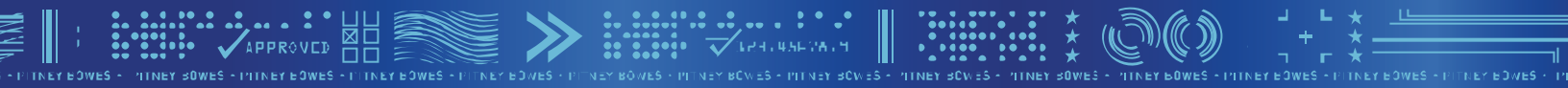


Pitney Bowes Business Practices Guidelines



These Business Practices Guidelines do not alter the terms and conditions of your employment. Rather, it is a Code of Conduct, which helps each of us to know what is expected of us by Pitney Bowes to make sure we always act with integrity, and in compliance with applicable local laws and Company policies.

These Business Practices Guidelines are not a contract of employment and do not create any contractual rights of any kind between Pitney Bowes and its directors, officers or employees, or with any third parties. Employment at Pitney Bowes is on an “at will” basis unless otherwise provided in an applicable collective bargaining agreement, specific employment contract, or as required by law. Employment on an “at will” basis means that an employee may terminate his or her employment at any time and for any reason or for no reason at all, and, similarly, Pitney Bowes may terminate an employee’s employment at any time and for any reason, or for no reason at all.



All Pitney Bowes Employees, including our Chief Executive Officer and senior financial officers, are obligated to obey the Business Practices Guidelines, other policies and the law. Our adherence to the Guidelines contributes to our reputation for fair and ethical practices among our customers, stockholders, vendors, and fellow employees.

The Company reserves the right to alter these Business Practices Guidelines at any time. The most current version of the Guidelines can be found on the Company’s Intranet. Failure to follow these Guidelines may result in disciplinary action up to and including dismissal as and where appropriate.

The Ethics Help Line
1.888.407.3485

Statement of Our Commitment

Throughout its history, Pitney Bowes has always remained true to its core values. Those values compel us to treat our employees, customers, business partners and communities with respect, fairness, honesty, trust and integrity. It is a moral imperative and essential to our success as individuals and as a company that we treat people the way each of us wants to be treated. While much has changed at Pitney Bowes over the years and will continue to change, our pledge to provide an environment that encourages and demands ethical behavior is unwavering.

I truly believe that each of us, as Pitney Bowes employees, strives to do the best we can in our jobs every day and to do the right things at the right times. These Business Practices Guidelines help us do just that. They help us to live our shared values and put them into action daily. They provide a common set of principles and standards to guide our actions as we conduct our business.

Please review and be sure you understand these Guidelines. Refer to them frequently, and when you need help in dealing with any ethics or compliance-related issue, don't be afraid to ask for help from any of the resources identified in the following pages.

We all have a role to play in ensuring that Pitney Bowes remains a strong, viable supplier, partner, employer and community leader whose name is synonymous with integrity. As CEO, I expect our management leaders to act with integrity and to lead by example. And, I am committed to providing an environment that encourages ethical behavior from all of our employees, no matter which business unit you work in or where in the world you live.



It all comes down to honesty and trustworthiness. We're honest when we communicate honestly with others, and are consistent in our words and actions. We're trustworthy when we deliver the value that is expected of us and that we commit to deliver. With all of us working together towards these common goals, we ensure that we will continue to earn our hard-won, award-winning reputation throughout the business world as being one of the best corporate citizens in the world.

Murray D. Martin

A handwritten signature in black ink that reads "Murray Martin". The signature is written in a cursive, flowing style with a prominent underline.

President and Chief Executive Officer
Pitney Bowes Inc.

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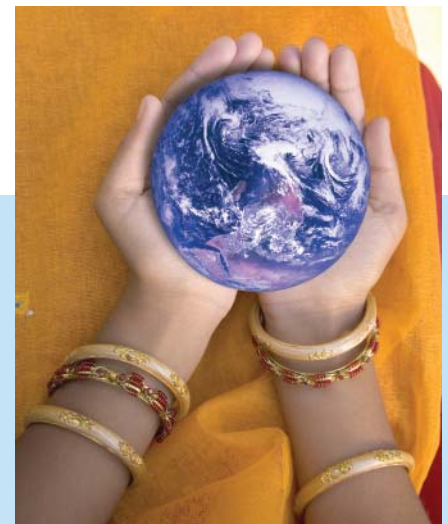
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The Global Ethics and Business Practices Department

Pitney Bowes' seventh operating principle is:

"We conduct Business with the Highest Ethical Standards"

- We will not tolerate situations that breed unethical business behavior.
- We obey all the laws of the countries in which we operate.
- We adhere to the code of conduct contained in the Pitney Bowes Business Practices Guidelines.

The Global Ethics and Business Practices Department* (GEBP) supports and furthers the Company's mission to conduct business in an ethically sound manner, and always within the law. GEBP oversees the Ethics and Compliance Program and initiatives for Pitney Bowes worldwide. Pitney Bowes, and GEBP in particular, is committed to providing accessible consultation and resources to help you know where to go for help with ethics and compliance questions or concerns. We all must have the courage to do the right thing at all times.

Pitney Bowes maintains multiple channels through which employees can ask questions, report wrongdoing, or discuss employee concerns without retaliation. Employees are encouraged to make reports through their local management, human resources professionals, the Ethics Help Line (a telephone call center available 24 hours a day, 7 days a week for anonymous and self-identified callers), Global Ethics and Business Practices, the Legal Department, or the Internal Audit Department. All reports of suspected violation of the law or Company policy are investigated promptly.

There is always someplace to go for help. *(For a list of contacts, please refer to page 38).*



** Formerly known as "Corporate Compliance and Integrity Affairs," Pitney Bowes renamed the department to emphasize the importance of ethics at Pitney Bowes and the global scope of the program.*



About the Business Practice Guidelines: Our Code of Conduct

1. Why Do We Have a Code of Conduct?

Pitney Bowes has a long-standing history of acting with integrity, and in compliance with the law. These values are critical to our Company's ongoing business success, and to the success of all of our employees. The Business Practices Guidelines serve as our "Code of Conduct". These Guidelines summarize our Company-wide commitment to obey the law and to act with integrity at all times. A code of conduct allows each of us to know what is expected of us, regardless of culture, education or background. It also lets our customers, suppliers, dealers, consultants and other interested stakeholders know what values our Company holds, and what to expect in their relationships with us.

2. To Whom Do These Business Practices Guidelines Apply?

As employees, no matter what our position, we are required to obey all applicable laws, and to adhere to the high ethical standards outlined in the Guidelines. Also, those of us who engage or work with suppliers, consultants or dealers should seek to do business only with those who act in a manner consistent with these Guidelines.

3. What Else Do We Need to Know?

Which laws apply? Pitney Bowes does business in over 100 countries. This means that all of us are subject to the laws of different jurisdictions at any given time, as we do our work for the Company. Although these Guidelines were written to apply as broadly across the Company as possible, local laws and customs, as well as local cultural differences, will also receive appropriate consideration, depending on your business location. If you have questions about what laws apply to your business activities, be sure to obtain advice promptly from the Legal Department.

Which policies apply? Pitney Bowes, its subsidiaries, country organizations and individual lines of business have adopted specific policies and procedures to further take into account local business practices, the provisions noted in these Guidelines, and more stringent laws that apply locally. These specific policies and procedures may be stricter than these Guidelines. In all cases, we should always follow the strictest rules that apply whether they are set out in laws, regulations, these Guidelines or other Company policies and procedures.

Which other documents apply? The Guidelines act as a primary reference guide regarding business practices and compliance requirements, but is not the only resource that provides guidance. There are employee handbooks that govern individual business units, and other standards of professional conduct that may apply to your function or profession. Be familiar with all documents that apply to you, and always consult your employment contract, if any.

4. Our Individual Obligations

Every Pitney Bowes employee has an obligation to report any problem or concern involving a possible violation of our Code, Company policies or the law. At times we may feel a sense of conflict to come forward, because it can be uncomfortable to report a fellow employee or suspected problem. The Company is committed to investigating allegations of misconduct, but must be made aware of the matter in order to respond, and if necessary, correct the problem.

