

Inventiva S.A.

Code of Business Conduct and Ethics

Adopted by the Board of Directors on June 15, 2020

Introduction

The Board of Directors (the “**Board**”) of Inventiva S.A. (together with any subsidiaries that may exist from time to time, the “**Company**”) has adopted this Code of Business Conduct and Ethics (the “**Code**”) to aid directors, officers, and all employees of the Company in making ethical and legal decisions when conducting the Company’s business and to cause the Company to comply with applicable rules and regulations of all French, U.S. and other governmental entities and other private and public regulatory agencies to which the Company is subject, including The Nasdaq Stock Market, Euronext Paris, and any other exchanges on which the Company’s securities may be listed.

The Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to the Company’s Compliance Officer, or in the absence of a Compliance Officer, to the Company’s General Counsel (the “**Compliance Officer**”), who has been appointed as the Company’s compliance officer under this Code.

One of the Company’s most valuable assets is its reputation for integrity, professionalism and fairness. We must strive to foster a culture of accountability, and our commitment to the highest level of ethical conduct should be reflected in all of the Company’s business activities. All employees, officers and directors must conduct themselves according to the language and spirit of this Code, exercise reasonable judgment when conducting business and seek to avoid even the appearance of improper behavior. Even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and the individuals involved.

While covering a wide range of business practices and procedures, the standards set forth in this Code cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent Company policies and establish certain conditions for employment at the Company. From time to time, we may adopt additional policies and procedures with which our employees, officers and directors are expected to comply, if applicable to them. It is the responsibility of each employee to apply common sense, together with his or her own highest personal ethical standards, in making business decisions where there is no stated guideline in the Code. All employees, officers and directors generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that any such individual may have to the Company. Instead, the standards in this Code should be viewed as minimum standards that we expect all employees, officers and directors to adhere to in the conduct of our business.

Actions by members of your family, significant others or other persons who live in your household (referred to in the Code as “**family members**”) also may potentially result in ethical issues to the extent that they involve the Company’s business. For example, acceptance of inappropriate gifts by a family member from one of our commercial partners could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with the Code, you should consider not only your own conduct, but also that of your family members, significant others and other persons who live in your household.

Employees are notified that this Code has been approved by the Company’s Works Council, and accordingly shall be integrated as part of the internal rules (*règlement intérieur*) of the Company. In addition, all directors, executive officers and employees must certify in writing that they have read and

intend to comply with this Code and complete the acknowledgment attached hereto as Annex A. References in the Code to employees are intended to cover executive officers and, as applicable, directors. **You should not hesitate to ask questions about whether any conduct may violate the Code, voice concerns or clarify areas that are unclear. Questions regarding the Code should be directed to your supervisor or the Compliance Officer (as described in Section 17 below).**

1. Honest and Ethical Conduct.

It is the Company's policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The integrity and reputation of the Company depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity is the foundation of corporate integrity.

2. Legal Compliance.

Obedying the law, both in letter and in spirit, is the foundation of this Code. The Company seeks to conduct its business in compliance with all applicable laws, rules and regulations in the jurisdictions where it does business. Our success depends upon each employee operating within legal guidelines and cooperating with local, national and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. We hold or provide access to periodic training sessions or relevant education in order to ensure that all employees comply with the relevant laws, rules and regulations associated with their employment, including laws prohibiting insider trading (which are discussed in further detail in Section 3 below). While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be aware of and understand the main laws that apply to your work and to be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Compliance Officer (as described in Section 17 below).

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. You should be aware that conduct and records, including emails, are subject to internal and external audits in accordance with applicable law and to discovery by third parties in the event of a government investigation or civil litigation. It is in everyone's best interests to know and comply with our legal and ethical obligations.

3. Insider Trading.

All material and non-public information about the Company, its subsidiaries or about companies with which we do business is considered confidential information. Using non-public Company information in connection with buying or selling securities, or providing a family member or any other person with a "tip," is illegal. Employees must exercise the utmost care when handling material inside information.

