

CODE OF ETHICS



LE GROUPE



A large media group like the TF1 Group, watched on a daily basis by more than 30 million viewers and internet users, has a considerable impact on society. That is why we need to be aware of this special responsibility, and be proud of it.

Being a large media group also requires us to observe an uncompromising respect for ethical values — a fundamental condition of the trust placed in us by our viewers, customers, partners (producers, advertisers, etc.) and our shareholders and investors.

Ethics must guide our actions, and must influence our business decisions in all circumstances, even in periods of change and transformation, because there can be no “sustainable” business without ethics.

The quality of the news produced and broadcast via all media platforms, the consistency of our programmes with the commitments we have made to the community, and our individual behaviours, such as loyalty and exemplary conduct, are the main issues affecting our impact on society and our role in forging social bonds.

Ethics must be everyone’s concern, and must influence all situations, regardless of our roles and responsibilities. It is not a restriction, but a state of mind that must govern our daily actions, from the simplest to the most involved. If you have any questions, please direct them to your line manager or your colleagues.

To meet these objectives, our Group must follow a demanding practice based on individual and collective responsibility. I urge you to uphold this practice, more now than ever.

A stylized, handwritten signature in black ink, consisting of several fluid, overlapping loops and lines.

Gilles PELISSON
Chairman and Chief Executive Officer

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I. ETHICS & GOVERNANCE

1. Compliance with the Law

The Group and its employees must comply with the laws and regulations in every country where they operate. Employees must avoid activities and behaviour that could involve themselves, other employees, their company or the Group in unlawful activity.

While we cannot ask everyone to be a specialist in the legislation that applies to their professional activity and responsibility, individual employees need to acquire sufficient knowledge of the rules of law that apply to their activities, regardless of whether the activities are performed in France or abroad.

This knowledge will allow them to determine when it is necessary to seek counsel from line management, the legal

and human resources departments, and possibly from the Group's external counsels.

Compliance with laws governing labour and employment, health and safety and environmental protection require particular vigilance.

Due to the nature of its activity, the TF1 Group is also subject to specific French laws and regulations and to the agreement signed with the *Conseil Supérieur de l'Audiovisuel* (CSA - French audiovisual regulatory authority) and annexed to its terrestrial broadcasting licence. Foremost of these texts is the Act of 29 July 1881 on freedom of the press and Act No. 86-1067 of 30 September 1986 on freedom of communication.

2. Higher Interests of the Group

Employees must, under all circumstances, be loyal and be guided by the interests of the Group. The quality of the Group's image and the reputation of its programmes are essential for its development and durability. All employees must, in particular, refrain from any denigrating behaviour.

Group employees must pay particular attention to the protection and profitability of the investments made by the Group's shareholders.

Achieving the satisfaction of our viewers, advertisers, customers, and all our partners and stakeholders (producers, authors, etc.) is a paramount goal for the Group.

The trust of our partners, viewers, customers and advertisers is won and maintained by respecting their rights and only making commitments that we can and will uphold.

3. Intra-Group Relations

Where several Group companies do business together, they must remain vigilant to show each other the same loyalty that is owed to customers, suppliers and external partners. In the interests of the Group, they must take all possible measures to avoid disputes. Where a dispute cannot be avoided, a fair solution must be sought, with each party acting in a

spirit of conciliation, with transparency and in good faith. In general, while all employees are required to protect the interests of the company they work for, they should also be aware that the higher interests of the Group require everyone to ensure the quality and smooth running of relationships within the Group, regardless of the area concerned: contracts concluded within the normal scope of business, commercial and financial relations, but also and particularly, regarding human resources, e.g. intra-Group job mobility.

4. Protection of Assets

Everyone is responsible for safeguarding Group assets. These include not only the movable property, real property and intangible assets as recognised and defined by the law, but also economic rights over works, copyright, intellectual and artistic property rights, related rights, ideas and know-how generated by Group employees. Lists of customers and suppliers, information on markets, and technical and commercial practices, commercial offers and technical studies, and all data and information to which employees have access in the performance of their duties also form part of the Group's assets. They all have to be protected.

No Group funds or property may be used for unlawful purposes or for purposes that are not connected to Group activities. Therefore, company facilities, equip-

ment, funds, services and, in general, company assets, must not be used for personal purposes. In particular, works subject to intellectual, industrial or artistic property rights (cinematographic, audiovisual and musical works, etc.) to which TF1 employees have access are protected works. Their exploitation or reproduction on any media whatsoever is strictly prohibited, even for broadcasting within the company, except for strictly professional purposes and subject to compliance with all company rules.

Likewise, each employee is responsible for how they use the company's tools in performing their work within the TF1 Group. Such use is governed by the "Rules Governing the Use of New Information and Communication Technologies (NICT)" attached as an annex to the internal rules.

