

1. General principle	3
2. The conduct of members of staff within the Group	7
→ Respect and protection of persons	8
→ Protection of assets	9
→ Protection of the image of the group	10
→ Reliability and et sincerity of information	11
→ Respect for confidentiality	12
→ Use of insider information and stock options	13
→ Professional Ethics Officer	14
→ Conflicts of interests	15
→ Paid work	15
→ Shareholdings in external enterprises	16
→ Relations with third parties: Offers and acceptance of gifts	17
3. Relations outside the Renault Group	19
→ Compliance with law	20
→ Environment	21
→ Fairness and loyalty towards customers	22
→ Fairness and loyalty towards shareholders	22
→ Fairness and loyalty towards commercial partners	23
→ Corruption and disguised rebates	24
→ Recourse to intermediaries	25
→ Financial statements and audits	26
→ Responsibility and liability of the enterprise	27
→ Economic and social involvement	28
→ Political activities	28

1

**General
principle**



The prosperity and development of an enterprise is largely based on the confidence which it inspires with its customers, shareholders and commercial partners including suppliers, confidence which must exist both in the relations between the enterprise and members of staff and between members of staff themselves.

It is necessary, for the existence and maintenance of this confidence, to ensure that a certain number of rules of conduct are respected at all levels.

The purpose of this code is to allow persons within the enterprise to determine how to act in real, often complex situations by referring to a few clear and precise principles.

It goes without saying that such a code cannot foresee everything, and the objective will only be reached through common sense and a sense of each person's responsibilities.

The duties described in this code are not intended, either on the national or international level, to take the place of those set forth in existing laws and regulations, or by internal rules (whether of a general or specific scope) which apply on the various sites where the Group undertakes its work.

However, these rules do apply in addition to applicable laws and regulations of any nature, and form a body of rules, for all members of the Group wherever they may act, which must be applied in all circumstances.

2

**The conduct
of members
of staff within
the group**

In all circumstances, each member of staff of the Group must act in the Group's interest, inspired by loyalty in its respect and with care to contribute to the harmony of the Group.

● RESPECT AND PROTECTION OF PERSONS

It is one of the Group's principles that it will not discriminate on any grounds in working relations, and in particular it will recruit its staff on the basis of their own abilities and will treat each person with dignity, respect and with complete respect for their privacy.

The aim of "working better together" implies that each person must adopt this concern for dignity and respect for privacy in their own relations with other members of staff.

The group considers that it is a priority to ensure that working conditions are not harmful to health and that all steps are taken to ensure the safety and protection of its personnel.

● PROTECTION OF ASSETS

The safeguarding of assets belonging to the Group is a guarantee for its prosperity, which all of the personnel benefit from.

The Group's personnel is therefore under a duty to contribute to the protection and preservation of these assets, against all forms of deterioration and damage, theft or misappropriation, and it naturally follows that personnel must not misappropriate them or use them for personal reasons.

Assets should be understood not only as tangible property such as buildings, fittings, machines, vehicles, equipment, computers and information systems, and supplies of all types, but also intangible property such as intellectual property and know-how.

● PROTECTION OF THE IMAGE OF THE GROUP

The quality of the corporate image of the Group as well as the reputation of its products are necessary conditions for its existence over time. The Group's personnel, aware of their importance, must abstain from any act of a disparaging nature.

● RELIABILITY AND SINCERITY OF INFORMATION

Good management requires the greatest meticulousness to be applied to communicated information.

For this purpose, each person must endeavour to provide and transmit data and documents which are exact and as precise as possible. It naturally follows that they must not supply information or documents which are falsified or deliberately incomplete, in any field whatsoever.

● **RESPECT FOR
CONFIDENTIALITY**

The Group's personnel may hold information belonging to the Group which must remain confidential insofar as its disclosure or premature revelation may be harmful for the Group.

This information may, in particular, concern products, studies, technical projects, industrial data, commercial and financial plans, and all elements which may involve intellectual property rights and know-how.

Each person must ensure that this information is not disseminated either directly or indirectly outside the enterprise, nor even communicated to persons employed within the enterprise who are not authorised to obtain such information.

