

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 2018 (the “Code”).
The term "Registration Document" refers to the 2018 Registration Document

N°	Art Code	<i>Recommendation of the AFEP MEDEF</i>	Implementation by Atos SE
1	The tasks of the Board of Directors		
	1.1	<p>Considering social and environmental stakes</p> <p>The Board endeavours to promote long-term value creation by the company by considering the social and environmental aspects of its activities.</p>	<p>Yes. Atos’ shareholders, at the Annual General meeting on April 30, 2019, voted the sense of purpose (<i>raison d’être</i>) of the Company by looking back at its role assumed in communities, and its specific corporate responsibility. Atos’ social and environmental orientations, which have for a long time been part of the strategy assigned to the Company, are determined by the Board of Directors assisted by the CSR Committee (created in 2018 and which held three meetings in 2019). This Committee currently comprises the following Board members: Ms. Valérie BERNIS (Chairman), Ms. Lynn PAINE, and Mr. Vernon SANKEY. CSR is also an important component of the Company’s ADVANCE plan for 2021. This plan includes Atos People strategy 2021 leveraging on 5 major Human Resources programs: <i>My future, Be digital, My Experience, Value Sharing</i> and <i>Entrepreneurship</i>. Atos also set medium term objectives including a clear focus on customer satisfaction through sustainable and innovative solutions and the aim to further reduce by 7% to 20% CO2 Emissions per revenue unit (tCO2 per € million) by 2021. A full description of the Company’s measures and initiatives on corporate social responsibility are included in Part D of the Registration Document and in the integrated report on corporate social responsibility.</p>
	1.2	<p>Strategic orientation</p> <p>The principal task of the Board is to define the strategic orientation. It examines and decides on important operations, possibly after review by an ad hoc committee.</p>	<p>Yes. In accordance with the articles of association, the Board of Directors sets the orientations for the Company’s business and monitors their implementation. The Board has set up three internal committees (the Audit Committee, the Nomination and Remuneration Committee and the CSR Committee) and decides on the basis of their recommendations.</p>

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	1.3	<p>Principal task</p> <p>The Board appoints and dismisses the Company officers, set their compensation, selects the form of organization and governance (separation of the offices of Chairman and Chief Executive Officer or combination of such offices), monitors the management as well as the quality of the information provided to shareholders and to the markets.</p>	<p>Yes. In accordance with the articles of association and the internal rules of the Board, the Board carries out all of those missions. Regarding the form of organization of the governance refer to Art 3.1-3.2-3.4 hereafter.</p>
	1.4	<p>Information of the Board</p> <p>The Board is informed about market developments, the competitive environment and the most important aspects facing the company, including in the area of social and environmental responsibility.</p>	<p>Yes. Directors are regularly informed of the market developments and the evolution of the competitive environment, either during the Board of directors and the Committees' sessions or via periodic reports.</p>
	1.5	<p>Risk review</p> <p>The Board reviews, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly. To this end, the Board receives all of the information needed to carry out its task, notably from the executive officers.</p>	<p>Yes. Reports are regularly delivered to the Audit committee on high-risk contracts, major pending litigations and the internal audit activities. The committee communicates this information to the Board. Moreover, each year, the Board Secretary presents to the Board a review of the Company's performances in corporate social and environmental responsibility. A full description of the risk factors is included in part F of the Registration Document.</p>
	1.6	<p>Anti-corruption and influence peddling measures</p> <p>If applicable, the Board ensures the implementation of a mechanism to prevent and detect corruption and influence peddling.</p>	<p>Yes. On September 15th, 2017, the Atos Group validated a new Ethics and Compliance policy setting the objectives in respect of competition law, corruption, controls of exports of military and dual-use goods, personal data protection, human rights, international sanctions, money laundering and terrorism financing, conflicts of interests, fraud, safe and ethical workplace. Each year, the Group General Secretary also presents the «<i>Atos compliance annual review</i> » to the Board. Atos' Code of ethics is a cornerstone of this policy and has been approved by the Board. A full description of the Ethics and Compliance policy is included in part D.4.2 of the Registration Document.</p>

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	1.7	<p>Non-discrimination and diversity policies</p> <p>The Board ensures that the executive officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on the governing bodies.</p>	<p>Yes. Atos has deployed a worldwide Diversity Program to take into consideration and apply the best international practices regarding gender equality, disability, seniority, and other diversity indicators. Atos has made a commitment to increasing the number of women employed from 29.42% (32% of new joiners in 2018 were female) and has programs and measures in place. "Women who succeed" is part of the new initiatives launched in 2018. It proposes targeted conversations with Excom and senior level women to provide additional resources, contact names and suggested courseware to position them for promotion. In 2018, the percentage of women as members of the ExCom increased to 15.48% (11,6% in 2017). Also, Atos has decided to disclose in the Registration Document the increase from 2017 to 2018 in the number of women in top positions (EVPs, SVPs, VPs and GCM7 +).</p> <p>As of December 31, 2018, the Board was composed of women for 50%. As of December 16, 2019, considering the changes among the members of the Board and taking into account the new regulations recommending excluding of the calculation the director representing employees and employee shareholders, the number of female members represented 40%. The Board aims at maintaining a parity in line with the AFEP-MEDEF recommendations. Moreover, considering the composition of the Board committees as of December 16, 2019, all committees comprise one or several women director(s).</p>
	1.9	<p>Internal rules of the Board of Directors</p> <p>The internal rules specify:</p> <ul style="list-style-type: none"> - the cases where prior approval by the Board of Directors is required, which may differ according to which division of the company is concerned; - the principle that any material transaction outside the scope of the firm's stated strategy is subject to prior approval by the Board of Directors; 	<p>Yes. The internal rules adopted by the Board are summarized and published annually in the Registration Document and on the Company's website.</p> <p>The cases requiring prior approval of the Board are mentioned in the internal rules as well as in the Registration Document. The internal rules also specify the rules governing the information of the Board.</p>

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		<p>- the rules according to which the Board of Directors is informed on the corporation's financial situation, cash position and commitments.</p> <p>These rules relate not only to external acquisitions or disposals, but also to major investments in organic growth or significant internal restructuring operations.</p> <p>The Board of Directors is informed in a timely fashion of the corporation's cash position in order, where applicable, to take decisions relating to its funding and indebtedness.</p>	
2	The Board of Directors: A collegial body		
	2.2	<p>Composition, organization and operation of the Board</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. The foremost responsibility of the Board is to adopt the mode of organization and operation that enables it to carry out its tasks in the best possible manner. Its organization and operation are described in the internal rules that it has drawn up, which are published in part or in full on the company's website or in the report on corporate governance.</p>	<p>Yes. Following the changes of governance that occurred end of 2019, the percentage of non-French member is of 41.67% as of December 16, 2019. It is very important for the Board that its composition reflects the international dimension of the Group.</p> <p>Yes. The Board has adopted internal rules that present the organization and the operation of the Board. The internal rules are summarized and annually published in the Registration Document and on the Company's website.</p>
	2.3	<p>Limitation on the representation of special interests within the Board</p> <p>Since the Board acts in the corporate interest, having large numbers of special interests represented within it should be avoided, except in cases provided for by law.</p>	<p>Yes. The director's charter, that is appended to the internal rules and summarized in the Registration Document, reminds that each director represents all shareholders and must act in all circumstances in the best interest of the company.</p>
	2.4	<p>Specific responsibility of the majority shareholder</p> <p>When a corporation is controlled by a majority shareholder, the latter assumes a specific responsibility with regard to the other shareholders, which is direct</p>	<p>N/A. The company is not controlled.</p>

