

THE FUNDAMENTALS

MICHELIN CODE OF ETHICS

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INTRODUCTION

January 2014

In all of the countries where Michelin is present, our ambition is to conduct all our work activities with integrity. This is important for us because it is not only about our results; it is also about the manner in which they are achieved.

Michelin's Code of Ethics is based on the fundamental values expressed in our Performance and Responsibility Charter – Respect for Customers, for People, for Shareholders, for the Environment and for the Facts.

Our Code of Ethics defines the standards of behavior for our workplace activities, and gives us precise guidelines on how to make decisions so we can conduct ourselves appropriately in ethical situations. Many of the general principles outlined in this Code are already covered in the Performance and Responsibility Charter and in Company policies previously adopted by the Group. This Code, however, precisely outlines the policies that employees of Michelin must follow.

The adherence by all employees to the fundamental values of the Group articulated in the Performance and Responsibility Charter and in this new Code will help us guarantee the future success of our employees and our Company.

Jean-Dominique Senard

A handwritten signature in black ink, appearing to read "J. Senard", is positioned below a horizontal line. The signature is stylized and somewhat cursive.

PREAMBLE

The purpose of the Code of Ethics

The Code of Ethics is the Group's policy on business ethics and individual behavior. It complements and reinforces the Performance and Responsibility Charter (the "PRM Charter"), as well as existing Company policies.

The Code of Ethics does not attempt to address every ethical question that may arise in the course of your employment. Rather, it articulates basic rules and guidelines that help us make decisions. You should read and understand the Code; and apply your good judgment and common sense to deal with the many situations you may face.

Application and scope of the Code of Ethics

Each Michelin employee, in whatever country he or she may be located, is personally responsible for adhering to the Code of Ethics, and for maintaining the highest ethical standards.

How to apply the Code of Ethics

To the extent you have questions about the Code of Ethics' interpretation or application, you should contact your Manager or a legal department representative in your country or zone. Your questions are welcome.

Consequences of non-compliance with the Code of Ethics

If you do not follow the rules and guidelines set out in the Code of Ethics, you could be subject to personal legal liability and Company disciplinary action. It is incumbent upon you to know the consequences of and read, understand, and abide by all of the rules and guidelines contained in this Code.