We have adopted a separate Insider Trading Policy which also forms part of the internal rules (*règlement intérieur*) of the Company with which you will be expected to comply as a condition of your employment with the Company. You should consult our Insider Trading Policy for more specific information on the definition of "inside/material and non-public" information and on buying and selling our securities or securities of companies with which we do business.

4. Regulatory Compliance.

The Company's business is subject to, or may in the future be subject to, a number of legal and regulatory requirements, including standards related to ethical research procedures and proper scientific conduct. We expect employees to comply with all such requirements.

5. International Business Laws.

Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. In addition, we expect employees to comply with all laws, rules and regulations of France, the United States and of each other jurisdiction where the Company carries on business governing the conduct of business by its citizens and corporations outside France, the United States and each such other jurisdiction.

These laws, rules and regulations, which extend to all our activities outside France and the United States, include:

- Anti-Corruption and Anti-Bribery laws, addressed in further detail in the Company's Anti-Corruption Policy which has been adopted by the Company and forms part of the internal rules (*règlement intérieur*) and including the U.S. Foreign Corrupt Practices Act of 1977, as amended, which prohibits directly or indirectly giving anything of value to a government official to obtain or retain business or favorable treatment, and requires the maintenance of accurate books of account, with all company transactions being properly recorded; Article 435-1 et seq. of the French Criminal Code concerning international corruption and Articles 432-11 et seq., 433-1 et seq., and Article 445-1 et seq. of the French Criminal Code concerning domestic corruption; and other applicable anti-corruption, anti-bribery, or money laundering laws or regulations in any other relevant jurisdictions;
- Embargoes and Trade Sanctions, which generally prohibit companies, their subsidiaries and their employees from doing business with, or traveling to, certain countries subject to sanctions, as well as specific companies and individuals identified on lists published by governmental authorities;
- Export Controls, which restrict exports and re-exports of goods, software and technology to many countries, and prohibit transfers to prohibited persons and entities; and
- Anti-Boycott Regulations and Blocking Statutes, which prohibit companies and their employees from taking any action that has the effect of furthering or supporting an unauthorized restrictive trade practice or boycott imposed by another country.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

6. Antitrust and Competition.

Antitrust and competition laws are designed to protect the competitive process. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Antitrust and competition laws generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product; and
- the acquisition or maintenance of a monopoly or attempted monopoly through anti-competitive conduct.

Certain kinds of information, such as pricing, production and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social.

Antitrust and competition laws impose severe penalties for certain types of violations, including criminal penalties and potential fines and damages of millions of dollars, which may be tripled under certain circumstances. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where we do business can be difficult, and you are urged to seek assistance from your supervisor or the Compliance Officer whenever you have a question relating to these laws.

7. Environmental Compliance.

It is our policy to conduct our business in an environmentally responsible way that minimizes environmental impacts. We are committed to minimizing and, if practicable, eliminating the use of any substance or material that may cause environmental damage, reducing waste generation and disposing of all waste through safe and responsible methods, minimizing environmental risks by employing safe technologies and operating procedures, and being prepared to respond appropriately to accidents and emergencies.

8. Conflicts of Interest.

We respect the rights of our employees to manage their personal affairs and investments and do not wish to impinge on their personal lives. At the same time, employees should avoid conflicts of interest that occur when their personal interests may interfere in any way with the performance of their duties or the best interests of the Company. A “**conflict of interest**” occurs when an employee’s personal interest interferes in any way, or even appears to interfere, with the Company’s interests. A conflicting personal interest could result from an expectation of personal gain now or in the future or from a need to satisfy a prior or concurrent personal obligation. We expect our employees to be free from influences that conflict with the best interests of the Company or might deprive the Company of their undivided loyalty in business dealings. Even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest are prohibited unless specifically authorized as described below.