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		and separate from that of the Board of Directors. They take particular care to prevent conflicts of interest and to take account of all interests.	
3	The diversity of forms of organization of governance		
	<p>3.1</p> <p>3.2</p> <p>3.4</p>	<p>Option between separation of offices and single office</p> <p>Corporations with Boards of directors can choose between separation of the offices of Chairman and Chief Executive Officer and the combination of such offices. The law does not favor either formula and allows the Board of directors to choose between the two forms of exercise of executive management. It is up to the Board to decide and to explain its decision. The Board may appoint a Lead Director from among the independent directors, particularly when it has been decided to combine such offices. In the event of the separation of the offices of Chairman and Chief Executive Officer, any tasks entrusted to the Chairman of the Board in addition to those conferred upon him or her by law must be described.</p> <p>The chosen formula and the reasons for this decision must be communicated to the shareholders and third parties.</p>	<p>Yes. The rationale for deciding to aggregate the offices of Chairman and Chief Executive Officer, given the situation of the Company, is explained in the report on corporate governance included in part G.2.2 of the Registration Document. As from November 1, 2019, the offices of Chairman of the Board and of Chief Executive Officer are separated. Following the resignation of the former Chairman of the Board and Chief Executive Officer, the Board decided to separate the two functions in accordance with the succession plan proposed by the Nomination and Remuneration Committee; the Registration Document for 2019 will contain the rationale for such governance mode. The Board maintained the mandate of the Lead Independent Director, which role has been confirmed by the Board since 2010, with the current missions and activity described in the Registration Document (part G.2.3.3.).</p>
	3.3	<p>The Lead Director</p> <p>If the Board decides to confer upon a director, and in particular a Lead Director, special tasks that relate to governance or shareholder relations, these tasks and the resources and prerogatives available to him or her must be described in the internal rules.</p>	<p>Yes. During its meeting held right after the 2019 Annual General Meeting, on April 30, 2019, the Board renewed Ms. Aminata NIANE, independent director, as Lead Independent Director, and confirmed her missions. The internal rules of the Board of directors describe the Lead Director’s missions, means and prerogatives.</p>
4	The Board and communication with shareholders and the markets		
	<p>4.1</p> <p>4.2</p>	<p>Communication with the market</p>	<p>Yes. Press releases are published on the Company’s website and provided to broadcasters (through a professional broadcaster), making them available to all investors at the same time. Conference calls are available in replay on the website.</p>

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		<p>Each corporation should have a very rigorous policy for communication with the market and analysts. All communications activities must allow everyone to access the same information at the same time</p>	
	<p>4.3</p>	<p>Shareholders and investors' information</p> <p>The Board should ensure that the shareholders and investors receive a relevant balanced and instructive information about the strategy, development model, the consideration of non-financial issues that are of significance to the corporation and its long-term outlook.</p>	<p>Yes. Since 2008, Atos has communicated its strategy through three-year plans. On January 30, 2019, in the context of an “Investors Day” Atos presented its three-year plan “Advance 2021”.</p> <p>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>
	<p>4.4</p>	<p>Shareholder relations with the Board of Directors</p> <p>Shareholders’ relations with the Board of Directors, particularly with regard to corporate governance aspects, may be entrusted to the Chairman of the Board of Directors or, if applicable, to the Lead Director. He or she shall report on this task to the Board of Directors.</p>	<p>Yes. The Chairman and Chief Executive Officer regularly communicated with shareholders. In addition, in accordance with the internal rules, the Lead Independent Director ensures the continuous commitment and the application of the best corporate governance standards by the Board. To that end, as indicated in the Registration Document (part G.2.3.3), the Lead Independent Director regularly answers questions on the operation of the Board.</p>
	<p>4.5</p>	<p>Identifying, monitoring and assessing the commitments and risks</p> <p>All listed companies must be equipped with reliable procedures for the identification, monitoring and assessment of its commitments and risks, and provide shareholders and investors with relevant information in this area.</p> <p>The annual report specifies the internal procedures set up to identify and monitor off-balance-sheet commitments, as well as to evaluate the corporation’s material risks.</p> <p>The ratings given to the firm by financial rating agencies are published along with any changes that have occurred during the financial year.</p>	<p>Yes. Information on off-balance sheet commitments are included in the Registration Document under Annex 13 of the consolidated accounts.</p> <p>In 2018, the Board of directors met to discuss the review of off-balance sheet commitments (see the Registration Document, section G.2.4.2).</p> <p>The risks and the risk management systems are described in section F of the Registration Document.</p> <p>The firm would communicate on any change in its financial rating whenever applicable.</p>
<p>5</p>	<p>The Board of directors and the Shareholders’ meeting</p>		

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	5.2	<p>Communication with shareholders</p> <p>The shareholders' meeting is a decision-making body for the areas stipulated by law as well as a privileged moment of communication for the company with its shareholders. It is not only the occasion when the managing bodies report on the corporation's activities and on the operation of the Board of directors and its specialized committees, but also an opportunity for a dialogue with the shareholders.</p>	<p>Yes. Atos is keen to ensure open discussions with its shareholders.</p> <p>During the Annual General Meetings, a significant time is 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 is followed by a fruitful dialogue with shareholders where any questions raised either before the shareholders meeting or during the shareholders meeting are answered by the top management.</p> <p>Additionally, regular roadshows organized with governance analysts and discussions with CSR rating agencies, notably in connection with the preparation of the annual general meeting, provide opportunities for listening to the investors' expectations.</p>
	5.3 5.4	<p>Disposal exceeding more than half of the assets of the Company</p> <p>If a disposal is contemplated, whether in one or more transactions, concerning at least half of the company's assets over the past two financial years, the Board of directors and the executive management must assess the strategic merits of the transaction and ensure that the process takes place in accordance with the corporate interest, in particular by putting in place resources and procedures permitting the identification and management of any conflicts of interest. To this end, they may seek external opinions, in particular concerning the merits of the transaction, its valuation and the contemplated arrangements. It is also recommended that the Board set up an ad hoc committee, at least two-thirds of which is made up of independent directors and from which executive officers are excluded.</p> <p>Before carrying out this disposal, the Board must present the shareholders' meeting with a report about the context and the progress of the transactions. This presentation shall be followed by an advisory vote by the shareholders subject to the same quorum and majority conditions as for ordinary shareholders' meetings. If the meeting issues a negative opinion, the Board</p>	<p>N/A. To date, the Company has never been in such a situation, but in case this situation arises, the Company would apply these rules.</p>

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		shall meet as soon as possible and immediately publish on the company's website a notice detailing how it intends to proceed with the transaction.	
6	Membership of the Board of directors: Guiding Principles		
	6.1	Directors' essential qualities All directors are expected to act in the corporate interest and to possess the following essential qualities: <ul style="list-style-type: none"> - ability to judge in particular, situations, strategies and people, based primarily on his or her own experience; - a capacity to anticipate that enables him or her to identify risks and strategic issues; - integrity, regularity of attendance, active participation and involvement. 	Yes. Atos SE directors have extensive professional experience in various industries on high profile positions and are serving or have served as directors or corporate officers in other French or non-French companies, some of which are listed on the stock exchange. They combine all the skills and experience required to perform their office. Their involvement is reflected in the strong attendance rate to Board meetings in 2018 (84,44%).
	6.2	Membership of the Board of directors Each Board should consider what would be the desirable balance of its membership and that of the Board committees should be, in particular as in terms of diversity (gender representation, nationalities, age, qualifications, professional experience, etc.). It should make public in the report on corporate governance a description of the diversity policy applied to members of the Board of directors, as well as a description of the objectives of this policy, its implementation measures and the results achieved in the past financial year.	Yes. The Board of directors has been composed of 40% of women since December 16, 2019 and has always maintained a percentage of women equal of superior to the recommendations of the AFEP-MEDEF Code. Moreover, the proportion of directors of non-French nationalities reaches 41.67% 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, education and trainings: engineering, finance, education, management skills, corporate social responsibility etc. The diversity policy applied to Board members, including its objectives, implementation measures and results is debated et validated each year by the Board upon recommendation of the Nomination and Remuneration Committee. The diversity policy is described in the report on corporate governance included in the Registration Document (cf. G.2.3.1). In addition, Atos has put diversity as the heart of its people strategy to support its 3-Year Plan ADVANCE 2021 (cf. hereabove).

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7	Representation of employee shareholders and employees		
	<p>7.1</p> <p>7.2</p> <p>7.3</p>	<p>Rights and duties of directors representing the employees and employee shareholders</p> <p>Within a group, the directors representing employees elected or appointed in accordance with the legal requirements sit on the Board of the company that declares that it refers to the provisions of this code in its report on corporate governance. When several group companies apply these provisions, the Boards shall determine the corporation(s) eligible for this recommendation.</p> <p>Directors representing employee shareholders and directors representing employees are entitled to vote at meetings of the Board of directors, and may also be selected by the Board to participate in committees.</p> <p>They 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.</p>	<p>Yes. Mr. Farès LOUIS has been appointed as director representing the employees in April 2019 in accordance with article L225-27-1 of the Commercial code and the articles of association of the Company, and sit on the Board of directors of Atos SE, which refers to the provisions of the AFEP-MEDEF Code.</p> <p>The director representing the employee and the director representing employee shareholders are explicitly named as Board members in the articles of association. Thereby they participate in meetings and deliberations of the Board. They are 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. Moreover, during its next General Meeting, the Company plans to propose to its shareholders to amend its articles of association in order to comply with the PACTE law and provide for the possibility to appoint a second employee director when the Board of Directors is composed of more than eight members.</p> <p>In addition, pursuant to an agreement of 14 December 2012 relating to the creation of the Council of Atos SE, the Company Council of Atos designated 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. 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, in addition to the usual annual meeting of December 2015. In November 2016, the Participative Committee was invited to attend the meeting of the Board concerning the 3-year</p>