Notification of possible violations of the Code of Ethics

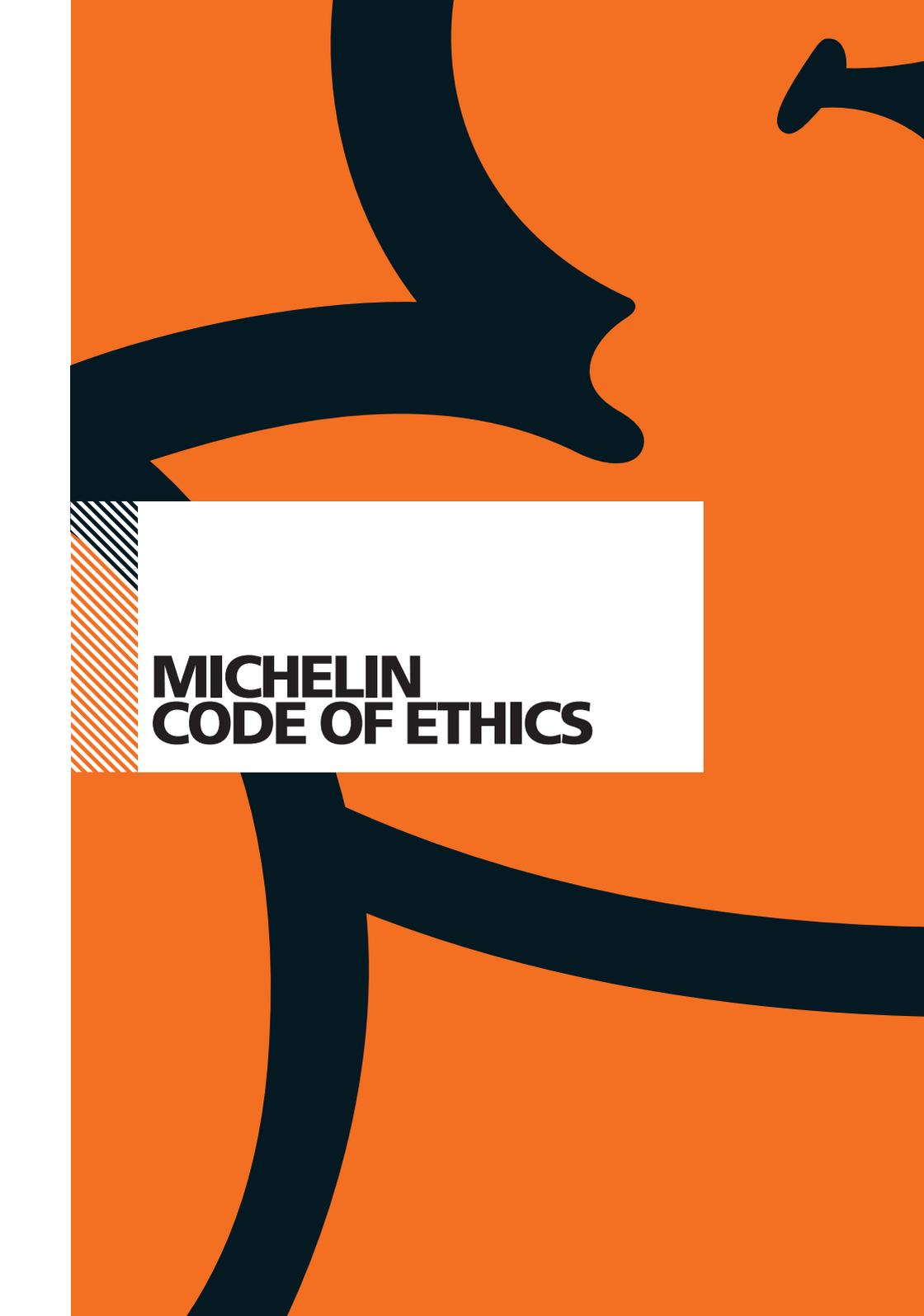
Possible violations of the Code of Ethics should be brought to the attention of your Manager or a legal department representative in your country or zone. A dedicated telephone line (“ethics line”) may exist for employees in the zones to report possible violations of the Code. No one is authorized to take retaliation measures against an employee who has used the ethics line in good faith.

Where to find a copy of the Code of Ethics

Each employee should receive a copy of the Code of Ethics. In addition, an up-to-date, electronic version of the Code is available on the Group’s Intranet.

Application of various sections of the Code of Ethics to a given situation

A given situation that presents an ethical question may not be addressed in this Code of Ethics. In that case, your conduct should not only conform to the Code but also to the Referentials and other policies of the Group.



**MICHELIN
CODE OF ETHICS**

Listed below are Michelin's policies regarding various ethical issues you may face in the course of conducting business for the Company.

Where applicable, they may be covered within each of the general points in the PRM Charter.

As noted in the PRM Charter, we should reflect the following five Core Values on a daily basis in our actions on behalf of Michelin:

- Respect for Customers
- Respect for People
- Respect for Shareholders
- Respect for the Environment
- Respect for the Facts

These Core Values apply not only to the Group's behavior on a corporate level, but to the individual actions of each employee.

If there are certain situations that are not specifically addressed in the Code of Ethics or PRM Charter, it is important to discuss the situation with your manager and/or a legal department representative, and to do nothing that is contrary to the policies defined below.

Adhesion to international principles (Global Compact and Human Rights)

PRM Principle: *“We want to pursue the Michelin Group’s worldwide expansion based on three guiding principles:*

- *Maintain a strong, open and shared Company culture, a source of social cohesion and motivation;*
- *Encourage personal development and self-realization within the Company for one and all, in the exercise of their responsibilities;*
- *Ensure constant compliance with the regulations and respect for cultures of the countries in which we operate.*

We are fundamentally opposed to child and forced labor, in full compliance with the principles of the International Labor Organization.

We are aware of the responsibilities arising from our commercial and industrial presence in numerous countries. Wherever we are located, we are determined to act as a responsible and honest Company, respectful of mankind and the law.