If you have any questions about a potential conflict or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you should discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. If the supervisor is involved in the potential or actual conflict, you should discuss the matter directly with the Compliance Officer. Officers and directors must seek any authorizations and determinations from the Audit Committee (the “**Audit Committee**”) of the Board, depending on the nature of the conflict of interest. Factors that may be considered in evaluating a potential conflict of interest are, among others:

- whether it may interfere with the employee's job performance, responsibilities or morale;
- whether the employee has access to confidential information;
- whether it may interfere with the job performance, responsibilities or morale of others within the organization;
- any potential adverse or beneficial impact on the Company's business;
- any potential adverse or beneficial impact on the Company's relationships with its customers, suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefit (direct or indirect) to the employee;
- the extent to which it would result in financial or other benefit (direct or indirect) to one of the Company's customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Although no list can include every possible situation in which a conflict of interest could arise, the following are examples of situations that may, depending on the facts and circumstances, involve problematic conflicts of interests:

- **Working in any capacity for, including service on the board of, a competitor, customer or supplier or other service provider while employed by the Company.** Activity that enhances or supports the position of a competitor to the detriment of the Company is prohibited, including employment by or service on the board of a competitor. Employment by or service on the board of a customer, supplier or other service provider is generally discouraged.
- **Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.** In addition to the factors described above, persons evaluating ownership in other entities for conflicts of interest will consider the size and nature of the investment, the nature of the relationship between the other entity and the Company, the employee's access to confidential information and the employee's ability to influence the Company's decisions.
- **Soliciting or accepting gifts, favors, or any other benefit or benefits (including reputational), loans or preferential treatment from any person or entity that does business or seeks to do business with us.** See Section 12 for further discussion of the issues involved in this type of conflict.
- **Soliciting contributions for any charity or for any political candidate from any person or entity that does business or seeks to do business with us.**
- **Taking personal advantage of corporate opportunities.** See Section 9 for further discussion of the issues involved in this type of conflict.

- **Conducting Company business transactions with your family member or a business in which you have a significant financial interest.** Material related party transactions approved by the Board or a committee thereof and involving any executive officer or director will be publicly disclosed as required by applicable French and U.S. laws and regulations.

Loans to, or guarantees of obligations of, employees or their family members by the Company could constitute an improper personal benefit to the recipients of these loans or guarantees, depending on the facts and circumstances. Some loans are expressly prohibited by U.S. and French law and applicable law requires that the Board approve all loans and guarantees to employees.

In addition, we have adopted the Related Person Transactions Policy to set forth the procedures applicable to transactions involving the Company and its directors, officers, significant shareholders and their family members. For more information on our Related Person Transactions Policy, please contact the Compliance Officer.

9. Corporate Opportunities.

You may not take personal advantage of opportunities for the Company that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information, unless authorized by your supervisor, the Compliance Officer, the Board or a committee thereof, as described in Section 8. Even opportunities that are acquired privately by you may be questionable if they are related to our existing or proposed lines of business. Participation in an investment or outside business opportunity that is directly related to the Company's lines of business must be pre-approved by the Board or a committee thereof. You may not use your position with the Company or any corporate property or information for improper personal gain, nor should you compete with the Company in any way, except as otherwise agreed to by the Company.

10. Maintenance of Corporate Books, Records, Documents and Accounts; Financial Integrity; Public Reporting.

The integrity of our records and public disclosure depends upon the validity, reliability, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false, artificial or misleading entries, whether they relate to financial results or test results, is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and

- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, shareholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the reports and documents we file with or submit to the French *Autorité des Marchés Financiers* (“**AMF**”) or the U.S. Securities and Exchange Commission (“**SEC**”), and in our other public communications. French and U.S. securities laws require that these reports provide fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable shareholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the AMF or the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our Accounting Department, as well as our independent statutory auditors and legal counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the AMF or the SEC, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the AMF or the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards should report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee or one of the other compliance resources described in Section 17.