All Pitney Bowes employees must:

- Know the laws that apply to our work, wherever we conduct business for the Company;
- Comply with the spirit as well as the letter of these Guidelines;
- Read these Guidelines and take training based upon them;
- Report to management, Human Resources, the Legal Department, Global Ethics and Business Practices, or Internal Audit of any violations of these Guidelines, Company policy or the law.

By working for Pitney Bowes, we agree to uphold the Company's commitment to legal compliance and ethical values as outlined in these Guidelines. When in doubt about whether an action meets with Company standards, do not be afraid to ask! Employees who fail to follow these standards put themselves, their co-workers, and the Company at risk. In some cases where there is a violation of the law, employees or the Company or both may be at risk for criminal or civil penalties. Employees who violate the law may be personally liable for any and all legal fees, fines and penalties assessed against them. It is critical to our business, and a moral imperative that we act with honesty, integrity, and with respect for one another

Every employee has a role to play in creating an ethical environment. Whenever you are in a situation where the right course of action is not clear:

A – Ask yourself, does it feel right?

Is it illegal or against Company policy?

Will it embarrass or harm anyone or the Company?

C – Consult the guidelines, Human Resources or the Ethics Help Line for specific guidance.

T – Tell someone if you learn about activity you think is unethical, unsafe, illegal or against Company policy.

The Ethics Help Line

1.888.407.3485

5. Additional Responsibilities for Those Who Supervise Others

Managers have special responsibilities and accountability under these Guidelines. They must set an example by their own conduct.

Managers Must:

- Make clear, both by their words and their actions, the importance of legal compliance and ethical behavior, and that business performance is never more important than ethical business conduct;
- Ensure that the people they supervise have adequate knowledge, training, resources, and support to follow the Company's ethical standards and legal compliance requirements;
- Avoid words and actions that pressure the employees they manage to engage in unethical or illegal behavior, and
- Monitor compliance, enforce the standards, and report instances of suspected or actual noncompliance to the appropriate resource - whether there is or is not a reporting relationship with the involved employee(s). Available resources include business unit leaders, Human Resources, Internal Audit, the Legal Department or Global Ethics and Business Practices.

Finally, those who manage others are expected to support the employees who come forward in good faith to raise questions or report concerns about legal and ethical compliance.





Where to Go for Help

1. Asking Questions.

While these Guidelines form the cornerstone of our Company's commitment to legal compliance and ethical conduct, they cannot describe every law and policy that may apply to your expected conduct or business dealings. There will be instances that fall outside the situations specifically addressed. You should never hesitate to ask for advice from your manager. However, if you don't feel comfortable raising the issue with your manager, or if you need more information than your manager can provide, seek help from *Global Ethics and Business Practices*, your *business unit leaders*, the *Legal Department*, *Internal Audit*, *Workforce Relations* or *Human Resources*. And, you may always contact the Ethics Help Line for advice or to report issues of concern. You should keep specific contact numbers for these resources at hand.

2. Raising Concerns.

Our Company can only live up to its ethical and legal commitments if all of its individual employees uphold those commitments every day. For that reason, each of us is responsible for:

- upholding these standards in our own job,
- actively speaking up if we believe that we or someone else acting on behalf of the Company is doing something – or about to do something – that violates these Guidelines, the Company's policies, or the law.

The Company has established an Ethics Help Line that can be called toll-free at any time (24 hours a day, 7 days a week) from anywhere in the world where we do business. Reports to the Ethics Help Line may be made in one's own language and anonymously as permitted by local law. Anonymous calls will receive a case number to allow the caller to follow the progress in the case, or to offer additional information to support in the investigation. Providing your name and contact number will enable the Company to contact you during the course of the investigation if needed. You may also contact Global Ethics and Business Practices at EthicsOffice@pb.com, or by letter to: Vice President, Global Ethics and Business Practices at Pitney Bowes Inc., 1 Elmcroft Road, Stamford, CT 06926 USA. Pitney Bowes will protect your identity whenever possible, and will respond to any perceived or actual act of retaliation experienced by anyone who reports an issue in good faith. (*For a complete list of telephone numbers and resources, please refer to page 38 at the back of this book*).

3. Investigation and Enforcement.

All allegations of misconduct or improper actions will be thoroughly and swiftly investigated, and appropriate action will be taken in response to the findings. As an employee, you are required to cooperate fully with any investigation the Company may undertake.

4. Non-Retaliation.

The Company will not permit any retaliation against an employee who, in good faith, seeks legal or ethical advice, raises an ethical or legal concern, or reports known or suspected misconduct. The Company will investigate and take claims of retaliation extremely seriously. Any individual (whether or not a manager) who engages in retaliatory conduct will be subject to disciplinary action, which may include dismissal. If you believe that any Company employee (including yourself) has been subjected to retaliation for raising a legal or ethical issue in good faith, immediately contact Global Ethics and Business Practices, Human Resources, Workforce Relations, the Legal Department, or call the Ethics Help Line.

Retaliation by management, or management who permits retaliation by others against any employee who raises good faith concerns will not be tolerated.

Remember: These Guidelines help protect you, your co-workers and the Company. Failure to read and understand these Guidelines, any other employee handbook, or relevant policies will not be accepted as an excuse for non-compliance. Compliance with these Guidelines is not optional, and failure to comply with them will result in disciplinary action up to and including dismissal.





A Respected and Professional Workforce

The knowledge, dedication to our mission, and the diversity of Pitney Bowes employees strengthens our competitive advantage. As employees we are expected to treat each other, and all with whom we do business, with courtesy, fairness, respect and dignity. While on Company business, remember that we are always expected to conduct ourselves lawfully, professionally and in a manner that would be considered respectful. Our actions as employees reflect upon the Company, and due care must be taken to ensure that our conduct does not pose reputational or business risks to ourselves as employees, or to the Company.

1. Fair and Equal Treatment.

Pitney Bowes is committed to a workforce where applicants are hired, and employees compensated, assigned, trained, promoted and disciplined based on their qualifications, experience, contribution and performance. Diversity and inclusion support our business objectives and the success of our Company.

Equal opportunity for all employees may be a legal obligation in some places, but we believe it is also a moral imperative. Pitney Bowes does not discriminate on the basis of race, color, religion, sex, age, national origin, ethnicity, marital status, veteran status, sexual orientation, disability or other factors not related to a person's ability to do a job, including non-job related physical or mental disabilities.

Q. I believe I wasn't considered for a promotion because I have a physical disability. I have no restrictions on what I can do that would prevent me from carrying out the responsibilities of the new position. What should I do?

A. Explain your concerns to your manager and/or your Human Resources representative. If you prefer, you may contact your business unit leaders, or the Ethics Help Line for further investigation into your claim.

2. A Harassment-Free Workplace. All employees deserve to be treated with respect and to work in an environment free from harassment, intimidation, and other inappropriate or unprofessional behavior. Pitney Bowes is committed to providing all employees with this kind of an environment. In some countries, the following may not meet the legal definition of harassment. However, these behaviors are unacceptable for Pitney Bowes employees.

- **Forms of Harassment:** Examples of harassment may include degrading or humiliating jokes, slurs and insults, isolation because of one's real or suspected medical condition or political beliefs, bringing into the workplace materials which are intended or are likely to create hatred or fear, or being subject to harassment due to one's willingness to challenge harassment against others. Employees can be harassed by peers and subordinates as well as by managers or supervisors. Harassment can also occur between people with similarities, such as the same sex, sexuality, race, or ethnicity.
- **Sexual Harassment:** Sexual harassment includes unwelcome sexual advances, requests for sexual favors, unsolicited physical contact, propositions, unwelcome flirtations or offensive verbal, visual, or physical conduct of a sexual nature. If managers attempt to date their subordinates, there is a significant risk that their actions may be perceived as sexual harassment. Therefore, it is not permissible for a manager to date any employee when there is a reporting relationship. (Also see *Conflicts of Interest*, "Personal Relationships", on page 17 for additional considerations).
- **Reporting Harassment:** While it may be difficult to discuss the details of a situation involving harassment it is important to report the situation. Whether it is something that you are witnessing, or believe that you are experiencing, you should report

any concerns that you may have to management, Human Resources, or the Ethics Help Line. Pitney Bowes is committed to fair treatment in the workplace. All reports of harassment are taken seriously and will be investigated promptly and with discretion.

