

CODE OF ETHICS



ALSTOM
• mobility by nature •

“When it comes to
Ethics & Compliance,
we are all Responsible”



MESSAGE FROM THE CHAIRMAN & CEO

— Our ambition is to be the leading global innovative player for a sustainable and smart mobility. At the heart of this ambition is our commitment to the highest ethical standards and compliance with all applicable laws and our internal rules and procedures. This approach is not only the right thing to do, it is also the way to good and sustainable business and growth and is embedded in our essential values – Agile, Inclusive and Responsible.

— This Code of Ethics shall guide us throughout our careers at Alstom. I invite you to read it and adopt the principles and rules of our Code of Ethics and do not hesitate to seek guidance for any questions you may have. Let's all be an example to our colleagues and seek opportunities to participate in our collective ethical efforts, including by becoming, for example, a member of our Ethics & Compliance Ambassador community.

— Our Code of Ethics is not effective without us, the Alstom Team. Continuous improvement and corrective actions are an integral part of the compliance

programme. If you have concerns or witness misconduct, I urge you to use our internal reporting system, the Alstom Alert Procedure to bring concerns to the attention of the Ethics and Compliance team. Breach of our rules, if ascertained, will result in disciplinary measures and I will ensure that no one who raises a concern in good faith will be subject to retaliation in any form.

— Our values and our ethical rules are a source of pride and unity at Alstom. They are one of our most valuable assets and we shall continue to draw on them as a source of value and guidance.

— It is critical to our successful future that each one of us upholds the daily commitment to apply the Code of Ethics and promote it within our teams and to the outside world. When it comes to Ethics and Compliance, we are all Responsible.

Henri Poupart-Lafarge
Chairman & CEO

Our values

We share three essential values - Agile, Inclusive and Responsible. These values are the driving force for Alstom employees in their working lives.

— AGILE —

We act quickly, anticipate, learn and adapt continuously.

- We anticipate and adapt to changes in our environment, keeping our momentum and purpose. Taking advantage of learning opportunities, being empowered and effectively adjusting to our stakeholders to make us stay ahead of the competition.

— INCLUSIVE —

We embrace differences.

- We design inclusive mobility solutions in a work environment and culture where all differences are embraced, respected and leveraged without any bias. Everyone has the opportunity to contribute and achieve success in Alstom.

— RESPONSIBLE —

We are a responsible company towards our employees, our customers and society.

- We keep our commitments.
- We act in a fair manner and take accountability for our behaviours and actions as well as the consequences of the decisions we make.
- We act responsibly when it comes to Ethics & Compliance and safety rules.

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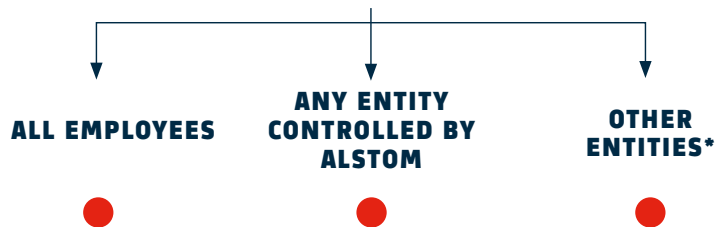
WHAT IS THE CODE OF ETHICS?



Alstom has a firm commitment to ethical and legal conduct in all of our business activities. In order to uphold this commitment and protect our reputation, we have a shared responsibility to understand all applicable standards and expected behaviours. The Code of Ethics is the fundamental tool that provides the information to help guide us in our day-to-day activities.

This is a high-level document that contains information on our values, laws, regulations, behavioural expectations and Alstom Instructions. It also includes practical examples to help illustrate the application of key topic areas. The Code is not intended to give you the answer to every question, rather, it is a starting point to give you guidance and help you find the correct resource if you need more information.

WHO DOES THE CODE APPLY TO?



*other entities not controlled by Alstom are expected to implement and apply all of the same legal requirements and principles contained in this Code. Any entity that does not adopt such rules and principles will be subject to further scrutiny and appropriate corrective actions

EMPLOYEE RESPONSIBILITIES



Every Alstom employee has an individual duty to set an example of ethical and compliant business conduct. In upholding this responsibility, you should:

- Gain a basic understanding of the issues and related guidance contained in this Code of Ethics
- Stay informed; you are expected to know and apply the latest version of this document
- Have a thorough understanding of the most up-to-date Alstom Instructions and procedures relevant to your job and regularly check for updates
- Seek guidance from your management or any other person, i.e. Legal, Internal Control, Internal Audit, Ethics & Compliance, Ambassadors or HR representative(s), with any

questions you may have concerning the Code of Ethics, Alstom's Integrity Programme, or Alstom's Instructions

- Be familiar with all the Ethics & Compliance resources available to you including Alstom's Alert Procedure
- Promptly report any concerns of misconduct

Failure to comply with the Code of Ethics could expose you or Alstom to sanctions.

MANAGER RESPONSIBILITIES



All managers have a responsibility to set high standards of ethical and compliant behaviour. We depend on Alstom managers to be role models in promoting the Integrity Programme, proactively detecting and mitigating risk, and escalating issues when appropriate. In your role as a manager you should:

- Have a thorough knowledge of the topics and guidance in the Code
- Share knowledge of the Code, Alstom Instructions and applicable laws with employees and to external third parties where appropriate
- Ensure your team receives all required training on the Code and relevant Alstom Instructions

- Identify and address business compliance risks
- Ensure that processes related to your functional risk areas are well communicated, understood and implemented
- Promote the Alstom Alert Procedure within your team in accordance with applicable laws and regulations in your country
- Escalate issues reported to you to the relevant function
- Take corrective action to address issues
- Comply with Alstom Instructions and the law

Failure to comply with the Code of Ethics could expose you or Alstom to sanctions.

