



TDF Group Code of Ethics

December 2018





Five years ago, we established a Code of Ethics so that all TDF Group employees are fully aware of the standards to follow in their daily jobs and when dealing with outside people.

Ongoing changes in our business environment, regulations and also society at large, notably the rise of social media, prompt us to revise the Code from time to time and you will find the latest copy below.

We aim to minimize all doubt about ways to behave, while also giving all outside parties dealing with the Company an insight into our underlying values.

This exercise in responsibility in our daily jobs ranging from the most banal to the most challenging, all form part of our Ethics that I would like to briefly touch upon.

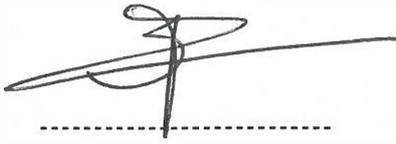
Our Code of Ethics represents an opportunity to set guidelines, a moral compass that influences how we behave in our complex dealings with both Company people and outsiders.

In the world of countless regulatory hurdles that TDF Group has to cope with, it is up to everyone to take responsibility for deciding between sometimes contradictory objectives.

The Executive Committee and I look to each and every one of you to follow the Code of Ethics in our operations. It would not exist without you and it is imperative that everyone undertakes to apply it in practice and promote it among our own and outside people.

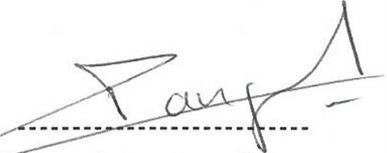
A handwritten signature in black ink, consisting of a stylized 'O' followed by a series of loops and a long horizontal stroke.

Olivier Huart
Chairman & CEO



Benoît Mérel
Deputy CEO & CFO
MD of the Fibre Division

Christine Landrevot
MD of the Telecoms Division



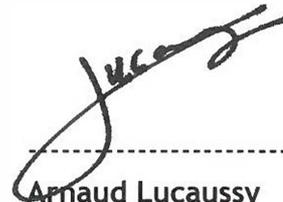
Franck Langrand
MD of the Broadcast Division



Aymeric de Cardes
MD of the Media Division



Jean-Louis Mounier
COO & CTO



Arnaud Lucaussy
General Secretary

Hélène Kayanakis
Deputy CFO



Christophe Maximilien
HR Director

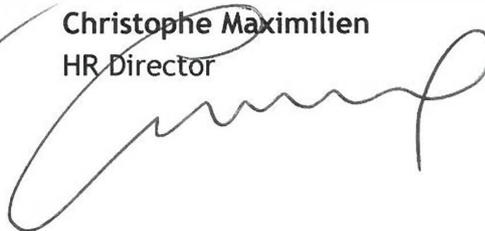


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1 Purpose

TDF Group's Code of Ethics (subsequently called 'the Group') sets forth the general principles that apply to the exercise of its activities in view of its compliance with ethical standards and applicable law. It is a set of rules that governs the conduct of all Group employees and their relations with various inside and outside partners. Foremost, this Code calls for individuals to act ethically and responsibly.

The purpose of this Code is not to provide an exhaustive and detailed list of all of the rules governing the Group businesses and employees in the various countries in which the Group operates. The Group intent is rather to establish guidelines in order to ensure that all of the companies within the Group and their employees have a common vision of the Code of Ethics that applies to the exercise of their businesses.

In addition to the application of this Code, the Group encourages each of its companies to define and apply ethical rules that are adapted to its own businesses and to the legal and regulatory environments in which such company exercises its specific business.

Any violation of the Code provisions may be sanctioned in compliance with the provisions of the company's internal rules and regulations.

2 Group values

The Group culture is based on the principles of honesty, loyalty and integrity as well as compliance with and demonstration of our common values:

- Keep it simple,
- Mind the customer,
- Act as a team,
- Make it happen,
- Drive for change

These principles and values guide our actions and behaviour in our relations with our shareholders, our clients, our suppliers, our colleagues and our teams. We bring them to life on a daily basis in the exercise of our activities at every level of our organization, in order to better serve the interests of the Group and its individual companies.

3 Group relations with its employees

3.1 Fundamental Rights, Respect for the human person, Discrimination and Harassment

The Group complies with applicable laws and regulations pertaining to the respect of privacy, the protection of personal information and employment everywhere that it operates, in particular those that require the recognition of fundamental and union rights, the prohibition of forced or child labour, in accordance with the rules established by the International Labour Organisation.

