



Explanatory Notes

Explanatory Notes to the Agenda of the 2015 Annual General Meeting ("**AGM**") of Constellium N.V. (the "**Company**") to be held at the offices of Stibbe, Strawinskylaan 2001, 1077 ZZ Amsterdam, the Netherlands on Thursday, June 11, 2015 at 15:00 CET (9:00 AM EDT).

AGENDA ITEM 1

Opening remarks

Opening remarks by the Chairman of the AGM.

AGENDA ITEM 2

Discussion of the Annual Report 2014

Mr. Pierre Vareille, Chief Executive Officer of the Company, will present the view of the Board on the key developments for the Company in 2014. The General Meeting is invited to discuss the Annual Report 2014.

AGENDA ITEM 3

Discussion of the Corporate Governance of the Company

In accordance with the principles of the Dutch Corporate Governance Code, the contents of the Corporate Governance section of the Annual Report may be discussed at the AGM.

AGENDA ITEM 4

Remuneration

(i) Discussion of 2014 remuneration

The Dutch Civil Code requires that the statements in the explanatory notes to the annual accounts made (pursuant to Articles 2:383c through e) regarding the remuneration of the members of the Board and employees of the Company shall be included as a separate item on the agenda for the General Meeting and be discussed before the proposal to adopt the Annual Accounts 2014. For purposes of such discussion, reference is made to the relevant sections of the Annual Report.

(ii) Remuneration of Non-Executive Board Members

Upon recommendation of the Remuneration Committee, the Board requests the General Meeting to approve and adopt the following remuneration for the Non-Executive Board Members:

- maintain the annual director base fee at €60,000;
- maintain the annual Chairman base fee at €60,000;
- maintain Board attendance fees at €2,000 per physical meeting;
- maintain Board attendance fees at €1,000 per telephone meeting;
- maintain committee attendance fees at €2,000 per physical meeting;
- maintain committee attendance fees at €1,000 per telephone meeting
(maintain of a maximum of €12,000 to be paid per annum, per person, per committee in respect of physical and telephone meetings together);
- maintain an annual retainer of €15,000 for the Chairman of the Audit Committee;
- maintain an annual retainer of €8,000 for the Chairman of the Remuneration and Nominating and the Governance Committees;
- add an annual retainer of €8,000 for the Chairman of the newly-formed Environmental Health and Safety (EHS) Committee;
- add a yearly grant of Restricted Stock Units worth US \$50,000 for the Chairman of the Board; and
- add a yearly grant of Restricted Stock Units worth US \$40,000 for the other Board members.

Voting requirement: The general meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

AGENDA ITEM 5

Adoption of Annual Accounts 2014

This agenda item is the proposal to adopt the Annual Accounts for 2014.

Voting requirement: The general meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

AGENDA ITEM 6

Results 2014

As the Company made no profit in 2014, there is no profit available for distribution.

AGENDA ITEM 7

Release from liability of Executive Board Member of the Company

This agenda item is the proposal for the General Meeting to release the Executive Member of the Board in office at the Company during 2014, from any liability to which he may be subject towards

the Company for his management insofar as such management is reflected in the Annual Accounts and Annual Report for the financial year 2014 and/or on the basis of the information that is provided to the General Meeting.

Voting requirement: The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

AGENDA ITEM 8

Release from liability of Non-Executive Board Members of the Company

This agenda item is the proposal for the General Meeting to release the Non-Executive Members of the Board in office at the Company during 2014, from any liability to which a member may be subject towards the Company for their supervision insofar as such supervision is reflected in the Annual Accounts and Annual Report for the financial year 2014 and/or on the basis of the information that is provided to the General Meeting.

Voting requirement: The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

AGENDA ITEM 9

Authorization to the Board to allow the Company to acquire its own shares

At last year's Annual General meeting, the General Meeting authorized the Board with the authority to acquire its own shares until December 11, 2015.

The Board again requests the General Meeting to grant the Board the authority to repurchase its Ordinary Shares Class A:

1. for the maximum period allowed under Dutch law (being 18 months), i.e. until December 11, 2016;
2. by agreement, including private transactions and transactions effected through a stock exchange; and
3. for a maximum of 10% of the issued share capital at a share price of:
 - i) at least the nominal value; and
 - ii) at a maximum equal to the greater of 110% of the market price of the shares on the NYSE and 110% of the market price of the shares on Euronext Paris with the market price deemed to be the average of: the closing price on each of the five consecutive days of trading preceding the three trading days prior to the date of repurchase.