ETHICAL DECISION-MAKING



The information contained in this Code will provide you with the tools to help you make compliant and ethical business decisions. However, the answers to some questions are not easy. Before you act, consider the following in your decision-making:

- Is this course of action permitted by Alstom's rules and Instructions?
- Will this decision put Alstom in an unlawful or unethical position?
- Will this course of action potentially damage Alstom's reputation?
- Does the situation cause an actual or perceived conflict of interest?
- Have I carefully considered the potential consequences of my actions?
- Will I be uncomfortable explaining my decision to colleagues, family or friends?
- Have I consulted with all available company resources to help me in reaching a good decision?

ALSTOM INTEGRITY PROGRAMME

Alstom is committed to doing business ethically and in compliance with all applicable global rules, laws and regulations. The Alstom Integrity Programme sets the foundation for acceptable business conduct and provides the necessary tools for all employees to uphold a culture of integrity including access to the Chief

Compliance Officer, Ethics and Compliance professionals, Group Instructions, regular communication and training and a community of Ethics and Compliance Ambassadors. The programme is built upon all current industry best practices for Ethics and Compliance Programmes and is updated regularly.

RESOURCES



There are many resources available to you for support and guidance. You can contact any of the following if you have questions, want to discuss an issue or need information:

- Management
- Human Resources
- Legal
- Ethics and Compliance
- An Ethics and Compliance Ambassador
- Internal Control or Internal Audit

You may also find additional information using the following electronic resources:

- The Ethics and Compliance Sharepoint site: https://alstomgroup.sharepoint.com/sites/TrEthicsAndCompliance_Community/SitePages/Home.aspx
- The Instructions, policies and guidelines on the Alstom Management System (AMS)
- The Alstom internet site: <https://www.alstom.com/commitments/ethics>

REPORTING CONCERNS



Alstom has several different ways you can report concerns. If you suspect a violation of this Code, Alstom Instructions or the law you should raise the concern to your manager, Human Resources or Legal. If you are not comfortable speaking to one of these resources, you can report the concern to one of the following:

- The Senior Vice President or Vice President for the Region
- The Region Vice President Legal & Compliance
- **The General Counsel:**
Emmanuelle Petrovic
48 rue Albert Dhalenne
93482 Saint-Ouen-sur-Seine Cedex, France
+33 1 57 06 10 36
emmanuelle.petrovic@alstomgroup.com
- **The Chief Compliance Officer:**
Inge De Venter
48 rue Albert Dhalenne
93482 Saint-Ouen-sur-Seine Cedex, France
+33 1 57 06 19 42
inge.de-venter@alstomgroup.com

Additionally, Alstom has a tool called the “Alert Procedure” which provides a phone line and web-based portal which can be used to confidentially report matters. The Alert Procedure is available to employees, contractors, suppliers or any third party with whom we conduct business and must be used in accordance with the laws and regulations that are applicable in the country where you live or work.

The 2 methods of reporting through the Alert Procedure are available 24 hours per day, 7 days per week, 365 days per year as follows:

- The secure website: www.alstom.ethicspoint.com (reporters self-enter the information)
- The toll-free numbers listed by country on the secure website (reporters talk to a live operator)

Every measure will be taken to respect employee confidentiality. No employee will be subject to any form of retaliation for reporting matters in good faith or for cooperating with any issue requiring follow up.



COMPLIANCE WITH LAWS AND REGULATIONS



Alstom maintains its reputation by respecting laws, regulations and other requirements that apply to our business in all countries where we operate and are present. Every employee has a personal responsibility to know the laws, regulations and requirements that relate to or impact their function and their specific job. Any breach of laws or regulations may lead to civil or criminal prosecution for employees or for Alstom.

To maintain our high ethical goals, we also require compliance with certain standards that may exceed what is required by applicable national laws and regulations. We comply with the guiding principles of the Organization for Economic Cooperation and Development (OECD), the United Nations Universal Declaration of Human Rights, the principles of the Global Compact, the International Labour Organization's Fundamental Conventions, the International Chamber of Commerce and the French Duty of Vigilance law.

COMPLIANCE WITH ALSTOM RULES AND POLICIES



In addition to the laws and regulation which apply to our business, Alstom has implemented internal rules, instructions, guidelines and policies which govern the day to day activities of all employees. Every employee must comply with all Alstom rules and any breach or non-compliance may result in disciplinary action up to and including discharge.

ANTI-MONEY LAUNDERING



Money laundering is the process of taking funds obtained from criminal activities such as tax evasion, corruption, financial fraud, or terrorism and disguising the illegally obtained funds to make them look legitimate. Alstom has processes in place to prevent money laundering. We always verify the origin of funds, engage business with reputable partners, and conduct financial transactions in compliance with all applicable anti-money laundering laws and regulations.

If anything about a transaction seems suspicious or inappropriate, or could violate anti-money laundering laws, regulations or Alstom's policies and procedures, raise the issue with your manager or Finance.

PREVENTION OF CORRUPTION AND BRIBERY



Alstom is committed to maintaining a reputation for doing business with integrity. This means we build relationships based upon trust and a mutual understanding that corrupt behaviour in our business transactions will not be tolerated.

We will not accept or pay bribes. You must not offer, pay, make, seek or accept a personal payment, or gift in return for favourable treatment, to gain a business advantage or for the purpose of retaining business. This prohibition includes facilitation payments which are small sums paid to “speed up” the approval of mandatory administrative procedures normally carried out through proper legal channels. Facilitation payments are a form of petty corruption and are against Alstom policy and illegal in many countries.

All employees have a shared responsibility to comply with all anti-bribery and corruption laws of the countries where we operate. Alstom is fully committed to complying with the requirements of the

OECD Anti-Bribery Convention, French criminal law, the US Foreign Corrupt Practices Act (FCPA), the French Anti-corruption Act of 2007 and the French Anti-corruption law Sapin II, the UK Bribery Act 2010, and with all applicable laws and regulations in the countries in which we are present and operate.

Alstom also follows the voluntary standards of the International Chamber of Commerce (ICC) and the guidance of the “Resource Guide to the US Foreign Corrupt Practices Act”. A breach of any of these laws is a serious offence which can result in heavy fines for Alstom as an organization and for individual employees. Even the appearance of a breach of these laws could damage Alstom’s reputation and put employees at risk.



