

The Code of Ethics
of the JCDecaux Group

2009 Edition



JCDecaux

Dear Sir or Madam,

The purpose of the JCDecaux Group Code of Ethics (the “Code of Ethics” or the “Code”) is to set forth in a single document our core values, principles and standards and to ensure that the JCDecaux Group acts in a responsible and sustainable manner towards its employees, customers, vendors, local and regional authorities and competitors. Our reputation and the faith of our stakeholders (including our investors, customers and suppliers) will only be preserved if we, as a group, observe our ethical values and high standards of conduct.

The first version of this Code, which was published in 2001, was amended in 2005 in order to make it more effective and practical. The purpose of those amendments was, inter alia, to create a Group Ethics Committee to which employees could refer any breach of the JCDecaux Group’s “founding rules” (relationships with government bodies, the fight against any form of corruption and transparency in relationships with shareholders).

The ability to voluntarily refer matters directly to the Group Ethics Committee continues to reflect the desire of the Executive Board of Directors and the group that our cornerstone principles be applied rigorously and consistently.

In addition to reconfirming and reinforcing the principles of the 2005 Code, the purpose of the 2009 edition of the Code is to focus the attention of all employees on:

- ◆ compliance with European and national regulations relating to free and fair competition between companies;
- ◆ the absolute duty not to engage into any corruption or similar activity; and
- ◆ compliance with the International Labour Organisation’s core labour standards.

We strongly believe in the principles and ethical values set forth in this Code and want to ensure that all JCDecaux Group employees are aware of them, understand them and act in accordance with them.

To that end, please carefully read and then confirm your acceptance of the 2009 edition of the Code of Ethics.

Jean-Charles DECAUX
Chairman of the Executive Board and
Co-Chief Executive Officer

Jean-François DECAUX
Co-Chief Executive Officer

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1. Purpose of the Code of Ethics

The purpose of the JCDecaux Group Code of Ethics is to define the rules of conduct to be observed under all circumstances by every company and employee of the JCDecaux Group, both on an individual basis and with respect to persons and companies with whom they have professional relationships. It also defines the reporting procedures that have been put into place in the event of non-compliance with these rules.

For the purposes of this Code of Ethics, the JCDecaux Group includes JCDecaux SA, its direct & indirect subsidiaries and all the companies in which JCDecaux SA has a minority interest but are under its management control ("JCDecaux Group" or "Group").

2. Compliance with the Code of Ethics

All of the rules set forth in this Code of Ethics are applicable to every employee of the JCDecaux Group wherever he/she works, unless local laws or regulations of a specific country are more restrictive than an ethical rule and in which case the local laws or regulations shall apply.

Any employee or manager of the JCDecaux Group who holds a managerial position in a company which is not controlled by the Group, but in which the JCDecaux Group has a shareholding or is affiliated, shall to the extent possible do everything to encourage such company to adopt and comply with equivalent ethical rules.

3. Distribution and communication of the Code of Ethics

- The Code shall be systematically delivered to each employee when he/she is hired,
- The Code is accessible via the Intranet of the Group or upon request from the Human Resources Department and/or Legal Department of each company in the Group,
- The executives and managers of JCDecaux SA and its affiliates have the obligation to apply the Code of Ethics on a consistent basis and to distribute it to their employees. An individual may not be granted a management position until his/her capacity to implement the ethical rules of the JCDecaux Group, which he/she will be required to observe and enforce, has been evaluated,
- Employees are required to be attentive and proactive to ensure compliance with the Code. The obligation to investigate is limited to investigations which a vigilant professional acting in good faith would have carried out,
- The JCDecaux Group Legal Department will ensure compliance with these distribution requirements.

4. Reporting procedures

It is the responsibility of local management, in the course of daily management of their own accord or in response to a report of an alleged violation, to take the necessary measures to ensure compliance with the principles of the Code of Ethics. The role of the Group Ethics Committee is to be informed of, and to manage, breaches of the Founding Ethical Rules (see Part II) and particularly, in circumstances of a material nature.

If you are aware of a situation in which the principles of the Code are not being complied with, the following reporting procedure will allow such non-compliance to be addressed by taking into account all appropriate legal and statutory specificities as well as existing practices in reliance on your individual judgment:

a) If the anomaly relates to a breach of the Founding Ethical Rules, or if it is particularly serious (e.g. it is a crime, there is a risk of criminal sanctions, up to and including imprisonment and/or disbarment of a right to act as management and/or take part in bidding for public contracts, and/or there is risk that public awareness of such behavior could affect the reputation of the Group), it should be brought to the attention of the Group Ethics Committee.

The Internal Rules of the Group Ethics Committee are set forth in Part II-4.

b) If the anomaly relates to a breach of the Code of Good Conduct, it must be brought to the attention of your direct manager or of his/her own superior.

As a guiding principle, the Group Ethics Committee will not examine anonymous reports.

The Chairman of the Group Ethics Committee will, if you so wish, guarantee that your identity and any information that would enable you to be identified remain confidential.

The Secretary of the Group Ethics Committee may be reached at the following phone number: 33 (0)1 30 79 79 11 (France) and e-mail address: comite.ethique@jcdecaux.fr.

In all cases, the Group is committed to examining and rectifying any ethical lapse which, in good faith and in all honesty, is brought to its attention.

5. Freedom of information/Retaliation

The JCDecaux Group believes that quickly and efficiently dealing with potential ethical issues is an essential component of its ethical framework. For this reason, the Group will not exert or tolerate any threat, sanction or retaliation of any kind against employees who report any issues pursuant to this procedure.

