



CORPORATE CODE OF ETHICS

Approved by the Board of Directors on March 29, 2004

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FOREWORD

Over the years, Pininfarina S.p.A. (hereinafter “Pininfarina”) has become a large industrial company and has built a sterling public image, which must be protected and promoted. To that end, it has adopted this Code of Ethics, which is largely consistent with the standards of ethics and business conduct that Company issued in 1993 and has been following ever since.

The rules set forth in this document are designed to ensure compliance with the provisions of all applicable statutes and to promote ethical and fair behavior among all Company Stakeholders¹ and among all those who, for any reason, perform work on behalf of the Company, even if only occasionally, particularly in view of the impact of Legislative Decree No. 231/2001. This Decree introduced to the Italian legal system a novel form of quasi-criminal liability for companies that benefit from criminal activity perpetrated *in their interest and for their benefit*. The Decree also established a system of penalties that is particularly severe for companies that are found guilty, but at the same time provides that the adoption of a Code of Ethics within the framework of an Organization, Management and Control System can perform a beneficial shielding function.

Pininfarina’s Board of Directors thought it appropriate to update the Company’s Organization, Management and Control Model by conducting a review of its internal organizational processes, starting with the areas that present the greatest risk, to establish an Oversight Entity to control and monitor the Model, and to adopt this Code of Ethics, compliance with which must be viewed as an integral part of the contractual obligations undertaken by all Company Stakeholders, as defined herein.

In conclusion, this Code of Ethics is designed to serve as a reference point for all those who work on behalf of Pininfarina and are therefore required to conduct themselves in accordance with the principles of fairness and honesty that have always guided the Company’s actions and must guide those of all other Group companies.

¹ The following are Company Stakeholders: Directors, Statutory Auditors, Executives, Managers and all other employees, contractors, suppliers and customers.

PRINCIPLES AND RULES

1. In the performance of their duties, all Company Stakeholders must behave toward colleagues and outsiders in accordance with the principles of fairness, good faith, transparency, trustworthiness and loyalty.
2. No Company Stakeholder shall offer money, goods, services or benefits of any other kind, either on behalf of the Company or personally, to employees of or persons contracted by individuals, companies or institutions for the purpose of inducing, rewarding, preventing or otherwise inducing them to perform any action that would be beneficial to the Company.
3. No Company Stakeholder may solicit or accept money, goods, services or benefits of any other kind from suppliers or customers in connection with his or her job, personally or for any reason related to the Company's operations.
4. The provisions of Paragraphs 2. and 3. above apply to all transactions with individuals, companies and private and public entities in Italy and abroad.
5. As an exception to the provisions of Paragraphs 2. and 3. above, small gifts and personal favors are allowed when they are consistent with local custom, unless they are prohibited by law. Such exceptions must be expressly authorized by the Oversight Entity.
6. No Company Stakeholder is authorized to provide financial support or contributions to political parties or organizations or to candidates for political office on behalf of the Company.
7. In accordance with the trustworthiness and loyalty obligations referred to above, all Company Stakeholders must refrain from carrying out any activity or pursuing any interest that may be in conflict with those of the Company.
8. All Company Stakeholders must refrain from divulging or using for personal profit or the profit of outsiders confidential news and information pertaining to the Company's operations. This requirement is especially important because the assurance of confidentiality is a key asset of the Company in its dealings with customers.
9. The activities forbidden in Paragraphs 2., 3., 6., 7. and 8. may not be pursued indirectly (through family members, consultants or an intermediary).

Moreover, any other guise (e.g., sponsorships, assignments, consulting arrangements, advertising contracts) that is used to achieve the same objectives as the activities forbidden in Paragraphs 2., 3., 6., 7. and 8. is also prohibited.

10. Any Company Stakeholder who is asked to engage in or becomes aware of activities such as those that are forbidden in Paragraphs 2., 3., 6., 7. and 8. must immediately inform the senior managers of the company where he or she works or contact the Oversight Entity.

11. Company Stakeholders may not engage in, cooperate in or cause others to engage in unlawful conduct, particularly actions that could give rise to the criminal violations listed in Article 25 *ter* of Legislative Decree No. 231/01, which include:

- False corporate communications (Article 2621 of the Italian Civil Code)
- False corporate communications to the detriment of stockholders and creditors (Article 2622, Sections 1 and 3, of the Italian Civil Code)
- Fraudulent financial statements (Article 2623, Sections 1 and 2, of the Italian Civil Code)
- Preventing controls (Article 2625, Section 2, of the Italian Civil Code)
- Fictitious capital formation (Article 2632 of the Italian Civil Code)
- Unlawful refunding of capital contributions (Article 2626 of the Italian Civil Code)
- Unlawful appropriation of earnings and reserves (Article 2627 of the Italian Civil Code)
- Actions prejudicial to creditors (Article 2629 of the Italian Civil Code)
- Undue influence over the Stockholder's Meeting (Article 2636 of the Italian Civil Code)
- Stock manipulation (Article 2637 of the Italian Civil Code)
- Preventing the public regulatory authorities from performing their functions (Article 2638, Sections 1 and 2, of the Italian Civil Code).

Company Stakeholders may not engage in, cooperate in or cause others to engage in conduct that, while not capable by itself of causing one of the criminal violations listed above, has the potential of doing so or could be conducive to the occurrence of such criminal violations.