5. Communication and information – Fairness to Shareholders

The Group strives for transparency and reliability in its communications. The aim is to provide Group partners and employees with accurate information on Group activities. The Group seeks to provide, in particular its shareholders, with reliable and high-quality information.

Proper Group management requires individual employees, regardless of grade, to take the utmost care with respect to the quality and accuracy of the information they circulate within the Group.

Each employee is therefore responsible for exercising professional discretion and ensuring they do not disclose any confidential information they hold on account of their duties or simply in working for the Group, either inside or outside the Group. Particular vigilance is required with respect to information on financial results, projections and other financial data, acquisitions and disposals, new products, know-how and techniques, commercial offers and human resources.

Likewise, only persons duly empowered by their function within the TF1 Group may conduct communications initiatives outside the Group. In this respect, relations with the media, investors, financial analysts and public and regulatory authorities are restricted to specific senior executives and specialised departments, such as the Communication and Finance departments, Secretariat General and Legal affairs department.

These duties of discretion and restraint are especially important for certain Group employees with high-profile positions or substantial media exposure. In this respect, TF1's legal status as a media company means that employees in charge of producing News bear a particular responsibility to comply with the ethical standards of their industry, in accordance with the agreement signed with the CSA and the Freedom of the Press Act of 1881.

6. Financial Transactions – Accounting

The operations and transactions carried out by the Group must be recorded in an accurate and fair manner in each company's accounts, in accordance with applicable regulations and internal procedures.

In particular, all employees who make accounting entries must do so accurately and honestly.

Likewise, all transfers of funds require particular vigilance, especially regarding the identity of the beneficiary and the reason for the transfer.

As the company's shares are listed on the NYSE EURONEXT regulated market, TF1 S.A. and its senior executives and relevant employees must strictly comply with the stock market regulations in force, by means of awareness-raising or training campaigns whenever employees wish or need it.

The disclosure of financial information and stock market transactions performed by employees involving securities of listed Group companies, whether as part of their duties or for personal purposes, must comply with the laws and regulations that govern financial activities. The disclosure of inaccurate information and the circulation and use of inside information, as well as share price manipulation, are subject to criminal penalties.

It is, in particular, the responsibility of each employee to ensure the confidentiality of all non-public information that could influence the TF1 share price, until such information has been published by the authorised persons. Employees must also refrain from dealing in TF1 shares for as long as such information has not been made public. Use of such information directly or indirectly for personal gain or to enable a third party to carry out a stock market transaction is prohibited.

Employees who have doubts or questions, in particular those who hold inside information, may consult the Group Ethics Officer to ensure that they are complying with Ethic and with the rules in force governing all exercising of stock options and all transactions involving listed securities issued by a Group company.

7. Internal Control

All employees must contribute to internal control and audit operations with transparency and honesty, so that any significant deficiency or weakness can be identified and corrected.

Any hindrance to the smooth completion of controls or audits, whether carried out by internal departments or the statutory auditors, as well as any concealment of information in this context, are prohibited.

8. Conflicts of Interest

Given their duty of loyalty towards the Group, employees shall take care not to perform any other activity, either directly or indirectly, that would place them in a conflict of interest with the company. In particular, employees must not seek to hold an interest or invest in a business, whether the business is a Group customer, supplier or competitor, if this investment is likely to influence their behaviour in performing their duties within the Group.

Pursuant to the rules in force in the company, employees must provide the TF1 Group with any information that can be used to verify the absence of conflicts of interest.

Employees may not accept an assignment or outside work offered by a supplier, customer or competitor that could affect their performance or judgement in executing their duties in the Group.

The specific nature of the audiovisual production, audiovisual communication and news professions will be taken into consideration, provided employees act with transparency.

Individual common sense and personal conscience can ensure that conflicts of interest are avoided.

9. Corruption

The negotiation and performance of contracts must not, under any circumstances, give rise to conduct or actions that could constitute active or passive corruption or complicity in influence peddling or favouritism.

10. Political Activity

The Group respects the commitments of its employees who, as citizens, participate in public life. However, the Group seeks to maintain a neutral political stance, particularly in the context of its media activity, by ensuring pluralism of expression. In this respect, TF1 is subject to a specific obligation to respect pluralism of currents of thought and opinions, as part of its agreement with the *Conseil Supérieur de l'Audiovisuel (clause 7)*.

Employees must therefore exercise their freedom of opinion and political activity outside the scope of their employment contract, at their own expense and on an exclusively personal basis. They must therefore refrain from involving the Group or any of its entities in such activities from a moral standpoint, and are notably prohibited from disclosing their ties with the Group in the course of their political activity. Likewise, Group assets must not be used for political purposes. Corporate financing of political parties or activities of elected representatives or candidates is strictly prohibited in France.

