

## PEUGEOT S.A.

### **CODE OF CONDUCT FOR DEALINGS ON THE STOCK EXCHANGE BY THE MEMBERS OF THE SUPERVISORY BOARD, THE ADVISORS AND THE MEMBERS OF THE MANAGING BOARD OF THE COMPANY**

**APPROVED BY THE SUPERVISORY BOARD ON APRIL 29th, 2014**

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This Code of conduct for dealings on the stock exchange (hereinafter the “**Code**”) is intended to define the rules governing dealings in securities of Peugeot SA (hereafter “**the Company**”) and/or Faurecia by the members of the Supervisory Board, the advisors and the members of the Managing Board (hereafter the “**Corporate officers**”).

The purpose of the Code is to draw the Corporate officers’ attention to the laws and regulations in force in this area and to administrative and/or criminal penalties imposed for breach of such laws and regulations, and to establish preventive measures in order to enable any person to invest in securities of Peugeot S.A. and/or Faurecia while complying with the rules relating to market integrity.

When a member of the Supervisory Board is a legal entity, these rules apply to the legal entity as well as to the individual representing this legal entity.

#### **1. DEFINITIONS**

For the purposes of the Code, the following terms shall have the following meanings:

##### **“Inside information”<sup>1</sup>**

Inside information is any information of a precise nature that has not been made public, relating directly or indirectly to the Company or Faurecia or to one of more financial instruments of these Companies, and which, if it were made public, would be likely to have a significant influence on the share price of the relevant financial instruments or on the share price of related financial instruments.

Information should only be considered as “public” if it has been subject of a press release by Peugeot S.A. or Faurecia and/or of legal publication, and/or of the issue of financial advice in the national economic and financial press.

Information is deemed to be precise if it indicates a set of circumstances or event that has occurred or is likely to occur and a conclusion may be drawn as to the possible influence of such set of circumstances or event on the share price of the concerned securities.

Information which, if it were made public, would be likely to have a significant influence on the share price of concerned securities is information that a reasonable investor would be likely to use as part of the basis of his investment decisions.

The publication in the press or in any other media of rumours relating to information not officially confirmed by the Company or Faurecia, does not have the effect that such information ceases to be Inside Information.

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<sup>1</sup> Art. 621-1 of the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers (AMF)*).

In practice, and by way of example, the following matters would be considered as Inside Information until they have not been made public, (non-exhaustive list):

- any forecast relating to revenue or profits for the quarter, half-year or year ;
- any forecast as to the growth of revenue, profits or dividends, or more generally any forecast as to changes in any financial indicator ;
- any monthly reporting which is significantly different from the forecasts made by the group or significantly different from the market trend ;
- any proposed acquisition, sale, merger or substantial partnership, the preparation of the transaction, even at a hypothetical or preliminary stage must be treated as Inside Information ;
- any one-off event (lawsuit, litigation, financial transaction, restructuring, organizational change, management change or employee) likely to have a material influence on the Company's situation ;
- any information, referred to in the above subparagraphs relating to a company in which the Company holds an interest, which, if it were made public, would be likely to have a material influence on the share price of the securities.

**“Securities” :**

- (i) shares and negotiable securities issued or to be issued by Peugeot S.A. and/or Faurecia, as the case may be ;
- (ii) rights detachable from such securities (i) and particularly preferential subscription or allocation rights ;
- (iii) any derivative instrument derived from the rights or securities referred to in (i) and (ii) above, and in particular futures contracts (including equivalent instruments for settlement in cash, swaps, and options).

**“Transaction” :**

Any purchase or sale of the securities whether immediately or in the future, on or off-market, the giving of an undertaking to buy or sell the securities, any transaction in derivative products of which the underlying instruments are the securities, and any hedging transaction the effect of which is to acquire or transfer the economic risk attached to the securities. Subscriptions and purchases by the exercise of options to subscribe or purchase shares, the sale of securities arising from the exercise of these options, the purchase and sale transactions of the mutual fund “of the employees of PSA Peugeot Citroën” are also covered.

## **2. INFORMATION OF THE GENERAL COUNSEL**

In carrying out his task, the General Counsel shall be responsible, in particular:

- for receiving, as soon as possible, the declarations of Corporate Officers and persons closely associated with them of Transactions in the Securities of Peugeot S.A. communicated to the French Financial Markets Authority (*Autorité des Marchés Financiers*, hereafter **“AMF”**) under the conditions defined by Article 7 below.

- for informing the Chairman of the Managing Board and the Chairman of the Supervisory Board without delay of any observed breach of the provisions of this Code.

The General Counsel may launch an audit on the implementation of the preventive measures against insider dealing in the Company.