● **USE OF INSIDER INFORMATION AND STOCK OPTIONS**

The use, for personal ends, of insider information concerning the Group or third parties, which a member of staff should learn in the context of or while undertaking his job, is not only contrary to professional ethics but may also constitute the crime of insider trading.

The beneficiaries of stock options must abstain, pursuant to law, from transferring them to third parties in any manner. In addition, it would be contrary to the spirit in which these stock options are attributed to attempt, in any manner whatsoever, to obtain in advance those advantages which may be expected from their exercise.

● PROFESSIONAL ETHICS OFFICER

It is the responsibility of each person, and in particular those persons who hold insider information, to consult the Group's Professional Ethics Officer in order to ensure the conformity, with professional ethics and rules in force, of any individual operation concerning the exercise of stock options or any transaction whatsoever concerning securities issued by a company within the Group.

● **CONFLICTS OF INTERESTS**

The members of the Group's personnel may, insofar as their jobs cause them to have an influence on studies, contracts, etc. concluded between Renault Group companies and external enterprises and bodies, be confronted with situations in which their personal interest, or the interests of natural persons or legal entities that they are associated with or in the management of which they are involved, may enter into conflict with the interests of the Group. It shall be their responsibility in such cases to declare the conflict of interest to their superiors, considering the duty of loyalty which they owe to the Group, even where this is only a potential conflict of interest.

● ***In particular:***

Paid work

No paid work for an entity outside the Group can be accepted in conflict with the interest of the Group. To avoid any difficulties, all members of staff who wish to have

a professional activity outside the enterprise must inform their hierarchical superiors in advance.

Shareholdings in external enterprises

In order to preserve the spirit of loyalty which must reign in relations with the Group, and in order to conserve their decision-making freedom, all of the Group's members of staff undertake to declare the interests which they acquire directly or through an intermediary to their hierarchical superiors and to the human resources department, and undertake not to acquire, either directly or through an intermediary, any financial interest¹ in any enterprise or body with which the Group competes or maintains business relations, except for securities which are listed on the stock market or except where

(1) The notion of "interest" or "financial interest" does not include bonds, unit trusts, or shares in listed companies where the value of such an interest does not exceed 1/1000 of the share capital, and financial products or savings products issued by banks or insurance companies.

the Human Resources Department and the division concerned, consulted in advance through the management hierarchy, have consented to the same.

Relations with third parties: Offers and acceptance of gifts

A member of staff of the Group who endeavours to have a supplier or customer enter into contract with a Group entity must not under any circumstances resort to corruption, whether actively or passively.

In this spirit, no member of staff will offer or promise any gift in any form whatsoever, other than as is customary within the Group.

In the event of doubt as to customary practice within the Group, the member of staff concerned will consult their hierarchical superiors.

Similarly, no member of staff will solicit or accept any gift of a value exceeding customary practice in the Group, nor any sum of money, even in the form of a loan,

nor any other advantage² in any form whatsoever, or have any member of their family or entourage solicit or accept the same, from any external entity which is liable to count on such member of staff's influence within the Group to favour its interests.

In any event, members of staff of the Group shall inform their hierarchical superiors of any solicitation or offers of special advantages which they have been subject to, directly or indirectly.

(2) The notion of "advantage" covers, in particular, the gratuitous provision of real property, moveables, voyages and advantages which may be considered, due to their value, as excessive and/or undue personal advantages, the existence of which does not conform to the normal performance of contractual obligations and is liable to undermine the confidence which the employer has in his employee.

3

**Relations
outside the
Renault Group**

● COMPLIANCE WITH LAW

The Group and its members of staff must comply with the law in all countries where it does business.

Considering the complexity of problems, particular attention should be paid to competition law and antitrust, labour regulations, health and safety regulations and environmental laws. This does not however exclude general vigilance with respect to all laws.

In addition to laws in force, the protection of the interests of the Group requires that the professional ethics of the Group be respected by every member of staff.