Retaliation for reporting any concern about harassment or any unfair treatment toward an employee making a report in good faith is against these guidelines, and considered inappropriate and unacceptable behavior.

Q. One of my co-workers has made repeated references to my ethnicity. This includes mocking how I speak and calling me by derogatory nicknames. I confronted my co-worker who claimed she was only joking. The behavior has not stopped. What else can I do?

A. Since you have already asked your co-worker to stop the behavior, your next step would be to consult your manager, your Human Resources representative or the Ethics Help Line. An investigation will be conducted and a resolution reached. "I was only joking" is not an excuse for this type of behavior, is in direct conflict with the Company values and a violation of these Guidelines.

Q. When I'm traveling on business, does it really matter what I do in my free time?

A. If you engage in improper conduct while traveling on Company business, you could put the Company's reputation or business at risk. Keep in mind that when you are away from the office, you are still representing Pitney Bowes and should govern your behavior accordingly.

We respect the privacy of employees' personal activities outside the workplace. However, an employee's personal conduct might affect their on-the-job performance. Whether you are in or outside the workplace:

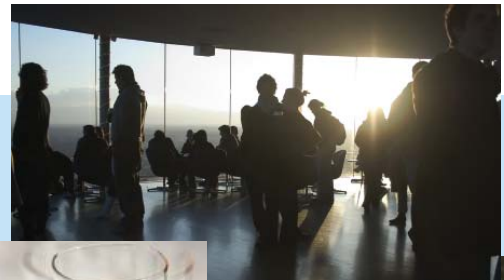
- Always abide by local laws
- Respect the privacy of off-the-job activities by fellow employees, including any employees you supervise, unless those activities are likely to impact the employee's ability to perform his or her job-related responsibilities
- Keep the workplace free from non-Company sponsored solicitations (including charitable fund-raising activities), advertising materials, handbills, or literature of any kind pertaining to your personal, spiritual or political activities.

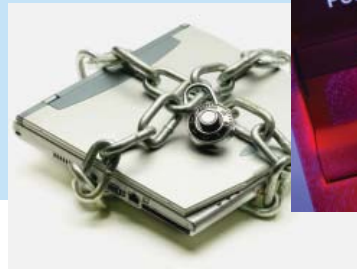
3. Forced or Child Labor. Pitney Bowes opposes the use of forced labor or the unlawful employment of children in any place where we do business, or by any contractor, agent or supplier with whom we do business.

4. Business Conduct Outside the Workplace. As employees of Pitney Bowes we are expected to conduct ourselves professionally and appropriately at all times when engaged in Company-related activities.

"Company-related activities" includes, but is not limited to, all of the following:

- Any activity on any Company premises,
- Departmental picnics, celebrations or holiday parties,
- Dealings with customers, vendors, or business associates,
- Travel on Company business, and
- Attendance at any off-site work-related event including training sessions, seminars, sales conferences, or business meetings.





A Safe and Secure Workplace

Pitney Bowes is committed to protecting the health, safety and welfare of our employees, and to promoting a safe and productive work environment. Together we can ensure that our decisions and actions support the objective of a safe and secure workplace.

1. Employee Health and Safety. As employees we must make safety a core principle in everything we do. It is everyone's responsibility to participate in safety training. Each employee must comply at all times with safety practices, codes, policies and standards approved by the Company, or set forth by government authorities. Anytime you are concerned that the workplace (which includes customer locations and Company vehicles) or work area poses a risk to safety or wellness, or there is a presence of unhealthy, unsafe or threatening conditions, you must take action without delay.

Reporting the situation to your manager will enable the matter to be quickly investigated. It will help the Company to take corrective action as needed and in accordance with safety and legal requirements.

Q. I usually carry a rifle in my truck because I like to go hunting after work and on the weekends. Is it okay if I drive that truck with the gun in it while I make my sales calls?

A. No. You may not carry a weapon in any vehicle that you use while conducting Company business, or that you park on Company provided premises.

2. Accidents and Illnesses. Company standards require that all accidents and illnesses occurring in the workplace or while conducting Company business must be reported immediately and investigated promptly. Reporting these incidents to management or your local Health and Safety Committee is the best first step to take. Work-related and non-work related injuries or illnesses may be handled differently depending on local legal requirements and Company policies. If you have made a report and the conditions persist, go further! There is always an option to seek assistance from business unit leaders, Human Resources, or the Ethics Help Line.

Immediately report any spill, hazardous condition, workplace accident, or violation of environmental law or Company policy to your manager, building maintenance personnel, Environmental, Health and Safety Department, or the Ethics Help Line.

Any concerns about potential incidents or violations of Company environmental policies and practices, should be reported without delay. Never assume that someone else will report an incident, risk or concern.

3. Privacy and Confidentiality. All employees must respect the privacy of each other's personal information, and preserve the privacy of that information in accordance with local policy and applicable law. We should always respect and protect all confidential information of others, including our customers, business associates, distributors and suppliers. Legal data privacy requirements differ from country to country, so it is important to know and understand how to fulfill specific legal requirements concerning handling, using and exporting employee, customer, supplier, dealer, consultant and similar data. Please refer to the Pitney Bowes global privacy policies found on the Pitney Bowes intranet.

- **Personal Information:** All employees who handle personal information, including those relating to the Company's current, past and prospective employees, customers, suppliers or vendors must ensure the privacy of such information in accordance with applicable contract terms, local policy or local laws. Personally Identifiable Information sometimes referred to as "PII" (in the US) or "personal data" (in Europe and Canada), is any information relating to a specific person and, in some places, a specific company or organization. This includes any information that can be used to identify that person or entity, directly or indirectly, such as a name, address, phone number, fax number, email address, financial profile, social security number (SSN), Social Insurance Number (SIN), or credit card information. In addition, information that is associated with a person's physical, mental, economic, financial, cultural or social identity (e.g., age, gender, marital status, personal or family income) is also considered

identifiable and is protected. A violation of the Company's policies regarding protection of such information is considered very serious and may result in disciplinary action, as well as civil penalties.

Q. I received confidential information in the mail about a competitor's business plan. I didn't ask for it, but now that I have it, what should I do?

A. Put the information in a sealed envelope and contact the Legal Department for instruction. Do not read or make copies of the material. If you receive this type of information orally you should consult with the Legal Department.

Q. I went into a conference room where a management meeting had just ended and found some technical documents labeled "Pitney Bowes Confidential." What should I do?

A. Turn the documents over to your own supervisor. If you are unable to find your manager, send the documents to the Global Security Department. Do not leave the documents in the room or discard them.



- **Confidential Information:** Company information is as valuable as money, property or skills. We are responsible for protecting information from anyone (even other Pitney Bowes employees) who does not have a need to know such information to perform his or her job, as instructed by the Company or as required by local law. Confidential information includes, for example: sales and marketing plans, salary and wage data, customer information, data bases and lists, similar information about our dealers or suppliers, and new product plans or development. Company confidential information, if compromised, could result in financial loss or damage to Pitney Bowes.
 - **Customer Confidential Information:** We may be obligated by law or by contract or both, to protect our customer's confidential information in the same way as we protect Pitney Bowes confidential information. If you have questions, please check with the Legal Department for guidance.
 - **Data Export Laws:** Many countries have strict data privacy and protection requirements for employee and customer data. These laws restrict, among other things, the transmission of personal data from one country to another. In order to comply with these laws, you should consult with the Legal Department or the Global Office of Privacy and Data Protection to ensure that all legal requirements relevant to your job are met.
- 4. Workplace Violence.** The Pitney Bowes Prevention of Critical Incidents (PCI) team is a multi-disciplinary team with experience and training in assessing threats or acts of violence. The PCI Team works with local Human Resources and management to respond to threats or acts of violence, and will respond swiftly with recommendations that support a safe work environment. Violence, actual or perceived, involving employees or the workplace will not be tolerated.
- **Acts or Threats of Violence:** It is every employee's duty to report any situation that may present a risk to the safety of the workplace. The Company will investigate promptly all reported acts of violence or threats of violence against people or property.
 - **Domestic Violence – The Victim:** Because domestic violence may lead to workplace violence, the reluctance of a victim to come forward due to fear or shame may unintentionally expose the workplace to violence. If you or someone you know at work may be a victim of violence, you are encouraged to tell your manager, Human Resources, or the Ethics Help Line. Resources for guidance and support are available. All matters will be handled with discretion.
 - **Domestic Violence – The Perpetrator:** If you, or someone you know is fearful of acting out physically against a domestic partner, or have already acted out violently against a partner or other family member, help is also available. Contact Human Resources, the Ethics Help Line, or your personal medical provider for available resources.
 - **Possession of Weapons.** Pitney Bowes prohibits, subject to local law, the possession of firearms, ammunition, explosives or other weapons or incendiary devices, while on Company premises (including car parks /parking lots) or while conducting Company business. Any person possessing, using or displaying such items, on Company premises (including car parks / parking lots) or while on the job, will be subject to immediate disciplinary action, and possible arrest.