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			plan “Ambition 2019”, and in December 2016 and December 2017 to the Board meetings concerning the review of the compliance of the Company’s practices with the corporate governance rules. The Chairman of the Board also met with the Participative Committee in November 2018 in connection with the preparation of the Company’s next strategic plan.
8	Independent directors		
	<p>8.3</p> <p>8.4</p>	<p>Independence of the directors</p> <p>The independent directors should account for half the members of the Board in widely-held corporations without controlling shareholders.</p> <p>Qualification as an independent director should be discussed by the appointments committee in the light of the criteria set out in § 8.5 and decided on by the Board:</p> <ul style="list-style-type: none"> - on the occasion of the appointment of a director; - and annually for all directors. <p>The shareholders must be made aware of the conclusions of this review.</p> <p>The Board of directors may consider that, although a director meets the criteria set out in § 8.5, he or she cannot be held to be independent owing to the specific circumstances of the person or the company, due to its ownership structure or for any other reason. Conversely, the Board may consider that a director who does not meet these criteria is nevertheless independent.</p>	<p>Yes. The qualification of independent director is reviewed annually by the Board of directors, on the basis of preliminary works carried out by the Nomination and Remuneration Committee, in accordance with the recommendations of the Code.</p> <p>The conclusions of the Board of directors during its meeting of December 17, 2018 were transcribed in the Registration Document. It is stated that eight out of the ten members of the Board of directors who must be taken into account¹ (i.e. 80%) 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 16, 2019, the Board acknowledged that 80% of its directors were considered independent (eight out of ten members to be taken into account in order to calculate the independent director ratio²), i.e. Vivek BADRINATH, Nicolas BAZIRE, Valérie BERNIS, Bertrand MEUNIER, Aminata NIANE, Colette NEUVILLE, Lynn PAINE and Vernon SANKEY. In particular, the Board considered that even though Vernon SANKEY had served for fourteen years as member of the supervisory board and member of the Board of directors of the Company, his independence remained unaffected as of today due to the modification of the Company’s governance structure in 2009 (from a dual to a unified board structure) and more significantly to the modification</p>

¹ As per article 8.3 of the AFEP-MEDEF Code, the directors representing the employee shareholders and the directors representing the employees are not taken into account for the ratios of independent directors.

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			of the identity of the chief executive officer in 2008. Consequently, Mr. SANKEY was considered as having served 11 years so far under the previous governance structure. As a reminder, the governance structure has further evolved since November 1, 2019 with the separation of the Chairman and CEO offices and the appointment of a new CEO. Moreover, it is reminded that Mr. SANKEY was appointed Chairman of the Audit Committee on February 18, 2015. This will be reported in the Registration Document for the year 2019.
	8.5.3	<p>Independence criteria based on the significant nature of the relationship with the Company.</p> <p>To be considered as independent, a director must, inter alia, not to be a customer, supplier, commercial banker, investment banker or consultant:</p> <ul style="list-style-type: none"> - that is material to the corporation or its group; - or for a significant part of whose business the corporation or its group accounts. <p>The evaluation of the significant or non-significant relationship with the company or its group must be debated by the Board and the quantitative criteria that lead to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the report on corporate governance</p>	<p>Yes. As part of the assessment of how significant the relationship with the company or its group is, the Board of directors, during its meeting held on December 16, 2019, on the recommendation of the Nomination and Remuneration Committee, retained the same criteria as those used the previous year, i.e:</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 exercises a function and/or holds 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...).
9	Evaluation of the Board of directors		
	<p>9.1</p> <p>9.2</p> <p>9.3</p>	<p>Assessment of the Board's work</p> <p>The Board of directors evaluates its ability to meet the expectations of the shareholders that have entrusted authority to it to direct the corporation, by periodically reviewing its membership, organization and operation (this involves a corresponding review of the Board's committees).</p> <p>The evaluation has three objectives: to assess the way in which the Board</p>	<p>Yes. Every year Atos SE evaluates the work of the Board of directors, under the supervision of the Lead independent director (who is an independent director member of the Nomination and Remuneration Committee) and publishes the follow-up to this review. For the 2019 financial year, the Board conducted a formal evaluation of its work and presented it to the Board during its meeting of December 16, 2019. Atos SE published the result of this assessment in its Registration</p>

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		<p>operates; to check that the important issues are suitably prepared and discussed; to measure the actual contribution of each director to the Board's work.</p> <p>The evaluation is performed in the following manner:</p> <ul style="list-style-type: none"> - Once a year, the Board debates its operation; - There is a formal evaluation at least once every three years. This can be undertaken under the leadership of the appointments or nominations committee or an independent director assisted by an external consultant. - The shareholders are informed each year in the report on corporate governance of the evaluations carried out and, if applicable, of any steps taken as a result. 	<p>Document.</p>

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10	Meetings of the Board and of the Committees		
	10.1	<p>Number of Board and committees meetings and attendance.</p> <p>The number of meetings of the Board of directors and of the Board committees held during the past financial year is mentioned in the report on corporate governance, which also provides the shareholders with any relevant information relating to the directors' individual attendance at such meetings.</p>	<p>Yes. The Registration Document indicates the number of meetings and the attendance rates during the financial year 2018:</p> <ul style="list-style-type: none"> (i) The Board of directors held 15 meetings. The attendance rate of all directors at meetings amounted to an average of 84.44%; (ii) The Audit Committee held 6 meetings. The attendance rate of all its members at these meetings amounted to an average of 87.50%; (iii) The Nomination and Remuneration Committee held 5 meetings. The attendance rate of all its members at these meetings amounted to 93.33%. <p>In order to strengthen the consideration of Corporate Social Responsibility, the Board, during its meeting held on December 17, 2018, decided to create a Committee dedicated to social and environmental responsibility issues. The CSR Committee held 3 meetings in 2019. The attendance rate of all its members at these meetings amounted to 100%.</p> <p>In the Registration Document, the individual and the average attendance rate to the meetings of the Board and the committees are indicated.</p>
	10.2	<p>Frequency</p> <p>The frequency and duration of meetings of the Board of directors should be such that they allow in-depth review and discussion of the matters that are subject to the Board's authority. The same applies to meetings of the Board's committees (audit, compensation, appointments, nominations committee, etc.).</p>	<p>Yes. In 2018, the Board met 15 times which allowed a very regular review of the Company's affairs. Meetings are not limited in time and items on the agenda are discussed on the basis of a complete documentation, reviewed as the case may be by the committees, which quality is praised by the directors (as evidenced on the occasion of the assessment session of the Board's works).</p>

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	10.3	<p>Meeting attended by non-executive directors</p> <p>It is recommended that at least one meeting not attended by the executive officers should be organized each year.</p>	<p>Yes. At least twice a year, the directors hold informal meetings, in the absence of the executive officer, during which they discuss the Company's affairs.</p> <p>Additionally, the Nomination and Remuneration Committee met, outside of the Chairman and Chief Executive Officer's 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.</p> <p>Likewise, the yearly assessment of the works of the Board of directors (cf. §9 above), carried out under the leadership of the Lead independent director, allowed 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.</p> <p>The same will apply to the newly appointed Chief Executive Officer.</p>
	10.4	<p>Minutes of meetings</p> <p>The minutes of the meeting should summarize the discussions and the questions raised and indicate the decisions made and any reservations expressed</p>	<p>Yes. These measures are specified in the internal rules and applied in the context of the drafting of all minutes.</p>
11	Directors' access to information		
	11.1	<p>Right to disclosure and confidentiality duty</p> <p>The manner in which the right to disclosure provided for by law is exercised and the related duties of confidentiality should be set out in the internal rules of the Board of directors.</p>	<p>Yes. Board's internal rules stipulate the terms and conditions of the directors' information right and their confidentiality duty.</p>

