

*Non-binding translation*

**PEUGEOT S.A.**

**STOCK MARKET ETHICS CHARTER  
APPLICABLE TO PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES IN THE  
COMPANY**

**APPROVED BY THE SUPERVISORY BOARD ON 13 DECEMBER 2016**

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This Stock Market Ethics Charter (the “**Charter**”) sets out the rules on dealings by Supervisory Board members, non-voting advisors (*censeurs*), Managing Board members and Executive Committee members (“**Persons discharging managerial responsibilities**” or “**Managers**”) of Peugeot S.A. (the “**Company**”) in Peugeot S.A. and/or Faurecia securities.

Persons discharging managerial responsibilities should be aware of all applicable laws and regulations as well as any administrative and/or criminal penalties associated with failing to comply with said laws and regulations, and should put in place preventive measures that enable all persons to invest in Peugeot S.A. and/or Faurecia securities while complying with rules on market integrity.

When a Supervisory Board member is a legal entity, the provisions set out herein apply to both the legal entity and to the natural person who acts as the entity’s standing representative.

**1. DEFINITIONS**

For the purposes of this Charter, the terms below have the following meaning:

**“Inside Information”<sup>1</sup>**

Information of a precise nature, which has not been made public, relating directly or indirectly, to the Company or Faurecia, or to one or more Securities and which, if it were made public, would be likely to have a significant effect on the prices of those Securities.

Information shall only be considered “public” if it has been disclosed in a press release published by Peugeot S.A or Faurecia, and/or is the subject of a legal publication and/or a financial notice published in a national daily economic or financial newspaper.

Information shall only be considered to be of a “precise” nature if it indicates a set of circumstances which exists (or which may reasonably be expected to come into existence) or an event which has occurred (or which may reasonably be expected to occur), where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Securities. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this Charter.

Information which, if it were made public, would be likely to have a significant effect on the price of the Securities concerned, means information that a

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<sup>1</sup> Article 7 of Market Abuse Regulation No. 596/2014.

reasonable investor would be likely to use as an input in his or her investment decisions.

Disclosure in the press or via any other media channel of rumours relating to information which has not been officially confirmed by the Company or by Faurecia does not disqualify such information from being classified as Inside Information.

In practice for example, Inside Information may, as long as it has not been made public, concern the following circumstances or events (not all possible circumstances and events are listed):

- financial circumstances or events such as a significant consolidated net loss for the past financial year, a future decline in operating profit or annual earnings, or an inability to meet previously published profit forecasts or objectives;
- strategic circumstances or events such as a planned corporate acquisition which would alter the Company's prospects, changes in structure as a result of a merger, a failed planned corporate acquisition that had been previously announced, or the cancellation of a contract with a significant impact on the Company's commercial and financial position;
- technical or legal circumstances or events such as the fulfilment of conditions precedent imposed by anti-trust authorities prior to a merger;
- circumstances or events relating to the issuer's internal organisation or governance, for example a change in the management team or in the governing bodies.

**“Securities”**

- (i) shares and all marketable securities issued or to be issued by Peugeot S.A. and/or Faurecia, as applicable;
- (ii) any rights detachable from the Securities referred to in (i) above, in particular preferential subscription or allotment rights;
- (iii) any financial instruments associated with the rights or Securities referred to in (i) and (ii) above, in particular financial futures (including equivalent instruments giving rise to cash settlements, swap and options contracts).

**“Transaction”**

Any Transaction relating to the Securities, in particular any immediate or future acquisition, disposal, subscription, exchange, pledge, or loan of Securities on or off the market, the giving of an undertaking to acquire or dispose of Securities, any Transaction in derivative products for which the Securities are the underlying assets, which results in the acquisition or transfer of the economic risk attached to the Securities. A Transaction also includes the exercise of stock subscription or purchase options, the sale of shares resulting from the exercise of such options, and the acquisition or disposal of shares in Groupe PSA's corporate mutual fund for employees.

## **2. INFORMATION ABOUT THE GENERAL SECRETARY**

Within the organisational structure of Groupe PSA, the General Secretary is responsible for:

- receiving, within three working days, notifications of Transactions in Peugeot S.A. Securities submitted to the *Autorité des Marchés Financiers*, or French financial markets authority (the “**AMF**”)

by Persons discharging managerial responsibilities and persons closely associated with them in compliance with Article 7 of this Charter.

- promptly informing the Chairman of the Company's Managing Board and the Chairman of its Supervisory Board of any failure to comply with the provisions of this Charter.

