



SEAT

**CODE
OF
CONDUCT
OF
THE
SEAT
GROUP**



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Foreword

By introducing the following Code of Conduct, we, the SEAT Group part of the Volkswagen Group, have taken another resolute step in the exercise of our global and local responsibility.

Our products help to ensure that mobility is environmentally friendly, efficient and safe. In this context, the future obligates us to promote mobility in the interest of the common good, while doing justice to individual needs, ecological concerns and the economic requirements placed on a global enterprise.

Our common goal is to be, together with the Volkswagen Group, number one among the world's automobile manufacturers, and to make individualized, sustainable and safe mobility based on superior quality possible for people throughout the world.

To achieve our goal,

- we act responsibly, for the benefit of our customers, shareholders and employees;
- we consider compliance with international conventions¹, national laws, and internal rules² to be the basis for sustainable and successful economic activities;
- we act in accordance with our declarations; and
- we accept responsibility for our actions.

¹ *International conventions include, among others, the OECD Guidelines, the ILO (International Labor Organization) Declaration and the Volkswagen Social Charter. Please refer to the Annex (page 21) for more information.*

² *Internal rules include, inter alia, collective wage agreements, works agreements, and organizational directives.*

In addition to international conventions, national laws and internal rules, our Group values provide the bases for our actions. The Group's values - "closeness to the customer, superior performance, value creation, renewability, respect, responsibility and sustainability" - are the basis for Group-wide collaboration and have been incorporated into our Code of Conduct.

With our Code of Conduct we provide our employees with a guidepost that combines the essential basic principles of our activities and supports our employees in mastering the legal and ethical challenges in their daily work. This Code of Conduct constitutes a Group-wide guideline that applies to all of our employees and members of executive bodies, and each individual is deemed equally responsible for its compliance.

We stand for respectable, honest actions in everyday business that are in accordance with rules, and we commit ourselves to the following Code of Conduct.



L. de Meo



H. Kintscher



X. Ros



M. Carnero

1. Application

The Code of Conduct applies to the SEAT Group and establishes its basic principles.

2. General Conduct Requirements

Responsibility for the Reputation of the SEAT and the Volkswagen Group

The reputation of the SEAT and the Volkswagen Group is determined in large part by the demeanor, actions and behavior of each individual employee. Inappropriate behavior by just one employee can cause serious damage to the organization.

Each of our employees shall make sure that his or her demeanor in public does not damage the reputation of the SEAT nor the Volkswagen Group. The fulfillment of his or her duties must always be directed hereto in all respects.

Responsibility for Basic Social Rights and Principles

We respect internationally recognized human rights and support the observance of these rights.

We act in accordance with the rules of the International Labor Organization. We recognize the basic right of all employees to establish trade unions and labor representations. We reject all deliberate use of forced or compulsory labor. Child labor is prohibited. We heed the minimum age requirements for employment in accordance with governmental obligations.

Remuneration and benefits paid are in keeping at least with the minimum national legal standard or standards of the respective national economic region.

Equal Opportunity and Mutual Respect

We guarantee equal opportunity and equal treatment, irrespective of ethnicity, skin color, gender, disability, ideology, faith, nationality, sexual orientation, social background or political conviction, provided such is based on democratic principles and tolerance towards those of contrary convictions.

As a matter of principle, our employees are chosen, hired and supported based on their qualifications and skills.

All our employees are prohibited from discrimination of any kind (e.g., by disadvantaging, harassing or bullying) and shall foster a respectful, partner-like interaction with one another.

Employees and Employee Representatives

We create an environment which promotes personal and professional prospects for our employees, and their development. An environment in which exceptional performance and results can be achieved. We invest in the skills and competence of our employees.

At the same time, we expect all of our employees to maintain high personal standards for themselves, their performance and their health; and to actively participate in their own ongoing professional development.

We are committed to working with employee representatives in candor and trust, to conducting a constructive and co-operative dialogue, and to striving for a just balance of interests. Professional dealings with employee representatives that permit neither privilege nor discrimination are part of our corporate culture.

