¹ Practice	Implementation by Atos SE
		than 45% of the reference income.		
24	Information on Executive Directors' compensation and the awarding policy for share options and performance shares			
	24	Comprehensive information must be provided to shareholders so that they can have a clear view, not only of the individual compensation paid to executive directors, but also of the policy applied by the company in order to determine the compensation paid.	N/C	Yes. Section G.4.2 of the Registration Document on the compensation of executive director gathers this information.
	24.1	Ongoing information All of the executive directors' compensation components, whether potential or vested, must be publicly disclosed, immediately after the meeting of the Board approving the relevant decisions.	N/C	Yes. The Company complies with this recommendation of the AFEP MEDEF code.
	24.2	Annual information		
		<p>Variable compensation.</p> <p>The annual report must indicate the criteria on the basis of which this variable part is determined, the manner in which these criteria have been applied during the financial year, as compared with initial expectations, and whether the individual personal targets have been attained.</p> <p>It must also, where necessary, specify whether the payment of this variable part is partly deferred and indicate the conditions and methods of this deferred payment. It must, where necessary, clarify the rules governing the award of the multi-annual variable compensation, and specify the criteria and how they</p>	<ul style="list-style-type: none"> • In 2014, 91.5% of SBF 120 companies and 94.6% of the CAC 40 companies planned the payment of a variable compensation to their main executive directors. • All of the SBF 120 and CAC 40 companies, providing for a variable compensation, indicated the applicable criteria. • 80.6% of the SBF 120 and 94.3% of the CAC 40 providing for a variable remuneration indicate the applicable criteria. 	<p>Yes. The criteria on the basis of which the variable part is determined and the information on the application of the criteria are specified in the section of the Registration Document dedicated to the Executive compensation.</p> <p>The overall variable compensation depends on the achievement of strictly quantitative criteria.</p> <p>No pluri-annual compensation has been granted to the Chairman and Chief Executive Officer.</p>

N°	Art Code	<i>Recommendation of the AFEP MEDEF</i>	SBF 120 ¹ Practice	Implementation by Atos SE
		were applied. (See also supra 23.2.3)		
		<p>Retirement</p> <p>The chapter of the reference document dedicated to compensation should contain information on the pension schemes or funded commitments. It should be indicated whether executive Directors benefit from a specific pension scheme, and describe their main features or their calculation method. (Also see supra 23.2.6)</p>	98.5% of the SBF 120 companies and 100% of the CAC 40 companies give information on pension schemes.	Yes. The Reference Document presents this information in the section dedicated to the executive compensation.
		<p>Individuals compensations.</p> <p>The annual report must include a detailed presentation of the individual compensation of each executive director, compared with that of the preceding financial year and broken down between fixed parts and variable parts.</p> <p>The AFEP MEDEF recommends connecting the variable part to the financial year in respect of which it is calculated even though if it is only paid during the following years.</p> <p>It is recommended to disclose on a priority basis the compensation due in respect of the financial year and to show in a summary table the amounts due and paid for the current and the preceding financial years.</p>	N/C	<p>Yes. Individual information on the compensation of the executive director is published in a chapter of the Registration Document dedicated to the remuneration of executive directors (G.4).</p> <p>A comparison with the previous year is presented, distinguishing between compensation due and the fees paid by financial year, and the breakdown of the fixed and the variable parts.</p> <p>In the Registration Document, the information developed on the variable part of the compensation of the executive directors, and in particular information related to the assessment of performance, refers to the last financial year.</p>
		<p>Attendance fees</p> <p>The annual report shall indicate the aggregate and individual amount of Directors' fees paid to Directors and the rules for allocating fees (See also</p>	See supra 21.1	Yes. The Registration Document contains all this information and indicates the amount paid globally and individually to each director, together with the allocation

N°	Art Code	<i>Recommendation of the AFEP MEDEF</i>	SBF 120 ¹ Practice	Implementation by Atos SE
		supra 21.1)		rules.
		<p>Stock options</p> <p>The annual report must include a description of the policy for the award of stock options to all beneficiaries by explaining separately, where applicable, the specific award policy applicable to executive Directors. In particular, it is necessary to indicate the nature of the options, the criteria used to define categories of beneficiaries, the periodicity of the plans, the conditions approved by the Board as regards the exercise of the options and the dilutive impact of each option award. (See also supra 23.2)</p> <p>A summary table must show all data relevant to the existing option plans.</p>	<ul style="list-style-type: none"> • 58.3% of SBF 120 companies and 80% of CAC 40 companies which awarded stock options to at least one of their first executive Directors indicate the impact of the award in terms of dilution. • All of SBF 120 companies and CAC 40 companies which granted options to at least one of their executive Directors disclosed their standardized table. • Among companies having at least one of the executive Directors exercising options in 2014, all of SBF 120 and CAC 40 companies present standardized table. • 96.7 % of the SBF 120 companies and 100% of the CAC 40 companies which allocated options presented the chronological standardized chart of the allocations. 	<p>Yes. The description of the plans and the impact of grants of stock options in terms of dilution are mentioned in the Registration Document in Sections G.4.3. and G.7.7.7.</p> <p>The allocation policy in favor of the executive Director and the standardized tables for stock options granted during the financial year to the executive Director are appear in the Registration Document, section G.4.3.</p>
		<p>Performance shares</p> <p>The annual report must include a description of the share award policy applicable to employees and to executive directors, the conditions and the criteria and the dilutive impact of each share award.</p> <p>A summary table must show all of these data and in particular the number of performance shares awarded to each executive Director and the total number of shares awarded to the main beneficiaries who are</p>	<ul style="list-style-type: none"> • 77.8% of the SBF 120 and 83.3% of the CAC 40 companies which have granted performance shares to their first executive Directors indicate the impact of the allocation in terms of dilution. • 97.9% of the SBF 120 and of the CAC 40 companies which allocated performance shares to their executive Directors use the standardized chart. 	<p>Yes. The description of shares plans and the impact of shares performance awards in terms of dilution are mentioned in sections G.4.3 and G.7.7.7. of the Registration Document.</p> <p>Allocation policy to the executive Director and standardized tables for stock options granted during the financial year to the executive Director appear in section G.4.3. of the Registration Document.</p>