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	11.2	<p>Permanent information</p> <p>Corporations must also provide their directors with appropriate information between meetings of the Board throughout the life of the corporation, if the importance or urgency of the information so requires. Ongoing disclosure should also include any relevant information, including criticism, relating to the corporation, such as articles in the press and financial analysts' reports.</p>	<p>Yes. This right to permanent information is mentioned in the Board of directors' internal rules. On that basis, directors receive regular information, between meetings, through communication sent by the Board secretary, on such subjects as market developments, competitors' situation, or analysts' reports.</p>
	11.4	<p>Meetings with executive managers</p> <p>Directors must have the opportunity to meet with the corporation's principal executive managers, including in the absence of the company Officers. In the latter case, these should be given prior notice.</p>	<p>Yes. As per the internal rules of the Board of directors, committee members may contact the Company's main executives after informing the Board of directors or the Chairman. In practice, Board and committee meetings are attended by the Company's main executive managers as guests, allowing directors to easily discuss the Company's affairs with them.</p>
12	Directors' training		
	12.1	<p>Directors' training</p> <p>Each director should be provided, if he or she considers it to be necessary, with supplementary training relating to the corporation's specific features, its businesses, its business sector and its social and environmental responsibility aspects.</p>	<p>Yes. Upon the appointment of a new director, various sessions are offered with the main group executives on the group's business, organization and governance.</p>
	12.2	<p>Training of members of the Audit Committee</p> <p>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.</p>	<p>Yes. Mr. Bertrand MEUNIER and Ms. Lynn PAINE, the most recently appointed members of the Audit committee, have the required expertise by virtue of their education and professional experience. Moreover, they were trained by the Chairman and Chief Executive officer, the Chairman of the Audit Committee, the Group Chief Financial Officer and the Group General Counsel on the company's specific accounting, financial or operational features and the Company's governance. These trainings shall be implemented on the occasion of any new appointment on the Audit Committee. Detailed presentations on the Company's</p>

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			<p>numerous CSR initiatives were made to all the members of the CSR Committee since its creation in December 2018.</p>
	<p>12.3</p>	<p>Training of directors representing employees or employee shareholders</p> <p>Directors representing employees or directors representing employee shareholders should be provided with suitable training enabling them to perform their duties</p>	<p>Yes. Upon his appointment on the Board of directors, M. Farès LOUIS received a training on such subjects as corporate governance and the operating rules of a listed company. He was provided with the Company's governance documentation (articles of association, Board internal rules, directors' charter) and alerted on stock exchange regulation obligations applying to directors of listed companies. In addition, a comprehensive training plan is being prepared and Mr. LOUIS was informed of training opportunities as provided by law, including those available within the company on topics such as finance and accounting.</p>
<p>13</p>	<p>Duration of Directors' terms of office</p>		
	<p>13.1 13.2</p>	<p>Duration and staggering of Directors' terms</p> <p>The duration of each director's terms should not exceed four years. These terms should be staggered in order to avoid the replacement of the entire body.</p>	<p>Yes. Pursuant to the recommendations of the Code, and in compliance with the articles of association, the term of office of directors never exceeds three years and terms of office come to an end each year for one third of them, allowing for a staggering of terms.</p>
	<p>13.3 13.4</p>	<p>Information on the directors</p> <p>The report on corporate governance should detail the dates of the beginning and expiry of each director's term of office to make the existing staggering clear. For each director, it should also indicate, in addition to the list of offices and positions held in other corporations, the director's nationality, age and principal position, and provide a named list of the members of each Board committee.</p> <p>When the general meeting of shareholders is asked to appoint or reappoint a director, the booklet or the notice calling the meeting of shareholders should, in addition to the items required by statute, contain biographical information outlining his or her curriculum vitae as well as the reasons for proposing his or her appointment to the shareholders' meeting.</p>	<p>Yes. The information can be found in the biographies and in the presentation of the members of the Board of directors included in the report on corporate governance included in the Registration Document.</p> <p>Likewise, biographical information on candidates to the office of director is included in the annual general meeting brochures. For the next term of office renewals or on any new nomination proposal, the report to the General meeting will indicate the reasons why the candidate is presented to the general meeting. A presentation will be also made by the Chairman of the Nomination and Remuneration Committee to the general meeting.</p>

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14	Committees of the Board : General principles		
	14.1	<p>Membership of the committees</p> <p>The existence of cross-directorships in the committees should be avoided.</p>	Yes. There is no cross-directorship in the committees.
	14.2	<p>Appointment of the committees</p> <p>It is necessary to emphasize the importance of the quality of the activity reports drawn up by the Board committees and of the rules which must keep the latter fully informed in order to facilitate its deliberations, as well as the importance of including a description of the committees' activities in the past financial year in the report on corporate governance.</p>	Yes. The Registration Document contains a detailed description of the activity of the committees. In advance of Board meetings, directors are provided with detailed presentations drawn up by both committees to ground and facilitate the Board's decisions.
	14.3	<p>Methods of operation of the committees</p> <p>The committees of the Board may request external technical studies relating to matters within their competence.</p> <p>Each committee must have internal rules setting out its duties and mode of operation. The committees' internal rules, which must be approved by the Board, may be integrated into the internal rules of the Board or be set out in separate provisions.</p>	Yes. The internal rules of the Board of directors include committees' operating procedures. As per the internal rules, Board committees are indeed allowed to request external technical studies, subject to prior information to the Chairman of the Board.

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15	The Audit Committee		
	15	<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 annual corporate financial statements and to prepare the annual consolidated accounts.</p>	<p>Yes. The Board of directors has an Audit Committee.</p>
	15.1	<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 officer.</p> <p>The appointment or extension of the term of office of the audit committee's Chairman is proposed by the nominations committee and should be the subject of a specific review by the Board.</p>	<p>Yes. As of December 31, 2018, the Audit committee was composed of four members, three of which were independent: Vernon SANKEY (Chairman), Roland BUSCH, Lynn PAINE and Bertrand MEUNIER.</p> <p>During the Board meeting held on December 17, 2018, the Board considered that even though Vernon SANKEY had served for fourteen years as member of the supervisory board and member of the Board of directors of the Company, his independence remained unaffected as of today due to the changes in the Company's governance structure that took place in 2008.</p> <p>Consequently, on December 31, 2018, the Committee was composed of at least 2/3 independent members, and presided over by an independent director.</p> <p>Vernon SANKEY, 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. Bertrand MEUNIER has a deep knowledge of accounting and corporate finance resulting from his long experience as investment fund manager. Given their educational background and professional experiences, Lynn PAINE and Roland BUSCH also have the required skills.</p>
	15.2	<p>Duties</p> <p>In addition to the duties conferred on it by law, the audit committee must, when preparing the financial information, make sure that the accounting methods employed are relevant and applied consistently, in particular when dealing with</p>	<p>Yes. As reported in section G.2.4.3. of the Registration Document, the internal rules of the Board of directors include the scope set by the Code as to the duties of the Audit Committee. During the Board meeting held on December 17, 2018, the internal rules were also modified so as to integrate the new social and</p>

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		<p>major transactions. It is also desirable that when reviewing the accounts, the committee focus on major transactions which could have given rise to conflicts of interest.</p> <p>When monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit of the procedures relating to the preparation and processing of financial and extra-financial accounting information, the committee should hear the persons responsible for the internal audit and risk control and issue an opinion on the organization of their services. It should be informed of the internal audit schedule and receive internal audit reports or a periodical summary of these reports.</p> <p>The committee reviews the major risks and off-balance-sheet commitments, assesses the significance of any deficiencies or weaknesses of which it has been notified and informs the Board if necessary.</p> <p>The review of the accounts must be accompanied by a management presentation describing the company's exposure to risks, including those of a social and environmental nature, and significant off-balance-sheet commitments as well as the chosen accounting methods.</p> <p>Finally, it should review the scope of consolidation and, if necessary, the reasons why any companies should not be included in it.</p>	<p>environmental duties of the Audit Committee. The Audit Committee annually reviews the risk mapping exercise (ERM) presented by the Head of Internal Audit and Internal Control. The Chairman of the Audit committee then presents it in Board meeting with the related documentation.</p>
	<p>15.3</p>	<p>Operating methods</p> <p>Sufficient time must be available for the provision of the accounts and their review.</p> <p>The committee hears the statutory auditors, in particular on the occasion of meetings held to review the process used for preparing the financial information and reviewing the accounts. It also hears the directors responsible for financial affairs, accounting, cash flow and internal audits.</p>	<p>Yes. Audit Committee members receive the documentation regarding 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> <p>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 Registration Document (See section G.2.4.3).</p>

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16	The Nominations Committee		
	16	<p>Existence</p> <p>Each Board should appoint, from its members, a committee for the nomination of directors and company Officers which may or may not be separate from the compensation committee.</p>	<p>Yes. The Board of directors has a remuneration committee which is also in charge of nominations (Nomination and Remuneration Committee).</p>
	16.1	<p>Membership</p> <p>It must not include any executive officer and must mostly consist of independent directors.</p>	<p>Yes. The membership requirements relating to the proportion of independent directors are fully complied with. The committee does not include the executive director who is only associated to the works of the committee on nominations.</p>
	16.2	<p>Duties</p> <p>This committee is responsible for submitting proposals to the Board after reviewing in detail all of the factors that it is to take into account in its proceedings, in particular with regard to the make-up and changes in the corporation's ownership structure, in order to arrive at a desirable balance in the membership of the Board: gender representation, nationality, international experience, etc. In particular, it should organize a procedure for the nomination of future independent directors and perform its own review of potential candidates before the latter are approached in any way.</p> <p>The nominations committee (or an <i>ad hoc</i> committee) should design a plan for replacement of company Officers.</p>	<p>Yes. As far as nominations are concerned, the Nomination and Remuneration 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. For that purpose, it considers the desirable balance in the Board membership in terms of diversity.</p> <p>The Nomination and Remuneration Committee also addressed the succession plan of the Chairman and Chief Executive Officer and reviewed it on a regular basis before implementing it on November 1st, 2019, following his resignation.</p>
	16.3	<p>Operating methods</p> <p>The Chief Executive Officer contributes to the work of the nominations committee.</p>	<p>Yes. As mentioned in §16.1, the Chief Executive Officer is associated to the works of the Nomination and Remuneration Committee on nominations.</p>