Management Culture and Collaboration

Every superior has responsibility for his or her employees. Every superior sets an example and must act in strict accordance with the Code of Conduct. By providing regular information and instruction about the relevant responsibilities and powers for each work area, supervisors promote behavior by their employees that conforms to the Code of Conduct. The superior places trust in his employees, agree on ambitious and realistic goals, and give employees as much personal responsibility and freedom of action as possible. Superiors see their employees' achievements and recognize the achievements. Superiors particularly honor top achievements.

In the context of leadership responsibility, superiors guard against unacceptable conduct. They bear responsibility for ensuring that no violations of rules occur in their area of responsibility that could have been prevented or made more difficult through appropriate supervision.

Trusting and good cooperation are reflected by mutual and open sharing of information and support. Superiors and employees inform each other about facts and business matters in a thorough manner so that they can act and decide. Employees and superiors in particular ensure a fast and efficient exchange of information. Knowledge and information shall be passed on as provided for by the respectively given scope of authorization. Knowledge and information is to be transferred undistorted, promptly and completely to promote cooperation.

3. Avoiding Corruption and Conflicts of Interest

Conflicts of Interest

It is important to us that the employment activities of our employees do not lead to conflict between their private interests and the interests of the SEAT or Volkswagen Group. Therefore, it is imperative to avoid all situations from which conflicts of interest could arise. For the protection of the SEAT Group, the Volkswagen Group and all employees, we have established binding internal rules of conduct as well as a system for counseling, exposure and the pursuit of such activities and offences (the Volkswagen Group Anti-Corruption System).

Secondary Employment

Each of our employees has a duty to provide their manpower and to carry out the tasks assigned to them to the best of their knowledge and ability. Secondary employment(s) that impair the fulfillment of this obligation are not permitted. We support and promote volunteer activities carried out by our employees.

Interests in Other Companies

Any employee who has an interest in, works for, or provides services to companies that have business relationships with the SEAT or the Volkswagen Group must notify the Human Resources Department or another responsible office in writing and on his or her own initiative. In the event of a risk of conflicts of interest, these interests must be terminated.

Combating Corruption

With the goal of a successful and sustainable business, we are convincing in competition because of the quality and value of our products and services. We support national and international efforts not to influence or distort competition through bribery, and we reject any conduct that is corrupt and detrimental to business.

No employee may use the business connections of the Company for his or her own benefit or for that of another or to the disadvantage of the Company. This means, in particular, that none of our employees may grant or accept

impermissible personal benefits (e.g., money, tangible assets, or services) that are intended to influence a fact-based decision.

To avoid legal consequences for the SEAT Group, the Volkswagen Group, associated business partners, and themselves, from the outset, every employee must always take the initiative to inform themselves about the internal rules before giving or receiving gifts and invitations.

Each employee is obligated to seek help or advice upon suspicion or legal uncertainty about the existence of corruption or white-collar crime. Advice and assistance are provided by the superior, the responsible internal departments (e.g., Auditing, Legal, Compliance, Group Security, or Human Resources), the anti-corruption officer, or the ombudsmen. In addition, every employee can also turn to the Works Council.

Anti-Corruption Officer

The anti-corruption officer is an integral part of our anti-corruption system. He or she is the internal point of contact within the Volkswagen Group for the subject of corruption. The anti-corruption officer is available to advise every employee but also business partners and third parties on questions pertaining to corruption, such as the permissibility of accepting gifts. The anti-corruption officer can be contacted in any language.

Ombudsmen

In addition, every one of our employees can also turn to one of the Volkswagen Group's two independent ombudsmen upon discovering indications of corruption.

The outside lawyers retained as ombudsmen receive information and forward it to the Company for investigation after an initial review and after approval by the informant. The name of the informant is only forwarded to Volkswagen with the informant's consent. The initiation of the contact is thus strictly confidential and, furthermore, can also be conducted in any language.

4. Dealings with Business Partners and Third Parties

Fair Competition

We are committed to dealing fairly with our business partners as well as with third parties, and we support free and undistorted competition based on compliance with the competition and antitrust laws.

Each of our employees is obligated to comply with the requirements of competition and antitrust law. This means, for example, that none of our employees conducts discussions with competitors in which prices or capacities are addressed. Agreements with business partners and third parties on non-competition, on the submission of dummy tenders to requests for bids, or on the division of customers, regions, or production programs, are also impermissible. The arbitrary favoring or exclusion of contract partners is also impermissible.