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		employees of the group (See also supra 23.2)	<ul style="list-style-type: none"> • 97.1% of the SBF 120 and 93.3% of the CAC 40 companies use the standardized chart for performance shares that became available throughout the financial year for each executive director. • 88.9 % of the SBF 120 and 89.6% of the CAC 40 companies that allocated performance share use the chronological standardized chart of the allocations. 	
		<p>Valuation of stock options and performance shares and share allocated to executive directors</p> <p>The annual report shall specify the valuation of stock options and performance shares awarded to executive Directors, at the time of the award and in accordance with the method used for consolidated financial statements, and the fraction of the capital awarded to each executive Director (See also supra 23.2.4)</p>	See supra 23.2.4	See supra 23.2.4
		<p>Standardized presentation</p> <p>The code also recommends using a summary table of compensation, options and performance shares granted to each executive Director.</p>	<ul style="list-style-type: none"> • 98.1% of SBF 120 companies and 100% of CAC 40 companies use a summary table of compensation, options and performance shares granted to each executive director (Table 1). • 99.1% of SBF 120 companies and 100% of CAC 40 companies presented the summary table of the compensation of each executive director (Table 2). • All of SBF 120 and CAC 40 companies use tables 4 and 5 relating to stock options granted and exercised during the fiscal year. 	<p>Yes. The Registration Document contains the summary tables recommended by the Code, where applicable especially the synthesized chart of the Executive Director's compensations, allocations of shares and options (G.4.2.3. and G.4.2.4).</p>

N°	Art Code	<i>Recommendation of the AFEP MEDEF</i>	SBF 120 ¹ Practice	Implementation by Atos SE
			<p>97.6% of SBF 120 companies and 100% of CAC 40 companies use table 8 relating to the history of grants of stock options.</p> <ul style="list-style-type: none"> A very large majority of SBF 120 and CAC 40 companies presented tables 6, 7 and 9 relating to vested performance shares, performance shares which had become freely assignable during the fiscal year, and to the history of the grants of performance shares. 	
	24.3	Consultation of shareholders on individual executive directors' compensation		
		<p>The Board must present the compensation of executive Directors at the annual General Meeting. This presentation must cover the elements of the compensation due or awarded at the end of the closed financial year to each executive Director</p> <p>This presentation should be followed by an advisory vote by shareholders. When the ordinary shareholders' meeting issues a negative opinion, the Board, acting on the advice of the compensation committee, must discuss this matter at another meeting and immediately publish on the company's website a notice detailing how it intends to deal with the opinion expressed by the shareholders at the General Meeting.</p>	<p>In 2015, all of the SBF 120 and CAC 40 companies complied with the recommendation on the submission to their general meeting of an advisory <i>Say on Pay</i> resolution.</p>	<p>Yes. Pursuant to the new recommendation of the amended version of the AFEP-MEDEF Code, the Company has submitted, for two years in a row, during the annual general meeting of the Company, the executive Director's due or awarded compensation in respect of the closed financial year, to the advisory vote of the shareholders.</p>
25	Implementation of the recommendations			

N°	Art Code	<i>Recommendation of the AFEP MEDEF</i>	SBF 120 ¹ Practice	Implementation by Atos SE
	25.1	<p>Implementation of the « Comply or Explain » rule</p> <p>Listed corporations referring to the AFEP-MEDEF Corporate Governance Code should report, with particulars, in their reference documents, on implementation of the recommendations of the Code and provide an explanation of the reasons why they have deviated from any of them.</p>	<p>In 2014, 93.5% of the SBF 120 companies and 94.6% of CAC 40 companies disclosed, through a specific chart or heading, which recommendations of the AFEP MEDEF Code they do not apply and the related justifications.</p>	<p>This table on the implementation of the AFEP-MEDEF Code is posted on the Company's website and thus available to all investors. The Company also included in part G.3.1.1 of its Registration Document the "<i>Comply or Explain</i>" table stating the recommendation of the AFEP-MEDEF Code which was not applied by the Company and the related justification.</p>