The General Secretary may carry out an audit of the application of procedures to prevent insider dealing and misconduct within the Company.

### **3. CONFIDENTIALITY OBLIGATIONS AND OBLIGATIONS TO REFRAIN FROM ACTING**

#### **3.1 Confidentiality obligations**

Persons discharging managerial responsibilities in possession of Inside Information must refrain from communicating it to any other person, including within the Company, except through the exercise of their ordinary employment, profession or duties.<sup>2</sup>

Accordingly, Persons discharging managerial responsibilities must treat any Inside Information as confidential with regard to any persons whose activities or duties do not require them to have knowledge thereof.

Persons discharging managerial responsibilities are also strictly prohibited from making recommendations to any person to carry out a Transaction in Securities based on Inside Information.

Persons discharging managerial responsibilities must not disclose information or spread rumours, whether through the media (including the Internet) or by any other means, which give or would be likely to give misleading or false signals about the Securities and/or the situation, results and prospects of the Company.

Persons discharging managerial responsibilities must immediately inform the General Secretary if they are aware that Inside Information has been revealed to third parties whose activities or duties do not require them to have knowledge thereof.

#### **3.2 Obligations to refrain from acting**

##### **A. General obligation to refrain from disclosing Inside Information**

Persons discharging managerial responsibilities in possession of Inside Information shall refrain from carrying out, directly or indirectly, on their own behalf or on behalf of another person, on or off the market, any Transactions in Peugeot S.A. and/or Faurecia Securities before said Inside Information is made public<sup>2</sup>.

Persons discharging managerial responsibilities should also be aware of the risk involved in Transactions in Peugeot S.A. and/or Faurecia Securities carried out by persons close to them, including persons closely associated with them as defined in Article 7 below, and more generally, any persons who, owing to their relationship with the Person discharging managerial responsibilities, may be suspected of having made use of the Inside Information communicated by that Person.

##### **B. Obligation to refrain from trading in Securities during closed periods**

Persons discharging managerial responsibilities shall refrain from carrying out, directly or indirectly, on their own behalf or on behalf of another person, any Transactions in Peugeot S.A. and/or Faurecia Securities:

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<sup>2</sup> Article 14 of Market Abuse Regulation No. 596/2014.

- during a period of 30 calendar days before the publication of Groupe PSA's half-year or annual financial statements<sup>3</sup> and the publication of its quarterly earnings, and on the date of such publications.

The General Secretary is responsible for informing each Person discharging managerial responsibilities at the beginning of each year about the closed periods resulting from the provision set out above.

Persons discharging managerial responsibilities may be allowed to trade during a closed period (i) on a case-by-case basis due to the existence of exceptional circumstances such as severe financial difficulty, which require the immediate sale of shares, or (ii) in the event of Transactions related to an employee share ownership scheme (cases limited to the exercise of rights attached to shares or Transactions that do not involve a change in the holder of the Security; e.g., shares awarded under an employee share ownership scheme (subject to meeting certain conditions), or shares transferred to a different account held by the same Person discharging managerial responsibilities (with no change in the share price)).<sup>4</sup>

The law also defines periods during which trading is not permitted in the specific case of sales of shares awarded under free share plans. Upon expiry of the holding period, Peugeot S.A. shares awarded under free share plans may only be sold<sup>5</sup>:

- “during the 10 trading days before and three trading days after the date on which the consolidated financial statements – or, where applicable, the Company financial statements – are made public;
- during the period between the date on which the Company's governing bodies become aware of information which, if it were made public, could have a significant effect on the Company's securities, and ten trading days after the date on which that information is made public”.

#### **4. PENALTIES APPLICABLE TO THE USE OF INSIDE INFORMATION:**

The penalties applicable to Persons discharging managerial responsibilities in the event they make use of Inside Information may be two-fold:

- In the case of insider dealing (*délit d'inité*), which is a criminal offence falling within the scope of criminal law and proceedings:

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<sup>3</sup> Article 19.11 of Market Abuse Regulation No. 596/2014.

<sup>4</sup> Article 19.12 of Market Abuse Regulation No. 596/2014.

<sup>5</sup> Article L. 225-197-1, paragraph 8 of the French Commercial Code (*Code de commerce*).