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17	The Compensation Committee		
	17.1	<p>Membership</p> <p>It must not include any executive officer and must mostly consist of independent directors.</p> <p>It is recommended that the Chairman of the committee be independent and that one of its members be an employee director.</p>	<p>Yes. The membership requirements relating to the proportion of independent directors are fully complied with . The committee does not include the executive director who is only associated to the works of the committee on nominations.</p> <p>Yes. The Chairman of the committee is independent and the Board of Director chose to appoint the director representing the employee shareholders as member of the Nomination and Remuneration Committee.</p>
	17.2	<p>Duties</p> <p>The compensation committee is responsible for proposing to the Board of directors all the elements determining the compensation and benefits accruing to the company Officers. It also issues recommendations concerning the global amount of and methods used for the distribution of the fees awarded to directors.</p> <p>Furthermore, the committee must be informed of the compensation policy applicable to the principal executive managers who are not company Officers. To this end, the executive officers attend meetings of the compensation committee.</p>	<p>Yes. As far as compensation is concerned, the Nomination and Remuneration Committee’s general field of competence shall be to formulate proposals regarding the compensation of the Chairman of the Board of Directors and of the Chief Executive Officer and the grants of long-term incentives to executive officers and the principal executive managers who are not executive directors. It also reviews and makes recommendation on the global amount of directors’ fees and the methods used for the allocation thereof.</p>
	17.3	<p>Operating methods</p> <p>When the report on the work of the compensation committee is presented, the Board should deliberate on issues relating to the compensation of the company Officers in the absence of the latter.</p>	<p>Yes. At Board meetings, the Chairman and Chief Executive Officer did not participate to debates on issues relating to his compensation which are led under the authority of the Chairman of the Nomination and Remuneration Committee, and abstains from voting. This rule will also apply to the newly appointed Chairman of the Board and Chief Executive Officer.</p>

N°	Art Code	Recommendation of the AFEP MEDEF	Implementation by Atos SE
18	Number of terms of office for company officers and directors		
	18.1 to 18.5	<p>Other directorships</p> <p>An executive officer 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> <p>A director should not hold more than four other directorships in listed corporations, including foreign corporations, not affiliated with his or her group. This recommendation will apply at the time of appointment or on the next renewal of the director's 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, both in France and abroad.</p>	<p>Yes. On December 31, 2018, following the expiry of his directorship in the Singaporean company Sats, the Chairman and Chief Executive Officer held two directorships in listed companies not affiliated with the Atos group, one of them being a foreign company: Carrefour (France) and Sonatel (Senegal). The newly appointed Chief Executive Officer does not hold any directorships in listed Companies.</p> <p>Yes. All mandates held by each director are specified in the Registration Document. The Registration Document indicates by 2 asterisks all mandates held in listed companies, including foreign ones. None of the directors hold more than four other directorships in listed corporations external to his or her group.</p> <p>Yes. 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. This rule will also apply to the newly-appointed Chairman of the Board and Chief Executive Officer.</p>
19	Ethical rules for Directors		
	19	<p>Any director of a listed corporation should consider himself or herself as being bound by the following obligations:</p> <ul style="list-style-type: none"> - Before accepting office, the director ensures that he or she is familiar with the general or specific obligations connected with that office. In particular, he or she should familiarize himself/herself with the relevant laws and regulations, the company by-laws, these recommendations as supplemented by the Board and internal rules adopted by the Board; 	<p>Yes. All directors abide by the ethical rules provided under art. 19 of the AFEP-MEDEF Code which are mentioned in the internal rules of the Board of directors. In particular, directors must own 500 shares of the Company³.</p> <p>On July 26, 2012, the Board of directors also set up an Ethics Committee made up of independent and highly respected external professionals. Activity reports of such Ethics Committee are presented from time to time to the Board of directors.</p>

³ Save for the director representing the employees and the director representing the employee shareholders.

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		<ul style="list-style-type: none"> - The director should personally be a shareholder and, by virtue of the provisions in the by-laws or the internal regulations, hold a minimum number of shares that is significant in relation to the directors' fees awarded. The director will notify the corporation of this information, which will publish it in its report on corporate governance; - The director is mandated by all the shareholders and should act in all circumstances in the best interests of the corporation; - The director is bound to report to the Board any conflict of interest, whether actual or potential, and abstain from attending the debate and taking part in voting on the related resolution; - The director is regular in his or her attendance and take part in all meetings of the Board and any committees of which he or she is a member. He or she must also be present at the general meeting of shareholders; - The director has a duty to remain informed. - With regard to any non-public information obtained in the discharge of his or her duties, the director should consider that he or she is bound by a strict duty of confidentiality that goes beyond the mere duty of discretion provided for by law; - The director will respect the applicable legal and regulatory provisions relating to the declaration of transactions and the requirement to abstain from dealing in the securities of the corporation. 	
20	Directors' Compensation		
	20.1 to 20.4	<p>It should be recalled that the method of allocation of directors' compensation, the total amount of which is determined by the meeting of shareholders, is set by the Board of directors. The Board should take account, in such ways as it shall determine, of the directors' actual attendance at meetings of the Board and</p>	<p>Yes. All information is indeed included in the corporate governance report as well as in the "directors' fees" section of the Registration Document (G.3.1).</p> <p>Allocation rules are defined by the Board of directors of the Company and specified in the Registration Document.</p>

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		<p>committees, and the amount shall therefore consist primarily of a variable portion.</p> <p>Directors' participation in specialized committees may give rise to the award of additional directors' fees. Similarly, the exercise of special 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>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 report on corporate governance.</p>	<p>As for the previous year, the following allocation rules applied to directors' fees for the Board meetings and committee meetings held in 2018:</p> <ul style="list-style-type: none"> (i) For Board of directors: a fixed compensation of 20,000 euros per director and a variable compensation of 1,500 euros per attended meeting. The Lead independent director will receive an additional compensation of 1,500 euros per attended meeting; (ii) For committees: the compensation is only based on attendance: 1,500 euros per attended meeting for the chairman of the committee and 750 euros per attended meeting for committee members.
21	Termination of employment contract in case of appointment as Company Officer		
	21.1	<p>When an employee is appointed as company Officer 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>Yes. As he never was an employee of Atos, the Registration Document indicates that the former Chairman and Chief Executive Officer was not bound by any employment contract (See section G.3.2.1(5)). As indicated in the report of the Board of Directors on the resolutions for the Annual General Meeting held on April 30, 2019, Mr. Elie GIRARD terminated his employment contract on April 2, 2019, prior to his appointment as Deputy Chief Executive Officer (See report to the shareholders' AGM regarding resolution 26 (5)). Therefore, when he was appointed Chief Executive Officer on November 1st, 2019, he was not bound by any employment contract.</p>
22	Requirement for company officers to hold shares		
	22	<p>The Board of Directors defines a minimum number of registered shares that the company Officers must retain through the end of their term of office. This decision is reviewed at least on each extension of their term of office.</p> <p>Until this objective regarding the holding of shares has been achieved, the company Officers will devote a proportion of exercised options or awarded</p>	<p>Yes. All the share retaining obligations on the part of the executive director appear in the Registration 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</p>