FOR MORE DETAILED GUIDANCE SEE [LGL WMS 020](#), SALES PARTNERS OR CONSULT WITH ETHICS AND COMPLIANCE.

Q A colleague recommended that I hire a local “consultant” to help us get customs clearance on some equipment we are shipping. The consultant has asked for a large retainer and said that the money would be used to make sure we get the green light for the shipment and to “help speed things along”. Since we don’t know exactly where this money is going, is this arrangement permitted?

➤ No, this kind of payment could be a disguised bribe and is not permitted. Alstom has a very strict due diligence screening process for the hiring of sales consultants and this process includes monitoring their activities in order to ensure that anyone we hire is not making improper payments on our behalf.

Q One of our large customers told our subcontractor that if we paid a certain sum of money it would guarantee that we would win the contract. The subcontractor told us about this proposal and said they were fine with it and that they could include the fee in a future invoice and call it “miscellaneous”. Is this arrangement acceptable?

➤ No. This type of payment is intended to improperly influence decision-making and is considered a bribe. Payments of this type are unlawful. We must inform the subcontractor not to make any such payments and inform Ethics and Compliance or Legal.

Q Alstom is setting up a new office and the local authorities have requested that we pay a miscellaneous “fee” before we will be permitted to take occupancy. The amount requested is not large, is it ok to pay this fee so we can move into the office?

➤ No. This payment is not a legitimate fee so we must not pay it. If you need further support on this issue contact Ethics and Compliance or Legal.

COMPLIANCE WITH COMPETITION LAWS



Competition law ensures that companies compete fairly in the market. Alstom complies with all relevant competition laws and conducts business solely on the basis of fair and open competition. Alstom employees must not participate in any agreement with competitors that prevents or restricts competition, such as fixing prices, distorting a bidding process, sharing markets or customers, limiting production or boycotting a customer or supplier.



Alstom employees must not exchange commercially sensitive information with competitors in violation of the competition laws and must take particular care when participating in trade associations. Sensitive information includes pricing related information, sale or purchase terms, quality, features, performance of products, profits, margins and productivity data, sales or orders figures, customers, production output, capacity, costs, investment plans, and R&D.

Anti-competitive conduct has the potential to subject Alstom to severe fines and damage our reputation. In addition, individuals may be liable for civil, labour or criminal sanctions, including possible imprisonment. Strict compliance

with competition laws has real and tangible benefits: it promotes and encourages innovation, the manufacture of high-quality products, the protection of consumers, and reinforces Alstom's commitment to doing business with integrity.

Because rules are complex and differ from one country to another, employees should consult Ethics and Compliance or Legal for clarification as necessary.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION [LGL WMS 007](#), COMPLIANCE WITH COMPETITION OR ANTITRUST RULES.

Q I met with Sales Managers from different competitors for a coffee break during a trade association meeting. Competitor A said: "Next month we are probably increasing our prices by 5%". Competitor B agreed that the prices "should really be increased by this amount". But I – as an Alstom representative- did not say anything. The following month all three companies increased the prices. Am I on the safe side since I did not say anything?

A No, this would amount to a price fixing agreement even if you do not say anything. If such discussion happens, you should object, leave the meeting, and ensure that your objection and your departure are duly reflected in the meeting minutes. You should also send a report on the incident to the Legal Department which will decide on the next steps.

— PRACTICAL EXAMPLE —

Q I frequently attend trade shows and sometimes run into colleagues who work for competitors. Sometimes attendees meet at a bar or restaurant to socialise after the trade show. We try to stay away from work topics but at a recent show someone who works for the competition mentioned some new technology that they are developing and started to get into specifics. Is this conversation ok?

A No. Any conversations with competitors about products, product development, technology, or pricing is not permitted. If you face this situation you must stop the conversation immediately and inform Ethics and Compliance.

EXPORT CONTROLS AND TRADE SANCTIONS



Alstom is a global organization that engages in activities worldwide. We comply with all trade sanctions and export controls laws that are applicable to our activities. Special care needs to be given for dual-use technologies and products, such as components, software and technical data, which can have an application in both the civil and military fields.

For Alstom employees involved in international trade, you must ensure that your activities comply with the latest applicable regulations and seek necessary guidance and clarification from Ethics and Compliance and Legal. Failure to observe these laws and regulations could expose both Alstom and the employees involved to severe sanctions, including prohibition of future exports and criminal penalties.



FOR MORE DETAILED GUIDANCE SEE LGL WMS 029, EXPORT CONTROL AND TRADE SANCTIONS OR CONSULT WITH ETHICS AND COMPLIANCE.

Q I need to urgently export bogie bearings from France to a customer located in a South Asian country which is not subject to trade sanctions. I think that export controls regulations are not applicable, and I do not see how bearings can be considered as dual use items. Can I proceed with the shipment?

A No, the EU dual use regulation classifies certain bearings as dual use items and is applicable to all exportations outside the European Union (even if the country of destination is not under sanctions). Before any shipment, you have to check if the exported item is regulated by applicable dual use regulations requiring an export license.

— PRACTICAL EXAMPLE —

Q I heard about a substantial business opportunity in a COMESA country where Alstom executed some projects. The potential customer wants the project up and running quickly. A memorandum of understanding will be signed within the next weeks. Do I need to request any prior approval?

A Yes. Before signing any documents (binding or not) relating to a new business opportunity, you have to check if the targeted country is subject to trade sanctions and secure the necessary approvals.

CONFLICTS OF INTEREST



A conflict of interest occurs when a personal interest interferes with Alstom's legitimate business interests. Conflicts of interest can happen if your personal, social, financial or political activities (or those of your family members or relatives) interfere with your professional responsibilities at Alstom. If you face a situation involving an actual or perceived conflict of interest, you must disclose it to your management.

The following situations can create a conflict of interest:

- Outside employment
- Serving as a Director or consultant
- Making or holding any investments in an existing or potential supplier, customer, competitor, consulting company or any business partner of Alstom

- Dealing directly with a business partner who may be a customer, a supplier, a sales partner or any other third party, if your family members or relatives are employed by that third party
- Hiring former government employees or their family members

To prevent conflicts of interest, employees must use common sense and act appropriately in all situations where the objectivity of business decisions could be impaired.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION LGL WMS 015, MANAGING CONFLICTS OF INTEREST OR CONSULT WITH ETHICS AND COMPLIANCE.