11. Fair Dealing.

We strive to outperform our competition fairly and honestly through superior performance and not through unethical or illegal business practices. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. If information is obtained by mistake that may constitute a trade secret or other confidential information of another business, or if you have any questions about the legality of proposed information gathering, you must consult your supervisor or the Compliance Officer, as further described in Section 17.

Accordingly, it is the Company’s policy that you must endeavor to deal ethically, fairly and lawfully with the Company’s customers, commercial partners, suppliers, competitors and anyone else with whom you have contact in the course of performing your job in all business dealings on the Company’s behalf.

Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service and reputation, and not on the receipt of special

favours.

12. Bribes, Kickbacks and Other Improper Payments.

No bribes, kickbacks or other improper payments, transfers or receipts in any form shall be made, directly or indirectly, to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of Company business, provided that these are infrequent and their value is modest. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. All employees, officers and directors are directed to the Company's Anti-Corruption Policy for additional guidance regarding business gifts and entertainment. Further, practices that are acceptable in commercial business environments may be against the law or applicable policies governing government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee, except in strict compliance with the Company's Anti-Corruption Policy.

13. Protection and Proper Use of Company Assets.

Loss, theft and misuse of the Company's assets has a direct impact on the Company's business and its profitability. Protecting Company assets against loss, theft or other misuse is the responsibility of every employee. Employees are expected to take particular care in protecting Company assets that are entrusted to their care. Employees are also expected to take steps to ensure that the Company's assets are only used for legitimate business purposes.

14. Confidentiality.

One of our most important assets is our confidential information. As an employee of the Company, you may learn of information about the Company that is confidential and proprietary. You also may learn of information before that information is released to the general public. Employees who have received or have access to confidential information should take care to keep this information confidential. Protecting this information plays an important role in the Company's continued growth and success.

Confidential information includes non-public information that might be of use to competitors or harmful to the Company or its suppliers, vendors or partners if disclosed, such as business, marketing and service plans, financial information, product development, scientific data, manufacturing, laboratory results, designs, databases, customer lists, pricing strategies, personnel data, personally identifiable information pertaining to our employees, patients or other individuals (including, for example, names, addresses, telephone numbers and social security numbers), and similar types of information provided to us by our customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.

Employees may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation. Employees shall use confidential information solely for legitimate business purposes. Employees must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by, or to otherwise serve, the Company.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions.

In addition, because we interact with other companies and organizations, there may be times when you learn confidential information about other companies before that information has been made available to the public. You must treat this information in the same manner as you are required to treat our confidential and proprietary information. There may even be times when you must treat as confidential the fact that we have an interest in, or are involved with, another company. This policy requires you to refrain from discussing confidential or proprietary information with outsiders and even with other Company employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties. Unauthorized use or distribution of this information could also be illegal and result in civil liability and/or criminal penalties.

You are expected to keep confidential information and proprietary information confidential unless and until that information is released to the public through approved channels (usually through a press release, a filing with the AMF or the SEC or a formal communication from a member of senior management) as further described in Section 15. Every employee has a duty to refrain from disclosing to any person confidential or proprietary information about us or any other company learned in the course of employment with us, until that information is disclosed to the public through approved channels.

You should also take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as memos, notebooks, computer disks, mobile devices and laptop computers, should be stored securely. Except where expressly allowed under French or U.S. law, as applicable, unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited, including on Internet forums, message boards, social media sites, “chat rooms” or blogs, regardless of whether you use your own name or a pseudonym. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within the Company. All Company emails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

In addition to the above responsibilities, if you are handling information protected by any privacy policy published by us, then you must handle that information in accordance with the applicable policy.

15. Public Disclosures; Media/Public Discussions.

The Company is committed to providing its shareholders with information about its financial condition and results of operations as required by applicable French and U.S. securities laws. It is our policy that the reports and documents we file with or submit to the AMF or the SEC, and our earnings releases and similar public communications made by us, include fair, timely and understandable disclosure. Employees who are responsible for these filings and disclosures, including the Company’s principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled.