These Founding Ethical Rules apply to every company and employee in the JCDecaux Group.

Any violation of such rules may have a significant impact on all or part of the Group and are addressed by the Group Ethics Committee, created within JCDecaux SA, the internal rules of which are set forth in Part II-4 below.



II-1 Business Relations with Authorities

1. Compliance with regulations with respect to contracts with Authorities

Familiarize yourself with all laws, regulations, and practices of the relevant country, state and/or territories which are applicable to the transaction that you will undertake with the Authority. All such laws, regulations and practices must be complied with.

Indeed, dealings with Authorities are generally strictly regulated whether it is during the tender process, contract negotiations, performance of the contract or invoicing for the services provided.

Refer to the practical Guide below.

2. Compliance with the principle of fairness

Winning new contracts and agreements with Authorities is an essential objective of the JCDecaux Group. This objective must not be achieved by using means that are deemed to be unfair in the countries / states / territories in which you operate. In particular, any conflict of interest between the company, its employees, or its suppliers with respect to a specific contract and the Authority, is strictly prohibited.

Fair competition is a fundamental requirement for the successful performance of all contracts, including government contracts.

Accordingly, in the country / state / territory in which you operate, you must prohibit any behavior that has the potential to violate the specific rules with respect to government contracts and free competition.

Refer to the practical Guide below.

3. Compliance with the principle of integrity and fight against corruption

All forms of active or passive corruption of public officials are strictly prohibited.

A company which is engaged in corrupt practices:

- destroys its own reputation ;
- risks severe criminal sanctions that may include bans to participate in tender offers or contracts issued by the Authorities; and
- may lead to severe criminal sanctions.

The JCDecaux Group explicitly prohibits all forms of corruption.

Such behavior may give rise, with respect to both physical persons and legal entities, to particularly serious criminal sanctions, including prison sentences (on an individual basis) and the exclusion of the company from public government contracts.

Fighting corruption of public officials is an international priority. Thirty-seven countries criminally punish the corruption of public officials under the OECD Convention of 17 September 1997.

The 1999 EU Criminal Law Convention Against Corruption, the Inter-American Convention of 1996 and the United Nations Convention of 2003 Against Corruption have made the fight against corruption of public and private officials an international objective of high priority. Such conventions have been incorporated into domestic criminal law in a large number of countries.

The “**public official**” concept is extensively defined in the Conventions, and generally applies to any civil servant, official or employee of a country, a state or international agency, a territorial community, a city and to any elected representative, magistrate or person benefiting from the delegation of services from any of such organizations.

“**Corruption**” is generally defined as, directly or indirectly, providing a public or private official, with or without solicitation, any type of undue advantage for himself or for anyone else, or even promising to give or simply offering such advantage, so that the public official accomplishes or refrains from accomplishing an act in the service of his/her functions.

Compliance with these legal frameworks against corruption is an absolute commitment of the JCDecaux Group. Such commitment is necessary in order to:

- contribute to raising the moral standards in international business relations; and
- protect our interests in the short and long term in all countries of the world in which we are present or in which we would like to develop.

The JCDecaux Group is committed to being a model in its business relationships.

Refer to the practical Guide below.

Practical guide: high risk situations/behavior to be adopted

In daily practice, JCDecaux Group employees establish business relations with Authorities on public and private property. The legal rules which apply to relations with Authorities are often very complex and require that each of you pay specific attention and exercise professionalism.

1. Compliance with regulations with respect to contracts with Authorities

- **P**lease ask for and carefully read the documentation supplied by an Authority concerning the laws and procedures to be complied with (e.g. code of public procurement contracts, consultation rules, RFPs, tender specifications etc.) as a part of any potential business operation.
- **I**f you have any difficulties obtaining such documentation, please contact the relevant legal team of JCDecaux SA and/or your local legal advisor.
- **I**f necessary, contact the relevant legal team of JCDecaux SA and/or your local legal advisor in order to have them explain any points which you find difficult to understand in such documentation. Furthermore, scrupulously apply the following rules in your dealings with the Authorities:
 - Make sure that all verbal or written information delivered to the Authorities is complete, true and accurate, particularly with respect to costs and prices.
 - Except where authorized in writing by the relevant Authority, please do not accept or engage in any material changes from the terms and conditions of the contract.
 - Do not use the services of any agent, distributor, consultant, sub-contractor or other party that does not comply with all of the above mentioned rules and regulations when performing a public contract.

2. Compliance with the principle of fairness

- **J**CDecaux Group abides by the principle of fair competition. Whether you carry out a sales activity or provide a service, the JCDecaux Group expects you to proactively and efficiently seek out new clients and contracts, but also to do so fairly and in compliance with currently applicable laws.
- **T**he policy of the JCDecaux Group is to be awarded tenders and contracts in which the JCDecaux Group participates due to the quality of its products and services; such quality being the only factor which makes a difference.