Q My brother owns an interest in a small company that is a supplier to Alstom. We do not talk business and I have never been involved in any decisions about using the supplier. Do I have to disclose this relationship?

A Yes, you do. It is possible that your relationship will create the appearance of a conflict of interest. You should disclose this connection to Human Resources and your Manager and complete the required disclosure form. Even if something is not a direct conflict, the appearance of a conflict can still create problems both for you and for Alstom.

— PRACTICAL EXAMPLE —



GIFTS AND HOSPITALITY



In the context of business relationships, the exchange of tangible gifts or hospitality can create the appearance of a conflict of interest and interfere with good business judgment. Alstom ensures that all business decisions are based on competitiveness, performance and the quality of goods and services that we offer. Any gift or granting of hospitality cannot be made to obtain an advantage of any kind or to influence the outcome of a business decision in breach of the law, the recipient's rules, the Code of Ethics or applicable Alstom Instruction.

Any gift or granting of hospitality must strictly comply with the corresponding monetary limits and pre-approval process contained in Alstom's Gift and Hospitality Instruction. All gifts and hospitality must have a lawful and legitimate business purpose.

Alstom employees are prohibited from offering, accepting or authorizing a family member or relative to accept anything of value including gifts, entertainment, event tickets, lodging, favours, services, loans, the use of property or equipment, or other forms of special treatment that could improperly influence business decisions.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION LGL WMS 010, GIFTS AND HOSPITALITY OR CONSULT WITH ETHICS AND COMPLIANCE.

Q I received an iPad as a gift from a supplier and they had it personalized with my initials. I know I shouldn't accept it, but I don't want to insult them and since it is already engraved, is it ok to keep it?

➤ No. Politely return the item to the supplier and explain Alstom's policy. If you need help you can contact Ethics and Compliance/Legal for assistance in handling this issue.

— PRACTICAL EXAMPLE —

Q Whenever a big project reaches completion it is customary to give the customer a gift, usually an Alstom train model. The train models are quite valuable, however, since we do this regularly, is it necessary to go through the approval process again this year?

➤ Yes, even if this was previously approved, you do need to go through the necessary approval process again. Alstom has a clear process for the review and approval of gifts and hospitality. You should consult with Ethics and Compliance/Legal for further guidance.

Q Can I offer an Alstom customer tickets to a cultural event that I am unable to attend?

➤ For hospitality of this nature, someone from Alstom must be present and able to conduct legitimate business with the customer as part of the outing. Also, the entertainment must be reasonable and not exceed the acceptable monetary thresholds contained in Alstom's Gift and Hospitality Instruction.

INTERNAL CONTROLS



As a publicly listed company Alstom must provide true and accurate information in all matters related to accounting and financial reporting. Any irregularities may have serious consequences for the Company as well as for those who are responsible.

Alstom has an Internal Control framework in place to ensure the integrity of our books and records. We have implemented detailed processes to maintain the accuracy and reliability of accounting entries, financial reporting, and compliance with Alstom internal rules and procedures, applicable laws, regulations and requirements. We strictly comply with the Alstom Reporting & Accounting Manual for proper accounting and financial reporting.

The prevention and detection of fraud is a fundamental part of Alstom's commitment to ethical and legal conduct. Fraud is any act intended to cheat, steal, or lie for unlawful gain. Fraud can include but is not limited to: submitting false expense reports, forging or altering cheques, misappropriating or misusing the company's assets, handling or performing unauthorized transactions

or cash payments, mishandling petty cash or booking an accounting entry that is not in conformity with Alstom accounting rules.

All employees have a responsibility to ensure that all records, reports or information they produce are accurate, honest, fair and timely. These records include but are not limited to: financial reports on projections, research reports, marketing information, sales reports, tax returns, expense reports, margin reports, time sheets, environmental and social information and any other documents submitted to governmental or regulatory bodies. All documents must be managed, stored and archived pursuant to Alstom's Records Retention policy and data privacy rules. You should never destroy documents that might be relevant in a civil, criminal or regulatory proceeding.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION SEC PRO 002, THEFT REPORTING AND INVESTIGATION; LGL PRO 002 FRAUD REPORTING AND INVESTIGATION; AND HRM POL 007 GLOBAL TRAVEL AND EXPENSES POLICY.

FOR QUESTIONS CONSULT WITH INTERNAL CONTROL OR FINANCE PERSONNEL.

Q I am responsible for tracking the budget in my department. A colleague approached me recently and mentioned that a project is experiencing some cost overruns and she would like to move some of the expenses into the next fiscal year when the budget will be restored. The costs will eventually be accounted for accurately, so is it ok to just shift the costs to the next fiscal year?

A No. You should never misrepresent the timing of expenditures. Accounting entries for expenses must always be posted timely and accurately and in the fiscal year when they are incurred. Inaccurate or false accounting may have serious consequences for the company or for the individual employee.

Q On a work trip a couple months ago I forgot to submit all the expenses I incurred while traveling. I am about to submit an expense report for a different trip and was thinking I could just "inflate" some of the new expenses to account for what was missed on the last report. This seems like a small thing as the overall reimbursement will be the same. Is it ok to handle my expenses this way?

A No. When submitting expense reports you must account for all items accurately and honestly. Submitting a false expense report is fraud and will lead to inaccurate accounting records which could subject you or the company to criminal penalties.

CREATING TRUST WITH OUR BUSINESS PARTNERS



CUSTOMERS



Alstom is committed to providing our customers with high quality products and services that meet their needs. We are dedicated to efficiency, growth, innovation and sustainability in order to be a leader in our industry.

Anyone involved with contract negotiation or customer projects must ensure that statements, communications, and presentations made to customers are truthful and accurate. All employees have an obligation to protect sensitive and confidential customer information and this data should only be disclosed to those individuals who have a legitimate need to know and possess such information.