The Group notably refrains from using any form of discrimination based on the race, customs, age, sex, political or religious opinions, union membership or handicaps of individuals, as well as any form of harassment.

The Group must provide each of its employees with a work environment in which the human person is respected, through a method of management that encourages taking responsibility and initiative.

3.2 Working Conditions

The Group hopes to foster teamwork, which is one of the key components of its corporate culture.

The Group must provide a safe and clean working environment to each of its employees by complying with applicable law, notably with respect to health and safety.

3.3 Training, Professional Development and Equality

The Group considers the development of professional skills to be essential to its success.

The Group is particularly interested in:

- equal opportunity and fair treatment, based on the recognition of merit and good performance,
- the professional growth of its employees, in particular through training, internal mobility, and promotions.

3.4 Confidentiality

The confidential information made available to Group employees within the context of their professional activities must remain confidential for as long as it is not publicly disclosed by the Group. Therefore, employees may not use or circulate this information outside of the Group, unless expressly authorized to do so by the Group or if they are required to do so by law. However, the Group recognizes the freedom of expression of its employees with respect to their families.

The following information is considered to be confidential: information relating to intellectual property, Group financial information, marketing and commercial plans, the data bases, and information relating to employees. Each employee is expected to keep this information confidential even after they leave their position within the Group.

3.5 Protection of the Company Documents

It is critical that the employees help preserve Group business records, follow the guidelines set forth in any document retention policies and comply with related legal and regulatory requirements. If an employee is notified that his/her documents are relevant to an anticipated or pending litigation, investigation or audit, he/she must follow the guidance set forth in the notification received from legal counsel.

3.6 Use of the Company's various Forms of Communication

The Group has defined guidance on the use of its digital resources, which is set forth in the Charter for the use of digital resources. Employees must follow this guidance. The Charter is available on internal website.

3.7 Joining the Board of Directors or Similar Body of another entity

Before accepting an appointment to the board or a committee of any non-Group entity, employees must receive approval from their supervisor and the company's internal legal department. Prior approval is not required to serve on boards of charities or non-profit organisations or small, private family holding companies that have no relation to the company.

3.8 Corporate Opportunities vs Personal Opportunities

Employees are prohibited from taking personal advantage of a business or investment opportunity that they become aware of through their work at the Group. Employees owe a duty to the company to advance its interests when the opportunity arises and they must not compete with the company in any way.

3.9 Fraud Prevention

Each Group company is expected to prevent fraud and must assume this responsibility in the daily exercise of its business within its own operational structure and in accordance with local regulatory requirements. Audit and Internal Control Department is systematically informed when a fraud or attempted fraud is identified. A Group Policy regarding fraud prevention has been defined and is available on internal website.

4 Group relations with its outside partners

Group relations with its outside partners must be based on mutual respect in order to facilitate dialogue and foster team spirit. It is up to each employee to act with honesty and integrity towards Group outside partners (including its competitors), and to maintain a relationship of trust, in compliance with laws and regulations. The Group expects its partners to adhere to these principles as well.

4.1 Honesty of Commercial Practices

The Group intends its success to be based on the quality of its products and services, using honest and legal methods. It is up to Group employees to become familiar with and comply with national and European regulations, and more generally, the laws that apply in the countries where they exercise their activities. Particular attention is paid to compliance with legal and regulatory provisions relating to competition law.

4.2 Seeking Client Satisfaction

Client satisfaction is one of the Group's priorities, particularly as it ensures its continued existence. This satisfaction depends on consistently seeking excellence while maintaining solid relationships. To win the confidence of its clients, the Group is committed to providing them with high quality products and services that are adapted to their needs, and to respect its commitments towards such clients, within the framework of the quality control policies implemented within each Group company.

4.3 Stock Trading Conduct

An employee may have access to or become aware of material non-public information, either about the Group, a client of the Group or an unrelated publicly-traded entity. The employee must not use this information to gain a financial advantage for himself / herself or others, either by way of making a trade for himself / herself, "tipping" others on the information, or otherwise. Doing so is not only a violation of the Code that will result in immediate termination for cause, but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

4.4 Corruption

The Group is particularly sensitive to compliance with the fundamental principles of preventing corruption and adheres to the guidelines established by the OECD. In particular, the Group refrains from offering, promising, granting or soliciting illegal payments or other undue advantages in order to obtain or retain a market or other advantage.