12. In the course of their work, all Company Stakeholders must avoid all conflicts of interest situations and any activity in pursuit of an interest different from that of the Company or through which a Company Stakeholder may obtain a personal advantage or generate business opportunities for the benefit of outsiders. Any Company Stakeholder who believes that he or she is in a situation in which his or her personal interest (directly or for the benefit of outsiders) is in conflict with the interest of the Company must inform as quickly as it is practically possible the senior managers of the company where he or she works or contact the Oversight Entity, it being understood that such situations are governed by the specific provisions of this Code.

13. Corporate Stakeholders and other persons or entities that have an objective ability to influence the choices made by the Company must avoid at all costs using, even implicitly, their position to influence decisions for their benefit or the benefit of relatives, friends and acquaintances, doing so for personal reasons, whatever these reasons may be.

14. Any issues that are not expressly covered by the preceding articles shall be governed by the provisions of the applicable statutes.

IMPLEMENTATION AND CONTROL GUIDELINES

Scope of Implementation of the Code of Ethics

This Code of Ethics is addressed to all Company Stakeholders without exception and to all those who, directly or indirectly or on a permanent or temporary basis, enter into relationships or transactions with Pininfarina and work toward the Company's objectives.

Each Company Stakeholder is required to comply with this Code of Ethics, since such compliance is an issue of fundamental importance to the pursuit of an ethically responsible manufacturing model.

Pininfarina's Company Stakeholders are expected to be familiar with the provisions of this Code, to refrain from conduct that is contrary to its provisions, to contact the Oversight Entity for clarifications and to report violations, cooperate with the departments responsible for investigating violations and avoid any behavior that could prevent their counterparts from becoming cognizant of the existence of this Code of Ethics. In all business transactions, the counterpart must be informed of this Code's rules of conduct, which they are expected to abide by.

Violation of the rules of conduct set forth in this Code of Ethics, in addition to triggering the implementation of the system of disciplinary actions provided for in the Organization, Management and Control Model, could jeopardize the bond of trust that exists between Pininfarina and the Company Stakeholder responsible for the violation and produce legal consequences with respect to his or her relationship with the Company. Compliance with the rules of conduct of this Code of Ethics is an essential part of the contractual obligation of every employee pursuant to Article 2104 of the Italian Civil Code.

Pininfarina and its Company Stakeholders are committed to cooperating with the judicial authorities in fostering the development of a corporate culture that is characterized by an awareness of the existing system of oversight and developing a mentality that is oriented toward the exercise of control. Pininfarina is also committed to expand and update this Code of Ethics in order to make it consistent with changes in civil society and in the statutes that have relevance for the Code.

More specifically, management is required to comply with this Code of Ethics when it proposes or carries out projects, activities or investments on behalf of the Company, and the actions of the members of the Board of Directors in defining the Company's objectives must also be inspired by this Code. Those who occupy positions of responsibility within Pininfarina (so-called top management) are expected to provide an example for the employees, to encourage them to abide by the Code of Ethics and to foster compliance with its rules of conduct. In addition, they are required to communicate to the Oversight Entity all useful information about control failures, suspect behavior etc., and change their Department's control systems in accordance with the instructions provided by the Oversight Entity.

Establishment of an Oversight Entity with Monitoring Responsibility

Pininfarina is committed to comply with or cause others to comply with the provisions of the Code. For that purpose it has established an Oversight Entity to which it has delegated the task of overseeing and monitoring the implementation of the Code of Ethics. This Entity is specifically responsible for:

- Monitoring on an ongoing basis the implementation of the Code of Ethics by the affected parties, including through the collection of violation reports and suggestions;
- Reporting any material violations of the Code;
- Expressing binding opinions regarding the need to revise the Code of Ethics and significant Company policies and procedures in order to make them consistent with the Code.

Reporting of Violations of the Code of Ethics

Pininfarina must establish appropriate channels of communication that can be used by affected parties to communicate remarks about the implementation of the Code and report violations of its rules of conduct. As an alternative option, all interested parties can report in writing (a special e-mail address has also been provided for this purpose) all violations or suspected violations of the Code of Ethics to the Entity with oversight authority over the implementation of the Code, which will then:

- Review the violation report, interviewing, if necessary, the author of the report and the person charged with the alleged violation;
- Take all actions necessary to shield the persons who report violations from any type of reprisal or action that could even remotely be construed as a form of discrimination or retribution;
- Make certain that the name of the person who reports a violation is kept confidential, unless the law requires otherwise;
- If a violation of the Code of Ethics is ascertained, transmits the violation report and any appropriate suggestions either to the Company's top management or to the Departments affected by the violation, depending on the seriousness of the violation. The Departments responsible for handling violations, taking into account the applicable statutes and the Company's system of disciplinary actions, will then define the applicable penalties, implement them and report to the Entity with oversight authority over the implementation of the Code.

The Oversight Entity is responsible for reporting violations by Company Stakeholders to the Company Departments responsible for penalty enforcement and suggesting appropriate disciplinary actions.

Communication and Dissemination of the Code of Ethics

Pininfarina is committed to foster and ensure an appropriate understanding of the Code of Ethics and to disseminate knowledge of the Code among all interested parties, using the most effective methods, which include the Company website and targeted and effective communication initiatives.

In order to help Company Stakeholders make their conduct consistent with this Code of Ethics, Pininfarina will provide an effective training program and will strive on an ongoing basis to enhance awareness of the values and principles of ethics contained in the Code.