### **3. OBLIGATION OF CONFIDENTIALITY AND TO REFRAIN FROM**

#### **3.1 Obligation of confidentiality**

Any Corporate Officer holding Inside Information must refrain from communicating such information to any other person, including within the Company, except in the normal course of his work, profession or functions<sup>2</sup>.

Consequently, any Corporate Officer must keep any Inside Information confidential as regards any other person, unless the business or assignment of that person requires them to be aware of such information.

It is also strictly prohibited to recommend to any person that they carry out a Transaction in the Securities based on Inside Information.

All Corporate Officers undertake not to distribute information or to spread rumors, whether through media (including the internet) or by any other means, which are or are likely to be false or misleading as regards the Securities and/or the situation, results or prospects of the Company.

Furthermore, any Corporate Officer has immediately to inform the General Counsel in the case he becomes aware of the fact that Inside Information was disclosed to third parties of whose business or assignment does not require having knowledge of such information.

#### **3.2 Obligation to refrain from**

##### **A. General obligation to refrain from entering into transactions in the securities in the event of holding Inside Information**

Any Corporate Officer holding Inside Information must refrain from entering into any Transaction in the Securities of Peugeot S.A. and/or Faurecia, whether directly or indirectly, on his own behalf or on behalf of any other person, on or off-market, until that information has been published<sup>2</sup>.

The attention of Corporate Officers is also drawn to the risk of Transactions in the Securities of Peugeot S.A. and/ or Faurecia being entered into by persons close to them, including the associated persons listed in Article 7 below and more generally, any persons who by reason of the relationship between them and the Corporate Officer, could be suspected of having used Inside Information communicated by the Corporate Officer.

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<sup>2</sup> Art. 622-1 of the General Regulations of the AMF.

## B. Black-out periods

Any Corporate Officer must refrain from carrying out any Transaction in relation to Securities of Peugeot S.A. and/ or Faurecia, whether directly or indirectly, on his own behalf or on behalf of another person:

- during the period of 30 days preceding the date on which the annual, half-yearly accounts of PSA Peugeot Citroën and the date on which its quarterly revenue are published as well as the day of these publications.

The General Counsel is responsible for informing every Corporate Officer, at the beginning of the year, of black-out periods resulting from the device described above.

Specific black-out periods are defined by law in the event of disposal of bonus shares. At the expiry of the holding period Peugeot S.A. shares may not be sold<sup>3</sup> :

- “during the ten stock-exchange trading days preceding and three stock-exchange trading days following the date on which the consolidated accounts, or, failing that, the annual accounts, are published ;
- during the period between the date on which the company’s management bodies have knowledge of information which, were it to be published, could have a significant impact on the price of the company’s securities, and the subsequent date of ten stock-exchange trading days after the date on which the said information is published”.

## 4. PENALTIES IMPOSED FOR USE OF INSIDE INFORMATION:

The penalties applicable to Corporate Officers for use of Inside Information may be:

- for insider dealing (*“délit d’initié”*) which is a criminal offence falling within criminal proceedings and jurisdiction<sup>4</sup>:

“It shall be an offence punishable by two years’ imprisonment and a fine of €1,500,000, which amount may be increased to a figure representing up to ten times the amount of any profit made and shall not be less than the amount of said profit, for management executives of a company of the kind referred to in Article L. 225-109 of the French Commercial Code, and persons holding Inside Information in the course of their profession or the performance of their functions as to the prospects or situation of an issuer whose securities are traded on a regulated market, [...] or as to the likely performance of a financial instrument or an asset referred to in paragraph II of Article 421-1 which is admitted to trading on a regulated market, and either directly or through an intermediary, carry out or facilitate one or more transactions before the public has knowledge of said information.

It shall be an offence punishable by one year’s imprisonment and a fine of €150,000, which amount may be increased to a figure representing up to ten times the amount of any profit made and shall not be less than the amount of said profit, for any person holding Inside Information in the course of his profession or the performance of his functions as to the prospects or situation of an issuer whose securities are traded on a regulated market [...] or as to the likely performance of a financial instrument or an asset referred to in paragraph II of Article 421-1 which is admitted to trading on a regulated market, to communicate such information to a third party other than in the normal course of his profession or functions”.

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<sup>3</sup> Art. L. 225-197-1 para. 8 of the French Commercial Code.

<sup>4</sup> Art. L. 465-1 para. 1 and 2 of the French Monetary and Financial Code.

- for insider misconduct (“*manquement d’initié*”) falling within the discretion of the AMF’s Sanctions Committee<sup>5</sup> :

In the event of failure to observe the provisions of Articles 622-1 et seq. of the General Regulations of the AMF, the AMF may impose a fine on the persons responsible of up to €100,000,000 or 10 times the amount of any profit made.