- **A**s a part of a contractual relationship with any Authority, do everything possible to seek, in a reasonable manner, any interest that a public official of that Authority may have in a partner, supplier, agent, distributor or consultant of the JCDecaux Group, to ensure that such conflict of interest is sensibly managed in compliance with the laws.
- **I**n order to do so, send a copy of this Code of Ethics, or an undertaking which summarizes the ethical principles of the JCDecaux Group, to every partner, supplier, agent, distributor or consultant of the JCDecaux Group, and ensure that they undertake to abide by the principles defined therein, and insert in all contracts binding upon us, in coordination with your local legal advisor or with the JCDecaux Group Legal Department, a clause according to which they undertake to comply with our corporate principles.
- **P**rovide that any violation of these principles may result in the termination of the contract.
- **S**imilarly, do not engage in any behavior which could create a conflict or the semblance of a conflict in which the JCDecaux Group is unable, or is perceived as being unable, to act in its best economic interest (e.g. by accepting to employ, even temporarily, a relative of a public official of an Authority who has power of decision over our contracts).
- **R**emember that the definition of a public official is different from jurisdiction to jurisdiction, but, in addition to persons listed in the above definition of public officials, typically also includes elected representatives (although it may even be much broader).
- **P**lease inform your supervising manager of any sensitive questions that you may have with respect to public contracts, and/or your relations with Authorities.

3. Compliance with the principle of integrity / corruption

- **A**pply the strictest principles of integrity and honesty in your relations with all territorial Authorities and governments. What may constitute an acceptable business practice, may be completely inappropriate, or may even lead to criminal sanctions, when dealing with public officials. For this reason, you must keep yourself informed of the laws and regulations which apply to relations with the Authority, and their suppliers or users, in all countries in which you carry out your activity.
- **F**urthermore, employees have a continuing responsibility to exercise impartial and ethical business judgments. If an employee has any concerns or questions about whether a situation is acceptable, he or she should ask his or her manager or contact the JCDecaux Group Legal Department.

Practical guide: high risk situations/behavior to be adopted

4. Gifts and invitations

- **N**ever offer money, gifts or services, such as leisure travel, to a public official in order to cause him/her to act or refrain from acting in his/her official capacity for any purpose, including the purpose of obtaining or preserving a contract or any other advantage.
- **S**uch practices are prohibited by the laws of France, the United States (particularly under the United States Foreign Corrupt Practices Act) and many other countries. The act of offering money or gifts to a public official in order to obtain or preserve a public contract with an Authority is explicitly prohibited. In some jurisdictions invitation for lunches or dinners are treated as a gift.
- **I**f you are confronted with a request to obtain an undue advantage from an official representing an Authority, immediately inform your supervising manager who will be responsible for refusing such a request. The JCDecaux Group would rather forgo participating in invitation to tender or a contract than be forced to satisfy the demands of any individual requiring it to procure an advantage of any kind whatsoever.
- **P**romotional items are to be distinguished from gifts. Gifts are prohibited. Authorized promotional items are defined as objects of little value (€50), indelibly marked with the name or logo of the JCDecaux Group. If you have the slightest doubt with respect to such matters, please immediately contact the JCDecaux Group Legal Department or your local legal adviser.
- **W**ith respect to travel expenses, please strictly abide by the applicable laws and regulations of each country / state / territory and of the relevant Authority. The situation varies considerably from one country / state / territory and/or Authority to the next, due to the fact that each Authority generally has its own code of conduct for its personnel.
- **P**ayment of the travel expenses of the delegation of an Authority may be acceptable (depending upon the requirement of jurisdiction of the delegation) if the visit is made:
 - to one of the Company's sites for the purpose of promoting the products / capabilities of the Group;
 - outside the periods during which tenders take place;
 - in strict compliance with laws applicable to the Authority in its own country / state / territory and with any applicable code of conduct of the relevant Authority; and
 - on an official basis.
- **C**onversely, during such visits, it is not acceptable to pay entertainment costs, costs incurred by people outside the official delegation, or the costs of lodging / transportation / meals in excess of those generally accepted by the relevant Authority.

- **A**ccounting records regarding promotional items or travel expenses must be precisely and accurately recorded and evidence the names of the beneficiaries. A document justifying such costs must be sent to the relevant finance department for conservation purposes.
- **W**hen using, for the purposes of an invitation to tender, a contract or a consultation, a partner, supplier, agent, distributor or consultant with whom JCDecaux does not have an existing working relationship:
 - Check with your local legal advisor that this company / person has not been condemned of using illegal means to obtain public contracts more easily;
 - Check with your local legal advisor that no-one among the persons within the relevant Authority and responsible for making decisions with respect to this invitation to tender, contract or consultation has an interest in the business at hand (conflict of interest);
 - Check with the Economic Mission ("Mission Economique") of the French Embassy, or with any equivalent organization, that the relevant company / person does not represent a risk for the JCDecaux Group, given its/his/her reputation and/or its/his/her past compliance record with respect to applicable national and international legislation;
 - Supply a copy of this Code of Ethics to such company / person;
 - Make sure that the contractual relationship is set forth in writing, and in particular that the terms of remuneration are consistent with the nature of the services requested and are comparable with terms and conditions currently applicable to similar activities, and ensure, in coordination with your local legal advisor or with the JCDecaux Group Legal Department, that the contract signed with such company / person contains appropriate provisions according to which they undertake to comply with the integrity principles of the JCDecaux Group; and
 - Make sure that the services provided to you by such company / person are tangible and that they are substantiated in writing.
- **S**trictly comply with local requirements concerning the financing of political parties. When authorized by local legislation, financial contributions for political purposes may only be made with integrity and prudence, in strict compliance with the applicable regulations and with the prior agreement of the local manager who holds the highest position in the relevant country.
- **A**lways ensure that the Group fulfils its commitments.

The advertising market is a highly competitive and often very concentrated market. It requires strict compliance with open competition in order to operate properly.

Accordingly, the JCDecaux Group places great importance on compliance with the rules of competition both in its actions and relations with its competitors.



II-2 Compliance with the rules of free competition

1. Compliance with regulations

Regardless of the geographic location of the advertising market in which you are involved, in your relations with competitors you must be familiar and comply with the applicable competition rules.