5. Drug and Alcohol Use. Employees may not report to work, or engage in Company business, whether or not on Company premises, if their performance is impaired due to consumption of alcohol or drugs. It is the Company's intent to promote and maintain a workplace engaged in maximum productivity, and to prevent accidents, injuries and illnesses associated with drug and alcohol abuse.

- **Drugs:** While on Company premises (including car parks / parking lots) or while conducting Company business, employees must not use, sell, purchase, manufacture, possess or distribute (i) controlled substances when held or used in an abusive or illegal manner or (ii) illegal drugs.
- **Alcohol:** Serving or consuming alcohol in the workplace is permitted only in compliance with local facility policies and rules. It is the responsibility of each employee to drink responsibly, act professionally and comply with Company rules at all times, during any social or business event connected with Pitney Bowes.

6. Emergency preparation. All employees should understand what to do, who to call and where to go in the event of an emergency in the workplace. This includes knowledge of whether, when and how to evacuate your facility, where to meet after the evacuation, and phone numbers for you to call to confirm that you are safe or in need of assistance. Emergency preparedness information is available on the Pitney Bowes intranet website. Consult with management, Human Resources, business leaders or the Ethics Help Line for questions related to emergency preparation, or to report any suspicious activity that could impact the business unit or workplace.

7. Searches: Pitney Bowes respects the privacy of its employees, however there may be times when it is necessary to conduct searches of Company premises, property, and of any Company or personal items brought onto Company premises, subject to the requirements of local law.

Q. I sometimes see other employees using illegal drugs during their work breaks. Should I report it?

A. You are strongly encouraged to report the matter to your manager or Human Resources representative. The possession or use of illegal drugs on Company premises or Company time is strictly forbidden.

Q. My manager holds some staff meetings late in the afternoon at a local bar, and buys snacks and alcohol for everyone. I don't drink alcohol and feel pressured to at least order a drink. I'm unsure about what to do.

A. Its improper for anyone to pressure you into ordering alcohol when you don't want it. You should tell your Human Resources representative how this activity affects you. Further, each business unit has guidelines about when alcohol can be served at work-related functions, especially if the Company will be paying for it.



A Professional and Fair Workplace

Conflicts of Interest. We must act in the best interests of the Company and avoid creating a conflict of interest for the Company or employees, or even the appearance of a conflict. A conflict of interest arises when an employee's personal interests interfere (or could interfere) with the ability to objectively conduct Company business.

1. Personal Relationships. Pitney Bowes respects the right to privacy and choice in each employee's private affairs. However, it is critical that personal interests not conflict with business responsibilities. Therefore, unless prohibited by law, employees may not report, directly or indirectly, to anyone with whom they have a personal relationship, and must disclose such a relationship to management and Human Resources in an appropriate and timely manner. Such reporting relationships may result in real or perceived loss of objectivity and fairness in business decisions.

- A personal relationship includes, but is not limited to, relationships between those who are closely related by blood or marriage, domestic partners, very close friends and those who are romantically involved.
- An employee may not work in a job function that is intended to independently verify or record the actions of another job function, when someone with whom they have a personal relationship performs that other job function. For example, a family member cannot hold a Company position that approves supplier payments, if another family member issues the payments to those suppliers or accounts for the payments made.

2. Dealing with Customers, Business Partners and Suppliers. Employees may not conduct business with any customer, business partner or supplier if the employee, or anyone with whom he or she has a personal relationship, has an interest in that firm, unless the employee has made complete disclosure and obtained prior written approval from his or her manager. Minimal stock ownership in publicly traded companies is allowed with the exception of companies who are in direct competition with Pitney Bowes. A personal relationship does not necessarily disqualify a firm from becoming a Pitney Bowes supplier or business partner but at no time may a Pitney Bowes employee financially benefit as a result of the relationship. In addition, the employee who has the personal relationship may not be involved with the decision to hire the firm, or be in a position to oversee, manage or influence the hired firm's work or compensation. When in doubt, ask!

3. Dealing with the Company. It is against the Guidelines to (i) enter into business relationships as business associates or suppliers to Pitney Bowes, (ii) be employed by a dealer or competitor of Pitney Bowes, or (iii) work for a customer or supplier with whom the employee has a business relationship as part of his or her job with Pitney Bowes. These relationships may cause conflicts of loyalties to our Company, business partners and stakeholders.

4. Outside Employment. If you are currently employed, self-employed or intend to seek employment outside of Pitney Bowes while continuing to work for the Company, you must tell your manager or Human Resources. Remember, if you do work outside of Pitney Bowes, you must continue to meet the performance standards (including overtime requirements, if any) of your job with Pitney Bowes, and may not perform any functions of that outside work during Company time or while on Company premises. There may be times when outside employment choices represent a conflict of interest. By self-disclosing your employment or intent to seek or secure a second job, any potential for a conflict of interest can be identified, and eliminated.

5. Corporate Opportunities. Employees of Pitney Bowes share a stake in the ongoing success of the Company and are expected to protect and support the Company's interests at all times. Pitney Bowes employees may not take for themselves or give to anyone else any business opportunity that fits within Pitney Bowes' business profile.



Q. I want to invest in a private company that is developing a product for Pitney Bowes. Is this a conflict of interest?

A. There may be a conflict, depending on your position at Pitney Bowes, your influence on purchasing decisions, and the amount of your investment. Ask before you invest.

Q. A supplier I regularly deal with has offered me a substantial discount on supplies that my daughter's school uses and would like to purchase. Can I accept his offer?

A. You cannot accept this offer. Acceptance of an offer like this can appear to influence your future decisions. Report it to the Legal Department.

Q. My brother has a software development firm. Can Pitney Bowes use his firm to do software modifications for customers?

A. Your brother's firm may bid on contracts with Pitney Bowes in accordance with procurement policies. As a relative, you must avoid the appearance of a conflict of interest by not being involved in either the vendor choice or daily supervision of the vendor. In addition, you may not be part owner in the Company, on the board, or in any position where you would directly or indirectly benefit from the hiring of the firm. We must always prevent the appearance of a conflict of interest as well as an actual conflict.

6. Insider Trading. Pitney Bowes policy and United States securities laws prohibit all employees from using material inside information of the Company to trade in Company stock, bonds, or other securities (“securities”) or to help others to do so. Insider trading is a serious offense that can result in large civil and criminal penalties.

- **“Inside information”** means information that is not yet known to the general public. Information is considered “public” two full trading days after there has been an announcement of the information by the Company through news wire services, an annual report or prospectus, public filings, radio or television.
- **“Material information”** means information of such importance that it would affect a reasonable investor’s decision whether to buy, sell or hold a security. Pitney Bowes policy and United States securities laws as well as local laws prohibit all employees from using material inside information of the Company to trade in Company stock, bonds, or other securities or to help others to do so. Insider trading is a serious offense that can result in large civil and criminal penalties.

Other Companies’ Information: As Pitney Bowes employees, we may never use inside information we have about customers, business associates or suppliers to trade in their securities or Pitney Bowes securities, or to help others do so.