Moreover, we expect our business partners to fully exercise their own responsibility with regard to safeguarding fair competition.

Donations and Sponsoring

We only make donations, i.e., contributions on a voluntary basis, with no expectations of consideration in return, and award sponsoring monies only in the context of the respective legal framework and in accordance with the applicable internal rules.

We make monetary and material donations for science and education, for culture and sports, and social concerns. We only grant donations to organizations recognized to be non-profit or that are authorized by special provisions to accept donations.

The awarding of donations must be transparent; the purpose, the recipient of the donation, and the receipt for the donation from the recipient are documented and can be verified. None of our employees initiates donations that can damage the reputation of the SEAT or the Volkswagen Group.

With our sponsoring activities, we support culture, education, science and sports. Each employee who wishes to initiate sponsoring must make initial contact with the responsible office in the Company (e.g., Communication and Marketing).

Promotion of Interests

As a commercial enterprise and as part of society, we champion our interests and promote them. In so doing, we include the wishes and demands of the different interest groups in our deliberations.

We respect and observe the principles of free expression of opinion, the principles concerning the right to information, the independence of the media, and the protection of personal rights. Each of our employees makes sure that their conduct and opinions expressed in public do not harm the reputation of the SEAT or the Volkswagen Group. When expressing personal opinions, employees should refrain from calling attention to their own position or employment in the Company.

Every employee only uses honest and lawful means to communicate and realize given interests. We are all obligated to the truth with respect to political institutions, the media, and the public domain. Each of our employees respects the achievements of their partners in dialogue and respects their professional and personal reputation.

Tax area responsibilities

The SEAT Group assumes its social responsibility by complying with tax liabilities in accordance with the respective national laws and the agreements signed with the Authorities, being the interaction with tax authorities determined by transparency and cooperation.

5. Treatment of Information

Privacy and Data Security

The protection of confidential, secret and personal data is one of the principles upon which we base our relationships with our employees (also former employees) and their families, job applicants, customers, suppliers and other groups of individuals.

We collect, process and use personal data only to the extent that such is necessary for defined, clear and lawful purposes. We make sure that data is used in a way that is transparent for those concerned and we observe that their right to information and correction as well as their right to possible objection, blocking or deletion are protected.

Every employee is obligated to obey the data protection requirements as well as statutory and company rules on information security and to safeguard the confidential, secret, and personal data with which the SEAT and the Volkswagen Group is entrusted against improper use.

We commit ourselves to upholding an appropriate standard of information-processing security. All components of information processing must be secured so as to safeguard the confidentiality, integrity, availability, and verifiability of information deserving protection and to prevent unauthorized internal or external use.

Secrecy

Every employee is obligated to maintain secrecy regarding the business or trade secrets with which they are entrusted within the scope of the performance of their duties or which have otherwise become known. Silence must be maintained regarding work and matters within the Company that are significant to the SEAT Group, the Volkswagen Group or its business partners and that have not been made known publicly, such as, for example, product developments, plans, and testing.

Handling Insider Privileged Information

We publicize important share-price-relevant insider information in accordance with the pertinent statutory provisions governing the capital market. Share-price-relevant insider information constitutes information relating to the price of Volkswagen shares and the shares of other Group companies.

We ensure that insider privileged information is only made accessible to authorized individuals. None of our employees provides such information (tips) to family members or other individuals.

None of our employees trades on insider privileged information with securities of Group companies or companies in which the Volkswagen Group holds an equity stake.

Reporting

All of our reports, records and statements are accurate, timely, comprehensible, comprehensive and true.

In this spirit, we similarly inform all participants in the capital market about financial and earnings situations as well as business performance. We publish our periodic financial statements punctually, in accordance with national and international accounting regulations.

6. Occupational Safety and Health Protection

We are committed to our responsibility for the safety and health of our employees. We provide occupational safety and health protection consistent with the respectively applicable national regulations as well as based on the health-protection and occupational-safety policy of the SEAT and the Volkswagen Group. Through continuous improvements to the working environment and through a variety of preventive and health-promoting measures, we preserve and promote the health, productivity and employment satisfaction of our employees.

Every employee contributes to the promotion of his or her health and heeds occupational-safety and health-protection requirements.