The regulations applicable to competitors are complex, change rapidly and may prove very costly for the company in the event of non compliance.

In Europe, in the event of non compliance with the applicable competition regulations, companies may incur penalties of up to 10% of global turnover. The penalties may include coercive fines of up to 20% of the average daily turnover for each day that they remain unpaid and a ban on access to government contracts.

In some countries, individuals involved in serious breaches of competition law are subject to imprisonment.

Accordingly, do not hesitate to ask your local legal advisor or the JCDecaux Group Legal Department to inform you of relevant applicable laws.

2. Prohibited practices

There are two basic types of anti-competitive behavior towards competitors: illegal agreements and abuse of a dominant position.

2.1 Illegal agreements

Any direct or indirect contact between market operators, the purpose or effect of which is to create competition conditions that do not correspond to normal market conditions, is prohibited.

Refer to the practical Guide below.

2.2 Abuse of a dominant position

A company is prohibited from abusing of its dominant position in a market in a manner which would impede free competition in said market.

Refer to the practical Guide below.

Practical guide: high risk situations/behavior to be adopted

1. Relations with competitors

1.1 Illegal agreements

- **C**ontacts with competitors are a particularly sensitive area if they are likely to interfere with free market competition in the advertising market.
- **E**mployees of the JCDecaux Group must never verbally or orally evoke the following subjects with competing companies:
 - Price fixing: any form of illegal agreement on prices (including rates, discounts, terms and conditions of setting prices etc.) shall be prohibited, whether such prices relate to the advertisers, the lessors, the proposed price for an invitation to tender or another transaction;
 - Market allocation between competitors: any form of sharing the advertising market is prohibited, whether in the context of an invitation to tender or other transactions (in particular, an agreement between competitors on the decision as to whether or not to respond to an invitation to tender is prohibited);
 - Exchange of financial information: any information of a financial nature other than that which is in the public domain (margin, profit, cost of goods or services bought or provided etc.) shall not be disclosed between competitors and/or;
 - Exchange of commercial or marketing information which meets the following conditions:
 - information of a sensitive and specific nature;
 - information that is not disclosed to customers;
 - regular exchanges of information.
- **A**ccordingly, familiarize yourself with the applicable laws of the country in which you operate and, in the event you have any doubt with respect to behavior you have encountered, consult your local legal advisor or contact the JCDecaux Group Legal Department.

1.2 Abuses of a dominant position

- **I**n a certain number of countries, the authorities with jurisdiction over competition law may have determined that the JCDecaux Group occupies / holds a significant or dominant position in its business sector.
- **O**ccupying /holding a dominant position in a market is not prohibited as such. Each employee however must be particularly vigilant and not abuse this position by harming in any manner the free market competition in this sector.

- **I**f JCDecaux is deemed to be in a dominant position in a given business sector or a specific geographic area, each employee must strictly ensure that he/she does not abuse that position by, inter alia, behaving as follows:
 - adopting predatory pricing, that is to say, a price that is highly inconsistent with market conditions with the desire to oust a competitor (e.g. signing street furniture contracts at a loss, free advertising campaigns that are designed to eliminate a competitor); and
 - inserting certain clauses in concession agreements that have been prohibited by national and/or EU competition authorities.
- **F**amiliarize yourself with applicable laws with respect to dominant positions in the country in which you operate. Where there is doubt about any behavior encountered, consult your local legal advisor or contact the JCDecaux Group Legal Department.

2. Competitive relationships with Suppliers

- **I**n their relations with suppliers, under no circumstances shall employees of the JCDecaux Group abuse the economic dependence (if any) of the suppliers of the Group and employees shall refrain from any action that would deprive a competitor of a source of supply.
- **H**elp create a competitive environment between suppliers. The competitive environment should include:
 - At intervals of no more than three years, conducting periodic reviews of suppliers and external service providers by using invitations to tender;
 - Issuing invitations to tender to a minimum of three suppliers on the basis of tender specifications;
 - Keeping clear, comparative documents stating reasons for the choice of supplier made.
- **E**valuate any choice of supplier on the basis of specific objective criteria, such as the price, the quality of products or services, the ability to react, the service, the acceptance of JCDecaux Ethical Rules and any other pertinent criterion.
- **I**nform your supervising manager of any personal, financial or other interest that you may have in any supplier company and which, given your position in the company, could interfere with our relations with such supplier.

Practical guide: high risk situations/behavior to be adopted

- **O**nly adopt acceptable behavior towards our suppliers having regard to the relevant competition laws; in particular, ensure that you do not create a situation of dependency with respect to the JCDecaux Group and vice-versa.
- **W**ith respect to lessors and, in particular, lessors who are physical persons and despite the increasingly tough competition between the various stakeholders in the advertising market, ensure, similarly, that you comply scrupulously with all the applicable competition laws, on a local, state, national and, where appropriate, European basis.
- **I**f you have the slightest doubt about any behavior, quickly contact your local legal advisor or JCDecaux Group Legal Department which will advise you and examine the legal limits of your action.



II-3 Relations with Shareholders and Financial Markets

The JCDecaux Group has the objective of ensuring that:

- shareholders are treated all the same,
- shareholders are informed all at the same time about JCDecaux's operations and performance,
- shareholders obtain optimum returns for their invested capital.

Reaching these objectives require the implementation of, and compliance with, several rules.