In its relations with governments and administrations (notably in connection with those of its businesses that require authorizations), its clients and suppliers, the Group condemns all fraudulent practices and all active or passive acts of corruption of any nature whatsoever.

The violation of these principles may result in the application of civil and criminal sanctions provided for under applicable law. A Group anti-bribery policy has been defined and is available on the internal website.

4.5 Influence Peddling

The Group forbids any kind of influence peddling, including donations or other undue advantages offered notably to public officials or intermediaries in order for the latter to abuse their real or supposed influence with a view to obtaining from an administration or public authority some distinctions, jobs, business contracts or any other favourable decision.

4.6 Conflicts of Interest

Each employee is likely to be faced with situations in which his or her personal interest or that of the individuals or legal entities with which he or she is associated or with whom he or she is close may conflict with the Group interest.

One way to judge whether there is a conflict of interest is for an employee to ask oneself if a well-informed person would reasonably conclude that his/her interest in a matter could in any way influence his/her decision or performance in carrying out a duty on behalf of the company.

Each employee must be vigilant to avoid conflicts of interest that may arise in certain situations despite every effort being made to avoid them. If an employee cannot avoid a situation where there is a conflict of interest, it is up to that individual to bring the matter to the attention of his or her hierarchical superior and make an informed decision, taking into account his or her duty of loyalty and integrity towards the Group.

4.7 Lobbying

To defend the Group's interest, Group representatives may sometimes contact public decision makers to influence their decisions. They thus ensure that these actions are conducted with probity and integrity, in compliance with legal obligations notably those related to transparency in public life. No action in this matter can be carried out without former approval of the involved Group affiliate's general management.

4.8 Gifts and Other Benefits

Every Group employee has a duty of integrity and refrains from soliciting gifts or other benefits from third parties. Indeed, an employee who accepts a gift may raise doubts as to his or her integrity with respect to the partner who grants it, particularly in the context of commercial negotiations.

However, business gifts or other advantages may be intended to develop or maintain good relations between partners.

In such cases, a gift or a benefit may be accepted by an employee, provided that it is legal, of modest value (for example less than about 150 Euros in France) and is of an exceptional nature. Gifts must be sent or received at the business address of the targeted person.

They are however prohibited over phases of answers to calls for tenders, granting of authorisations or negotiations of sales contracts, and should not be misunderstood by a third party (competitor, media, justice, public, ...) as a bribe.

Also, offering or receiving money in cash, or by wire on a personal bank account, is forbidden.

An employee must systematically inform his or her hierarchical superior if he or she receives any gift or benefit.

4.9 Outside Intermediaries

The use of outside intermediaries paid by the Group for their particular skills is justified provided that services are actually rendered and are in compliance with applicable laws and regulations. The intervention of an outside intermediary must occur pursuant to a formal contract mentioning the service content, the deadlines and the exact compensation for the service. The amount of this compensation must be commensurate with the service rendered and consistent with common business practices.

The Group requires its intermediaries to be bound by this Code of Ethics.

4.10 Protection of Confidential Information

It is up to Group companies to implement provisions that protect confidential information of any nature (including relating to privacy) relating to their outside partners (clients, suppliers, etc.), so that such information may not be used illegally or inappropriately.

4.11 Cautious Use of Social Media

The use of social media should be conducted in compliance with the applicable rules (laws, regulations, codes of conduct, agreements), the commitment to loyalty and the rules of precaution, safety and good conduct.

Employees should be cautious in their use of social networks (Facebook, Wikis, chat rooms, blogs, discussion groups, etc.) since their content can be accessed by anyone, indefinitely. It is critical that employees should use these tools in a sensible and respectful way, by moderating their comments, even in private circumstances.

Employees who form part of social networks should particularly ensure that the confidential information they possess and identified as such, related to the Group, its clients, its employees or its partners, is protected. They should also ensure that they do not harm their reputation.

Each employee should be conscious that the publication of content which disparages the Group on information sharing websites, the spreading of defamatory comments against colleagues, competitors or partners in some discussion groups or blogs, and the non-authorized share of confidential information regarding the Group are forbidden and can lead to sanctions, which will be proportionate to the seriousness of the acts involved.

Only the communication department and some duly authorized employees are allowed to communicate on behalf of the Group.

Employees should be aware that the inappropriate use of social media can generate harmful consequences on its security, its operational efficiency, and its image. The comments, photos, publications and posts published in the social media can indeed have an impact on the Group, its employees, its partners or its clients.