We shall achieve this integration by constantly pursuing our goal of reducing negative impact, inherent in any industrial activity, and by paying great attention to compliance with operational safety regulations on our sites.”

(PRM Charter 2002 version, Implementing Our Values)

By adhering in 2010, to the Global Compact, Michelin undertook to fully respect the Human Rights in all its activities and in all countries where the Group operates, and to ensure the promotion of the said Global Compact.

Furthermore, Michelin undertakes to respect the following international regulations: the Universal Declaration of Human Rights; fundamental rules of International Labour Organization (ILO); and Organisation for Economic Co-operation and Development (OECD) guidelines concerning human rights, environment protection and fights against corruption.

Michelin undertakes to ensure labor conditions and relationships respecting human dignity, and to ensure that these labor conditions are safe and in compliance with ILO norms and local laws and regulations.

Michelin ensures, in case of industrial installation, to identify and prevent and repair the negative environmental, social and human rights relative impacts that this installation may have on local communities and their environment, and participate in the harmonious development of such communities.

Michelin wants to ensure that its suppliers and services providers respect principles equivalent to those defined in the Group Code of Ethics, notably regarding the respect of human rights, and that they promote similar principles in their relationships with their own suppliers and subcontractors.

Michelin notably requests that its suppliers and subcontractors respect the following:

- International rules notably the Universal Declaration of Human Rights, the Global Compact, the OECD guidelines;
- Legal and regulatory provisions of labor law in force in the country (level of remuneration, duration of work, freedom of association);
- Fundamental rules of ILO, in particular conventions on child labor, forced labor, compulsory labor, respect of freedom of association and right of collective negotiation, and non-discrimination;
- Human dignity through acceptable work conditions;
- Security, safety and health rules, in order to limit the activities effects on safety and security of the personnel, and the communities which are near the installations;
- Safety rules applicable in the Michelin sites where they work.

This undertaking, taken by the Michelin Group, to act in a responsible and ethical way regarding the employees, partners and local communities, has to be understood and respected by all of you. The vigilance and involvement for each person are essential for this approach to be perennial.

Compliance with Laws and Regulations

PRM Principle: *“Ensure constant compliance with the regulations and respect for cultures of the countries in which we operate... Wherever we are located, we are determined to act as a responsible and honest company, respectful of all individuals and the law.” (PRM Charter 2002 version, Implementing Our Values)*

Michelin is committed fully to compliance with applicable laws and regulations in all areas where we conduct business. It is the personal responsibility of each employee to abide by the letter and spirit of the applicable laws and regulations.

The Group does not expect its employees to be legal experts; it rests with you, nevertheless, to follow the laws and regulations applicable to your job, and to respect those strictly. You are also expected to know when it is necessary to seek the advice of the legal department in your country, in your zone, or the Group. The legal department will help you comply with applicable laws and regulations.

The Group Directive, “Cases Requiring Mandatory Referral to DGD,” identifies situations where you must consult with a lawyer, tax specialist or immigration expert. This Directive may be accessed at:

<http://intranet.michelin.com/web/intragroup/dgd>

Conflicts of Interest

PRM Principle: *“We want to prevent potential conflicts of interest between the employees’ responsibilities in their lives inside and outside the company. We therefore expect our employees to avoid personal financial, commercial or other activities which could be contrary to the legitimate interests of the Michelin Group or that could lead to ambiguous perceptions, given their responsibilities within the company.” (PRM Charter 2002 version, Implementing Our Values)*

A conflict of interest exists when an employee’s personal interest conflicts with the interests of Michelin. Our employees must avoid personal, third-party relationships or personal activities that create a conflict of interest with Michelin.

An employee must know the situations that create conflicts of interests, for example:

- Negotiating contract terms for Michelin so that the employee benefits from a current or future business interest;
- Acquiring goods or intellectual properties in order to sell or rent them to Michelin;
- Having a direct or indirect financial interest in or with a company that is owned by Michelin's competitors, suppliers, or customers;
- Competing directly or indirectly with Michelin business;
- Accepting a gift or favor that is inappropriate for the employee or a member of his/her family. Business gifts must be returned to Michelin;
- Exploiting for personal gain a business opportunity created at Michelin; and
- Using confidential Michelin information obtained in the course of employment for personal profit or advantage – for the employee or for another person.