- 1.** Over and above the necessary compliance with the rules defined by financial markets monitoring authorities, each employee of the JCDecaux Group must be aware that, due to his/her position and relations with other persons of the Group, he/she is or may be in possession of confidential information the use or disclosure of which could, apart from applicable criminal sanctions, influence the valuation of the Group on the financial markets, or could give certain people an advantage over the shareholders as a whole.

As a consequence, all information known to employees due to their activity within the Group, and not known by the general public, must be kept strictly confidential and not be disclosed.

Refer to the practical Guide below.

2. The Group furthermore undertakes to:

- Comply with all applicable laws and regulations in the area of communication, information and the protection of information;
- Set up strict and efficient internal monitoring procedures, in order to provide a systemic basis for economic analysis of decisions made; and
- Provide honest and reliable financial and accounting information.

Compliance of the Group with these undertakings serves the sole purpose of ensuring that all shareholders and the financial markets receive information which is accurate, complete and transparent and disclosed on an equal basis.

Practical guide: high risk situations/behavior to be adopted

- It is essential that if, in the performance of your business activities you obtain information concerning the prospects or the situation of the Group or of one of its affiliates, including, but not limited to, litigation, contracts signed or subject to discussions, acquisition projects or transfer of activities, joint venture projects, obstacles encountered and in general information that may have an influence on the present or future valuation of one of the companies of the Group or the Group itself, and if such information has not been made public by the Group, then:
 - You refrain from disclosing or using information concerning the Group for your own purposes or for those of any other person,
 - You do not, directly or indirectly through an intermediary, engage in any trading transactions involving shares of JCDecaux SA until the information you have obtained has been made publicly available,
 - You do not disclose this information to any third party.
- In France, such acts are punished by imprisonment of up to 2 years and by fines of up to €1,500,000 and in other jurisdictions, including the United States, these acts may also subject you to sanctions.
- The public disclosure of such information must be carried out exclusively by the Executive Board of JCDecaux SA or under its direct control, pursuant to the communication procedures as defined by the Executive Board.

II-4 Internal Rules of the Group Ethics Committee

1. Role of the Group Ethics Committee

- To address any question relating to the Founding Ethical Rules of the JCDecaux Group, and to make any recommendations to the Executive Board it deems necessary;
- To examine, in the strictest confidence, any allegations of a situation contrary to the internal Founding Ethical Rules which is brought to its attention by an employee in good faith or by a third party, and to make any recommendations it deems necessary;
- To propose any modifications to the Code; and
- To prepare any responses to claims or complaints made in good faith against the Group or in respect to its Founding Ethical Rules.

2. Members of the Group Ethics Committee and their nomination

The Group Ethics Committee consists of the three following members: the Chairman of the Audit Committee of JCDecaux SA's Supervisory Board, the General Counsel of JCDecaux SA and the Director of Internal Audit of JCDecaux SA. They remain members of the Committee as long as they hold such positions in JCDecaux SA; and

The Group Ethics Committee is chaired by the Chairman of the Audit Committee.

3. Operation of the Group Ethics Committee

The Group Ethics Committee meets immediately upon being convened by its Chairman with respect to a situation which is contrary to Founding Ethical Rules, and at any other time its Chairman deems necessary. If needed, meetings may be held by telephone or by video-conference;

The Group Ethics Committee has comprehensive authority to engage in fact-finding investigations related to any allegation of a circumstance which is contrary to the Founding Ethical Rules; in particular, it may request an internal audit to be carried out; it may travel, it may hear evidence from anyone it considers appropriate, and it may recommend any remedial measures;

The members of the Group Ethics Committee may not be represented by anyone else; and

The Group Ethics Committee makes its decisions based on the majority vote of the members present. Members are considered to be present if they attend meetings by telephone or by using video-conference. If voting results in a tie, the Chairman casts the deciding vote.

4. Reporting to the Executive Board

The Group Ethics Committee may contact the Executive Board at any time and at its convenience, particularly in order to submit its recommendations for the purpose of remedying a situation that is contrary to the Founding Ethical Rules. The Group Ethics Committee submits a report to the Executive Board at least on an annual basis.

This Code shall be implemented within each company and controlled affiliate of the JCDecaux Group, by the local management in accordance with applicable local, state and national laws.

Breaches to this Code are dealt with by local management.



III-1 Business relations with Customers

The customers of the JCDecaux Group are advertisers, advertising agencies and central purchasing organizations to which we market our advertising space.

Whatever the economic stakes and the market strength of our competitors, employees must use only lawful means in their relations with customers, in compliance with the rules of our business ethics. The purpose of these rules is to ensure the durability of the relations we have with our existing customers, secure new customers, and maintain the Group's reputation for excellence and integrity in the marketplace.

1. Compliance with regulations

Whether a commercial transaction conducted with a customer is national or international, you must be familiar with all the laws and regulations that apply in the specific jurisdiction and scrupulously comply with them.

Refer to the practical Guide below

2. Compliance with the principle of integrity

The JCDecaux Group undertakes to comply with legislation to combat money laundering. Any behavior that might compromise the Group's reputation with its clients is prohibited. In particular, employees of the Group must not, directly or indirectly, offer any customer a benefit, which would create an obligation, or the semblance of an obligation, owed by that customer, or would affect the decision of that customer in connection with its business relationship with the JCDecaux Group. Employees should be sensitive to appearances (which will always be judged in hindsight).

Refer to the practical Guide below.

3. Monitoring procedures for advertising campaigns

In choosing its advertising campaigns, the JCDecaux Group does everything to comply with the applicable regulations and to avoid offending anyone's standards of morality. Monitoring procedures regarding content for display shall be established in each country where the Group is present, through the creation of an Advertising Monitoring Committee or any other means which would guarantee the independence of decisions regarding the display of content.