## 5. **PROHIBITED DEALINGS**

It is strictly prohibited for Corporate Officers to enter into, whether directly or indirectly:

- any short sale of Securities of Peugeot S.A. and/ or Faurecia ;
- any habitual short-term buying and selling of the Securities of Peugeot S.A. and/ or Faurecia, that is to say any round-trips over a period of less than 20 stock-exchange trading days (with the exception of sales following the exercise of stock options).

## 6. **REGISTRATION IN THE PURE NOMINATIVE FORM OF SECURITIES DES TITRES HELD BY CORPORATE OFFICERS**

Corporate Officers, as well as their spouses and children, have to register in the pure nominative form all their shares of Peugeot S.A.

## 7. **DECLARATION OBLIGATIONS**

Corporate Officers and persons associated are obliged, within a period of five stock-exchange trading days following its completion, to make a declaration to the AMF, by electronic means, any Transaction they enter into in relation to Peugeot S.A. Securities, except the total amount of these Transactions in the Peugeot S.A. Securities is less or equal to €5,000 within a full calendar year<sup>6</sup>.

Persons associated with a Corporate Officer are:

1° his/ her cohabiting spouse or his/ her partner with whom he/ she is connected by a civil solidarity agreement;

2° children in respect of whom he /she exercises parental authority or who live with him/ her either habitually or during certain periods of the year, or for whom he/ she is effectively and permanently responsible;

3° any other relative who has lived in his/ her home for one year on the date of the transaction concerned;

4° any legal person or entity formed pursuant to French or foreign law, and:

- The direction, administration or management of which is the responsibility of the Corporate Officer or Similar Person or of any of the persons referred to in 1°, 2° or 3° above, and which acts in the interests of any of those persons<sup>7</sup> ;

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<sup>5</sup> Art. L. 621-15 III c. of the French Monetary and Financial Code.

<sup>6</sup> Art. L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code; Art. 223-22 of the General Regulations of the AMF.

<sup>7</sup> In other words, if the company, of which the Company Officer concerned is a director, acts on its own behalf and not in the Company Officer’s interest, no declaration is required.

- or which is controlled, directly or indirectly, within the meaning of Article L. 233-33 of the French Commercial Code, by the Corporate Officer or by any of the persons referred to in 1°, 2° or 3° above;
- or which has been formed for the benefit of the Corporate Officer or of any of the persons referred to in 1°, 2° or 3° above;
- or in respect of which the Corporate Officer or of any of the persons referred to in 1°, 2° or 3° above has the benefit of at least the majority of the economic benefits.

The declaration must precisely include the following<sup>8</sup> :

- the name and the functions of the Corporate Officer who entered into a Transaction in Securities of Peugeot S.A.,
- regarding the persons associated with a Corporate Officer, the person's name as well as that Corporate Officer's name and functions,
- the company's name,
- the type/nature of the Transaction entered into (purchase, sale, swap, financial asset contribution, dealing in derivatives....),
- the number and the type of Securities concerned,
- the date and place of the Transaction, and
- the unit price and amount of the Transaction.

The declaration must be sent to the AMF via an extranet called *Onde* which is accessible on the AMF's website or on the following address:

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

Once sent to the AMF a copy of the declaration must be sent to the General Counsel as soon as possible.

The standard form to be filled in on the extranet *Onde* appears in the appendix of this Code.

Corporate Officers must also, at the Company's request, declare the number and the type of the Securities that they hold, as well as any other relevant information as to the ownership of the Securities of Peugeot S.A. (separate ownership (*démembrement*), undertakings to buy or to sell, pledges of the Securities...).

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<sup>8</sup> Art. 223-25 of the General Regulations of the AMF.

## 8. INSCRIPTION ON THE PERMANENT INSIDERS LIST

In accordance with the rules in force<sup>9</sup>, the Company draws up a list and keeps this list up to date of persons and third parties with regular access to Inside Information.

Given their regular access to Inside Information, Corporate Officers are put on the Permanent Insiders List since their appointment.

We inform you that according to law, the Company has to preserve this list for a period of five years following its last updating and keep it available for the AMF on its simple request.

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<sup>9</sup> Art. L. 621-18-4 I of the French Monetary and Financial Code; Art. 223-27 para.1 of the General Regulations of the AMF.

**LETTER OF UNDERTAKING**

*(Every Corporate Officer of Peugeot S.A. has to fill in, sign and send this letter to the General Counsel.)*

I, the undersigned,

*(forename, surname, position)*

I have read the Code of conduct for dealings on the stock exchange of PSA Peugeot Citroën in its version of April, 29<sup>th</sup> 2014.

And I undertake to comply with the terms of the Code in any event.

.....  
*(place and date)*

*(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 : \* Personne Physique

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="#" style="background-color: #0070c0; color: white; padding: 5px 15px; text-decoration: none; border-radius: 3px;">Ajouter une opération</a>			

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