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		performance shares to this end as determined by the Board. This information must be presented in the corporation's report on corporate governance.	<p>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, this minimum threshold defined by each award. This rule also applies to the Chief Executive Officer appointed on November 1st, 2019.</p> <p>The Board also set a general rule for the holding of Atos SE shares applicable to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer of 15% of the shares awarded to him since the beginning of his mandate, aside from the specific rules usually set at the time of each award. This rule also applies to the Chief Executive Officer appointed on November 1st, 2019.</p>
23	Conclusion of a non-competition agreement with a company Officer		
	23.2 23.3 23.4 23.5	<p>Conclusion of a non-competition agreement</p> <p>In accordance with the procedure governing related parties agreements, the Board must authorize the conclusion of the non-competition agreement, the length of the requirement for non-competition and the amount of benefits, taking into account the actual and effective scope of the non-competition requirement. The decision of the Board must be made public.</p> <p>The Board must incorporate a provision that authorizes it to waive the application of this agreement when the Officer leaves.</p> <p>The Board must also make provision for no non-competition benefit to be paid once the officer claims his or her pension rights. In any event, no benefit can be paid over the age of 65.</p> <p>There must be no possibility of concluding a non-competition agreement at the time when the company Officer leaves the company in cases where no such clause had previously been stipulated.</p>	<p>Yes. The former Chairman and Chief Executive Officer did not receive non-competition benefits. This is stated in the Registration Document (See section G.3.2.1(5)). As indicated in the report of the Board of Directors on the resolutions for the Annual General Meeting held on April 30, 2019, Mr. Elie GIRARD did not have any compensation for non-compete clause in the event of termination of his mandate of Deputy Chief Executive Officer (See report on resolution 26 (5)). Therefore, as newly appointed Chief Executive Officer, he does not benefit of any non-competition agreement.</p>
	23.6	Cap on financial compensation	<p>N/A. The former Chairman and Chief Executive Officer did not receive any non-competition or termination benefits (See section G.3.2.1(5)). As indicated in the</p>

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		<p>The benefit paid in respect of the non-competition agreement must not exceed the cap of two years of (annual fixed and variable) compensation. When a termination benefit is also paid, the aggregate of these two benefits must not exceed this cap. The non-competition benefit must be paid in instalments during its term.</p>	<p>report to the 2019 AGM, Mr. Elie GIRARD did not receive any non-competition or termination benefits for his mandate of Deputy Chief Executive Officer (See report regarding resolution 26 (5)). Therefore, as newly appointed Chief Executive Officer, he does not receive any non-competition or termination benefits.</p>

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24	Compensation of Company Officers		
	24.1	Principles for the determination of the compensation of company Officers and role of the Board of directors	
	<p>24.1.1</p> <p>24.1.2</p>	<p>The Board must debate the performances of the executive Officers in the absence of the interested parties.</p> <p>The compensation of these directors must be competitive, adapted to the company's strategy and context and must aim, in particular, to improve its performance and competitiveness over the medium and long term, notably by incorporating one or more criteria related to social and environmental responsibility.</p> <p>The Board of directors is responsible for determining the compensation of executive officers, on the basis of proposals made by the compensation committee, taking into account the following principles:</p> <ul style="list-style-type: none"> (i) Comprehensiveness (ii) Balance between the compensation components (iii) Comparability (iv) Consistency (v) Understandability of the rules (vi) Proportionality <p>The Board provides reasons for its decision.</p>	<p>Yes. The general compensation policy applicable to the executive director is debated within the Nomination and Remuneration Committee in the absence of the executive director, before being submitted to the Board of directors.</p> <p>At Board meetings, the executive officer does not participate to debates on issues relating to his compensation which are led under the authority of the Chairman of the Nomination and Remuneration Committee, and abstains from voting.</p> <p>The respective policies for the former Chairman and Chief Executive Officer, and for the former Deputy Chief Executive Officer who has been appointed Chief Executive Officer from November 1st, 2019, are disclosed in the Registration Document (see section G.3.2.1) and in the Board of Directors' report to the 2019 AGM which describe how the principles of balance, competitiveness, relation to performance and CSR undertaking are implemented within Atos. The multi-annual variable equity-based compensation is indeed based on a social and environmental responsibility criteria (i.e. a performance indicator on the Company's social and environmental responsibility).</p>
	24.2	Principles for the determination of the compensation of non-executive officers	
		<p>The Board of directors, which appoints non-executive officers, is responsible for determining their compensation on the basis of proposals made by the compensation committee. The Board provides reasons for its decision in such matters.</p>	<p>Yes. The Company did not use to have non-executive officers. Following the resignation of Mr. Thierry BRETON and the separation of the offices of Chairman of the Board and Chief Executive Officer, Mr. Bertrand MEUNIER was appointed non-executive Chairman of the Board on November 1st, 2019. Upon</p>

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		It is not desirable to award variable compensation, stock options or performance shares.	recommendation of the Nomination and Remuneration Committee, the Board of directors will determine his fixed compensation.
	24.3	Components of the compensation of executive officers	
	24.3.1	<p>Fixed part of executive officers' compensation</p> <p>In principle, fixed compensation may only be reviewed at relatively long intervals. If, however, the company opts for annual increase of the fixed compensation, this increase must be modest and must respect the principle of consistency set out in § 24.1.2. In the event of any significant increase in compensation, the reasons for this increase must be clearly indicated.</p>	<p>Yes.</p> <p>As a reminder, on the occasion of the presentation of the new 2019-2021 strategic plan, Atos submitted to its shareholders' vote, during the AGM held on April 30, 2019, a specific resolution concerning the detailed elements of the compensation of the Chairman and CEO and of the Deputy CEO, respectively.</p> <p>On March 18, 2019, the Board of Directors decided to nominate Mr. Elie Girard as Deputy Chief Executive Officer in order to assist the Chairman and Chief Executive Officer, with effect as of April 2, 2019.</p> <p>The compensation structure applicable to the former Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer's compensation, including the fixed part, is presented respectively in sections G.3.2 of the Registration Document and in the Board of Directors' report to the 2019 Annual General Meeting.</p>
	24.3.2	<p>Variable part of executive Officers' compensation</p> <p>The Board may decide to award annual variable compensation, the payment of which may be deferred if appropriate. The rules for fixing this compensation must be consistent with the annual review of the performances of the executive officers and the corporate strategy. They depend on the director's performance and the progress made by the company.</p> <p>The terms of the annual variable compensation must be understandable to shareholders. Clear and complete information must be provided each year in the report on corporate governance.</p>	<p>Yes. The respective structures of the former Chairman and Chief Executive Officer and Deputy Chief Executive Officer's compensation, including the variable part, presented in sections G.3.2 of the Registration Document and in the report of the Board of Directors on resolutions for the 2019 Annual General Meeting. The Board of directors determines in advance the objectives for the next calendar half-year.</p> <p>The variable part of the executive directors' compensation is indeed expressed in percentage (targeted bonus respectively equal to 100% of an amount equal to 1.65 million euros for the former Chairman and Chief Executive Officer and 600,000 euros for the Deputy Chief Executive Officer, that can be raised to a maximum of 130% of this amount in the event of an over achievement).</p>

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		<p>The Board defines the criteria that make it possible to determine the annual variable compensation as well as the objectives to be achieved. These must be precise and, of course, predetermined. These criteria must be reviewed regularly, while avoiding overly frequent revisions.</p> <p>The quantifiable criteria are not necessarily financial and must be simple, relevant and suited to the corporate strategy. They must account for the largest share of this compensation.</p> <p>If used, the stock exchange price must not constitute the only quantifiable criterion and it may be assessed on a relative basis (comparison with similar companies or indexes).</p> <p>The qualitative criteria must be defined precisely. When qualitative criteria are used for the annual variable compensation, a limit must be set for the qualitative part.</p> <p>The maximum amount of annual variable compensation must be defined as a percentage of the fixed compensation and must be of a magnitude that is proportionate in the light of this fixed part.</p> <p>Except in justified cases, the award of annual variable compensation may not be restricted solely to executive Officers.</p>	<p>The variable part of the executive directors' compensation is uniquely based on precisely measurable and demanding quantitative criteria. Information on the rate of achievement of these criteria for the year 2018 is inserted in the report on corporate governance included in the Registration Document (section G.3.2.2)</p>
	<p>24.3.3</p>	<p>Long term compensation of executive officers</p> <p><i>General principles</i></p> <p>Long-term compensation mechanisms may consist in the award of instruments such as stock options or performance shares or may take the form of the award of securities or cash payments within the framework of multi-annual variable compensation plans.</p> <p>Such plans are not restricted solely to executive officers and all or a part of the company's employees may benefit from them.</p>	<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, July 28, 2015, July 26, 2016, July 24, 2017 (plan applicable to the executive director), July 25, 2017 (plan applicable to the first managerial lines of the group), July 22, 2018 and July 24, 2019 combine internal and external performance conditions.</p> <p>Besides, on June 11, 2012, Atos France signed a new specific profit-sharing agreement with the representative trade unions. Such agreement has entered into</p>