Creative and visuals which display certain specific themes (which may include alcohol, nudity-underwear, violence, indirect pornography, ecological virtues of products or tobacco), must be examined by assessing such content in a context of local applicable regulations, moral standards, decency and the public image of the Group.

The Advertising Monitoring Committee shall be responsible for the final decision concerning the campaign concerned.

Refer to the practical Guide below

4. Barter transaction regulations

Selling advertising spaces in exchange for services (such as travels) or supplies (e.g. software equipment) is considered an exceptional practice and shall be carried out in compliance with strict conditions permitting commercial transparency and the practice and pricing shall be justified in a market context and applicable accounting and tax requirements in respect of invoices shall be applied.

Practical guide: high risk situations/behavior to be adopted

1. Compliance with regulations

- **C**onsult your local legal adviser to find out about laws and regulations applicable to the specific commercial operation (legislation concerning advertising, sales, invoicing rules etc.). The legal rules applicable to intermediaries may vary considerably between different countries. For example, in France, the Law dated 29 January 1993, known as the "Sapin law", defines a number of rules concerning advertising services in order to establish the interests, responsibilities and remuneration of each of the parties involved.
- **M**ake sure that the persons who represent any JCDecaux entity (e.g. sales representatives, subcontractors, brokers, etc) comply with the applicable laws and regulations which apply to any operation they handle on our behalf.
- **M**ake sure that you only give commitments on behalf of your own company, and never on behalf of any or all of the other companies of the Group, and in this context, make sure that you have the necessary corporate power and local authority to engage in such transaction (e.g. power of attorney, official representation).
- **K**eep an original copy of each executed contract and of any subsequent documentation related thereto.

2. Compliance with the principle of integrity

- **N**ever offer concealed remuneration to a client in order to influence his/her behavior. As an example, in France, in order to avoid any practice of concealed remuneration of advertising agencies by the suppliers of advertising media, any services supplied by an advertising agency or any other intermediary (central purchasing organizations for instance) may only be remunerated by the advertiser, and not by the suppliers of advertising media; noncompliance with this requirement is subject to a fine which may amount to € 1,500,000 and a disbarment of the right to take part in bidding for public contracts.
- **E**nsure that all third parties who represent us have knowledge of, and an equivalent commitment to, our ethical standards and integrity; for this purpose, send them a copy of this Code of Ethics, or an undertaking which summarizes the ethical principles of the Group, and ensure that they undertake to abide by the principles defined therein, and insert, in all contracts which bind us, in coordination with

your local legal advisor or with the JCDecaux Group Legal Department, a clause according to which they undertake to comply with our corporate principles. State that any violation of these principles is liable to result in termination of the contract.

- **C**omply with all applicable legislation which prohibits the laundering of money, and any applicable legislation which requires cash transactions or other suspicious operations to be declared.
- **L**earn to look for and recognize signs which could reveal the existence of a money laundering activity (e.g. unusual transfers of funds from a foreign country without any relationship to the operation concerned, transactions which involve places known to be tax heavens or unusual means or routes of payment, etc.).
- **I**f you have any doubt concerning the source of funds, or concerning the acceptability of a form of payment, immediately contact the JCDecaux Group Legal Department and make sure that the problem has been addressed before going any further with the operation.
- **A**lways make sure that the Group fulfils its commitments.

3. Gifts and invitations to customers

- **I**t is essential to ensure that these gifts & entertainment expenses are never offered to a customer in order to have him/her make a decision which would not have been made without the gift or entertainment. Any gifts offered or provided as a means of influence are prohibited. Employees should be sensitive to appearances (which will always be judged in hindsight) and any questions or concerns regarding the appropriateness of a gift should be raised with the employee's manager.
- **A**ccounting records concerning gifts other than nominal or entertainment must be accurately accounted for in writing. Written justification must be submitted to the relevant finance department for conservation and any document supporting the authorization shall be kept by the direct manager that authorized the employee to offer such gift or entertainment.

Practical guide: high risk situations/behavior to be adopted

GIFTS

- **T**he value of gifts offered to customers should be nominal (not exceed € 100 (*one hundred euros*)). Any gift above such nominal value must be authorized by your direct manager and should be sent to the employee's workplace rather than his/her domicile.
- **I**n many countries, business gifts constitute an acceptable trade practice. Make sure that business gifts are authorized by local legislation.
- **E**ntertainment expenses, such as trips and shows, expensed for the Group's commercial public relations are reserved for meetings of either:
 - an essentially professional nature (presentation of products, of market, etc. . .), or
 - an ancillary professional nature, such a promotional or incentive trips, but only if the invitation is collective and not purely individual (i.e. invitation dedicated to a category of group of clients who may take advantage of the invitation to interconnect, as opposed to an invitation of one or a small number of individuals that do not permit the creation of such social and professional links).

- **I**nvitations to such entertainment activities should be sent to the customer's workplace rather than his/her domicile and it is the responsibility of the customer to inform his/her direct manager.
- **I**f you have the slightest doubt about any behavior, quickly contact your local legal advisor or JCDecaux Group Legal Department which will advise you and examine the legal limits of your action.

III-2 Business relations with Suppliers

Compliance with ethical principles is essential in order to establish efficient and long lasting business relationships with all of our suppliers, which relationships are necessary to guarantee our quality and the best economic conditions for producing and selling our own products and services.

The owners of the land or buildings on which the advertising equipment of the Group are installed must also comply with such principles.