Remember, It is not the “buying and selling” of securities that the insider trading rules are intended to prevent, but the buying and selling of securities when information is non-public and material. An act of sharing inside information that results in someone else buying or selling securities is also subject to criminal and civil penalties.

Q. As a Finance employee, I have access to quarterly earnings information before it is released. A close friend who is an employee was curious about the numbers. She knows I can’t say anything directly, but if she asks me for hints about profits, can I give her a rough idea?

A. No. It is wrong to ask for or divulge such information before it is publicly released, even to other Pitney Bowes employees. This includes general statements, hints or confirmation of a guess.

Q. I heard that Pitney Bowes is about to acquire another company. The acquisition will probably increase stock value. Can I mention this information to my wife and my son?

A. No. Such disclosure is against Company policy on disclosing confidential information. Additionally if you, your wife or son trade Pitney Bowes stock or the stock of the acquired company based on that information, and that information is material you could be violating insider trading laws.

7. Company Property and Resources. Company funds, work time, equipment, supplies, documents, electronic networks, intellectual property, mail, data and other tangible or intangible resources should be used in a responsible manner, carefully, appropriately and in the service of conducting Pitney Bowes' business. Always exercise good judgment in using Company Resources, and always spend Pitney Bowes funds in a manner consistent with acceptable Company practices and within legally permissible boundaries.

- **Care of Company Assets:** Properly maintain Company assets and safeguard them from theft, waste, carelessness and misuse, and return all assets when employment ends. Use of Company assets for personal profit is against these Guidelines, may be illegal and could result in disciplinary action, and criminal or civil penalties. Your use of Company assets may be reviewed at the Company's discretion.
- **Company Intellectual Property:** Cooperate fully with the Company's efforts to patent or register, and otherwise protect, its ownership interest in its intellectual property (copyrights, patents, trademarks and trade secrets) and take no action in conflict with the Company's ownership interest in its intellectual property. If you have any information about Pitney Bowes Intellectual Property being used without permission, please report it to the Legal Department.
- **Third Party Intellectual Property:** Employees must ensure that the Company does not infringe the copyrights, patents and trademarks of other companies (for example, by copying, downloading or distribution), and that such material is only used to the extent permitted in our license from the owner, or as allowed by law.

Q. I volunteer for a local organization that works with children who have learning disabilities. May I use the Company's photocopy equipment to print materials for a fund-raiser?

A. We encourage participation in community activities. However, personal use of Company resources must be minimal and within Company guidelines. To make copies for a fundraising event would be considered excessive, and is against Company policy.

Q. I frequently travel on Company business and use my Company-sponsored credit card to pay the expenses. I've signed up for the credit card's "frequent use" program where I earn points with each credit card purchase. Is it acceptable for me to use my credit card points for personal items like stereo equipment?

A. Yes. You can use your "frequent purchaser" points for personal use. However you cannot charge any annual fee back to the Company, and you may not make personal purchases on the card.

• **Computers, Networks and the Internet:** Limited, incidental personal use of Company-provided technology is acceptable, (for example, copiers, printers, telephones, computers) as long as your use:

- o is limited in duration;
- o does not hinder or interfere with your job responsibilities, and
- o complies with Company policies and these Guidelines.

Company assets should never be used to harass others, access pornography, gamble, commit unlawful acts, or for activity or behavior which is offensive, inappropriate or conflict with the Company's interests.

At no time is it permissible for employees to use the internet, message boards, chat rooms, blogs, or other community forums to discuss or disclose Pitney Bowes information, without Company approval. Company-provided computers and other electronic devices must be protected in accordance with Pitney Bowes data security and privacy policies. To the extent permitted by law, employees should have no expectation of privacy in their use of the internet, email, voicemail, or other Company resources.



Q. I have access to a Company computer that is not currently being used. I want to use it to write a computer program that my husband's soccer team can use to schedule games. I will pay for printing paper and ink. Is this a violation of policy?

A. Yes. It is a violation of policy to use Company property for personal reasons. If you have further questions, contact your manager or Human Resources.

Q. Is it acceptable for me to use my office computer during lunch times for work-related outside courses?

A. Since the courses are work related, it may be acceptable to use the Company computer during your lunch period. However, you should still speak with your manager about it. Please keep in mind that Pitney Bowes reserves the right to access, search, read, copy, or otherwise use data and information stored on Company computers without the consent of the creator or recipient.

8. Fair and Accurate Information. Shareholders, the government and the general public have a right to expect, and will receive complete, accurate, timely, and understandable information about the Company's financial condition and the results of operations, in all material respects. We will be forthright and complete in measuring the Company's financial performance, and will maintain a system of financial controls that document and deter improper conduct in accordance with all applicable laws and Company policies.

All business transactions will be properly authorized and accurately recorded in the Company's records, in compliance with Pitney Bowes' financial policies and generally accepted accounting principles. No unrecorded funds or other assets will be established or maintained for any purpose.

Q. When I ordered equipment recently, my supervisor told me to charge it against another expense category. He explained that our equipment budget couldn't handle the expense, and that it has no effect on the total budget. What should I have done?

A. You should not knowingly make an incorrect entry in the books and records of the Company. Explain this to your supervisor. If your supervisor persists, contact your Human Resources representative, business unit Chief Financial Officer, the Corporate Controller, the Legal Department or the Ethics Help Line for advice.

Falsification of any Company record is a serious offense and will result in disciplinary action and possibly civil or criminal prosecution. All employees are required to cooperate fully in the event of an internal or external audit or investigation.

9. Records Management. As Pitney Bowes employees, we create and maintain Company records both as a resource and asset. Any documents we create must always be accurate. The Enterprise-wide Master Records Retention Schedule identifies record types and their established retention periods. Records are materials that the Company must retain for specified periods to satisfy legal, operational, fiscal or contractual requirements. Records may be destroyed only at the end of the applicable retention period. ***However, you must maintain all Company records relevant to any actual, pending, or threatened litigation or government investigation, regardless of general document retention periods.***

This policy applies to documents and other relevant materials in every form including emails, and versions of documents maintained electronically. You are responsible for knowing and following the records retention policies of your business unit and department.



Excellence and Fairness in the Marketplace: General Guidelines

Pitney Bowes is committed to doing business fairly, honestly and legally with our customers, business associates, suppliers and competitors. We compete vigorously, but always with integrity and in compliance with applicable laws that promote competition in the marketplace. It is never acceptable to participate in any activity that would support unfair competition.

1. Improper Payments and Business Courtesies.

- **Refusal to Use Bribes or Kickbacks in Business Dealings:** It is against these Guidelines, and the law to accept or give bribes or kickbacks in any business relationship for any reason. We must never attempt to influence objective judgment, or to reward favorable treatment in any government or commercial business relationship for any purpose by using bribes or kickbacks.

- **Refusal to Use Bribes or Kickbacks in Dealings with Governments:** In many countries, providing gifts, gratuities, and entertainment to government employees to gain unfair advantage is illegal, and also raises ethical concerns. Pitney Bowes opposes bribery throughout the world. Local laws and regulations may also preclude government employees from accepting what are customarily seen as “business courtesies”.

Q. What is the U.S. Foreign Corrupt Practices Act? Do I need to be concerned about it if I work outside of the U.S.?

A. Yes. The Foreign Corrupt Practices Act is a U.S. law that prohibits offering or giving either directly or through a third party, anything of value to representatives of a foreign government, political party, party official, or candidate for office, or their families, in order to influence decisions or obtain favorable treatment. The Act also prohibits circumventing of internal accounting controls and falsifying of books and records, including accounting records and financial statements, to disguise payments to foreign officials. If your job involves trade or travel overseas, you should be familiar with this Act. Contact your business unit lawyer, Internal Audit or the Legal Department for more information.

A “government employee” can include candidates for office, families of government employees, or employees (and their families) of international organizations like the United Nations. Any payments made in connection with Pitney Bowes’ business (such as refunds and credits) with a government entity must be lawful, made directly to that entity, and must be paid by check, wire transfer or other recordable means. The payments must not be made to individual government employees or their families, or to the employees (and their families) of international organizations like the United Nations. If you are in doubt as to the appropriateness of a payment, you must request assistance from the Legal Department.