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		<p>They must be simple and comprehensible, both for the interested parties themselves and for the shareholders.</p> <p>When awarding them, the Board may include a provision authorizing it to rule on the continuation of long-term compensation plans that have not yet been acquired, options that have not yet been exercised or shares not yet vested at the time of departure of the beneficiary.</p> <p>These plans, the award of which must be proportionate to the annual fixed and variable compensation components must provide for demanding performance conditions to be fulfilled over a period of several consecutive years. These conditions may be performance conditions that are internal to the company or relative conditions, that is to say linked to the performances of other corporations, a reference sector, etc. If chosen as a criterion, the stock exchange price may be assessed on a relative basis (comparison with similar companies or indexes). Whenever possible and relevant, these internal and relative performance conditions should be combined.</p> <p>Only under exceptional circumstances (substantial change to scope, unexpected change in the competitive context, loss of relevance of a reference index or a comparison group, etc.) is it permissible to modify the performance conditions during the period in question. In this case, these changes are made public following the Board meeting at which they were decided on. In the event of a change to the performance conditions, the alignment of the interests of the shareholders with those of the beneficiaries must be maintained.</p>	<p>force as from the 2012 fiscal year, and was confirmed by an amendment on the June 29,2016 and is still currently in force.</p>
		<p><i>Provisions specific to stock options and performance shares</i></p> <p>The Board must ensure that awards are made at the same calendar periods, e.g. after the disclosure of the financial statements for the previous financial year, and should preferably do so each year.</p> <p>It is necessary to specify periods preceding the disclosure of the annual and interim financial statements, during which the exercise of the stock options is not possible. The Board of Directors must specify these periods and where applicable specify the procedure to be followed by the beneficiaries prior to</p>	<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>As per legal provisions on insider trading and recommendations of the Financial Market Authority and the Code, Atos has set, in the Board's internal rules, closed periods during which any person having regular or occasional access to inside information (i.e. leading executives, and some employees who are likely to access to financial information or accounts before its public disclosure) must abstain from</p>

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		<p>any exercise of the stock options in order to ensure that they do not hold any information likely to prevent them from exercising these options.</p> <p>With regard to executive officers, it is necessary:</p> <ul style="list-style-type: none"> - to ensure that the awarded stock options and performance shares valued in accordance with the method chosen for the consolidated financial statements represent a proportionate percentage of the aggregate of all compensation, options and shares awarded to them. The Board must specify the percentage of the compensation not to be exceeded by such awards; - to avoid awards from being overly concentrated on executive directors. According to the situation of each company (size, industry, broad or narrow scope of the award, number of Officers, etc.), the Board must define the maximum percentage of options and performance shares that may be awarded to company Officers, as compared with the aggregate award approved by the 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 company Officers; - to remain consistent with the corporation's prior practices for the valuation of the awarded options and performance shares. <p>No discount should be applied upon the award of stock options to company Officers.</p> <p>Company Officers 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 with regard to options, to shares resulting from the exercise of options or to performance shares and to respect this commitment until the end of the share retention period determined by the Board of Directors.</p>	<p>dealing in Atos SE securities (including the exercise of stock options, the acquisition or sale of securities).</p> <p>These periods are as follows:</p> <ul style="list-style-type: none"> - 6 weeks preceding the public disclosure of annual financial results; - 30 days preceding the public disclosure of half-yearly financial results; - 4 weeks preceding the public disclosure of financial information for the 1st, 2nd and 3rd quarters. <p>As far as the Chairman and Chief Executive Officer is concerned:</p> <ul style="list-style-type: none"> - The Board of directors, upon recommendation of the Nomination and Remuneration Committee, set the maximum weight of equity-based compensation in the total compensation of the Chairman and Chief Executive Officer, in accordance with AFEP-MEDEF Code provisions, and in connection with market practices presented in the registration documents of CAC 40 and SBF 120 companies. Thus, for the period of the 2019-2021 strategic plan, the total equity-based compensation of the Chairman and Chief Executive Officer was limited, based on the fair value set by reference to IFRS 2 recognized in the consolidated financial statements, to circa 50% of the global compensation of the Chairman and Chief Executive Officer. This c. 50% cap is assessed over the 2019-2021 strategic plan duration; - The Registration Document (and its update as the case may be) specifies the fraction (of the overall number of allocated performance shares) allocated to the executive director during the financial year and prior financial years. Additionally, in line with the recommendations of the AFEP-MEDEF Code, the 21th resolution adopted by the General Meeting held on April 30, 2019, concerning the authorization to the Board of directors to allot performance shares, included an award sub-cap of 0.08% of the share capital for the executive officers within the global award cap set at 0.9% of the share capital at the date of the meeting.

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			<p>There is no discount applied upon the award of stock options to executive directors. Performance share plan and stock options plan rules provide that the beneficiaries cannot engage in risk hedging transactions over Atos SE shares which are being allocated throughout the duration of their employment contract or social mandate. In that context, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, on the occasion of the award of performance shares on July 24, 2019, took note of the Company's prohibition toward the executive officers not to engage in any risk hedging transactions over the shares which are the subject of the award throughout the duration of their social mandate, and formally committed to abide by it.</p>
	<p>24.3.4</p>	<p>Extraordinary compensation of executive officers</p> <p>Only highly specific circumstances may warrant the award of an extraordinary compensation. Justified reasons for the payment of this compensation must be given and the realization of the event that gave rise to the payment must be disclosed.</p>	<p>N/A. No extraordinary compensation was awarded to the Chairman and Chief Executive Officer (See section G.3.2.1(5)). The Deputy Chief Executive Officer was not awarded any extraordinary compensation (See report of the Board of directors on resolution 26 (5) – 2019 Annual General Meeting). Following his nomination as Chief Executive Officer on November 1st, 2019, this rule will continue to apply.</p>
	<p>24.4</p>	<p>Taking up of positions by executive officers</p>	
		<p>Benefits for taking up a position may only be granted to a new executive officer who has come from a company outside the group.</p> <p>The payment of this benefit, which may take a number of different forms, is intended to compensate the director for the loss of the entitlements from which he or she previously benefited. It must be explicitly indicated and the amount must be made public at the time it is determined, including in the event of periodic or deferred payment.</p>	<p>Yes. No benefits for taking up a position were granted to the Chairman and Chief Executive Officer upon his appointment (See section G.3.2.1(5)). The Deputy Chief Executive Officer did not receive any benefit for taking up a position (See report of the Board of directors on resolution 26 (5) – 2019 Annual General Meeting). Following his nomination as Chief Executive Officer on November 1st, 2019, he still did not receive any benefits for taking up this position.</p>

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	24.5	Departure of company Officers	
	24.5.1	<p>General provisions</p> <p>The law gives a major role to shareholders by making these predefined benefits, paid on termination of office as company Officer, subject to the procedure for related parties agreements. It demands total transparency and makes termination payments conditional upon performance requirements.</p> <p>The performance requirements set out by the Board for these benefits must be assessed over at least two financial years. They must be demanding and may not allow for the indemnification of a director, unless his or her departure is imposed, regardless of the form of this departure.</p> <p>The payment of any termination benefits to a company Officer must be excluded if he or she elects to leave the company in order to hold another position or is assigned to another position within the same group or is entitled to benefit from his or her pension rights</p> <p>The termination payment must not exceed, where applicable, the cap of two years of compensation (fixed and annual variable).</p>	<p>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. (See section G.3.2.1(5)). This rule also applies to the Chief Executive Officer appointed on November 1st, 2019.</p>
	24.5.2	<p>Rules governing information</p> <p>When a company Officer leaves the company, the financial conditions relating to his or her departure must be set out in detail.</p>	<p>Yes. The company complied with this requirement upon Mr. Thierry Breton resignation from his role as Chairman and Chief executive Officer effective as of November 1st, 2019.</p>
	24.6	Supplementary pension schemes for company Officers	
	24.6.1	<p>General principles</p> <p>The award of a supplementary pension scheme to a company Officer must comply with the principles used to determine compensation as set out in §24.1.2. Except where its purpose is to offset the loss of potential entitlements in respect of which the benefit has already been subject to performance</p>	<p>Yes. The pension scheme applicable to the former Chairman and Chief Executive Officer complies with these principles. During its meeting held on December 16th, 2019, the Board of Directors suppressed the benefit of the current Chief Executive Officer to the supplementary pension scheme of which he benefited as Deputy Chief Executive Officer.</p>