SUPPLIERS AND CONTRACTORS



Alstom values the relationships we have with external third parties such as suppliers, contractors and consultants. The purchase of goods and services is based on neutral and objective criteria such as merit, price, quality, performance, delivery, sustainability and suitability.

These relationships are governed by Sourcing and Supply Chain procedures which are designed to ensure that all suppliers and contractors are treated equally. All measures are taken to avoid conflicts of interest and the appearance of partiality in the selection and management of suppliers and contractors.

Employees are prohibited from accepting anything of value in return for making a favourable decision for a particular supplier or contractor. Relations with external third parties must be carefully managed to avoid the appearance that decision-making will be compromised.

Alstom requires its suppliers and contractors to sign the Ethics and Sustainable Development Charter and to comply strictly with all applicable legal requirements relating to their activities and the business environment.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION [LGL WMS 016](#), PREVENTING CORRUPTION WITH SUPPLIERS AND CONTRACTORS; [SCG WMS 011](#), SUSTAINABLE DEVELOPMENT PROCESS; [SCG FRM 002](#), ETHICS AND SUSTAINABLE DEVELOPMENT CHARTER; [LGL WMS 014](#) CONSULTING COMPANIES, OR CONSULT WITH ETHICS AND COMPLIANCE.

Q We are looking for a new supplier for computer equipment. One of the suppliers that responded to our RFP offers a good product but at a higher price than some others. Another supplier does not offer the same quality and service but is much cheaper. Can I tell the first supplier what price was quoted by the second company in an effort to get them to lower their price?

➤ No. Sharing confidential information between suppliers who are competitors is unethical and, in many countries violates the law. However, you can tell the first supplier that we have found better prices elsewhere without revealing the price or identity of the second supplier.

Q We want to hire a supplier at the suggestion of the customer. We hear that this supplier has a good reputation and has worked well with our customer for many years. To save time and to keep the customer happy we want to bypass our normal supplier selection process. Since the customer knows and trusts this company, is it ok to proceed in hiring them without going through our process?

➤ No, we cannot proceed until we go through Alstom's mandatory process for the screening and selection of all suppliers.

SALES PARTNERS



Alstom sometimes hires external third parties for assistance with business development, sales or marketing activities. We call these third parties “Sales Partners”. The work performed by these external business partners may include contact with Alstom’s potential or existing customers or with any public or private authorities.

We have a very detailed and strict process for the screening, approval, hiring, management and payment of sales partners. Alstom requires that all sales partners comply with our policies,

and all applicable laws and regulations that apply to their activities. If you suspect that a sales partner is in violation of the law or any Alstom policy, you must inform Ethics and Compliance.



FOR MORE DETAILED GUIDANCE SEE LGL WMS 020, SALES PARTNERS OR CONSULT WITH ETHICS AND COMPLIANCE.

GOVERNMENT PROCUREMENT



Public procurement is the purchase of goods, services and works by state-owned enterprises and public entities. Contracts with state-owned or public entities have very specific requirements and complex procurement rules and procedures. Alstom complies with all laws and regulations that govern public procurements.

Alstom strictly prohibits all forms of bribery and any unlawful or unethical attempts to improperly influence public officials. We comply with all anti-corruption laws and are committed to performing government contracts accurately, truthfully, and in accordance with all contractual and legal obligations. When we are in possession of classified or restricted

government information it is essential that we strictly follow the security procedures applicable to such information.

Because the rules related to public procurement are complex and differ from one country to another, employees should consult with Legal for clarification as necessary.

Q I am under a very tight deadline to appoint a sales partner who could be important to landing a large contract in a new market. Is it ok to give them the verbal approval to start working and then complete the necessary paperwork and checks later?

A No. Due diligence checking, the internal approval process and a standard written agreement must all be completed in advance. Experienced and reputable consultants know that these things must be done before they can formally begin working.

— PRACTICAL EXAMPLES —

Q We are considering going after a project in a country where we currently do not have any business. We want to hire a sales partner to assist us in learning more about the potential opportunities and the local procurement process. The sales partner is willing to work for a very low fee initially and then be compensated through a bonus when we eventually secure a contract. Is this kind of payment arrangement permitted?

A No, compensating a sales partner through a success fee or commission is not permitted by Alstom policy. These kinds of payment arrangements can be used as a way to pay bribes in order to secure business or gain an unlawful advantage.

WE ARE A RESPONSIBLE CORPORATE CITIZEN



Alstom is committed to acting as a responsible and ethical corporate citizen towards its employees, its customers and other stakeholders. We integrate environmental, social, human rights and consumer concerns into our core strategy and business operations. All Alstom employees have a collective responsibility to contribute to these goals through their own conduct.

ENVIRONMENTAL PROTECTION



Alstom is keenly aware of our responsibilities toward the environment. We contribute to environmental protection through the systems, equipment and services we sell. The company's core activities are focused on providing technologies and solutions to significantly reduce emissions, greenhouse gases and limiting the use of scarce natural resources. We communicate relevant information about the environmental impact of our products to employees, customers and stakeholders.

We design our manufacturing, installation and service processes in a manner that eliminates hazardous products, favours materials that can be recycled, and consumes the minimal amount

of energy. Our environmental impact is considered in all major decisions and is closely managed in compliance with all internal rules, and relevant laws and regulations.

All Alstom employees have a responsibility to uphold our commitment to environmental protection through their day to day work activities.



FOR MORE DETAILED GUIDANCE SEE [ALS_POL_001, THE SUSTAINABILITY AND CORPORATE RESPONSIBILITY POLICY,](#) AND [ALS_POL_003, THE ENVIRONMENT, HEALTH AND SAFETY POLICY.](#)

COMMUNITY RELATIONS



Alstom is committed to the communities where we do business. Employees are encouraged to volunteer and play an active role in their local communities. In some countries, Alstom develops volunteering policies defining conditions under which employees can volunteer during working hours. These activities are carried out with management awareness and discretion. Any other local community involvement outside of Alstom sanctioned activities must be done on your own time and in your own name making sure to avoid any real or perceived conflicts of interest.