2. Gifts and Entertainment. Accepting or giving gifts or gratuities beyond common business courtesies of nominal value may cause others to doubt our fairness, and is against the Company guidelines. All gifts and entertainment, whether given or received, must be reasonable, occasional and small enough so as not to appear improper. In any case, employees must comply with local laws in this matter, where more restrictive than Company policy.

- **Giving and Accepting Gifts/Gratuities:** Whether giving or receiving gifts and gratuities, keep in mind that they must be of modest (nominal) value, and that cash (for example, loans or subsidies) or cash equivalents are not acceptable at all. An example of an acceptable gift or gratuity would be an item with a company logo such as a hat, inexpensive writing pen or other type of product that would be of minimal value. Gifts and gratuities, whether given or received, must be accurately recorded in Pitney Bowes’ financial records and, if required, the employee’s wage records.

Q. I want to provide a gift to my non-government customers during the holiday season. What is allowed?

A. First check with your customer to see what his or her company’s gift policy allows. Then determine if Pitney Bowes’ Business Practices Guidelines allows you to give the customer a modest gift (valued at less than the amount set by your business unit) that meets your customer’s restrictions.



- **Solicitation of Gifts and Entertainment:** Solicitation of gifts, entertainment or favors of any value from anyone with whom we actually or potentially do business is not permitted. Employees must not act in any manner that would place any customer, business associate or supplier in a position where they may feel obligated to make a gift or provide entertainment or personal favors in order to do business or continue to do business with Pitney Bowes. If a customer, supplier or business associate solicits gifts, donations or entertainment from you, please contact your manager, Human Resources, the Legal Department or the Ethics Help Line for assistance.
- **Giving and Accepting Meals/Entertainment:** The purpose of business entertainment is to create goodwill and sound working relationships. Exercise good judgment and act with moderation whenever you engage in meals and entertainment with current or prospective customers, suppliers and business partners. In addition, any meals or entertainment we provide must be done with the purpose of discussing business and also honor the guidelines set forth by our customer, business associates and vendors.

Meals and entertainment must be accurately recorded in Pitney Bowes financial records and, if required by law, the employee's wage records. Whether hosting others or as a guest, it is not acceptable to participate in "adult entertainment" activities while conducting business or in the attempt to further business objectives.

Q. Do all government agencies have the same regulations about accepting meals and entertainment?

A. No, regulations differ among federal, state, local, and foreign government agencies. Some prohibit giving of any kind. Before offering any gifts, gratuities, meals, or entertainment make sure that you know the regulations and local customs. You must have prior approval from the Legal Department.

Q. A customer with whom I have been working closely recently presented me with \$300 cash and a plaque for outstanding service. Can I keep it?

A. Thank the customer and keep the plaque, however, it is against Company policy to accept cash, or cash equivalents, such as gift certificates from customers.

Q. I've become friends with a consultant to Pitney Bowes. Sometimes we go out for dinner and she pays the bill. Is this okay?

A. As long as there is a business relationship between you and the consultant, you should follow the policies set forth by the Company regarding gifts, gratuities, meals and entertainment. While the dinner may not be intended to influence decisions or obtain preferential treatment, there may be a perception that it is doing so. Keep in mind, some meals, tickets to events, and other items may be worth more than "nominal value", and as such are in direct conflict with our guidelines.

- 3. Procurement Activity.** Employees are not permitted to accept gifts, gratuities, meals or entertainment of any kind from any supplier or prospective supplier during a bidding process for goods or services.
- 4. Special Services and Discounts.** Employees may not accept special services or discounts of any kind from suppliers or business associates unless these services and discounts are made available to all Pitney Bowes employees in the applicable business unit.
- 5. Government Customers.** No entertainment, meals, or other items of value may be given to or accepted from any government employee, unless an exception has been made with the prior approval of the Global

Government Affairs department, or there is a Company policy that explicitly permits it. This is a matter that is strictly regulated by law, and all Pitney Bowes employees must comply with all such laws and regulations in addition to complying with Pitney Bowes' internal policies.

- 6. Honoraria.** You may not accept financial compensation or gifts (other than within Pitney Bowes' gift guidelines) for a speech or service given by you in your capacity as a Pitney Bowes employee. In addition, ensure you have the prior approval of corporate communications and your manager prior to accepting any invitation to deliver a speech or service in order to prevent any conflict with these Guidelines or Company policies.
- 7. Customer Information Privacy and Confidentiality.** Please refer to *A Safe and Secure Workplace*, "Privacy and Confidentiality" on page 14 for guidance concerning handling customer information and data.
- 8. Reciprocity.** Pitney Bowes business is awarded to vendors through open and fair competition. Our decisions to obtain products and services are based on considerations of price, quality, and suitability. Our agreements with suppliers are not contingent on reciprocal business obligations or personal benefits that could influence our purchasing decisions. In turn, we expect our current and prospective customers and business associates to purchase Pitney Bowes products and services on the same basis. Influences and considerations outside Pitney Bowes' procurement decision-making procedures and policies should always be avoided.
- 9. Trade Controls.** Many countries have international trade controls. Pitney Bowes will comply with the trade control restrictions imposed by the laws of the countries in which we do business, as well as all applicable laws and treaties relating to exports and re-exports of products, technology and software, and

imports. We must also comply with all applicable customs requirements (including duty and other tax payments, standards control, and documentation requirements) of the importing country.

- **Anti-Boycott Regulations.** You must never agree to boycott potential or actual customers or suppliers, or otherwise engage in or support restrictive international trade practices not sanctioned by the U.S. government, or the governments of the other countries in which we do business, or seek to do business. Entering into or receiving a request to enter into agreements to restrict trade or provide information assisting a boycott could be construed as participating in a boycott. The U.S. government imposes serious penalties for violation of the U.S. anti-boycott laws. As the Company is required to report boycott requests, employees must inform the Legal Department, Global Ethics and Business Practices, or the Ethics Help Line of any such request from third parties.

Contradictions exist between U.S. laws and the laws of other countries regarding boycott and anti-boycott policies. Employees must have such potential conflicts reviewed on a case-by-case basis by the Legal Department. Don't make assumptions based on appearances or things that you have heard.

10. Advance Approval to Do Business in a New Country.

All business units must obtain advance approval from senior business unit management and the Legal Department before conducting business in a country in which Pitney Bowes does not currently do business directly (as a subsidiary), or indirectly (through dealers and agents), or changes from an indirect to direct method of doing business.

- 11. Acquisitions.** When Pitney Bowes acquires, or seeks to acquire, the stock or assets of another company, we will comply with all applicable legal requirements.

The Legal Department must be consulted prior to any serious discussion or commitment to make any acquisition.

Q. I am processing an order for an international customer. Is there anything I should be aware of?

A. You need to understand export control and trade laws that apply to the product being shipped and the customer's location. You should be particularly concerned if the order contains any technical data or information, or parts that could be used for purposes other than its normal use. Contact the Legal Department for more information.





Excellence in the Marketplace: Fairness with Customers

Pitney Bowes is committed to doing business with our customers fairly, honestly and within the law. Our reputation for superior quality products and services serves as the foundation for our competitive advantage. We work diligently to build and maintain the trust and respect of our customers. (Please also refer to *Excellence in the Marketplace: Fairness with Business Partners* on page 33 for additional requirements regarding customers who are also business associates).

- 1. Proceeds of Crime/Origin of Funds.** Pitney Bowes will not knowingly engage in business with customers who pay us with the proceeds of criminal activities, or participate in schemes to conceal the origin of a customer's funds that are the proceeds of criminal activities ("money laundering"). Consult with your business unit's finance department or the Legal Department for assistance in avoiding such transactions and money-laundering scheme. Pitney Bowes cannot do business with anyone identified by the federal government as a prohibited party.
- 2. Compliance with Currency Laws.** All transactions must comply with reporting, recording, and foreign exchange rules, and equivalent local regulations. If you have questions, seek direction from your management team or the Legal Department.