You should be especially vigilant if you are closely related to someone who works for a competitor, supplier, or customer of Michelin. Although it is not illegal in and of itself to have such a relationship, it can become so if you or your close relative acts in opposition to the interests of the employers.

It is sometimes difficult to determine if a conflict of interest exists. In these situations, you are encouraged to request counsel from your manager or a representative of your country or zone legal department.

Gifts and Entertainment

PRM Principle: *“Ensure constant compliance with the regulations and respect for cultures of the countries in which we operate... Wherever we are located, we are determined to act as a responsible and honest company, respectful of all individuals and the law.” (PRM Charter 2002 version, Implementing Our Values)*

Gifts and entertainment sometimes are offered that will affect our ability to make independent decisions in relationships with our business partners. The general rule to be applied for all gifts given to you or a member of your family is that you must return the gifts to the Company.

In any case, you should not accept gifts or invitations (including favors for family members) if acceptance would impair your ability to make independent decisions at work, or if you would be put in a delicate situation if you accepted these gifts, or such that you would feel uncomfortable if it was known to your Manager. You may, however, be permitted to accept business gifts of reasonable value, for example, an occasional meal, an invitation to a social, sporting or cultural event, or participation in a company sponsored promotional event or resulting in a donation. You shall inform your manager.

Under no circumstance should you give gifts or invitations to public agents, or to commercial partners. You may, however, be permitted to give business gifts of reasonable value, in accordance with your local laws and customs and with the knowledge of your Manager.

Consult the Legal Department on questions of law.

Government Relations and Anti-Corruption

PRM Principle: *“Wherever we operate, throughout the world, we are firmly against all and any form of corruption, irrespective of the organizations and bodies concerned, whether public or private... We refuse all and any remuneration to third parties if such remuneration does not correspond to an actual service, for a justified amount, duly posted in our accounts...”*

(PRM Charter 2002 version, Implementing Our Values)

Michelin opposes all bribes or other illegal payments to officials, government employees or other public officials, as well as to any private entity, whatsoever.

By agent and/or intermediary, this means any third party with which or with whom you should need to negotiate a partnership, a public market or any other commercial relationship with.

You may not make, for example, a commission, a rebate, a kickback, consulting fees or a payment for rendered services, in the form of monetary payment or receiving financial advantage that will go to compensate a government official, employee, or agent (public or private), in order to cause a favorable decision from them or obtain any unfair advantage for Michelin. These payments are equally forbidden when they are made by an intermediary or consultant on behalf of the Company and at its request. The non-compliance of these rules exposes you to severe sanctions from the Company, notwithstanding the legal proceedings that such actions can also cause.

To guarantee our complete respect of the applicable laws in this area, you should observe all of the following rules:

- ➔ We absolutely prohibit the giving or receiving of bribes or illegal payments.
- ➔ Any demand for, or any offer of such a bribe or illegal payment must be expressly rejected and reported immediately to your country or zone legal department.
- ➔ No gifts or other benefits can be offered to government officials, employees, or agents (public or private) to influence an administrative decision, to affect the markets, obtain commercial partnerships, as well as obtaining an undue advantage.
- ➔ In some limited circumstances, nominal donations, for a legitimate purpose and of a low value, may be made to third parties in accordance with local law and customs. You shall inform your manager.

Please be aware that what may be “reasonable” in a given case can be regarded as “disproportionate” in another.

- On the occasion where you would use external agents, intermediaries, or consultants, the payment of their services should be reasonable and in proportion with the assigned task. Furthermore, these payments should be for clearly identifiable services and properly accounted for and precisely correspond to the services provided, pursuant to Michelin policies regarding authority limits and accounting rules.
- Anti-corruption clauses should be included in contracts with third parties (e.g., contracts with agents, external consultants or other third parties, etc. who have contacts with administrative agencies or governmental bodies).
- You should seek training from your zone’s legal department regarding anticorruption best practices, and regarding permissible contributions, in order to ensure compliance with applicable law.

Michelin will not punish an employee for his or her refusal to pay a bribe.