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		conditions, the award of entitlements or compensation intended to constitute a supplementary pension scheme is subject to such conditions.	
	24.6.2	<p>Supplementary pension schemes with defined benefits governed by Article L.137-11 of the Social Security Code</p> <p>Supplementary pension schemes must be subject to the condition that the beneficiary be a director or employee of the company when claiming his or her pension rights under the applicable rules.</p> <p>In order to prevent any abuse, and in addition to the legal provisions, it is necessary to impose the following rules:</p> <ul style="list-style-type: none"> - the group of potential beneficiaries must be considerably larger than the group of company Officers alone; - the beneficiaries must meet reasonable requirements of seniority within the company, equal to at least two years, as determined by the Board of directors, before they benefit from payments from a pension plan with defined benefits; - the performance conditions permitting the annual definition of the acquisition of conditional rights, applicable in accordance with current legislation, must be demanding; - the benchmark period taken into account for the calculation of the benefits must cover several years, and any artificial increase in compensation aimed solely at increasing pension benefits over the same period must be excluded; - systems that confer an entitlement, either immediately or after a small number of years, to a high percentage of the total end-of-career compensation must therefore be excluded; - the maximum percentage of the reference income which the supplementary pension scheme would confer must not be greater than 45 	<p>Yes. Atos SE complies with all these recommendations. The acquisition of rights under the supplementary pension scheme is subject to performance conditions which are annually set by the Board of Directors of Atos SE, which may refer to performance conditions of stock options plan or free share plans or any other condition they may consider more relevant. By the end of each calendar year, the Board meets to examine the fulfilment of the performance conditions during the year. All the information relating to the collective pension scheme with defined benefits are indeed available in the Registration Document (See section G.3.2.1(6) for the former Chairman and Chief Executive Officer and the report to the 2019 AGM for the Deputy Chief Executive Officer). During its meeting held on December 16th, 2019, the Board of Directors suppressed the benefit of the current Chief Executive Officer to the supplementary pension scheme, of which he benefited as Deputy Chief Executive Officer.</p>

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		% of the reference income (annual fixed and variable compensation due in respect of the reference period).	
25	Information on company officers' compensation and the policy for awarding stock options and performance shares		
	25	Companies must disclose in their report on corporate governance or, if applicable, in a specific section of their management report, the aggregate compensation and entitlements of all types paid during the financial year to each company officer, as well as the amount of the compensation and entitlements of any type that each of these officers has received during the financial year from group companies. Comprehensive information must be provided to shareholders so that they can have a clear view, not only of the individual compensation paid to company officers, but also of the policy applied by the company in order to determine the compensation.	Yes. Sections G.3.2.1 and G.3.2.2 of the Registration Document on the compensation of the executive director, which the report on corporate governance refers to, give a clear view of the compensation policy applicable to the former Chairman and Chief Executive Officer as well as the compensation received for the past financial year.
	25.1	Ongoing information	
		All of the company Officers' compensation components, whether potential or vested, must be publicly disclosed, immediately after the meeting of the Board approving the relevant decisions.	Yes. The Company complies with this recommendation of the AFEP MEDEF code. In this regard, information has been disclosed on the Company website following the resignation of Mr. Thierry BRETON and the appointment of Mr. Elie GIRARD as Chief Executive Officer on November 1 st , 2019.
	25.2	Annual information	
		<p>The report on corporate governance must include a chapter, drawn up with the support of the compensation committee, informing shareholders of the compensation received by company Officers.</p> <p>This chapter must contain a detailed presentation of the policy used to determine the compensation of the company Officers. It is recommended that this should follow the standard presentation (shown in Annex 3) of all the</p>	<p>Yes. Section G.3 of the Registration Document on the compensation of the executive director gives a clear view of the compensation policy applicable to the former Chairman and Chief Executive Officer as well as the compensation received for the past financial year. The Registration Document contains the summary tables recommended by the Code, where applicable.</p> <p>The compensation policy for the Deputy Chief Executive Officer is set out in the report of the Board of directors on resolution 26 (2019 Annual General Meeting)</p>

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		<p>compensation components received by the directors, and include the items listed below :</p>	<p>and applies to the period from March 1st, 2019 to November 1st, 2019, date of Mr. Elie GIRARD appointment of Chief Executive Officer.</p>
		<p>Variable compensation</p> <p>The rules governing the award of the annual variable part. This presentation must indicate the breakdown of the qualitative or quantitative criteria on the basis of which this variable part is determined, their relative importance, the manner in which these criteria have been applied during the financial year and whether the individual targets have been attained. It must also, where necessary, specify if the payment of this variable part is partly deferred and indicate the conditions and methods of this deferred payment.</p>	<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 former Chief Executive Officer's compensation (See section G.3). The overall variable compensation depends on the achievement of strictly quantitative criteria.</p>
		<p>Multi-annual variable compensation</p> <p>The rules governing the award of multi-annual variable compensation. It must indicate the qualitative or quantitative criteria on the basis of which this compensation is determined and their respective importance and, when the payment of the multi-annual variable part is made, the manner in which these criteria have been applied</p>	<p>N/A. The former Chairman and Chief Executive Officer did not receive any variable multiannual compensation other than the multi-annual equity-based variable compensation mentioned in section G.3.2.1(3) of the Registration Document (See G.3.2.1(5)).</p>
		<p>Policy for awarding stock-options</p> <p>A description of the policy for awarding stock options to company Officers. In particular, it is necessary to specify the nature of the options (purchase or subscription options), the frequency of the plans, the conditions decided on by the Board for the exercise of the options. A summary table showing all the data relating to current option plans as set out in the report on corporate governance.</p>	<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.3.3 and G.5.7.7 for the former Chairman and Chief Executive Officer.</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 appear in section G.3.3 of the Registration Document for the former Chairman and Chief Executive Officer.</p>

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		<p>Award of share policy</p> <p>A description of the policy for awarding shares to company Officers, the conditions and, if applicable, the criteria defined by the Board of directors. In the same way as for stock options, a summary table must show all this data and, in particular, the number of performance shares awarded to each company Officer.</p>	<p>Yes. The description of share performance plans, the achievement of performance conditions, the number of performance shares awarded to the former Chairman and Chief Executive Officer, and the impact of shares performance awards in terms of dilution are mentioned in sections G.3.3 and G.5.7.7 of the Registration Document.</p>
		<p>The valuation of stock options and performance shares</p> <p>The valuation of stock options and performance shares awarded to company Officers, 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 company Officer must also be indicated.</p>	<p>Yes. The valuation of stock options and performance shares awarded to the former Chairman and Chief Executive Officer, in accordance with the method used for the consolidated accounts, is mentioned in the tables of stock-options and performance share plans granted to the executive director in section G.3 of the Registration Document.</p>
		<p>Presentation of compensation compared with preceding financial year</p> <p>A detailed presentation of each company Officer's individual compensation, compared with that of the preceding financial year, and broken down between fixed components and variable components. 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>	<p>Yes. The Registration Document contains the summary charts of the executive director's compensation, allocations of shares and options (G.3.2.4) for the current and previous years.</p>
		<p>Directors' fees</p> <p>The aggregate and individual amount of directors' fees paid to directors and the rules for allocating fees, as well as the rules governing the payment of the directors' fees awarded, where applicable, to the general management team in respect of corporate offices held in affiliates of the group.</p>	<p>Yes. The Registration Document indicates the amounts paid globally and individually to each director, together with the allocation rules, it being specified that the former Chairman and Chief Executive Officer does not receive directors' fees. Information can be found in section G.3.1 of the Registration Document.</p>

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		<p>Pension scheme</p> <p>Information on the pension system. Given the considerable variety of pension schemes, it is necessary to indicate whether company Officers benefit from the same pension scheme as the group’s senior executives or whether they benefit from a specific pension scheme and to describe the main features of these schemes and in particular their calculation methods.</p>	<p>Yes. This information is presented in the Registration Document for the former Chief Executive Officer (See section G.3.2.1(6)). During its meeting held on December 16th, 2019, the Board of Directors suppressed the benefit of the current Chief Executive Officer to the supplementary pension scheme, of which he benefited as Deputy Chief Executive Officer.</p>
26	Consultation of shareholders on the compensation of individual company officers		
	26.1	<p>The Board must present the compensation of company Officers 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 company Officer.</p> <p>This presentation is followed by a mandatory vote by shareholders. If the ordinary shareholders' meeting issues a negative opinion, the Board must meet within a reasonable period and examine the reasons for this vote and the expectations expressed by the shareholders.</p> <p>Following this consultation and on the recommendations of the compensation committee, the Board will rule on the modifications to be made to the compensation due or awarded in respect of the closed financial year or the future compensation policy. It must then immediately publish information on the company's website indicating how it has responded to the vote at the shareholders' meeting and report on this at the next shareholders' meeting.</p>	<p>Yes. Pursuant to the recommendation of the AFEP-MEDEF Code, and as for the previous years, the Company has submitted during the annual general meeting of the Company, the executive directors due or awarded compensation in respect of the closed financial year to the vote of the shareholders.</p>
27	Implementation of the recommendations		
	27.1	<p>Implementation of the “Comply or Explain” rule</p> <p>Listed corporations referring to this Corporate Governance Code should report in detail in their report on corporate governance, on the implementation of these</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 section G.2.1 of its Registration Document, which the report on corporate governance refers to, the “Comply or Explain” table stating the recommendation</p>

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		recommendations and, if applicable, provide an explanation of the reasons why they have deviated from any of them.	of the AFEP-MEDEF Code which are not applied by the Company and the related justifications.