3. Product and Service Quality. Pitney Bowes will justify the continued trust and goodwill of our customers by providing superior quality products of the highest safety and reliability, as well as effective services.

- All Pitney Bowes products and services will meet the reasonable performance and quality expectations of our customers, our contractual obligations, and legal requirements.
- Pitney Bowes will always fairly and accurately represent Company products and services to our customers. We will:
 - help customers understand the terms of our sales and service documents;
 - deliver to our customers all of the terms and conditions to which they are agreeing; and,
 - never endorse, sign, initial, or alter contracts or other documents on behalf of the customer. The customer must always take such action on its own behalf.

4. Relationships with Government Customers. When working with government customers, it is critical that we understand precisely and comply completely with the applicable laws and regulations regarding government contracting and procurement. Always avoid any activities that may be viewed as improperly influencing the objective decision-making of government customers. All representations to governments must be accurate and complete. Whether written or oral, false statements and claims may subject you and the Company to potential civil and or criminal penalties, as well as deny eligibility for future contracts.

Q. I'm a sales representative. A new customer has asked me to confirm that he can cancel his lease within the first year if he doesn't want to keep the equipment. Is it okay to include this agreement in a letter from me to the customer?

A. No. This is referred to as a "side letter". Side letters or agreements are not permitted. All terms of sales, including cancellation, follow-on services, additional equipment, or financing must be included as part of the contract with the customer. Work with your manager and the Legal Department to determine whether the Company will agree to include the customer's request in the contract.



5. Dealing with Government Inquiries and Investigations.

Pitney Bowes will comply with all appropriate government investigative requests, and fully cooperate in government inquiries, including preserving all records pertaining to the subject matter of such investigations and inquiries.

If any employee is contacted regarding a government inquiry or investigation:

- Immediately report to the Legal Department all government investigative requests and inquiries;
- Provide all responses to government investigative requests and inquiries through the Legal Department, in order to assure that the Company's response is appropriate, complete and accurate;
- Be truthful and accurate, and never misleading, in responding to inquiries;
- Be respectful and courteous to government representatives;
- Preserve all records and information related to the particular inquiry or request, and provide records only in consultation with the Legal Department.



Q. We recently completed disclosure forms for our multiple award schedule contract with the U.S. Government. Last week a new contract with a large commercial customer was negotiated. The new contract grants larger discounts than those we disclosed on the U.S. Government forms. What should be done?

A. Be sure that any discounts have been approved by a person with authority to do so. The government may be entitled to an update on discount information. Contact your manager, business unit finance management and the Legal Department for instructions.

Q. We have an existing contract with the U.S. Government. As part of a large transaction, one of our commercial customers was granted an extended warranty. Should we disclose or offer this to the government?

A. In some circumstances, the "price reduction" clause in the U.S. government contract may require that the government be notified of the special conditions in the commercial transaction. Consult with the Legal Department.



Excellence in the Marketplace: Integrity in Competition

Pitney Bowes is committed to fair, honest and legal competition. We are competitive, but always within the bounds of integrity and in compliance with applicable policies, trade laws and these Guidelines. Our reputation for superior quality products and services serves as the foundation for our competitive advantage.

1. Vigorous But Fair Competition. Many countries have competition, antitrust and other trade laws that mandate free and fair competition. Learn about, understand and obey the legal requirements regulating activities that are considered anticompetitive in the jurisdiction(s) in which you work. Violations of competition or antitrust laws, whether deliberate or accidental, can expose both Pitney Bowes and you personally to civil and criminal penalties and lawsuits.

2. Fixing Prices and Other Terms: Employees should never have discussions or make agreements (whether formal or informal, written or unwritten) with competitors concerning prices or credit terms, submission of bids or offers, markets or orders, boycotts of suppliers or customers, or any similar matters. Where Pitney Bowes is both a competitor and a customer or supplier to another business, your business unit will work with the Legal Department to develop specific guidance for managing those dual relationships, and you should be sure to understand and follow that guidance.

Q. In my sales office, we are considering a “package deal” for our customers by combining two Pitney Bowes products together. Is this okay?

A. Discuss all ideas with your business unit finance management and, through them, with the Corporate Controller and Internal Audit. The strategy you describe may have an impact on how the related revenue is recorded for accounting purposes and may have legal implications. Sales or marketing strategies like these require the guidance of the Legal Department and the Corporate Controller.

Q. A competitor has been making false and misleading statements about Pitney Bowes products and services. Should I respond?

A. The competitor's tactic is unfair but responding in kind is against our policy. Pitney Bowes must respond with facts and references. Report the situation to your business unit management who will then consult with the Legal Department as appropriate.

3. Disparagement. Our products and services will be marketed using fair and lawful business methods. It is never acceptable to, among other things, make false or misleading statements disparaging a competitor's products or services.

4. Competitive Intelligence. It is acceptable to gain competitive intelligence through legitimate means. However, it is never acceptable to use deception, theft, or unfair methods to obtain competitive confidential information. Improper receipt of competitive confidential information can expose Pitney Bowes to legal liabilities. In conducting business, we do not ask for information to which we are not entitled. In particular, Pitney Bowes prohibits any internal use or disclosure of confidential information that was obtained from an employee's former employer. If you obtain, or someone gives you, information that you know or suspect is confidential and that belongs to a third party such as a supplier or competitor, or if there is any indication that such information was obtained improperly, please report the matter to your manager, the Legal Department or the Ethics Help Line.

5. Standards Organizations and Other Organizations Involving Competitors. Participation in standards organizations is permissible, provided there is no discussion of prices, sales terms, market divisions or the like. As a Pitney Bowes representative, you should consult with the Legal Department for guidance prior to attending any industry-wide meetings.

Q. I met a competitor at a trade show who suggested that we could each sell more efficiently if we divide up the sales territory. What should I do?

A. Say no! Tell the competitor that this agreement is against Pitney Bowes policy and may be a violation of the law. Report the conversation to your business unit management, who will report this situation to the Legal Department.

Q. We just received a request for a proposal for a large contract. I think we will improve our chances of winning if we team with a company that has been a competitor in other situations. Can I do this?

A. The Legal Department can help you assess and minimize the risks and design the most beneficial arrangement for Pitney Bowes. Before you approach the competitor, have the Legal Department and business unit management evaluate the proposed relationship.



Excellence in the Marketplace: Fairness with Business Partners

Pitney Bowes is committed to doing business fairly, honestly and legally with our business partners, including our suppliers, dealers, consultants and others with whom we do business. Pitney Bowes also expects its business partners to operate with comparable standards of ethical behavior and legal compliance. Building strong and productive relationships with strategic partners is critical to maintaining a leading competitive edge.

- 1. Retaining Ethical Business Partners.** Before doing business with any company, appropriate due diligence should be conducted to ensure that the prospective business partner is competent and qualified, law-abiding and agreeable and able to comply with Pitney Bowes policies to the extent applicable. We also will follow all required Company procedures and policies for engaging business partners and managing our relationships with them.
- 2. Dealing Fairly with Business Partners.** Pitney Bowes is committed to fair dealing with its business partners, in accordance with the contracts agreed upon with them, and with all applicable laws. Procurement decisions must be based on sound business reasons such as price, quality and suitability. (Also see *Company Property and Resources*, "Third Party Intellectual Property", on page 20 for additional considerations in dealing with business partners).
- 3. Business Partner Conduct.** It is expected that our business partners will conduct business in accordance with all legal requirements, and always with integrity. Our business relationships will be based in integrity, and within the law. At no time will Pitney Bowes engage in unethical or illegal conduct to secure or maintain business relationships with our business partners, including but not limited to, accepting bribes or kickbacks in exchange for doing business with them.



Our Global Citizenship

1. Environmental Compliance. Taking care of the environment is an important objective for our Company. Pitney Bowes is committed to reducing the impact of our operations, products and activities on the environment everywhere we do business.

- **Environmental Protection (Air, Waste, Water):** Our businesses always operate with the required permits, approvals and controls that are designed to protect the environment. The disposal of hazardous materials will be handled safely and properly. We all have a role in complying with environmental protection requirements and for helping to realize improvements in our “environmental footprint”. Immediately notify your manager of any observed discharge of a hazardous substance, or of any known or suspected situation that potentially could harm people, animals or the environment.