Article L. 465-1 of the French Monetary and Financial Code (*Code monétaire et financier*):

- A. - *Any person who has inside information about an issuer as a result of (i) being the chief executive officer, chairman, member of the management board, legal manager, member of the board of directors, member of the supervisory board or equivalent function of the issuer, (ii) having a holding in the capital of the issuer, (iii) having access to the information through the exercise of an employment, profession or duties, (iv) being involved in criminal activities, or (v) through any other means where that person knows or ought to know that it is inside information, and who uses that information to carry out, on his or her own behalf or on behalf of a third party, directly or indirectly, one or more transactions in a financial instrument issued by that issuer or to cancel or amend one or more orders concerning such a financial instrument where the order was placed before the person concerned possessed the inside information, shall be liable to five years' imprisonment and a fine of €100 million or ten times the amount of any gain made, whichever is higher.*
- B. - *The simple fact of being in possession of inside information does not constitute an offence such as described in A, if the conduct of the person concerned is legitimate within the meaning of Article 9 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.*
- C. - *For the purposes of this section, "inside information" refers to inside information as defined by Article 7, 1 to 4 of the aforementioned Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014.*
- II. - *An attempt to commit the offence described in I above shall incur the same penalties.*

Article L. 465-2 of the French Monetary and Financial Code:

- I.- *The penalties set out in A of Article L. 465-1 I, shall apply to any person mentioned in the same Article L. 465-1, who recommends that one or more transactions be carried out in the financial instruments to which the inside information relates, or who encourages such operations to be carried out on the basis of that inside information.*
- II.- *Acting on the recommendations or inducements referred to in I of this Article knowing that such recommendations or inducements are based on inside information also constitutes the offence described in A of said Article L. 465-1 I.*
- III.- *Communicating the recommendations or inducements referred to in I of this Article knowing that they are based on inside information also constitutes the offence described in Article L. 465-3 I.*
- IV. - *An attempt to commit the offence described in I above shall incur the same penalties.*

Article L. 465-3 of the French Monetary and Financial Code:

- I.- *The penalties set out in A of Article L. 465-1 I also apply to persons in possession of inside information concerning an issuer in which they exercise the duties of chief executive officer, chairman, member of the managing board, legal manager, member of the board of directors, member of the supervisory board or any other equivalent function or in which they hold information; persons in possession of inside information through the exercise of their profession or duties; persons who are involved in criminal activities, or any other persons knowingly in possession of inside information, who disclose that information to a third party, unless they can prove that such disclosure was made within the scope of the ordinary exercise of their profession or duties, including when it relates to a market sounding made in accordance with Article 11, 1 to 8 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.*
- II. - *An attempt to commit the offence described in I above shall incur the same penalties.*

Article L. 465-3-1 of the French Monetary and Financial Code:

*I.- The penalties set out in A of Article L. 465-1 I also apply to whoever carries out a transaction, places an order or adopts behaviour which gives or is likely to give misleading signals about the supply of, demand for, or price of, a financial instrument, or which secures, or is likely to secure, the price of a financial instrument at an abnormal or artificial level.*

*B- Section A of I above does not apply in the event the transaction or behaviour mentioned in I has been carried out for legitimate reasons and in compliance with an accepted market practice as defined in Article 3.1 (9) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.*

*II. - The penalties set out in A of Article L. 465-1 I also apply to whoever carries out a transaction, places an order or adopts behaviour which affects the price of a financial instrument, employing a fictitious device or any other form of deception or contrivance.*

*III. - An attempt to commit the offences described in I and II above shall incur the same penalties.*

Article L. 465-3-2 of the French Monetary and Financial Code:

*I.- The penalties set out in A of Article L. 465-1 I also apply to whoever disseminates, by any means whatsoever, information that gives false or misleading signals about the situation or prospects of an issuer or about the supply of, demand for, or price of, a financial instrument, or which secures, or is likely to secure, the price of a financial instrument at an abnormal or artificial level.*

*II. - An attempt to commit the offence described in I above shall incur the same penalties.*

Article L. 465-3-3 of the French Monetary and Financial Code:

*I.- The following shall incur the penalties provided for in A of Article L. 465-1 I:*

*1° Providing or disclosing false or misleading information used to calculate a benchmark or information that may distort the price of a financial instrument or an asset to which such an index is related;*

*2° Adopting any other behaviour that results in manipulating the calculation of any such index.  
A benchmark means any rate, index or figure, made available to the public or published that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates or other values, or surveys, and by reference to which the amount payable under a financial instrument or the value of a financial instrument is determined.*

*II. - An attempt to commit the offence described in I above shall incur the same penalties.*

- In the case of insider misconduct (*manquement d'initié*) as determined by the AMF's Disciplinary Committee:

Article L. 621-15 of the French Monetary and Financial Code:

*III.- The penalties applicable are:*

*a) For persons referred to in paragraphs 1 to 8, 11, 12, and 15 to 17 of Article L. 621-9 II, a warning, reprimand, or temporary or permanent prohibition from providing all or some of the services offered; the withdrawal from the register referred to in Article L. 546-1; the disciplinary committee may pronounce, either instead of, or in addition to, those penalties, a financial penalty of an amount not exceeding €100 million or ten times the amount*

*of any profit realised; the sums are paid to the guarantee fund to which the person penalised is affiliated, or failing this, to the Trésor Public (the French government tax collection agency);*

*b) For natural persons placed under the authority of, or acting on behalf of, a person referred to in paragraphs 1 to 8, 11, 12, and 15 to 17 of Article L. 621-9 II, a warning, a reprimand, temporary or permanent withdrawal of their professional card, temporary or permanent prohibition from engaging in some or all of their activities; the disciplinary committee may pronounce, either instead of, or in addition to, those penalties, a financial penalty of an amount not exceeding €15 million or ten times the amount of any profit realised in the case of practises referred to in c) to g) of II, or €300,000 or five times the amount of any profit realised in other cases; the sums are paid to the guarantee fund to which the legal entity under whose authority or on whose behalf the person penalised acted is affiliated, or, failing this, to the Trésor Public;*

*c) For persons other than those referred to in II of Article L. 621-9 who perpetrate facts referred to in c) to g) of II, a financial penalty of an amount not exceeding €100 million or ten times the amount of any profit realised; the sums are paid to the Trésor Public.*

*The amount of the financial penalties pronounced pursuant to III above may be increased by up to 10% of their amount, payable by the person penalised, in order to help fund aid for the victims concerned.*

*The amount of the penalty and of any increase are commensurate with the seriousness of the breaches committed and any advantages or profits derived from those breaches.*

*The guarantee fund referred to in a and b may, under conditions set by its internal regulations and within the limit of €300,000 per year, use some of the proceeds from the financial penalties pronounced by the disciplinary committee for pedagogical initiatives in the financial field.*

*III bis.- In the event of a failure to comply with the obligations set forth in Articles L. 233-7 and L. 233-8-II of the French Commercial Code and Article L. 451-1-2 of said Code, a financial penalty may be pronounced up to €100 million or 5% of the total annual earnings as determined based on the financial statements for the last fiscal year approved by the managing body. When the legal entity is a parent company or subsidiary of a parent company required to prepare consolidated financial statements, the total earnings to be taken into account represent the total earnings for the year as stated in the latest available consolidated financial statements approved by the parent company's annual general meeting.*

*The amount of the financial penalty may also be up to ten times the gains derived from the misconduct or the losses avoided, if these can be determined.*

*The sums are paid to the Trésor Public.*

## 5. PROHIBITED TRANSACTIONS

Persons discharging managerial responsibilities are strictly forbidden from carrying out, directly or indirectly:

- short sales of Peugeot S.A. and/or Faurecia Securities;
- any customary short-term purchases or sales of Peugeot S.A. and/or Faurecia Securities, i.e., with exchanges taking place within a period of less than 20 trading days (except for sales of shares resulting from the exercise of stock purchase or subscription options).

## 6. SECURITIES HELD IN REGISTERED FORM BY CORPORATE OFFICERS

Corporate officers (i.e., Managing Board and Supervisory Board members), along with their spouses and any dependent children, must hold all Peugeot S.A. shares they own in registered form.

## 7. NOTIFICATION OBLIGATIONS

Persons discharging managerial responsibilities and persons associated with them are required to notify the AMF and Peugeot S.A., by e-mail, of any Transactions they have carried out in Peugeot S.A. Securities within three working days of the Transaction, except when the total amount of these Transactions in Peugeot S.A. Securities represents €20,000 or less in any given calendar year<sup>6</sup>.

Persons closely associated with Persons discharging managerial responsibilities are:

- a) a spouse or a partner considered to be equivalent to a spouse in accordance with national law (i.e., in French law, the spouse of the Person discharging managerial responsibilities, from which he or she is not separated, or a partner under a civil partnership arrangement);
- b) a dependent child in accordance with national law (i.e., in French law, children over whom the Person discharging managerial responsibilities has parental authority or who reside, usually or alternately, at the same address, or of whom the Person discharging managerial responsibilities has effective care on a permanent basis);
- c) a relative who has shared the same household for at least one year on the date of the Transaction concerned (i.e., relations or blood relatives residing at the house of the Person discharging managerial responsibilities for at least one year on the date of the Transaction); or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Person discharging managerial responsibilities or by a person referred to in point a), b) or c), which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The notification must include<sup>7</sup>:

- the name and duties of the Persons discharging managerial responsibilities who have carried out a Transaction in Peugeot S.A. Securities;
- for persons related to Persons discharging managerial responsibilities, the name of this person, indicating the Person discharging managerial responsibilities with whom he or she is related and the duties of that Person;
- the corporate name of the Company;
- the nature of the Securities Transaction carried out (purchase, sale, exchange, transfer, transactions in derivative products, etc.);
- the number and nature of the Securities concerned;
- the date and place of the Transaction; and
- the unit price and the amount of the Transaction in Securities.

