

SAFRAN'S ETHICAL GUIDELINES

Behavior outside the Group

Upholding laws

Safran employees must uphold the laws in all countries where we operate. We are especially attentive to this point because understanding the applicable laws may be more difficult in cultural and legal environments very different from those where employees have worked in the past. If there is any doubt, employees should immediately ask their manager or the company's legal department. Employees who work for a company jointly owned by Safran and another company must respect the laws of the host country, as well as the laws of countries where the company does business and where its shareholders are based. All of Safran's employees should be guided by integrity, honesty and transparency in their professional conduct. Employees are expected to deal with customers, suppliers and business partners in the Group's interest and in compliance with laws and regulations. All personnel must take particular care to uphold laws on competition, export and re-export controls, labor and employment, safety, health and environmental protection.

Appropriate business practices

- **Zero tolerance of corruption**

Safran, its companies and employees will tolerate absolutely no form of corruption, whether active or passive, direct or indirect, for the benefit of players in the public or private sector. Group companies comply with all international agreements concerning the fight against corruption, as well as the anti-corruption laws applied in countries where we do business. The Group, its companies and employees, may never use a third party to perform any task that they are ethically or legally forbidden to do themselves. Engaging a third party for the purpose of bribing an individual or legal entity violates anti-corruption laws. Prior to entering into a contractual relationship with a business partner, the Group's companies must undertake a methodical and fully traceable selection process.

- **Gifts and hospitality**

Business courtesies, such as gifts and hospitality, given to or received from customers, suppliers and other partners are solely used to build brand image and

maintain good business relationships. However, these courtesies must not exceed a nominal value and may not influence, or give the appearance of influencing, any business decision. Safran should always be guided by common sense, discretion and prudence in these situations. Business courtesies are prohibited by law under certain circumstances and in certain countries. Safran's employees must comply with the applicable laws and regulations in each country where we do business.

Complying with export laws

As a global enterprise, Safran purchases goods and services from a diverse range of suppliers. The Group also provides goods and services to customers all over the world. It is therefore critical that Safran strictly comply with all applicable regulations that govern its export activities. Before engaging in any export activity, Safran employees must verify the eligibility of both the delivery location and the recipient. They must also obtain, when applicable, all required licenses and permits, including government authorizations and approvals for regulated products or technologies. These authorizations can be obtained from the relevant authority in conjunction with Safran's export controls organization. Import activities are also subject to various laws and regulations, and it is the responsibility of Safran employees to comply with applicable standards. Any breach of these import and export regulations may have serious consequences for the Group. It is Safran's responsibility to know and comply with the laws and regulations that apply to the Group's activities.

It is necessary for Safran to collect certain information about its providers, customers and prospective customers including personal data in order to comply with applicable export control laws and regulations.

Fair competition

Reflecting our full commitment to fair competition, Safran strictly complies with all competition laws in the countries where we do business. These laws generally prohibit agreements or practices that could restrain or undermine trade or competition. In particular, they ban price fixing, bid rigging, splitting markets, territories or clients between competitors, or boycotting or discriminating against certain customers or suppliers without legal justification. The discussion or disclosure of commercially sensitive information relating to competitors, customers or suppliers may also violate applicable laws.

Behavior towards customers

Each employee must uphold the principles of fairness and integrity in dealings with customers. Since Safran's business largely concerns air transport safety, there can be absolutely no compromise. Any situation that seems questionable to an employee must be immediately reported to management or a Quality manager.

Shareholder relations

Safran ensures that all shareholders simultaneously and effectively receive, on a timely basis, complete, relevant and accurate information that is consistent with previously

published information. We takes particular care to apply international corporate governance standards and recommendations.

Supplier relations

Safran selects suppliers on the basis of objective criteria and demands high performance to ensure that we can fully meet our expectations and those of our customers. Under no circumstances will Safran use suppliers that employ children or use forced labor. In 2010, Safran signed a charter governing relations between major contractors and small and medium-size enterprises (SME), under the auspices of the French Ministry of the Economy, Industry and Employment.

Integrity

Under no circumstances may employees damage Safran's reputation or compromise the integrity of its assets or information systems. Paid work of any kind that employees may perform outside the scope of their employment with Safran must not cause conflicts of interest with their duties within the Group. From the same standpoint, considerable caution is required when purchasing shares, directly or via an intermediary, in companies doing business with Safran. These restrictions do not apply to listed companies, except if confidential information is used, which may be construed as insider trading.

Sustainable development

Protecting the environment is more than ever a vital concern of all Safran employees, starting with product design and development, and concerning the entire production process, as well as disposal at end of life.

Political and religious activities

Safran does not finance any political parties and any political activities must be performed outside the workplace and working hours. Any employee religious practices must be practiced exclusively outside the workplace and working hours, except in the case of a legal exemption.

Behavior within the Group

Information protection

Employees must protect all information acquired in the course of or in connection with the performance of their duties. In particular, they must pay particular attention to complying with internal rules and requirements concerning both written and oral communications.

Protecting confidential information

In the course of their duties, all employees have access to confidential information, which represents a key asset for Safran. Confidential or classified information is considered

sensitive, and must not be disclosed or communicated outside of the Group. Similarly, Safran employees may hold information concerning the national security of the country in which their company is located. They must therefore take special care to ensure that this information is not divulged to third parties. Any information that could influence the Safran share price must remain confidential, unless it has been published by Safran. Any use of this information for personal benefit would constitute insider trading and could expose the employee to both civil and criminal liability.

Respecting our people

Ensuring our people's health and safety is a primary goal at Safran. We are an equal opportunity employer; hiring and promotion are solely based on professional qualities and results. We fully respect the dignity and private life of each employee. Furthermore, one of our core values is to create the conditions needed for all employees to be fulfilled in their chosen profession. All Safran companies comply with the personal data protection rules known as the "Binding Corporate Rules" (BCR), applicable to the processing and transfer of data outside of the European Union.

Compliance with Ethical Guidelines

Each employee is asked to read, understand and comply with Safran's Ethical Guidelines. In the event of a question or any doubt regarding appropriate conduct, it is the responsibility of the employee to immediately contact a manager or the Legal Department. Each employee has a binding obligation to comply with these Ethical Guidelines.

Anti-corruption certification

Safran was the first company in the French stock market index CAC 40 to receive anti-corruption certification from the information technology agency ADIT.

Following an audit carried out from September 1 to December 15, 2012, on December 23, 2012 Safran was awarded anti-corruption certification by ADIT (*Agency in charge of providing technological information*). This certification was conducted on the basis of standards approved by the SCPC (*Central service in charge of preventing corruption*), an inter-ministerial corruption prevention department reporting to the Minister of Justice.

The certification is valid until December 2015, and recognizes the effectiveness of the processes deployed by Safran and our efforts over the last few years to upgrade our rules and procedures to establish them on a par with best-in-class international standards.