11. Institutional Relations

The TF1 Group may contribute to debates and discussions concerning the preparation or application of a law, regulation or public policy, by giving its opinion or providing technical expertise.

12. Commercial Activities – Relations with Customers, Suppliers and Partners

Group companies must treat all their customers and suppliers with honesty and fairness, regardless of their size and condition.

The Group's audiovisual communication businesses and their related commercial activities, in France and abroad, are conducted in compliance with the laws and regulations in force in each country. In this respect, Group companies and subsidiaries must comply with the specific rules that govern their business activities given the specific nature of the audiovisual communications and media industry, regardless of the country in which they operate.

Group companies can only draw benefit from fair and open competition. Group employees and companies must carry out all commercial activities and purchasing by following the principle of fair competition, and by refraining from collusive practices or behaviour that could constitute anticompetitive practices, in particular given the specific charac-

teristics of the different TF1 Group's businesses: media industry, advertising sales and management of patrimonial rights.

As competition law is complex and subject to change, and as administrative, criminal and civil sanctions may be applied, employees must consult with the legal departments if they have any doubts or questions.

Because of their technical skills, help from agents, consultants or intermediaries may be sought out for commercial dealings. Calling upon such intermediaries is only justified within this scope and only if the services provided are genuine. Their remuneration must be commensurate with their services and their payment must match the terms of their contract which must be entered into in compliance with internal procedures.

The senior executives of the companies concerned must ensure that they supervise this support and monitor the services effectively provided by these intermediaries, in strict compliance with local rules.

II. OTHER CORPORATE SOCIAL RESPONSIBILITY CONCERNS

13. Dialogue with Stakeholders

The Group encourages a respectful and constructive dialogue with all its stakeholders, contractual or not. Developing our proximity to all publics should allow anyone to enter into a dialogue with the Group. Responsibility for this key aspect of our communication lies with the Audience Relations Department and the News Ombudsman, but each of us must also strive to answer every question or transfer it to the appropriate department, provided it does not constitute commercial solicitation. Job applications, in particular, must be sent to the Human Resources Department for a response.

14. Social Responsibility Linked to Content Produced and Broadcast

Each Group employee involved in producing contents also participates in fulfilling our commitments towards society: from the compliance of our programmes to our ethical and deontological commitments, in particular regarding the quality of news broadcast on the Group's channels, the diversity, inclusiveness and non-discriminatory nature of programmes offered to viewers, the promotion of solidarity, the fostering of social ties and the raising of awareness about major environmental issues, while seeking to maintain a continuous dialogue with all our viewers.

15. Charitable Contributions - Patronage

The TF1 Group actively supports a large number of charitable associations via its various Channels, by means of dedicated programmes, free advertising slots offered by TF1 Publicité and the thematic channels, the donation of winnings derived from TV games shows and competitions, and cash donations.

Charitable contributions and patronage initiatives are authorised if they effectively serve a cause of general interest and contribute to community action initiatives as defined by the Group or its entities. Sponsoring activities may either serve the company's general and social interest or form part of its normal business, in accordance with the principles laid down in the Code of Ethics.

16. Social Responsibility

Human resources management and, in general, relations between employees, are based on trust and mutual respect, and being mindful of treating every person with dignity.

The Group Human Resources Charter serves as a reference to guide each employee in their day-to-day work. The Group strives to apply a human resources policy that is both fair and in compliance with the law. In particular,

it prohibits all unlawful discrimination. Any pressure, harassment or persecution of a moral or sexual nature is prohibited. The TF1 Group prioritises quality of life at work and the prevention of psychosocial risks. Ensuring and reinforcing our employees' safety at work is a constant concern.

The Group also strives to comply with the United Nations Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization, particular regarding forced labour and child labour.

As a signatory of the French Diversity Charter, the TF1 Group obtained the Diversity Label in December 2010. This label recognises the group's compliance and effectiveness in ensuring equal treatment and preventing discrimination in recruitment, career management, training, communications and relations with customers and service providers. Agreements have also been signed between TF1 and social partners in four areas (seniors employment, through "Generation Contracts", diversity of origins, gender equality in the workplace and the integration and retention of jobs for disabled people). TF1 has also set up a whistleblowing unit.

All legislation, internal rules, agreements and scheme details are available to all employees.

17. Environmental Responsibility

By applying the principle of constant improvement based on concrete action, the Group's entities take environmental protection and the preservation of natural resources into consideration in their strategy and processes.

In particular, the Group is a founding partner of the Ecoprod action group, which provides tools for measuring and reducing the environmental footprints of audiovisual productions, for both internal and external productions.