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<sup>6</sup> Article 19 of Market Abuse Regulation No. 596/2014.

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This notification must be sent to:

- the AMF electronically via the “Onde” extranet, which is accessible on the AMF website at the following address:

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

The notifications can be sent by a third party on behalf of the persons bound by the notification obligations. In this case, the name of the third party must be clearly indicated on the notification form.

The notification will not be reviewed by the AMF before its publication. It is prepared under the sole responsibility of the notifier. However, it may be examined by the AMF after publication.

- the Company: a copy of the AMF notification must be sent in writing (by e-mail or letter) to the General Secretary.

A template for standard notifications to be filled out on the “Onde” extranet site can be found in the Appendix hereto.

Persons discharging managerial responsibilities are also, at any time and at the Company’s request, required to disclose the number and nature of Securities they hold, along with any other relevant information concerning the holding of Peugeot S.A. Securities. (division of ownership, call or put option, pledge of the Securities, etc.).

## **8. INCLUSION ON THE LIST OF PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

In accordance with applicable regulations<sup>8</sup>, the Company draws up and promptly updates a list of Persons discharging managerial responsibilities and any persons closely associated with them as defined in Article 7 of this Charter.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under applicable regulations and shall keep a copy of this notification.

Persons discharging managerial responsibilities can obtain from the Company a template of the letter to be sent to closely associated persons (by e-mail, registered letter with return receipt or any other means by which a trace can be kept of the notification) on request.

## **9. INCLUSION ON AN INSIDER LIST**

In accordance with applicable regulations<sup>9</sup>, the Company is required to draw up and promptly update a list of all those with access to Inside Information.

This list specifies persons and third parties who have access to specified Inside Information.

If you come to have access to Inside Information, you will be notified of your inclusion on an insider list.

The Company shall keep insider lists for a minimum period of five years as from the date the list was last updated, and submit the list to the AMF on request.

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<sup>8</sup> Article 19.5 of Market Abuse Regulation No. 596/2014.

<sup>9</sup> Article 18.1 of Market Abuse Regulation No. 596/2014. Article L. 621-18-4 I of the French Monetary and Financial Code.

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**LETTER OF UNDERTAKING**

*(Each Person discharging managerial responsibilities at Peugeot S.A. is required to complete and sign this letter and return it to the General Secretary)*

I, the undersigned,

*(surname, first name and position)*

have read Groupe PSA's Stock Markets Ethics Charter dated 13 December 2016,

and undertake to comply therewith in all circumstances.

In....., on.....

*(signature)*

## DÉCLARATION DES OPÉRATIONS RÉALISÉES SUR LES TITRES DE LA SOCIÉTÉ

### 1. Dénomination sociale de la société ?

Dénomination sociale de la société :

### 2. Identification du déclarant ?

L'identité du déclarant correspond à celle de la personne tenue au dépôt de la déclaration

Type de personne : \*

Nom : \*

Prénom : \*

Le déclarant est : \*  Une personne mentionnée aux a) et b) de l'article 621-18-2 du code monétaire et financier ?

Une personne liée à un dirigeant, tel que mentionné au c) de l'article 621-18-2 du code monétaire et financier ?

Merci de préciser les fonctions exercées au sein de l'émetteur

Fonction : \*

### 3. Description de l'instrument financier ?

Description de l'instrument financier : \*

### 4. Nature de l'opération ?

Opération réalisée dans le cadre d'un mandat de gestion programmée conforme à la recommandation 2010-07 de l'AMF ?

Nature de l'opération : \*

### 5. Date de l'opération ?

Date de l'opération : \*  

### 6. Lieu de l'opération ?

Lieu de l'opération : \*

### 7. Montant de l'opération ?

Prix unitaire	Devise unitaire	Montant	Devise du montant
Aucune opération enregistrée			
<a href="#">Ajouter une opération</a>			

### 8. Informations complémentaires : nature de l'instrument financier / autres dirigeants auxquels la personne est liée / autres ?