Upon the adoption of this agenda item by the General Meeting, the authorization granted to the Board at last year's annual general meeting as authorized body to decide upon the acquisition on its own ordinary shares until December 11, 2015, will become null and void.

Voting requirement: The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

AGENDA ITEM 10 (i), (ii), (iii), (iv), (v), (vi), (vii), and (viii)

Board Composition

The terms of office of the Non-Executive Members listed below ends on June 11, 2015 after the Annual General Meeting:

- (i) Mr. Guy Maugis;
- (ii) Mr. Matthew H. Nord;
- (iii) Mr. Werner P. Paschke;
- (iv) Mr. Michiel Brandjes;
- (v) Mr. Philippe Guillemot;
- (vi) Mr. Peter Hartman;
- (vii) Mr. John Ormerod; and
- (viii) Ms. Lori Walker.

Upon recommendation of the Nominating and Governance Committee, the Board made a binding nomination proposing the re-appointment of Mr. Guy Maugis, Mr. Matthew H. Nord, and Mr. Werner P. Paschke each as Non-Executive Board Members for a period of two (2) years effective from June 11, 2015. This two-year period will end immediately after the Annual General Meeting in 2017.

Further, upon recommendation of the Nominating and Governance Committee, the Board made a binding nomination proposing the re-appointment of Mr. Michiel Brandjes, Mr. Philippe Guillemot, Mr. Peter Hartman, Mr. John Ormerod, and Ms. Lori Walker each as a Non-Executive Board Member for a period of one (1) year effective from June 11, 2015. This 1-year period will end immediately after the Annual General Meeting in 2016.

Biographical information of the Non-Executive Members of the Board nominated herein can be found in the appendixes hereto.

The Board proposes for each of Mr. Guy Maugis, Mr. Matthew H. Nord, and Mr. Werner P. Paschke a period of two (2) years instead of a period of one (1) year because they are or will be appointed as chairman of one of the Board's Committees. The Board believes that it is preferable that chairmen of the Board's Committees serve at least a period of 2 years.

All Non-Executive Members of the Board nominated in this AGM are eligible and have relayed their willingness to accept the re-appointment. The Board believes that the contribution and performance of all current Non-Executive Board Members seeking re-appointment at the AGM continue to be effective, and that they each demonstrate commitment to their roles as Non-Executive Board Members of the Company.

Voting requirement for all items in 10: The General Meeting may adopt these resolutions by a majority of the votes cast without a quorum being required¹.

AGENDA ITEM 11

Appointment of PricewaterhouseCoopers as independent auditor of the Company for 2015

The Company proposes to re-appoint PricewaterhouseCoopers Accountants N.V. as the independent auditor of the Company.

The General Meeting is requested to re-appoint PricewaterhouseCoopers Accountants N.V. as the independent auditor for the annual financial statements and the annual accounts for the financial year 2015.

Voting requirement: The general meeting may resolve this resolution by a majority of the votes cast without a quorum being required.

AGENDA ITEM 12

Cancellation of B Shares

Currently, the Company holds 108,109 Ordinary Shares Class B in its own capital (the "**B Shares**").

As the B Shares are from an economic point of view no longer relevant, the Board proposes to the General Meeting to cancel the B Shares.

Voting requirement: A resolution to reduce share capital requires a majority of the votes cast at a General Meeting if at least half the issued capital is represented at the meeting; or at least two-thirds of the votes cast at the General Meeting if less than half of the issued capital is represented at the meeting.

The resolution of the General Meeting to cancel the B Shares will only become effective after:

- (i) the lapse of a two-month waiting period, following an announcement in a nationally distributed daily newspaper in the Netherlands, during which time creditors or other interested parties may oppose such resolution, and
- (ii) the confirmation by the district court in Amsterdam, by court statement of non-opposition, that no interested parties have objected against the cancellation of the B Shares.

¹ The General Meeting may overrule the binding nominations of the Board by resolution adopted by a majority of at least two-thirds of the votes cast, provided that such majority represents more than 50% of the Company's issued capital

AGENDA ITEM 13

Amendments to Articles of Association

In connection with the cancellation of all issued B Shares, the Board proposes to amend the articles of association accordingly and delete all references to "Ordinary Shares Class B" subject to (i) the adoption by the General Meeting of the resolution to cancel the B Shares, and (ii) no opposition by interested parties against the cancellation.