Learn about, and understand all job-related responsibilities related to ensuring that our operations and our products meet applicable government, customer and Company environmental requirements--whichever are the most stringent.

- **Sustainability:** Our policies set best-practice standards for long-term sustainability, energy conservation, use of natural resources, safe management and minimization of waste, control of hazardous materials, reduction of air emissions and wastewater discharges, and responsible selection of materials. This includes compliance with specific applicable country laws relating to product manufacture, distribution and disposal. As employees, we are expected to follow Company, business units and facilities procedures for complying with all applicable laws regarding sustainability issues.
- **Reporting Non-Compliance:** In many cases, the Company is legally required to report an incident, spill or hazardous conditions or violations of environmental laws immediately to the government. Early reporting also allows for immediate investigation and correction of underlying causes and avoidance of future problems. Falsifying, concealing, or failing to properly record all relevant facts and events concerning any reportable incident is absolutely prohibited, and may result in criminal and civil liability for any employee who commits such acts, as well as for the Company.



(Also see *A Respected and Professional Workforce*, “Business Conduct Outside the Workplace” on page 12 for additional considerations relating to employees’ non-business-related activities).

2. Community Involvement and Charitable Activities.

Pitney Bowes seeks to help improve the quality of life in our communities. Accordingly, we encourage employees, as private citizens, to engage in community service, and contribute to community programs.

Pitney Bowes conducts its own charitable and community support programs in the Company’s own name, and for Company purposes (apart from matching the charitable contributions of employees). Among other things, Pitney Bowes supports a variety of tax-exempt organizations through financial contributions, and through other contributions of Company assets or services such as printing or mailing.

All employees must obtain authorization from business unit management, Corporate Community Investments or both for any contributions (or promises of contributions) of money, product or services to any charity in Pitney Bowes’ name. Charitable or community service activities sponsored by Pitney Bowes must also be approved in advance in accordance with the corporate policy on charitable giving.

Q. My co-worker’s wife was in an accident. She has a rare blood type and we want to solicit for blood donors via company e-mail. Can we do this?

A. You may not solicit via email, however Human Resources may be able to provide assistance in identifying other options that are available to you.

Q. The local hospital is having a fund raiser. Can we distribute written flyers in the Company parking lot?

A. No. Company policy forbids distribution of non-work related written materials of any kind on Company property. Posting of such notices anywhere in the workplace, including bulletin boards is also prohibited.

3. Political Contributions and Activities.

- **Political Contributions and Company funds:** All use of Pitney Bowes funds and resources for political activities and contributions must be made only in accordance with law and Company policy and procedures as determined by Global Government Affairs. Similarly, the use of Pitney Bowes Political Action Committees' funds must be made only as authorized by law and Company policy.

- **Personal political activities:** Pitney Bowes encourages its employees, as private citizens, to participate in the political process, but any such decision is entirely personal and voluntary. Private participation must not be conducted in the name of, or be associated with, the Company. The Company will not reimburse you for any financial contribution to a candidate, his or her political action committee or a party committee. (Also see *A Respected and Professional Workforce*, "Business Conduct Outside the Workplace" on page 12 for additional considerations).

4. **"Lobbying" Government Officials.** Any business unit seeking to engage in any political lobbying for Pitney Bowes must obtain the involvement and prior approval of Global Government Affairs. In this context, "lobbying" means communicating with government officials in order to:

- 1) influence policy, legislation, regulations, administrative decisions and/or guidelines, or
- 2) to influence decision-making regarding contracts with government entities.

Lobbying activities are strictly regulated by the laws of the various countries, states, provinces and cities in which Pitney Bowes does business or seeks to do business. The laws change from time to time, so the initial receipt of approval to engage in lobbying activities does not constitute blanket approval to engage in lobbying activities in the future. A business unit requiring lobbying support should contact the Global Government Affairs department who retains and manages all lobbyists.

Q. My manager implied that if I make a contribution to support his political candidate, I'd be next in line for a promotion. Is that appropriate?

A. No. Employees, including managers while at work may not demand or solicit any political contributions or support. While a manager may invite you to a political function, you should be able to decline without any fear of retaliation.



5. External Communications on Behalf of Pitney Bowes.

Pitney Bowes' communications with the public -- including shareholders, suppliers, customers and competitors -- will always be accurate, and in compliance with the law, while still protecting our Company's confidentiality and interests.

• **Speaking for Pitney Bowes:** If you receive an oral or written inquiry from an outside contact about a Company matter, you must direct the matter to the appropriate, authorized Company spokesperson. You must not respond to the inquiry yourself, even by saying "no comment". Sometimes a "no comment" is not the appropriate answer, as it leaves room for broad interpretation. Therefore, you must simply state that a Company spokesperson will be contacted and advised of the inquiry. The Company spokespersons who are specifically trained and designated in particular areas to be responsible for communications to the public are:

- Investor Relations and senior management, who carry out regular communications with shareholders and others in the financial community;
- Corporate External Communications for all media inquiries;
- The Legal Department for contacts with all outside attorneys;
- Human Resources, who handle all employment references about current and former employees.

If you are not sure whom to contact, speak with your manager, Human Resources or contact the Ethics Help Line.

- **Investor Relations Information Disclosure:** It is the Company's policy to communicate with the public and the investment community in a manner calculated to provide broad access and circulation. Under no circumstances may internal material information concerning the Company be disclosed to any person outside the Company (or its advisors who have agreed to keep the information confidential) unless such information has been previously, or is being simultaneously, disclosed to the public. The Company will consider a violation of this policy to be a serious matter and will take appropriate disciplinary action against any person involved in such a violation.

Q. A reporter called to ask for a comment in connection with my work. I knew the answer to the question, but I wasn't sure if I should tell him what he wanted to know.

A. You must not answer any questions from reporters. Refer the reporter to Corporate Communications. They will determine how the Company should respond.

Q. I have been asked to make a presentation at a trade association meeting. Is this okay?

A. Yes, but if the presentation involves your work at Pitney Bowes, it requires approval by your department head, and Corporate Communications. You must be sensitive to issues related to security and protection of advanced technologies.

Employee Resources

My Local Human Resources Contact:

My Business Unit's Assigned Lawyer:

Ethical Decision Making

When in Doubt, ACT!

A - Ask yourself, does it feel right?

Is it illegal or against Company policy?

Will it embarrass or harm anyone or the Company?

C - Consult the Guidelines, Human Resources or the Ethics Help Line for specific guidance.

T - Tell someone if you learn about activity you think is unethical, unsafe, illegal or against Company policy

The Ethics Help Line 1.888.407.3485

- VP, Global Ethics and Business Practices **1.203.351.6563**
- Global Ethics and Business Practices
EthicsOffice@pb.com **1.203.351.6640**
- Global Security
GlobalSecurity@pb.com **1.203.351.7120**
- Corporate Community Investments **1.203.351.6669**
- Corporate Internal Audit **1.203.351.6301**
- Corporate Legal Department **1.203.351.6480**
- Intellectual Property &
Technology Law Department **1.203.922.3925**
- Workforce Relations
PB Resolve **1.203.351.6130**
- Global Government Affairs **1.203.351.7607**
- Corporate Medical Department **1.203.351.7608**
- Corporate Environmental, Health and Safety
EHS@pb.com
 - o Environmental **1.203.922.4411**
 - o Safety **1.203.922.4411**
- Corporate Records Retention **1.877.746.6543**

**Pitney Bowes WHQ
Global Ethics and Business Practices
One Elmcroft Road
Stamford, CT 04926-0700
USA**

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Notes

Acknowledgement

I acknowledge that I have received, reviewed and understand Pitney Bowes' Business Practices Guidelines. I agree to comply with the principles, policies and procedures described in the Guidelines, and I commit to notify the appropriate resources identified in the Guidelines if I become aware of conduct that may violate the Guidelines, Pitney Bowes' policies or the law.

Name: _____

Date: _____

Employee ID#: _____

Please sign and return this form to your manager.

**The Ethics Help Line
1.888.407.3485**

24 hours a day, 7 days a week

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