1. Compliance with regulations

Comply with the laws and regulations of the country in which you are operating and which apply to relationships with suppliers. Similarly, comply with the terms and conditions of contracts entered into with suppliers.

With respect to relationships with "lessors" or owners of buildings, most countries have at a national and/or local level various rules which are applicable to advertising facilities located on private land. Consequently, employees must review the rules of the applicable local municipality so as to be aware of the practices, regulations and procedures governing outdoor advertising in the relevant location.

Refer to the practical Guide below.

2. Compliance with the principle of integrity

With regard to suppliers, it is prohibited to engage in a manner which could damage the reputation of the JCDecaux Group, particularly in accepting or soliciting an offer of any type of remuneration, whether concealed or not or provided directly or through any intermediary.

Refer to the practical Guide below

3. Compliance by suppliers with the Code of Ethics

Encourage the suppliers you work with to have an understanding of and a commitment to respect our ethical standards and integrity principles; for this purpose, send them a copy of this Code of Ethics, or an undertaking summarizing the ethical principles of the Group, and ensure that they undertake to abide by the principles defined therein, and insert, in all contracts binding upon us, in coordination with your local legal advisor or with the JCDecaux Group Legal Department, a clause according to which they undertake to comply with our corporate principles and that any violation of these principles may result in the termination of the contract with that supplier.

Our suppliers' commitment shall include that they fully respect human rights as regards the principles of the International Labour Organisation's core labour standards, including prohibition of child labour, prohibition of forced labour, support for employee's right to freely associate, and support for employee's right to collective bargaining in accordance with local regulations.

Refer to the practical Guide below

Practical guide: high risk situations / behavior to be adopted

1. Compliance with regulations

- **A**sk your local legal adviser to explain the rules and regulations applicable to relationships with suppliers (e.g. legislation regarding sales, in particular discounts, invoicing rules etc.).
- **C**arefully read the general sales terms set forth in contracts with suppliers and examine with your local legal adviser the extent to which certain points must be modified; once such contractual negotiation has been completed, comply with all contractual obligations and ensure that such contract is complied with by the supplier.
- **M**ake sure that you only enter into obligations on behalf of your own company and not any other company of the Group and that you have the necessary authorization and corporate power to do so (e.g. power of attorney, mandate etc).
- **K**ee an original copy of the contract and of any subsequent documents.
- **W**ith respect to relations with lessors of advertising spaces, whether they are individuals, companies or Authorities, and in order to ensure the continuity of our advertising locations:
 - Contact each local municipality in which you intend to install advertising furniture in order to obtain a copy of all applicable rules and procedures applicable to advertising on private property.
 - Make sure the lessor is the legal owner of the rights it grants.
 - Contact the relevant local municipality or your local legal adviser in order to obtain the current regulations applicable to rental contracts with respect to advertising spaces.
 - Make sure you request from the relevant authorities all necessary authorizations.
 - Only offer lessors rental contracts authorized by your local legal advisor or by the JCDecaux Group Legal Department.

2. Compliance with the principle of integrity

- **N**ever accept and never solicit any form of remuneration from your supplier, including but not limited to indirect, direct or concealed remuneration. This issue (i.e. gifts and invitations) is addressed below.
- **A**lways make sure that the Group fulfils its obligations and in particular that it meets with contractual deadlines.

3. Gifts and invitations

The value of the gifts you may receive must not exceed € 70 (seventy euros). Any gift or invitation of a higher value must be refused and returned to the supplier. If this is likely to lead to an uncomfortable business exchange, please inform your direct manager who will decide whether to refuse this gift / invitation, to share it with your department or to pay an equivalent sum to an association supported by the Group. Furthermore, gifts must be received at your place of employment and never at your domicile.



III-3 Rights and Obligations of JCDecaux Group Employees

1. Your rights as an employee

1.1 Protection against all forms of discrimination

The JCDecaux Group is committed to ensuring that its employees benefit from a safe, healthy and productive working environment which is free from any type of discrimination.

A particular of JCDecaux Group objective is to promote pluralism and pursue diversity through its recruitment and career management processes. In this respect, the integration of people from different ethnic, social and cultural background is perceived as an opportunity to enrich the values of the Group.

JCDecaux is committed to providing opportunities for personal development (technical, hierarchical, geographical...), which allows all staff to achieve human and professional fulfillment and promote the emergence and recognition of each person's potential and skills.

In particular, the Group undertakes to abide by the principle of equal employment at the recruitment stage and during employment and to respect the principles of the International Labour Organisation's core labour standards, including prohibition of child labour, prohibition of forced labour, support for employee's right to freely associate, and support for employee's right to collective bargaining in accordance with local regulations.

Compliance with these principles is key to maintaining a range of resources within the Group, and therefore ensuring the adaptability of the Group in all countries and areas of business activity. It is also fundamental to JCDecaux values that each employee be treated fairly and equitably.

Consequently, when hiring an employee or when making any other decision concerning any employee, only the person's qualifications and professional merits may be considered.

Refer to the practical Guide below.

1.2 Environment, health and safety

Respect for the environment, health and safety are fundamental principles of the Group.

JCDecaux undertakes to regularly check compliance with existing regulations concerning the protection of the environment, and encourages its suppliers to do the same. Furthermore, the policy of the Group is to provide products which combine esthetics with functionality, and which blend in harmoniously with the environment, thus contributing to local development.

As far as safety is concerned, both at advertising display stage and

throughout the production cycle, all means must be implemented in order to ensure the safety of the employees and users of the equipment employed and operated by the Group.