The existing text of the articles of association with the proposed amendments is posted on the Company's website (www.constellium.com) and is available for inspection at the offices of the Company.

The resolution to amend the articles of association also include the authorization of each member of the Board of the Company as well as any and all civil-law notaries, prospective civil-law notaries and paralegals practicing with Stibbe in Amsterdam to execute the notarial deed of amendment to the articles of association and to undertake all other activities the authorized person deems necessary or useful in connection with the amendment to the articles of association.

Voting requirement: The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

APPENDIX A

(agenda item 10 (i): re-appointment of Mr. Guy Maugis)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Maugis

Mr. Guy Maugis is not independent within the meaning of the Dutch Corporate Governance Code and independent under the New York Stock Exchange Rules (the "NYSE Rules").

Date of birth: September 1, 1953

Current positions: Mr. Maugis has been the President of Robert Bosch France SAS since January 2004.

Former positions: Mr. Maugis worked at the Equipment Ministry for several years. At Pechiney, he managed the flat rolled products factory of Rhenalu Neuf-Brisach. At PPG Industries, he became President of the European Flat Glass activities. With the purchase of PPG Glass Europe by ASAHI Glass, Mr. Maugis assumed the function of Vice-President in charge of the business development and European activities of the automotive branch of the Japanese group.

Mr. Maugis is a graduate of Ecole Polytechnique, Engineer of "Corps des Ponts et Chaussées".

Shareholding in Constellium N.V.: 0

Nationality: French

Remuneration: Mr. Maugis will be compensated pursuant to the Company's remuneration policy as described in Agenda Item 4.

Reason: The board recommends the re-appointment of Mr. Maugis for an additional period of two years in view of this extensive experience in the automotive industry and the fact that he will also serve as Chairman on the newly-formed Environmental Health and Safety (EHS) Committee. His knowledge and expertise are a great value to Constellium N.V.

APPENDIX B

(agenda item 10 (ii): re-appointment of Mr. Matthew H. Nord)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Nord

Mr. Matthew H. Nord is independent within the meaning of the Dutch Corporate Governance Code and not independent under the NYSE Rules.

Date of birth: June 16, 1979

Current positions: Mr. Nord is a partner of Apollo Global Management, LLC, having joined Apollo in 2003. Mr. Nord serves on the board of directors of Presidio, Inc., Novitex Enterprise Solutions, Affinion Group Inc., and Noranda Aluminum Holding Corporation. Mr. Nord also serves on the Board of Trustees of Montefiore Health System and on the Board of Overseers of the University of Pennsylvania's School of Design.

Former positions: Mr. Nord was a member of the Investment Banking division of Salomon Smith Barney Inc.

Mr. Nord graduated summa cum laude with a BS in Economics from the University of Pennsylvania's Wharton School of Business.

Shareholding in Constellium N.V.: 0

Nationality: American

Remuneration: Mr. Nord will be compensated pursuant to the Company's remuneration policy as described in Agenda Item 4.

Reason: The board recommends the re-appointment of Mr. Nord for an additional period of two years because he has over 12 years of experience in financing, analyzing and investing in public and private companies, including significant experience making and managing private equity investments on behalf of Apollo Funds, as well as due to his involvement with the Company since 2011. He is the Chairman of our Remuneration Committee. He has worked on numerous metals industry transactions at Apollo, particularly in the aluminum sector. His knowledge and expertise are a great value to Constellium N.V.

APPENDIX C

(agenda item 10 (iii): re-appointment of Mr. Werner P. Paschke)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Werner P. Paschke.

Mr. Werner P. Paschke is independent within the meaning of the Dutch Corporate Governance Code and under the NYSE Rules.

Date of birth: April 8, 1950

Current positions: Mr Paschke is an independent Director of several companies, currently at Braas Monier Building Group SA, where he chairs the Audit Committee, and at Schustermann & Borenstein GmbH.

Former positions: In previous years Mr. Paschke served on the Supervisory Boards of Conergy Aktiengesellschaft and Coperion GmbH. Between 2003 and 2006, Mr. Paschke served as Managing Director and Chief Financial Officer of Demag Holding in Luxemburg, where he was responsible for actively enhancing the value of seven former Siemens and Mannesmann units. From 1992 to 2003 he worked for Continental AG, since 1994 as 'Generalbevollmächtigter' for corporate controlling, plus later accounting. From 1988 to 1992 he served as Chief Financial Officer for General Tire Inc., in Akron, Ohio, USA. From 1973 to 1987 he held different positions at Continental AG in finance, distribution, marketing and controlling.