Michelin endeavors to maintain positive and quality relationships with governmental bodies and with the local population in the countries in which Michelin operates. The Group endeavors to maintain its reputation for honesty and integrity. Respecting these specific rules is essential: it is an integral part of the employee’s undertaking regarding the Company ethics rules.

Donations and political contributions

PRM Principle: *“Wherever we operate, throughout the world, we are firmly against all and any form of corruption, irrespective of the organizations and bodies concerned, whether public or private... We refuse all and any remuneration to third parties if such remuneration does not correspond to an actual service, for a justified amount, duly posted in our accounts...”*

(PRM Charter 2002 version, Implementing Our Values)

Michelin, as a company, adheres to the non-interference principle in the functioning of public authorities in countries in which the Michelin Group operates.

The Michelin vocation is not to support a political candidate in order to hopefully obtain further advantages for the Company. The Michelin Group maintains a neutrality principle. However, in countries / jurisdictions where it is legal and commonly accepted, the Michelin Group can provide support to a candidate, who works for sustainable development. These donations and political contributions will be published, as required by law.

Furthermore, Michelin considers that it may express its point of view, with integrity; in explaining to public decision-makers the positions we consider having to take to warrant the development of the Michelin Group. The exchanges are made in accordance with the principles of honesty and in the interest of the shareholders, the clients, the partners and the employees and of the country of installation.

Michelin cooperates with governments, either directly or through industry representative bodies, in order to contribute to the creation to laws and regulations linked to its activity, in the common and legitimate interest of all participating parties.

Michelin acts neutrally towards requests or donations. Michelin may participate in certain events if the subjects are amongst the Group's priorities if the event is linked to the Group's activities; for example, by helping in the organisation of a specific event regarding transport technologies and/or sustainable mobility. Each request is examined on a case by case basis and will be subject to a deeper check in order to ensure that the activity is linked to the Group activities.

Confidentiality

PRM Principle: *"We see confidentiality as a duty, whenever the interests of our customers, shareholders, partners, employees and, more generally, our Group, are at stake." (PRM Charter 2002 version, Implementing Our Values)*

Occasionally, you may hold information belonging to the Group that must remain confidential where its disclosure or premature revelation would be harmful to the Group.

This information may concern, for example, our products, studies, technical know-how, industrial and commercial projects, and financial data or other future strategy, tactical, budgetary or other plans that are not in the public domain.

Each employee must ensure that this information is not disseminated either directly or indirectly outside the Company, nor communicated to persons employed within the Group who are not authorized to receive such information.

The Group's guidelines on document management and levels of confidentiality classifications (D1, D2, D3...) may be accessed at the following address:

<http://intranet.michelin.com/fr/web/intragroup/dgs/charte-surete>

You may also receive sensitive information from your customers, suppliers and other Michelin partners. It is critical that you protect confidential information to build trust with them and to insert in the agreements with your partners, clauses which guarantee adequate protection of the exchanged confidential data, as well as non-disclosure of this information without authorization.

Competition and Fair Dealing

PRM Principle: *“We are in favor of fair commercial competition from all players, within the framework of competition law.”*
(PRM Charter 2002 version, Implementing Our Values)

Michelin seeks to compete with its competitors fairly and honestly. Competitive advantages of the Group are achieved through superior products and performance, and not through unfair business practices.

Competition law is important particularly for international businesses like Michelin. It defines the rules under which we market our products on a daily basis. Non-compliance with these rules will result in grave consequences for the Group, such as the following:

- Severe financial penalties; for example, in Europe these penalties may be up to 10% of the Group’s worldwide sales turnover;
- Significant legal fees;
- Invalidity of commercial contracts which violate the anti-competition rules, and payment of compensatory damages to aggrieved parties;
- Criminal penalties; and
- Negative publicity for the Company.

All employees are required to respect applicable competition laws. Although these competition laws are often complex and cover a wide variety of subjects, the general principle is that the laws prohibit agreements with competitors or customers that restrict or limit competition in the marketplace. The rules are intended to protect consumers against pricing and sales terms of products or services that do not result in fair competition.

In many countries, it is illegal to:

- Fix prices with competitors;
- Divide markets or customers with competitors; or;
- Share information with competitors about pricing, profit margins, costs, sales terms, credit terms, customers, pricing and related discounts, and other sensitive information.