Your vigilance with respect to regulations concerning the environment, health and safety, applicable in the country where you carry out your activity, must be constant.

Refer to the practical Guide below.

2. Your obligations as an employee

2.1 Integrity and loyalty

Each employee at his/her own level contributes to the integrity and the reputation of JCDecaux. In particular, the JCDecaux Group has a variety of assets which are essential for its competitiveness and business success. It is the responsibility of each employee to protect the company's property entrusted to him/her.

Refer to the practical Guide below.

2.2 Confidentiality of information

All information, such as financial and/or technical data or information concerning products, contracts or know-how, belongs to the JCDecaux Group. Much of this information is confidential and may not be disclosed without the prior consent of the senior management. Employees of the JCDecaux Group are responsible for maintaining the confidentiality of the information to which they have access.

Refer to the practical Guide below.

2.3 Prejudice to the intellectual property rights of third parties

Within the scope of your activities, be careful never to violate any copyrights, trademarks, patents designs and models belonging to third parties.

Similarly, obtain information regarding applicable measures for the protection of software. In this respect, the use or duplication of software belonging to third parties without an appropriate license is prohibited.

Refer to the practical Guide below.

Practical guide: risk situations/behavior to be adopted

1. Your rights as a JCDecaux employee

1.1 Protection against all forms of discrimination

- Any form of discrimination based on race, color, gender, national origin, age, disability, membership of a trade-union, ethical positions, state of health, domestic relationship, or religious beliefs in connection with any decisions regarding recruitment, remuneration, training, promotions, discipline, dismissal, or other employment conditions of an employee is strictly prohibited.
- The Group is committed:
 - To being an equal opportunity employer, including but not limited to, its decisions in connection with compensation.
 - To respect the right to confidentiality and privacy of its employees.
 - To ensure the security and health of any employees, including temporary employees, who are under your responsibility, and take all necessary measures, including but not limited to precautionary measures against professional risks providing any and all applicable information and training and implementing an adequate organization.
 - To respect the principles of the International Labour Organisation's core labour standards.

1.2 Environment, health and safety

- Find out about all laws and regulations applicable to environment, health and safety issues in the country in which you operate. Heavy criminal sanctions are often defined for cases of non-observance. For this purpose, contact your local legal adviser and/or the JCDecaux SA Human Resources Department to obtain all the internal documents and procedures that exist in the fields of health, hygiene and safety.
- Comply with legislation concerning the protection of the environment, as applicable to our business activities, particularly when implementing our products and processes, in the recycling and elimination of waste arising from our business activities, or in the processing of products which result from the collection of recyclable products from our urban furniture and facilities.

- Make sure that our suppliers check compliance with regulations concerning protection of the environment, with respect both to their manufacturing processes and to the elimination and recycling of waste.
- Immediately inform your hierarchical manager of any work situation which could constitute a serious, imminent hazard for your safety or your health, or that of your colleagues, and of any weakness in the protection systems.
- Take all necessary measures to ensure the safety and the health of employees, including temporary employees, such as prevention of occupational hazards, information and training, and the implementation of suitable organisation and facilities.

2. Your obligations as an employee

2.1 Integrity and loyalty

- Ensure compliance with the guidelines set forth by the Group when using property belonging to JCDecaux, such as installations, systems, equipment, payment cards, computer equipment (Internet, internal messaging system or others) and other supplies.
- Ensure that your personal activities in connection with promoting, sponsoring or advocating any social, charitable, political or religious belief or position are in no way attributable or linked to the JCDecaux Group. Similarly, you may not use your status or professional position in the Group to obtain, directly or indirectly, personal advantages or monetary gains.
- Ensure that any expenditures in connection with promoting, sponsoring or advocating any JCDecaux Group approved non-profit are justified and proportional to the benefit received by the Group.

2.2 Confidentiality of information

- Ensure that you do not inadvertently or otherwise disclose any confidential information. In order to do so, never discuss information which the Group considers confidential or which has never been disclosed to the public with unauthorized persons. Be particularly careful in public places (e.g. trains, planes etc.), and when using a mobile telephone.

Practical guide: risk situations/behavior to be adopted

- Protect the confidentiality of all financial information regarding any company of the JCDecaux Group by complying with the financial procedures implemented at the Group level and by requesting the approval of your direct manager before transferring such information.
 - In the course of your daily activities always keep in mind that you must limit as much as possible the information (e.g. "know-how", manufacturing processes or intellectual property rights accumulated by the JCDecaux Group in its business activities etc.) you disclose to a third party. In particular, any and all sensitive or confidential information concerning the JCDecaux Group which is required to be disclosed in connection with third party relationships may only be disclosed pursuant to a non-disclosure contract setting forth the terms and conditions for protecting such information. Any and all information or data may only be disclosed if you have listed, identified and marked it as "confidential".
 - Information received from third parties may only be disclosed internally to persons who actually require such information or to consultants chosen by the General Management of the Group and such persons or third parties must be informed of the confidentiality obligations. Furthermore, all disclosed information shall be listed and marked as "confidential".
- #### 2.3 Prejudice to the intellectual property rights of third parties
- Review the applicable legislation with respect to the protection of trademarks, patents, drawings, models, and copyrights in your local jurisdiction. In most countries, infringement of such intellectual property rights of third parties gives rise to civil and criminal liability for the infringing party. Contact your local legal advisor or the JCDecaux Group Legal Department to find out what is legally defined as infringement of such intellectual property rights.
 - Refuse any and all software and digital piracy including, but not limited to, reproducing another's design, logo or other visual or auditory property without explicit permission.

JCDecaux