Mr. Paschke studied economics at the Universities Hannover, Hamburg and Munster/Westphalia and is a 1993 graduate of the International Senior Management Program at Harvard University.

Shareholding in Constellium N.V.: 2,204 Ordinary Shares Class A and 2,204 Restricted Stock Units

Nationality: German

Remuneration: Mr. Paschke will be compensated pursuant to the Company's remuneration policy as described in Agenda Item 4.

Reason: The board recommends the re-appointment of Mr. Paschke for an additional two years because he has many years of experience in finance, distribution, marketing and financial controlling. Also he is the Chairman of our Audit Committee and financial expert. His knowledge and expertise are a great value to Constellium N.V.

APPENDIX D

(agenda item 10 (iv): re-appointment of Mr. Michiel Brandjes)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Brandjes

Mr. Michiel Brandjes is independent within the meaning of the Dutch Corporate Governance Code and under the NYSE Rules.

Date of birth: December 14, 1954

Current positions: Mr. Brandjes serves as Company Secretary and General Counsel Corporate of Royal Dutch Shell plc since 2005.

Former positions: Mr. Brandjes formerly served as Company Secretary and General Counsel Corporate of Royal Dutch Petroleum Company. He served for 25 years in numerous legal and non-legal jobs in the Shell Group within the Netherlands and abroad, including as head of the legal department in Singapore and as head of the legal department for North East Asia based in Beijing and Hong Kong. Before he joined Shell, Mr. Brandjes worked at a law firm in Chicago after graduating from law school at the University of Rotterdam and at Berkeley, California. He has published a number of articles on legal and business topics, is a regular speaker on corporate legal and governance topics and serves in a number of advisory and non-executive director positions not related to Shell.

Shareholding in Constellium N.V.: 2,225 Restricted Stock Units

Nationality: Dutch

Remuneration: Mr. Brandjes will be compensated pursuant to the Company's remuneration policy as described in Agenda Item 4.

Reason: The board recommends the re-appointment of Mr. Brandjes for an additional period of one year in view of this extensive corporate, corporate governance, finance and legal experience, in the Netherlands and worldwide. His knowledge and expertise are a great value to Constellium N.V.

APPENDIX E

(agenda item 10 (v): re-appointment of Mr. Philippe Guillemot)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Philippe Guillemot

Mr. Philippe Guillemot is independent within the meaning of the Dutch Corporate Governance Code and under the NYSE Rules.

Date of birth: May 6, 1959

Current positions: Mr. Guillemot is Chief Operating Officer of Alcatel-Lucent.

Former positions: From April 2010 to February 2012, he served as Chief Executive Officer of Europcar Group, the leading provider of car rental services in Europe with a presence in 150 countries. Mr. Guillemot served as Chairman and CEO of Areva T&D from 2004 to 2010, and previously served in management positions at Valeo and Faurecia. Mr. Guillemot began his career at Michelin, where he was initially responsible for production quality and plant quality at sites in Canada, France and Italy. He was a member of Booz Allen Hamilton's Automotive Practice from 1991 to 1993 before returning to Michelin to serve as an operations manager, director of Michelin Group's restructuring in 1995-1996, Group Quality Executive Vice-President, and Chief Information Officer.

Mr. Guillemot received his undergraduate degree in 1982 from Ecole des Mines in Paris and received his MBA from Harvard University in Cambridge, MA in 1991.

Shareholding in Constellium N.V.: 2,204 Ordinary Shares Class A and 2,204 Restricted Stock Units

Nationality: French

Remuneration: Mr. Guillemot will be compensated pursuant to the Company's remuneration policy as described in Agenda Item 4.

Reason: The board recommends the re-appointment of Mr. Guillemot for an additional one year because he has nearly thirty years of experience in quality control and management, particularly with automotive components manufacturers and power distribution product manufacturers. His knowledge and expertise are a great value to Constellium N.V.

APPENDIX F

(agenda item 10 (vi): re-appointment of Mr. Peter F. Hartman)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Hartman

Mr. Peter Hartman is independent within the meaning of the Dutch Corporate Governance Code and the NYSE Rules.

Date of birth: April 3, 1949

Current positions: Mr. Hartman serves as Vice Chairman of Air France KLM since July 2013. He also serves as member of the supervisory boards of Fokker Technologies Group B.V since 2013, Royal Ten Cate N.V. since 2013, Air France KLM S.A. since 2010 and Texel Airport N.V. since mid-2013. Mr. Hartman is also Chairman of ACARE (Advisory Council for Aviation Research and Innovation in Europe) and Chairman of Connekt.