It is our policy to disclose material information concerning the Company to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Company will have equal access to information. All inquiries or calls from the press and financial analysts should be referred to the Company’s head of investor relations, the Company’s Chief Financial Officer or the Company’s Chief Executive Officer. We have designated our Chief Executive Officer, Chief Financial Officer and head of investor relations as our official spokespersons for questions concerning the financial performance, strategic direction or operating performance of the Company, and operational issues including research and development, regulatory developments, and sales and marketing. Unless a specific exception has been made by the Chief Executive Officer or Chief Financial Officer, these designees are the only persons who may communicate with the press on behalf of the Company.

16. Waivers and Amendments.

Any waiver of this Code for executive officers (including, where required by applicable laws, our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions) or directors may be authorized only by the Board, and will be disclosed as required by applicable French and U.S. laws, rules and regulations. Any waivers of the Code for other employees may be made by the Compliance Officer, the Board or, if permitted, a committee thereof.

All amendments to the Code must be made in compliance with applicable laws, be approved by the Board or a committee thereof and, if applicable, must be promptly disclosed to the Company's shareholders in accordance with applicable French and United States securities laws and/or the rules and regulations of The Nasdaq Stock Market, Euronext Paris, or any other exchanges on which the Company's securities may be listed.

17. Compliance Standards and Procedures.

Compliance Resources

To facilitate compliance with this Code, we have implemented a program of Code awareness, training and review that is part of our broader compliance programs overseen by our Compliance Officer. The Compliance Officer is a person to whom you can address any questions or concerns related to this Code or any other matters relating to legal or regulatory compliance. In addition to fielding questions or concerns with respect to potential violations of this Code or any other matters relating to legal or regulatory compliance, the Compliance Officer is responsible for:

- investigating possible violations of the Code;
- training new employees in Code policies;
- conducting annual training sessions to refresh employees' familiarity with the Code;
- distributing copies of the Code annually via email to each employee with a reminder that each employee is responsible for reading, understanding and complying with the Code;
- updating the Code as needed and alerting employees to any updates, with appropriate approval of the Board, to reflect changes in the law, the Company's operations and in recognized best practices;
- overseeing the Company's compliance program and reporting to the Board or a committee thereof material matters that may arise relating to the Company's legal and regulatory compliance efforts; and
- otherwise promoting an atmosphere of responsible and ethical conduct.

Your most immediate resource for any matter related to the Code is your supervisor. He or she may have the information you need or may be able to refer the question to another appropriate source. There may, however, be times when you prefer not to go to your supervisor. In these instances, you should feel free to discuss your concern with the Compliance Officer.

If you are uncomfortable speaking with the Compliance Officer because he or she works in your department or is one of your supervisors, please contact the Company's Chief Executive Officer.

Monitoring Compliance and Disciplinary Action

The Code will be strictly enforced throughout the Company and violations will be dealt with immediately. The Company's management, under the supervision of the Board or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit

Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, suspension with or without pay, demotions and/or termination of employment. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

The Company's management shall periodically report to the Board or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Clarifying Questions and Concerns

You are expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on its property. If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or the Compliance Officer; even the appearance of impropriety can be very damaging and should be avoided.

Reporting Possible Violations

If you are aware of a suspected or actual violation of Code standards or any law, rule or regulation applicable to the Company by others, you must bring the matter to the attention of the Company. You should consult our Whistleblower Policy for more information regarding how to report possible violations.

ANNEX A

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

I, _____, acknowledge that I have received and read a copy of the Code of Ethics and Business Conduct (the “Code”) of Inventiva S.A. I understand the contents of the Code and I hereby undertake to comply with the policies and procedures set out in the Code.

I understand that I should approach my supervisor or the Company’s Compliance Officer if I have any questions about the Code generally. I understand that I should consult the Company’s Whistleblower Policy for more information about how to report suspected conflicts of interest or violations of the Code.

[NAME]

[PRINTED NAME]

[DATE]

[To be signed and returned by each director, executive officer and employee to the Company’s Human Resources Department]