FOR MORE DETAILED GUIDANCE SEE [ALS_POL_001, THE SUSTAINABILITY AND CORPORATE RESPONSIBILITY POLICY,](#) OR CONSULT WITH ETHICS AND COMPLIANCE OR LEGAL.

Q As an individual employee can I really contribute to the impact that we have on the environment as a large organisation?

A Yes, you can. All relevant functions have a responsibility to ensure that environmental aspects are integrated into daily decision-making. Collectively we can make a difference. There are some easy things we can do such as turning off lights, only printing what we need, recycling paper, and avoiding or reducing business travel. All of these things can have a positive impact on our environment.

— PRACTICAL EXAMPLE —

POLITICAL CONTRIBUTIONS AND ACTIVITY



Alstom maintains an awareness of political issues and changes that may impact our business, however, we do not make any political contributions. Political contributions are any payments made to a political party, organization, a politician or a candidate running for office. A payment can be anything of value including goods, services, gifts, loans, funding of a political meeting or event, an advertising campaign, or anything of value provided to a politician, political party or political organization such as use of company office space, computer equipment or stationary.

We do not make contributions to political parties, politicians or political organizations. Alstom respects the rights of individual employees to participate in the political process, however, all

such activities must be done at a personal level, in your name, on your own time, at your own expense, and it must be clear that these activities are not done on Alstom's behalf. Any local political activities must be done in compliance with applicable laws and regulations.

Because rules are complex and differ from one country to another, employees should consult Ethics and Compliance or Legal for clarification as necessary.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION [LGL WMS 011](#), POLITICAL CONTRIBUTIONS.

Q I understand that Alstom does not make political contributions or engage in political activity, but can I participate in these activities individually?

A Yes, we all have a right to participate as individuals, however, it is your responsibility to make sure that these activities are done on your own time, not using Alstom resources or equipment, and that you make it clear that these are your own personal views and activities, not those of Alstom.

— PRACTICAL EXAMPLE —

CHARITABLE CONTRIBUTIONS



Alstom contributes to charitable causes that serve the communities where we live and work. These contributions must be appropriate in purpose and must not create a real or perceived conflict of interest or intended to create an improper advantage. All charitable contributions must receive prior written approval and be properly documented in compliance with Alstom policy.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION [LGL WMS 012](#), CHARITABLE CONTRIBUTIONS OR CONSULT WITH ETHICS AND COMPLIANCE.

SPONSORSHIP

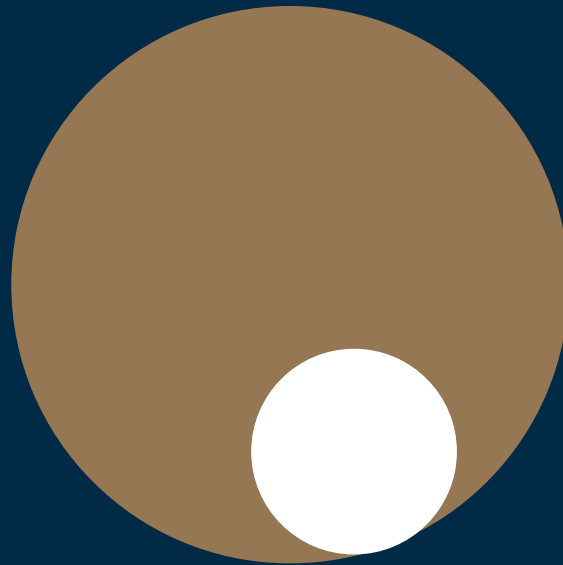


Alstom sponsors activities that align with our business strategy and values. Any sponsorships must be compliant with applicable laws and regulations and cannot be done to obtain new business or retain existing business. All sponsorship activities must receive prior written approval from the Communication Department and must be properly documented in compliance with Alstom policy.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION [LGL WMS 013](#), SPONSORSHIP OR CONSULT WITH ETHICS AND COMPLIANCE.

RESPECT AND INCLUSIVITY



Alstom supports internationally protected human rights and promotes the fair and respectful treatment of individuals within the company.

RESPECT OF HUMAN RIGHTS



Alstom is committed to respecting all laws governing human rights and fair labour practices. We follow the United Nations Guiding Principles on Business and Human Rights and comply with applicable international human rights legislation in all locations where we conduct business. Alstom supports the elimination of all forms of illegal, forced or

compulsory labour including child labour. We strictly prohibit illegal, forced, or compulsory labour by our suppliers and subcontractors.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION SCG_POL_001, SUSTAINABLE SOURCING POLICY.

Q I recently learned that one of our suppliers has been in the news for allegations related to child labour. Does Alstom care about the behaviour of an external third party or can I just ignore this?

A Alstom is committed to respecting all laws governing labour and any illegal or forced labour practices by our suppliers and contractors is strictly prohibited. Even though this might only be an allegation, you should inform Legal/E&C about this so that additional information can be gathered about the business practices of this particular supplier.

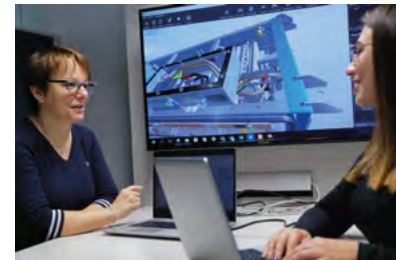
— PRACTICAL EXAMPLE —

RELATIONSHIPS WITH EMPLOYEES



Alstom respects the right of its employees to participate in trade unions and workers' organisations. This includes the right to organize, join, and bargain collectively. Alstom respects the role and responsibilities of the social partners and commits to communicating and negotiating openly to address issues of collective interest, providing them the means to conduct their mission and not to prevent them from playing their role.

CAREER MANAGEMENT



Alstom actively promotes the development of all employees. The annual People Management Cycle includes interactions between employees and managers to define objectives, review achievements and address development needs and career goals. Alstom supports internal mobility at all levels of the organization.



FOR MORE DETAILED GUIDANCE CONSULT WITH HUMAN RESOURCES.