For more information on these subjects, DGD maintains on its Intralegal site at <http://intranet.michelin.com/web/intragroup/dgd> detailed information on competition law and the related compliance training programs concerning anti-trust law. A Group Directive is likewise in place and can be located at the same Intranet address.

Insider Trading

PRM Principle: *“The Company asks all and any employees who, by virtue of their professional activity, may have access to confidential information that may influence the share price of any of the Group’s companies, not to disclose such information, buy or sell shares or other securities in the company in question or to do so via third parties. This is not only in keeping with the law, but also a sign of respect for and equality with the other shareholders.”*

(PRM Charter 2002 version, Implementing Our Values)

Michelin has adopted a Policy to Prevent Insider Trading. This policy, which is incorporated into this Code by reference, in essence governs not only the purchases and sales of Michelin shares by its employees, but also purchases and sales of shares of the listed companies of customers, suppliers and partners of Michelin: this Directive may be found on DGD’s Intralegal site at <http://intranet.michelin.com/web/intragroup/dgd>

Thus, the policy prohibits Michelin employees from trading the shares of Michelin as well as the shares of the listed companies of our customers, suppliers or partners (or others with whom we are doing business) in a situation where the Michelin employee has confidential information about the activities of Michelin, of its customers, suppliers or partners that would reasonably affect the stock exchange price.

Before information is publicly announced, your knowledge of confidential information on the agreements or important pending transactions of Michelin or its clients, suppliers and partners must be kept confidential; and you are prohibited from buying or selling shares of Michelin or of the customers, suppliers or partners.

In other words, the laws prevent anyone from profiting from a purchase or sale of stock that is based on confidential information that may significantly influence the stock exchange price.

Protection of the Group's Assets

PRM Principle: *"We more effectively protect our shareholders' assets."*
(PRM Charter 2002 version, Implementing Our Values)

Each employee is responsible, for their work and in their jobs, for the proper use and protection of the Group's assets and resources. These include, notably, industrial installations, equipment and the assets and financial resources of the Group, as well as intellectual property, trade secrets, patents and trademarks.

These assets and resources must be used in accordance with their business destination or within the framework set by the various Group entities. They may not be used for non-company business except where such use has been explicitly authorized by established Group procedures. Finally, each employee and officer should endeavor to protect the Group's assets against any deterioration, alteration, fraud, loss or theft.

Fraud

PRM Principle: *"Ensure constant compliance with the regulations and respect for cultures of the countries in which we operate... Wherever we are located, we are determined to act as a responsible and honest company, respectful of all individuals and the law."* (PRM Charter 2002 version, Implementing Our Values)

Internal fraud activities create risks not only for Michelin's business operations but also for Michelin's image in the marketplace. Fraud, dishonesty, or criminal conduct will always be strictly prohibited by Michelin; it can lead to civil or criminal liability for the employee.

Michelin has adopted a Group Directive on Fraud to combat the risk of fraud in all of the companies of the Group, as well as for its personnel; particularly to share a common vision of the Group's anti-fraud requirements and adopt effective safeguards consistent with this latest policy. The following rules may be found at this address <http://intranet.michelin.com/web/intragroup/dgd>

Relations with Suppliers

PRM Principle: *“We establish honest relationships with our industrial and commercial partners, notably with our suppliers, based on fair contractual conditions and targeting the best possible balance between improving our results and establishing long-lasting partnerships.” (PRM Charter 2002 version, Implementing Our Values)*

Michelin wants to ensure our relationship with our suppliers is conducted with the highest integrity. DGA has adopted a Guide for the Rules of Ethics Applicable to Relations with Suppliers that defines ethics rules for our supplier relationships. These rules must be observed by all employees. A copy of these rules may be found at the following address: <http://www.michelin.com/purchasing/front/affich>

Trade and Export Issues

PRM Principle: *“We consider it is our responsibility to take part in the economic development of the regions in which we are located.” (PRM Charter 2002 version, Implementing Our Values)*

International trade restrictions and boycotts may limit our ability to sell our products and services in certain countries. Michelin respects all applicable export prohibitions or restrictions regarding international commerce.

