



CODE OF ETHICS

In pursuing its growth, Groupe PSA has been guided by a set of values that are embraced by its executives and employees to promote responsible development.

This ambition is reflected in collective commitments to key stakeholders, including customers, employees, shareholders, partners and the community.

Formalised in internal policies and agreements, as well as through compliance with international standards, these responsible development commitments inform the Group's actions, notably in the areas of social and environmental responsibility, quality, financial information and communication.

To fulfil the objectives set out in these commitments, all of us here at Groupe PSA must comply with the rules of ethical conduct presented in this Code of Ethics.

These rules cover:

- ➔ Respect for the law
- ➔ Respect for people and the environment
- ➔ Respect for customers
- ➔ Respect for the company

While not exhaustive, they provide a useful roadmap for everyone in our corporate community, as well as our partners, in conjunction with the core Groupe PSA values of respect and responsibility.

All employees are expected to apply these rules of ethical conduct in performing their duties.

RESPECT FOR THE LAW

RULE NO. 1: COMPLIANCE WITH LAWS AND REGULATIONS

All Group employees must comply with the laws and regulations of the country in which they work. Employees are expected to be familiar with laws and regulations covering their specific area of operation.

In particular, employees are expected to:

- Abstain from any type of anticompetitive business practice, including cartel arrangements, abuse of dominant position and abuse of economic dependence.

- Refuse all [forms of corruption](#), such as giving or accepting bribes or facilitation payments or granting or accepting unwarranted benefits to a public official or private individual.
- Set up the necessary measures to combat money laundering in the financial subsidiaries.
- Comply with international and local tax and customs regulations and apply sanctions, embargoes and export control measures.
- Comply with labour, environmental and consumer protection laws and regulations.

RULE NO. 2: NON-DISCLOSURE OF INSIDE INFORMATION

All employees with access to confidential information are expected to keep this information confidential. Confidential information is specific information about the Group or any other company that has not been made public and that could have a material influence on the price of the Peugeot S.A. share, or any other share, if it were disclosed. This includes information about specific

events, as well as financial, strategic or other types of information. Employees may not use such information for personal gain. In particular, they may not buy or sell shares (or encourage others to buy or sell shares) of the company(ies) concerned before the information has been publicly disclosed.

RULE NO. 3: SINCERITY OF ACCOUNTING DATA, INFORMATION AND INDICATORS

All employees who, in the course of their duties, record or submit accounting or financial data, calculate and transmit indicators or manage and circulate any other type of information are expected to ensure that said data, indicators and information are reliable and sincere.

In particular, income and expenses recorded in each business must faithfully reflect the business's operations. Reporting of this data must comply with the Group's accounting principles and management standards.

RESPECT FOR PEOPLE AND THE ENVIRONMENT

RULE NO. 4: RESPECT FOR FUNDAMENTAL HUMAN RIGHTS

All employees contribute to the Group's commitments with regard to fundamental human rights. In particular, they undertake to prohibit child labour and forced labour and to respect freedom of association and the right

to representation. Employees are expected to respect these rights in their areas of responsibility and require the same level of respect from their partners and suppliers.

RULE NO. 5: COMPLIANCE WITH WORKPLACE HEALTH AND SAFETY RULES

All employees are expected to be familiar and comply with applicable safety rules and ensure that others comply as well, in accordance with the requirements of the Workplace Health and Safety System. Special care should be given to the working conditions and well-being of all persons present at Group sites. As concerns

prevention, employees are expected to 1) set an example, by strictly applying safety rules themselves and ensuring that others do the same, 2) remain vigilant at all times, to identify and manage risks, and 3) act swiftly, to ensure that risky situations are addressed immediately.

RULE NO. 6: RESPECT FOR THE ENVIRONMENT

In the course of performing their duties, all employees contribute to the Group's environmental policies and commitments. They are expected to comply with Group

guidelines on preserving natural resources and managing waste and are asked to ensure that partners and suppliers comply with similar requirements.