EQUAL OPPORTUNITY, INCLUSIVENESS AND NON-DISCRIMINATION



Alstom offers equal employment opportunities to all qualified employees and applicants so that everyone has the opportunity to contribute and achieve success. The recruitment, training, and personal development of individuals from different backgrounds is an important asset for the organisation. The company recognises and values these differences by building teams that reflect the communities and markets in which we operate.

Alstom's Diversity and Inclusion Charter provides a common framework to value, encourage, support and embed a diverse workforce and inclusive workplace for all employees of Alstom. We believe that a diverse and inclusive workforce is a lever to running a sustainable and successful business. All employment decisions including hiring, performance evaluation, promotion, training, compensation, and

development will be made solely on the basis of objective factors including merit, qualifications, performance and other business considerations.

Alstom prohibits all discrimination with respect to age, race, gender, ethnic origin, nationality, religion, health, disability, marital status, sexual orientation, political or philosophical beliefs, trade union membership or other characteristics protected by applicable laws and regulations.

Alstom does not tolerate any form of harassment. All employees have a responsibility to exercise good judgment in professional and personal relationships with co-workers. If you observe or experience any form of harassment or discrimination you can report it to your direct manager or to the Human Resources department. No adverse action can be taken against you for making a report in good faith.



FOR MORE DETAILED GUIDANCE SEE HRM STD 102, ALSTOM DIVERSITY AND INCLUSION CHARTER OR CONSULT WITH HUMAN RESOURCES.

Q My department is currently recruiting new team members. I heard that certain candidates are being excluded for reasons that are unrelated to the job requirements listed in the posting. Can I raise this issue and challenge how the selection decisions are being made?

A Yes, you can and should speak up. You can talk to the Hiring Manager and mention this or discuss directly with Human Resources. Keep in mind that there may be some security, conflict of interest or legal related reasons that certain applicants cannot be considered. Ensuring that Alstom has fair hiring practices and an inclusive work environment is an important company goal and something in which we can all contribute.

Q Our department has one Manager that loses his temper and is sometimes harsh in interactions with employees. I am not sure if I should report this. Will the company address this kind of behaviour or look the other way?

A Yes, you should raise this concern to Human Resources. We all have a responsibility to act professionally and treat each other with dignity and respect.

HEALTH AND SAFETY



The health and safety of all employees is a top priority at Alstom. Every effort will be made to ensure that the highest standards are in place to create a safe workplace for all employees. A specific focus is on adopting measures to eliminate health and safety risks at all sites and to reduce the number of accidents to zero. This is supported by intensive training of all employees and managers and adopting a zero-tolerance policy on deviations from these standards.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION [ALS_POL_003](#), ENVIRONMENT, HEALTH AND SAFETY, AND [EHS_PRO_007](#), ALSTOM SAFETY DIRECTIVES AND ZERO TOLERANCE TO DEVIATION POLICY OR CONSULT WITH THE ENVIRONMENTAL, HEALTH AND SAFETY DEPARTMENT.

Q An employee at our site was recently involved in a work accident. It wasn't very serious, so some of our co-workers encouraged him not to report it so that the zero accident goals are not negatively impacted. Is this ok?

A No, all work-related accidents must be reported to management promptly. First, it is important for the employee to receive proper medical attention and second, management must be made aware so steps can be taken to ensure that all proper safety measures are in place.

— PRACTICAL EXAMPLE —

DATA PRIVACY



Alstom will take all necessary steps to ensure that personal data is handled appropriately and in compliance with all company instructions and applicable data protection laws and regulations. No personal information will be communicated to third parties unless necessary and permitted by law.

In the course of performing your work you may have access to the personal information of others. Access to this data is restricted to those employees who have a legitimate reason to handle this information on Alstom's behalf due to the nature and scope of their individual function and work responsibilities. Every employee has the responsibility to take steps to safeguard any personal information from mishandling, misuse, or disclosure.

Q During a Teams call with a vendor, my colleague recorded the call with his phone to capture all the details and not have to take so many handwritten notes. We did not inform anyone on the call that it was being recorded. Is this ok?

A No. Recording of calls or meetings is not permitted and may violate data privacy regulations.

Q My sister is starting her own business and has asked me to give her the contact details of my colleagues for her business mailing list. I think they might like what she is selling. Can I go ahead and give her their names and mailing addresses?

A No. You cannot provide this information. Your sister will have to find another way of building her customer base. Names and email addresses of employees are personal data and can only be processed for legitimate Alstom business purposes.

— PRACTICAL EXAMPLES —

SECURITY OF EMPLOYEES



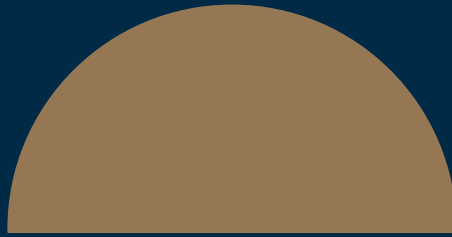
Alstom is committed to providing its employees with the most secure working environment possible. We follow the applicable laws and regulations regarding security in all the locations where we conduct business.

Alstom issues regular instructions to keep employees aware of the local threats and the applicable rules. We implement procedures to mitigate security risks and to react in the event of a security incident. All employees have a responsibility to stay informed of the current instructions, to apply them and promptly report any security incident to management.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION ALS-POL-005 SECURITY POLICY, SEC-MNL-001 SECURITY ORGANISATION AND HRM-POL-007 GLOBAL TRAVEL POLICY.

PROTECTION OF COMPANY ASSETS



Every Alstom employee has the responsibility to protect company property and assets. This includes tangible items such as company funds, supplies, patented inventions, intellectual property, computer and telephone networks. It also includes intangible items such as ideas, concepts or know-how which employees develop or have access to in the course of their work for Alstom. Also, the responsibility to protect assets covers things like customer and supplier lists and other market data.

Alstom's funds and assets must not be used for illegal purposes or for purposes not related to Alstom's activities. You must not use company assets for personal business or personal gain, nor may you allow any other person not employed or authorised by Alstom to use our assets. Misappropriation or theft of Alstom's assets is a violation of law which could lead to disciplinary action and civil or criminal prosecution.