The sale of products, materials, softwares or technologies may be subject, in certain countries, to a particular export and import control regulation.

It may therefore be necessary in certain countries to obtain an export license for products, materials, softwares or technologies with military applications.

In addition, embargo agreements can prohibit the sale of a company’s technology or products in a country in which it is forbidden to export those same products even if this company has its headquarters in another country.

It is incumbent upon you to seek information on those countries with which international trade may be subject to controls or to embargo agreements, and to obtain, if necessary, all necessary legal authorizations or licenses. You may consult, as need be, the legal department in your country or zone.

Fairness in Financial Reporting

PRM Principle: *“The Company is in favor of open, regular, accurate and honest communication with its shareholders and the representatives of the financial community... Respecting facts demands objectivity and intellectual honesty, above and beyond opinions and preconceived ideas. It means daring to recognize that a problem exists and admitting the reality of its impact, even when solutions seem hard to find.” (PRM Charter 2002 version, Implementing Our Values)*

It is essential that our financial reporting is exact, precise and accurate to ensure the good management of the Group: our financial statements must also follow the same approach. Records, books and accounting, as well as financial statements of the various entities of the Group, must appropriately reflect the transactions carried out by such entities by conforming to the DGF Documentation de Base accessible at: <http://intranet.michelin.com/fr/web/intragroup/dgf>. It must conform to the applicable laws, to all generally accepted accounting principles and to the internal controls procedures that are in place in the Group.

Similarly, accounting and financial information provided under the Group’s reporting procedures must present a precise and accurate disclosure of the financial situation of the relevant entities.

The quality of our financial reporting will help us gain confidence from our partners, our shareholders, and the financial community. This quality of the reporting is consistent with Michelin’s core values and justifies the confidence that our shareholders have placed in us.

Health and Safety

PRM Principle: *“We constantly seek to identify areas of progress in employee relations, health and safety. Whenever the need becomes apparent, we set up infrastructures to improve safety, welfare, working conditions and the living environment.” (PRM Charter 2002 version, Implementing Our Values)*

A priority of Michelin is to ensure the health and safety of its employees. All Michelin employees are entitled to work in a safe and healthy environment and are encouraged to combine in their efforts to reach the company’s goals. The Group’s ambition is to better improve the workplace environment of our employees in the areas of health and safety. Michelin pursues an identical goal with its subcontractors.

Each Michelin employee must perform his/her duties consistently with the health and safety rules applicable to his/her workplace and must participate in such training programs as may be organized on that subject.

Discrimination and Harassment

PRM Principle: *"... by making full use of the Company's diversity and by developing our people's talents." (PRM Charter 2002 version, Preamble)*

The diversity of employees and cultures represented within the Group is a tremendous asset. Within these fundamental orientations, the Group is determined to offer its employees equal opportunity in terms of recognition, individual progression and career path, irrespective of their origin or beliefs. Michelin does not tolerate discrimination or harassment of any kind, most notably on the basis of race, gender, age, religion or political opinions or views.

Protection of Employees' Privacy

PRM Principle: *"Ensure constant compliance with the regulations and respect for cultures of the countries in which we operate... Wherever we are located, we are determined to act as a responsible and honest company, respectful of all individuals and the law." (PRM Charter 2002 version, Implementing Our Values)*

The Group respects the laws governing the protection of employees' privacy.

Michelin also gives its employees access to certain personnel information as required by applicable laws and regulations in order to ensure that such information is true and accurate. The Group does not communicate personal information to third parties, except to the extent it is obligated and required by applicable laws and regulations.

The Group's Directive on Protection of Employee's Privacy is accessible by consulting the following Intranet address:

<http://intranet.michelin.com/web/intragroup/dgd>

CONCLUSION

This Code of Ethics is not intended to address all ethical questions you may face in your work at Michelin.

It is not intended to replace the various Group policies that may address in a more precise or comprehensive way some of the themes mentioned in this Code.

In sum, this is a guide to help you respond to various situations you may face at work that pose an ethical question. You can perform your work without risk of making an ethical mistake each time you practice the core values of Michelin and respect the Performance and Responsibility Charter and this Code.

Michelin - Communication and Brands Group Department

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A better way forward