RULE NO. 7: PROHIBITION OF DISCRIMINATION, HARASSMENT AND DISRESPECTFUL BEHAVIOUR; RESPECT FOR PRIVATE LIFE

All employees are expected to act respectfully towards their team members, other Group employees and, more generally, all individuals with whom they are in professional contact. They are expected to respect the private lives of other individuals and refrain from spreading information they may have gained by chance or in the course of their work. All managers should respect their team members' private lives. The Group prohibits

any and all types of discrimination on the basis of age, gender, nationality, marital status, sexual orientation, lifestyle, genetic characteristics, real or supposed belonging to an ethnic group, nation or race, physical appearance, pre-existing health conditions or disability, pregnancy, name, political opinion, religious conviction or union activities.

RESPECT FOR CUSTOMERS**RULE NO. 8: COMPLIANCE WITH PRODUCT SAFETY AND QUALITY REQUIREMENTS**

In accordance with Groupe PSA's product safety policy, all employees contribute, in the course of their duties, to ensuring that the Group delivers quality products and services that offer a high level of safety,

reliability and environmental performance. In particular, employees are expected to comply fully with all standards implemented to prevent, identify and correct safety defects.

RULE NO. 9: SINCERITY OF CONSUMER INFORMATION

All employees are expected to provide customers and consumers with truthful, non-misleading information

about the features of the Group's products and services. This rule applies in particular to advertising and sales.

RULE NO. 10: CONFIDENTIALITY OF PRIVATE DATA

Employees must never disclose or use any private information about customers or other employees that they may obtain in the course of their work for any purpose other than that authorised by said customers,

prospective customers or other employees. Employees are expected to comply with current laws and regulations in processing customer data and ensure data security and respect for individuals.

RESPECT FOR THE COMPANY**RULE NO. 11: TRANSPARENT RELATIONS WITH PARTNERS, CUSTOMERS AND SUPPLIERS**

All employees are expected to avoid conflicts of interest. Which arises when an employee, one of their family members or friends is in a position to benefit personally from a transaction carried out in a Group's name, notably with customers or suppliers. In particular, employees are barred from acquiring interests in suppliers, partners or customers, unless the acquisition

consists in the purchase of listed shares as part of a portfolio, in compliance with the rules prohibiting the use of inside information. Suppliers are to be selected on the basis of clear decision-making procedures and objective criteria. Employees are expected to put the Group's interests first in negotiations with suppliers, in compliance with the law and principles of fairness.

RULE NO. 12: LIMITS ON GIFTS AND INVITATIONS

All employees are expected to comply with the principles of integrity and loyalty in their relations with customers and suppliers. Employees may not solicit gifts directly or indirectly. They must refuse all gifts with a value that exceeds what is generally accepted or that could

compromise their independence. All gifts with a value exceeding €50 must be approved by a supervisor and employees must report any gifts received to their supervisors on a regular basis. This rule also applies to invitations to non-job-related seminars or trips.

RULE NO. 13: USE AND PROTECTION OF CORPORATE ASSETS

All employees are responsible for using corporate assets and resources properly and exclusively in connection with their professional duties. Corporate assets are to be used in compliance with the company's current rules and procedures and all necessary measures are to be taken to prevent any damage, theft or unauthorised use by a

third party. Employees are expected to protect the Group from the risk of fraud or misappropriation of assets by implementing the requisite controls within their area of responsibility. All employees are barred from using their status or authority to benefit from any type of favouritism or special advantages.

RULE NO. 14: RESPECT FOR CONFIDENTIALITY

All employees are expected to take the necessary measures, in accordance with the company's current rules and procedures, to protect the confidentiality of professional information in their possession. Examples include

information on new vehicle projects; strategic, industrial, financial or labour data; and, more generally, any information whose disclosure could be harmful to the Group's interests.

RULE NO. 15: REPRESENTATIVE OF THE COMPANY

All employees represent the Group's image and its brands. As a result, they are expected to refrain from disparaging the Group, its strategies, executives and products. They are expected to conduct themselves in a way that reflects the Group's values during conversations, seminars and other events at which they represent the Group.

Presentations of the Group or its operations prepared for these events should provide truthful information while complying with confidentiality requirements and promoting the company's image.

RULE NO. 16: CLEAR SEPARATION BETWEEN WORK AND POLITICAL ACTIVITIES

All employees involved in political activities do so as private citizens during their free time and away from the workplace. If, as part of those activities, they mention

their employment by the Group, they must make it clear that they do not represent it in any way. The Group does not make financial contributions to political parties.