7. Environmental Protection

We develop, produce and distribute automobiles around the world to preserve individual mobility. We bear responsibility for continuous improvement of the environmental tolerability of our products and for the lowering of demands on natural resources while taking economic considerations into account. We therefore make ecologically efficient advanced technologies available throughout the world and implement them over the entire lifecycle of our products. At all of our locations, we are a partner to society and politics with respect to the configuration of social, energetically efficient and ecologically sustainable positive development.

Every employee makes appropriate and economical use of natural resources and ensures that their activities have an influence on the environment as limited as possible.

8. The Protection and Proper Use of the SEAT and the Volkswagen Group Property

Our employees use the property of the SEAT and the Volkswagen Group only for business, unless private use is permitted by special rules.

Every employee must treat all the SEAT and the Volkswagen Group property appropriately and with care, and protect it against loss.

9. Handling the Code of Conduct

Responsibility of Group Companies for Implementation

Volkswagen AG strives to achieve compliance with the Code of Conduct at all Group companies³, considering applicable laws and cultural distinctions at the different countries and sites.

In this spirit, the SEAT Group actively promotes the distribution and communication of the Code of Conduct and ensures effective implementation, e.g., through training.

The SEAT and the Volkswagen Group ensure that implementation does not give rise to a disadvantage to any employee as a consequence of compliance with the Code of Conduct and that appropriate responses are made to violations of the Code of Conduct. Assessment of violations of the Code of Conduct is controlled by the respective statutory and company regulations.

Furthermore, the SEAT and the Volkswagen Group support and encourage all other affiliated companies, as well as their business partners and suppliers, to take the Code of Conduct into account in their own corporate policies.

Responsibility for Compliance

Every employee obeys the laws, regulations and internal rules applicable to the workplace environment and acts in accordance with the Group values and the Code of Conduct.

Those of our employees who do not conduct themselves consistently with the Code of Conduct must expect appropriate consequences within the scope of statutory regulations and company rules that can extend to termination of the employment relationship and claims for damages.

³ This refers to all fully consolidated companies within the Volkswagen Group.

Every superior should ensure that the employees in their area know and comply with the Code of Conduct. Furthermore, SEAT and Volkswagen Group Auditing will review compliance of the Code of Conduct on a case-by-case and/or random basis as part of the auditing program approved by the Chairman of the Board of Management of Volkswagen AG and by the Chairman of the Board of Management of SEAT.

The initial point of contact for each of our employees who has questions or uncertainties regarding the Code of Conduct is his or her superior. Every employee may also contact the Works Council. In addition, every employee has the following contact at Compliance available for further queries:

Email: compliance@seat.es

In addition, complaints and tips in connection with existing Company rules can also be directed to the pertinent specialized offices in the scope of the existing Company rules.

10. Annex to the Code of Conduct

International Conventions

In addition to the laws and regulations of individual countries, different conventions and recommendations of international organizations also exist. These are, however, primarily addressed to member states and not directly to individual companies. Nevertheless, they are an important guideline for the conduct of an internationally active corporation. It is therefore very important for us to ensure that our entrepreneurial conduct complies worldwide with these guidelines. Hereinafter are some of the most important conventions of this kind related:

- The General Declaration on Human Rights issued by the UN in 1948 and the European Convention on the Protection of Human Rights and Fundamental Freedoms, 1950
- International Covenant on Economic, Social and Cultural Rights, 1966
- International Covenant on Civil and Political Rights, 1966
- The International Labor Organization's (ILO's) Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, 1977, as well as the ILO Declaration on Fundamental Principles and Rights at Work, 1998 – concerned primarily with the issues of banning child labor, abolishing forced labor, banning discrimination, the freedom of association and the right to collective negotiation.
- The OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, 1997

- “Agenda 21” on sustainable development (Declaration on Environment and Development adopted at the UN Conference on Environment and Development held in Rio de Janeiro in 1992)
- The principles of the Global Compact for a more social and ecological form of globalization, 1999
- The OECD Guidelines for Multinational Enterprises, 2000

Furthermore, we commit ourselves, together with the “Declaration on Social Rights and Industrial Relationships at Volkswagen” (the Volkswagen Social Charter) and the “Charter on Labor Relations”, to the basic social rights and principles.

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