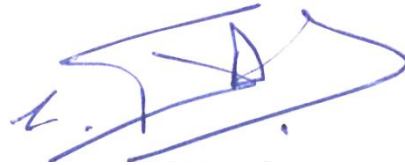


Our “back in the race” plan, to be sustainable, requires that the competitive spirit and the culture of performance that drive us be anchored in the rules of conduct, contained in our Code of ethics. The reputation of our Group is at stake

Trust that our customers, shareholders and partners have in us, is based on the integrity of each of us, regardless of his function, hierarchical level or country. Conversely, a breach of these rules may expose the Group to very significant damages in terms of business, finance and reputation.

To respect our Code of ethics is an essential requirement. The Executive Committee is committed to it as a fundamental priority.

We count on each of PSA’s employees to make individual and collective compliance with this Code a daily duty and thus a way of driving performance.



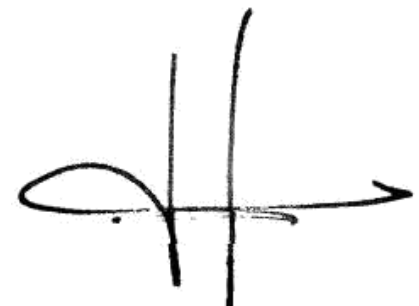
Carlos TAVARES



Jean-Baptiste de CHATILLON



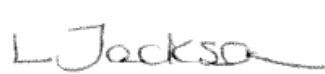
Maxime Picat



Jean-Christophe QUEMARD



Jean-Philippe IMPARATO



Linda JACKSON



Yves BONNEFONT



Yannick BEZARD



Yann VINCENT




Patrice LUCAS



Gilles LE BORGNE



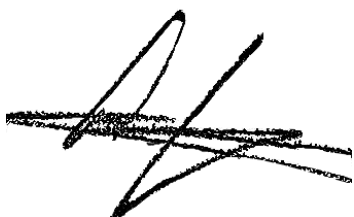
Xavier CHEREAU




Grégoire OLIVIER



Olivier BOURGES



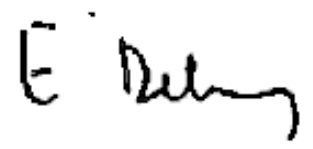
Carlos GOMES



Denis MARTIN



Christophe BERGERAND



Emmanuel DELAY