● ENVIRONMENT

It is a guarantee for the durable development of the enterprise for all members of staff of the Renault Group to take into consideration and reduce the impact of its activity on the environment. The protection of the environment thus constitutes, for the enterprise, a fundamental principle which is applicable at all stages of its activities and concerns each member of staff.

FAIRNESS AND LOYALTY TOWARDS CUSTOMERS

Customer confidence in the business and products of the Group is one of the primordial objectives of the enterprise.

The confidence of customers is acquired and maintained, in particular, thanks to strict respect for their rights, the preservation of their interests, and a constant concern to make only those commitments which can be respected, and then to respect them.

FAIRNESS AND LOYALTY TOWARDS SHAREHOLDERS

The enterprise and its officers undertake to seek a balanced and honest dialogue with investors.

For this purpose, the enterprise will provide quality information which is sincere and true.

● FAIRNESS AND LOYALTY TOWARDS COMMERCIAL PARTNERS

Commercial partners must be treated with complete equity in all countries in which the group pursues its activities.

The selection of suppliers is based on their performance, assessed on the basis of objective criteria. It must be the subject of a written, collegial procedure.

This selection will also take into consideration those ethical criteria which the suppliers apply themselves; in particular, the enterprise will ensure that suppliers to not use child labour.

● **CORRUPTION AND DISGUISED REBATES**

No member of staff of the Group may, directly or indirectly, accept or require any bribe or advantage whatsoever.

No enterprise in the Group may propose or give any bribes or other advantages, nor accept a demand for the same.

The enterprise must not provide any rebate or kickback concerning part of the payment for performance of a contract to the employees of their contracting party, nor have recourse to any other practices (subcontracting, orders, etc.) in order to make payments to officials, employees, family relations, associates or partners of their contracting parties.

● RECOURSE TO INTERMEDIARIES

Having recourse to agents, representatives, negotiators, advisers or consultants forms part of those acts which are necessary for the proper management of the Group, thanks to the skills and assistance which such parties provide.

The intervention of these intermediaries is therefore justified only in this context and provided that they give rise to real services.

Their remuneration must be proportional to the services provided for in the contract, and payment must conform to the conditions of the contract approved in the context of the granted powers.

The enterprise shall take all steps within its powers to ensure the following:

The enterprise shall take all reasonable steps in its power in order to ensure that:

- no sums paid to an agent exceed appropriate remuneration for the services provided in complete legality by said agent;
- a register is kept giving the names and employment conditions of all agents used for transactions with public bodies or public enterprises. This register shall be made available to auditors for examination and, where necessary, to duly authorised administrative and judicial authorities.

● FINANCIAL STATEMENTS AND AUDITS

All financial transactions shall appear clearly and precisely in the appropriate accounting ledgers, which shall be made available to the Board of Directors of the enterprise or, where applicable, the accounts and audit committee, as well as to the Statutory Auditors.

There are no “off-ledger accounts” nor any secret accounts, and no document may be issued which does not clearly and precisely relate the transactions which it refers to.

The enterprise will take all necessary steps to institute a system of independent verification of accounts, allowing it to detect any transaction which contravenes this code. Where necessary, the appropriate corrective measures will be taken.

● **RESPONSIBILITY AND LIABILITY OF THE ENTERPRISE**

The board of directors or any other duly authorised body will ensure that:

- all reasonable steps are taken, including the establishment and maintenance of adequate control systems, in order that no payment may be made of any sum contravening this code by the enterprise or on its behalf;
- verifications are made periodically to ensure that the rules of this code are complied with and that procedures are set up in order to obtain all necessary reports for this purpose;
- appropriate action is taken against any member of staff of the Group who infringes this code.

ECONOMIC AND SOCIAL INVOLVEMENT

The Group, in a spirit of openness and contact with its economic and social environment, endeavours to encourage all local entrepreneurial initiatives, in particular through the training of human capital and the creation of local employment.

POLITICAL ACTIVITIES

The members of the Group's personnel who undertake political activities shall do so in their private capacity, outside the premises of the enterprise and outside working hours.

The Renault Group does not contribute to the financing of political parties.