Former positions: Mr. Hartman served as President and CEO of KLM Royal Dutch Airlines from 2007 to 2013, and as member of the supervisory boards of Kenya Airways from 2004 to 2013, Stork B.V. from 2008 to 2013, CAI Compagnia Aerea Italiana s.p.A. from 2009 to January 2014 and Delta Lloyd Group N.V. from 2010 to May 2014.

Mr. Hartman received a Bachelor's degree in Mechanical Engineering from HTS Amsterdam and a Master's degree in Business Economics from Erasmus University Rotterdam.

Shareholding in Constellium N.V.: 2,225 Restricted Stock Units

Nationality: Dutch

Remuneration: Mr. Hartman will be compensated pursuant to the Company's remuneration policy as described in Agenda Item 4.

Reason: The board recommends the re-appointment of Mr. Hartman for an additional period of one year in view of this extensive global experience in the Aviation sector. His knowledge and expertise are a great value to Constellium N.V.

APPENDIX G

(agenda item 10 (vii): re-appointment of Mr. John Ormerod)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Ormerod

Mr. John Ormerod is independent within the meaning of the Dutch Corporate Governance Code and under NYSE rules.

Date of birth: February 9, 1949

Current positions: Mr. Ormerod currently serves in the following director positions:

(i) since 2006, as Non-executive director and Chairman of the Audit Committee of Gemalto N.V., and as member of the compensation committee;

(ii) since 2008, as Non-executive director ITV plc, as member of the remuneration and nominations committees, and was appointed Chairman of the Audit Committee in 2010; and

(iii) since 2009, as Non-executive director of Tribal Group plc., and as a member of the audit, remuneration and nominations committees. He was appointed Chairman of the board in 2010.

Former positions: Mr. Ormerod is a chartered accountant and has worked for over 30 years in public accounting firms. He served for 32 years at Arthur Andersen, serving in various client service and management positions, with last positions held from 2001 to 2002 serving as Regional Managing Partner UK and Ireland, and Managing Partner (UK). From 2002 to 2004, he was Practice Senior Partner for London at Deloitte (UK) and was member of the UK executives and Board.

Mr. Ormerod also served as Non-executive director and Chairman of the Audit Committee of Computacenter plc. and as member of the remuneration and nominations committees until April 1, 2015.

Mr. Ormerod is a graduate of Oxford University.

Shareholding in Constellium N.V.: 2,225 Restricted Stock Units

Nationality: English

Remuneration: Mr. Ormerod will be compensated pursuant to the Company's remuneration policy as described in Agenda Item 4.

Reason: The board recommends the re-appointment of Mr. Ormerod for an additional period of one year in view of his extensive accounting expertise and experience serving as a director of listed and private companies. His knowledge and experience are a great value to Constellium N.V.

APPENDIX H

(agenda item 10 (viii): re-appointment of Ms. Lori A. Walker)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Ms. Walker

Ms. Lori Walker is independent within the meaning of the Dutch Corporate Governance Code and under the NYSE Rules.

Date of birth: July 17, 1957

Current positions: Ms. Walker is Member of the Board of Directors of Southwire, an industrial manufacturer of wire and cable.

Former positions: Ms. Walker previously served as Chief Financial Officer and Senior Vice President of The Valspar Corporation from 2008 to 2013, where she led the Finance, IT and Communications teams. Prior to that position, Ms. Walker served as Valspar's Vice President, Controller and Treasurer from 2004 to 2008, and as Vice President and Controller from 2001 to 2004. Prior to joining Valspar, Ms. Walker held a number of roles with progressively increasing responsibility at Honeywell Inc. during a 20-year tenure, with her last position there serving as Director of Global Financial Risk Management.

Ms. Walker holds a Bachelor of Science of Finance from Arizona State University and attended the Executive Institute Program and the Director's College at Stanford University.

Shareholding in Constellium N.V.: 2,225 Restricted Stock Units

Nationality: American

Remuneration: Ms. Walker will be compensated pursuant to the Company's remuneration policy as described in Agenda Item 4.

Reason: The board recommends the re-appointment of Ms. Walker for an additional period of one year in view of her extensive knowledge of enterprise risk management and financial experience with US companies. Her knowledge and expertise are a great value to Constellium N.V.