4.12 Speaking to the Public on behalf of the Company

Employees should not make public statements on The Group's behalf unless they have been designated to do so by the company, particularly towards people who seek information on the Group. If a financial analyst, member of the media or other third-party contacts an employee to request information, even if the request is informal, the employee must not respond to it unless he / she is authorized to do so. In this event, the employee should refer the request to his / her supervisor or forward the request to the Head of Financing and Treasury, in charge of investor relations, or the Head of Communications.

Additionally, during their employment or directorship at the Group, employees may be contacted by governmental authorities (e.g. law enforcement, securities regulators, etc.) who are seeking information from them regarding matters relating to the Group. In this situation, they must contact the company's internal legal Dept. who can assist them to find the right answer to their request.

5 Group relations with the Shareholders and the Financial Community

The Group acts respectfully towards its shareholders in order to earn their confidence.

5.1 Asset Valuation and Financial Performance

The Group seeks to attain a high level of asset appreciation and provides itself with the means necessary to preserve the value of its assets.

Group employees are responsible for the maintenance and the efficient use of Group assets in connection with their duties. They should take all necessary measures to preserve Group assets.

Optimal financial performance is an essential objective for all of Group employees.

5.2 Transparency of Financial Information

The Group, while protecting its own interests, is determined to provide its shareholders and the financial community, particularly its lenders, accurate and reliable information.

Employees cooperate with the Statutory Auditors.

Those employees involved in the preparation of the reports or information to be circulated, or that communicate information concerning the Group to the press, shareholders, lenders, analysts and any potential investor, must be satisfied beyond reasonable doubt that the reports or information being prepared and divulged are complete and fair and comply with all applicable regulations.

6 Group relations with Civil Society

6.1 Compliance with the Law

Each Group employee is responsible for ensuring that the Group businesses under his or her control are exercised in conformity with the laws and regulations that apply locally, and in accordance with the principles described in this Code of Ethics.

6.2 Environmental Protection

The Group is very concerned about the effects of its activities on the environment and intends to limit the environmental impact of its activities by managing them in a sustainable manner in accordance with applicable local law.

6.3 Sponsoring, Patronage and Charitable Donations

The Group favours sponsoring and sustaining cultural and charitable activities the choice of recipients of which is left up to the General Managers of the Group companies.

Donations to a charity are authorised only if:

- The Group clearly posts its commitment in this charity,
- This donation does not aim to influence some official action or gain an undue advantage.

In case an employee is being asked to contribute to a charity, he/she needs to ask for the former approval of the Group's executive management, after the legal department has given its advice.

6.4 Political Contributions

The Group refrains from directly or indirectly financing political parties or the campaigns of candidates for elected positions.

6.5 Personal Data Protection

The Group commits to complying with the general data protection laws and regulations regarding personal data that may be kept or processed (related to employees, clients, our clients' customers, suppliers, partners, ...).

All employees must ensure that the personal data they process are managed in compliance with legal obligations.

6.6 Fight against Money Laundering and Terrorism

The Group is strongly committed to preventing the use of its operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities.

7 Compliance with Group ethical rules

7.1 Internal Contacts

While at work, an employee can ask oneself questions about how to apply the principles defined in the current Code of Ethics. In this case, the employee can ask his manager or the HR function of his/her entity in order to seek their opinion.

7.2 Reporting Hotline

The Group has defined the principles of a reporting hotline which can be used by the Group employees and external or occasional associates.

This hotline is complementary to the other existing reporting channels (HR, management, trade unions, Health Safety and Working Conditions Committee, ...). Its use is optional.

The reporting hotline enables employees of the Group, when they have personal knowledge of it, to report:

- Any serious breach of:
 - the present Code of Ethics,
 - the Group's anti-bribery and corruption policy,
 - any domestic and international regulation in force, including any crime or offence.
- Any threat or serious harm to the public interest.

Reports are to be made in a disinterested manner and in good faith.

Reports cannot deal with classified elements related to national defence, doctor-patient confidentiality, or secrecy of the relationship between a lawyer and his/her client.

Employees can use the hotline either by calling a telephone number or accessing a dedicated website. The hotline (telephone and web) is managed by an external company.

A hotline user guide is available to all employees.

8 Amendments to the Group Code of Ethics

The Board of Directors of the Group examines and approves the Code of Ethics at least once a year. The Board is responsible for verifying that the Code is correctly applied.