At its headquarters, the Group aims to uphold the highest standards of environmental protection. In particular, the management of water and energy consumption, the management of waste and toxic substances and indoor air quality are concerns that are common to all Group employees. Reducing and sorting waste is one area in which employees participate according to the system put in place by the General Affairs department.

18. Responsible Purchasing

The TF1 Group is developing a responsible purchasing policy aimed at including all suppliers in its social responsibility approach. The four main action areas are the following: the use of sheltered employment enterprises whenever possible, "green" purchasing, tendering specifications including criteria linked to sustainable development and diversity, and the CSR assessment of suppliers.

An annual report of the Group's entire social responsibility approach is available at www.groupe-tf1.fr/rse.

III. IMPLEMENTATION OF THE CODE OF ETHICS AND WHISTLEBLOWING

19. Implementation of the Code of Ethics

It is the responsibility of each Group entity to implement this Code of Ethics, in light of the constraints and specificities of its activities and geographical location.

All employees are required to comply with and apply the rules contained in this Code of Ethics, according to their duties and responsibilities.

20. Whistleblowing

Employees may use the Group whistleblowing system, which is governed by the following rules.

Scope of the Group whistleblowing system

The whistleblowing system is restricted to the following areas:

- corruption;
- accounting irregularities;
- stock market irregularities;
- anti-competitive practices and violations of commitments to authorities. devant les autorités.

Employees liable to be the subject of whistleblowing:

- Corruption:
All employees.
- Accounting irregularities:

Senior executives, Secretariat General and Legal Affairs Department, managers and employees from the Consolidation, Accounting, Treasury and Finance Departments.

- Stock market irregularities:
Senior executives, Secretariat General and Legal Affairs Department, managers and employees from the Treasury and Finance Departments and, in general, any employees who hold inside information, particularly those declared as having insider status.

- Competition irregularities:
All employees.

Use of the Group whistleblowing system

Use of the whistleblowing system is optional. The system should only be used in compliance with the applicable laws and regulations and in the exceptional cases when reports to line management, whistleblowing procedures prescribed by law, or the control systems available within the Group or the company concerned, may not work. The fact that an employee refrains from using the whistleblowing system may not lead to any consequences for the employee concerned.

Whistleblowers must identify themselves. Their identity will be treated in the strictest confidence.

Recipients of information collected through the Group whistleblowing system

Data and information are provided by the whistleblower only to the Group Ethics Officer. To this end, the Ethics Officer bears an increased confidentiality obligation.

While maintaining the confidentiality of the whistleblower's identity, the Ethics Officer must ensure that, when the whistleblowing is processed, only the data and information required for the verification and processing of the whistleblowing are disclosed.

In general, any person responsible for acknowledging and/or processing whistleblowing must undertake to comply with an increased confidentiality obligation and not use the data and information for other purposes.

Content of the Group whistleblowing system

Only facts, data and objectively presented information that are directly connected to the areas that fall within the scope of whistleblowing and that are strictly needed for verification operations, will be taken into account.

In all communications, the Ethics Officer will include the alleged nature of the facts, information and data, and any classification required for the description.

The rights of persons targeted through the Group whistleblowing system

All persons targeted by whistleblowing will be informed of the data held concerning them as soon as the whistleblowing has been logged. The person will be able to access the data and request the correction or deletion thereof if the data is incorrect, ambiguous or out of date.

Where protective measures are required, in particular to prevent the destruction of evidence concerning the whistleblowing, the person targeted by the whistleblowing will only be informed once these measures have been taken.

The following information, in particular, will be provided to all persons targeted by whistleblowing:

- a copy of these rules, which govern the Group whistleblowing procedure;
- the allegations made against them;
- a list of any departments that have been informed of the whistleblowing;
- the procedure for exercising their access and modification rights.

Under no circumstances will the identity of the whistleblower be revealed to persons targeted by whistleblowing.

Consequences of using the Group whistleblowing system

Once the whistleblowing has been looked into, the Ethics Officer will inform the line management concerned. The latter will then carry out the appropriate investigations and decide on the consequences of any breaches observed, such as disciplinary sanctions or referral to the administrative or judicial authorities.

Any data transmitted through the whistleblowing procedure but that does not fall into one of the categories defined above, will be destroyed by the Ethics Officer, unless the vital interest of the company concerned or the physical or moral integrity of its employees are at stake. In this case, the Ethics Officer may decide to alert the line management and/or the authorities concerned, in compliance with legal provisions and internal rules.

Time limits for storage of personal data

Any data that has been verified will be destroyed by the Ethics Officer within two months of the end of the verification process, except where disciplinary or legal action has been initiated against the person targeted or against the perpetrator of abusive whistleblowing. In this case, the data will be stored until the end of the proceedings.

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