USE OF COMPANY IT RESOURCES



Alstom's communications assets include all computing equipment, IT networks, printers, copiers, email, voicemail, internet, land line telephone, mobile phones, smartphones, and other means of communication — are the property of Alstom and are to be used primarily for professional purposes. For personal devices connected to Alstom Information Systems, Alstom retains ownership of the professional data located on the user's personal device. When a user exits employment from Alstom all professional data will be wiped from the device.

The use of communications resources is based on the recognition that private and business lives are closely linked and that the right balance between the two is beneficial to Alstom and its employees. Therefore, limited personal use is permitted, however, such use should be limited to what is reasonable and necessary under the circumstances and must not interfere with your professional duties.



RESPECT FOR CONFIDENTIAL INFORMATION



During the normal course of your work you may have access to confidential or proprietary data relating to Alstom's business activities. This could include information related to external stakeholders such as customers, suppliers or other business partners. Examples of confidential information includes such things as business results, forecasts, financial data, human resources and personal data, information with respect to acquisitions, divestitures, orders and new products. Examples of proprietary information include business strategies, product improvements, technical information, systems, trade secrets or other know-how developed or acquired by Alstom. This section also includes matters covered by secrecy and non-disclosure agreements.

Access to all such information is restricted to employees whose function specifically requires the use and handling of this data. All confidential and proprietary information must be safeguarded and used only for authorized purposes. These requirements continue beyond the terms of employment.

You may receive requests for confidential information or monetary payments that appear suspicious. You should exercise extreme caution as these types of communications could be unlawful attempts to gain Alstom information in order to carry out fraud or extortion. If you are not sure whether you can properly disclose confidential information or act on information in your possession, seek guidance from your manager.



FOR MORE DETAILED GUIDANCE SEE THE GOLDEN RULES OF DATA PROTECTION OR CONSULT WITH ETHICS AND COMPLIANCE OR LEGAL.

Q My job requires frequent travel and sometimes I review sensitive emails in public places such as airports or train stations. Is it ok for me to work in public when others may see what I am working on?

A It is permissible for you to work in public spaces as long as you take steps to keep the information private from public viewing. You should take extra care with Alstom confidential and proprietary information.

— PRACTICAL EXAMPLE —



INSIDER DEALING



As a listed company, Alstom is subject to securities laws and regulations in several jurisdictions which regulate the use and disclosure of information to the public.

During the normal course of your work, you may gain access to sensitive information relating directly or indirectly to Alstom and likely to have a significant effect on the price of Alstom shares before this information becomes public; this is called “inside information”. Any such information must be kept strictly confidential until publicly disclosed by Alstom.

Acting or trying to act directly or indirectly on inside information for one’s personal gain, sharing it with anyone else before it has been

officially disclosed is prohibited by Alstom policy and breaches securities law. Such breaches are subject to severe penalties such as fines or imprisonment.

The rules related to inside information also apply to information you may learn about other listed companies including customers, suppliers, and business partners.



FOR MORE DETAILED GUIDANCE AND FOR THE FULL DEFINITION OF INSIDE INFORMATION SEE ALSTOM INSTRUCTION LGL WMS 008, INSIDER DEALING OR CONSULT WITH LEGAL.

Q I’ve just heard that Alstom is about to acquire another company. I would like to buy Alstom shares since the value is likely to increase once the deal is announced to the public. Is it ok for me to make this stock purchase?

A No. As an Alstom employee you are most likely considered an “insider” and therefore cannot buy or sell stock in either Alstom or the target company if this company is listed until the deal has been made public.

— PRACTICAL EXAMPLE —

INTELLECTUAL PROPERTY



Alstom’s intellectual property is a valuable company asset that we all have a duty to safeguard. This includes but is not limited to patents, inventions, designs, trademarks, trade names, business names, good will, know how, trade secrets and logos. At all times employees must take steps to protect our intellectual property and should avoid public discussions involving this sensitive information. Alstom ensures that we secure and protect the valid intellectual property belonging to others with whom we conduct business.



FOR MORE DETAILED GUIDANCE SEE ALSTOM INSTRUCTION IPD WMS 008, PROTECTION OF ALSTOM’S IMMATERIAL ASSETS OR CONSULT WITH LEGAL.

USE OF SOCIAL NETWORKS



Social media is an important tool for us to share information and participate in industry networking. Alstom employees must use caution when sharing company information through internal or external social media channels. You should not share information that is confidential, proprietary, insulting, offensive or demeaning to individual employees or to Alstom as an organization. Also, make sure that you respect all data privacy rules and regulations when posting pictures of individuals or groups.



FOR MORE DETAILED GUIDANCE SEE
ALSTOM INSTRUCTION [COM WMS 013](#),
USING SOCIAL MEDIA CHANNELS.

Q I work in HR and I was contacted by a recruiter on LinkedIn saying that they saw a post about a new project we are working on that will require us to increase staffing. Can I talk with this recruiter and share information about the project and our future staffing needs?

A You should exercise caution here. Although it may seem like an innocent request, you cannot share any information that might be considered Alstom proprietary or sensitive. Seek guidance from the Communications department before publicly sharing any information about Alstom projects.

— PRACTICAL EXAMPLE —

COMMUNICATIONS WITH ANALYSTS AND/OR INVESTORS



Alstom handles all financial and business information very carefully and takes great care when releasing information to the public. Therefore, the Investor Relations department is responsible for all communications with analysts and investors. If you receive an inquiry from an analyst or investor notify the Investor Relations Department who will handle the matter.

No Alstom employee can participate in events or meetings attended by investors unless expressly authorised by the Investor Relations Department.

COMMUNICATION WITH THE MEDIA



All external communication with the media could impact Alstom's image or reputation and must be carefully reviewed and controlled. Therefore, the Alstom Communications Department actively manages communications with customers, opinion leaders, analysts, investors, the public and other external stakeholders.

All statements to the media or responses to inquiries from the media must be coordinated with and handled by the Communications department. If you are representing Alstom externally you should seek prior approval from your Communications department before sharing any information.

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