

Our Business Practices

We demonstrate our commitment to corporate responsibility every day through our policies and actions.



Our values provide a framework and standards to guide our conduct and ensure that our success is built on honest and fair practices. We support this framework with robust systems to protect our company from business risks and protect the personal privacy of our employees.

Values and Ethics

Our values define us as individuals and as a company. We have high ethical standards, and we train our employees to help ensure that they always act in an honest and forthright manner.

Risk and Business Continuity

We believe we have a responsibility to our people and our customers to ensure the continuity of our business during times of crisis. We have robust systems in place to identify, prioritize and mitigate risk, including financial and sustainability risks.

Privacy

We are committed to protecting the privacy of personal and sensitive information. We have systems to protect privacy while ensuring information security, and to protect the confidentiality of employee communications on sensitive matters.

Values

Our approach to corporate responsibility is grounded in shared values. Our values have been a strength of the company for generations, though how we describe them has evolved. In 2007/8, under the stewardship of our Chairman, President and CEO, Murray Martin, we surveyed our employees and used their feedback to redefine our values in a clear, concise manner. They are:

Put Customers First

- We focus on our customers' success
- We respond to customers quickly
- We create solutions for tomorrow

Collaborate

- We work inclusively, treating employees with dignity and respect
- We work collaboratively with each other and our customers
- We embrace diverse viewpoints
- We support our local communities

Be Passionate

- We act with a sense of urgency
- We drive for results and celebrate success
- We accelerate innovation to deliver unique value

Be Accountable

- We deliver on our promises and commitments
- We set challenging goals, measure outcomes and reward success

Act with Integrity

- We care
- We do the right thing
- We consider the consequences of our actions.

We promote our values through a variety of internal communications. In 2009 we expanded our coverage internationally, translating our guidelines into eight languages and rolling out new training programs in the Asia/Pacific region.

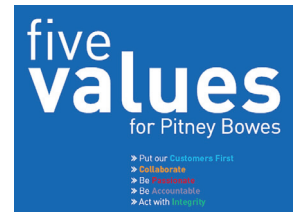
World's Most Ethical Companies

Early in 2010, Pitney Bowes was named to Ethisphere Institute's list of the World's Most Ethical Companies for the fourth straight year. Ethisphere is a leading international think-tank dedicated to best practices in business ethics, corporate social responsibility, anti-corruption and sustainability. This year's 100 winners came from more than a dozen countries.



Values in Action

Every week brings a fresh example of "Values in Action" for Pitney Bowes employees all over the world through the company's intranet update, *Inside PB*. These firsthand stories span a wide range of content, but they all serve a common purpose: to demonstrate that at Pitney Bowes, values aren't just abstractions – they're the basis for everything we do.



Ethics

We all make ethical decisions every day. Our approach is to be clear with our employees about our expectations of them, and to provide the practical resources they can use to learn about their obligations and get guidance on how they can gear their actions both inside and outside the workplace to reflect the policy and legal guidelines that govern Pitney Bowes.

Code of Conduct. Our code of conduct, the Pitney Bowes Business Practices Guidelines, describes and illustrates ethical and compliance issues that impact our employees, our customers, our business partners and the communities in which we live. To reinforce our commitment to ethical behavior and legal compliance, we have linked our standards on ethical behavior to annual employee performance evaluation and compensation. As part of their annual performance evaluations, employees are rated on how well they demonstrate ethical leadership. Additionally, employees are given the opportunity to voice their opinions on the ethics demonstrated by their managers and senior management in our annual employee engagement survey.

Training. Each year, employees are required to take training on specific Company policy, practices and the law covering such topics as records retention, antitrust or anticorruption. We use a variety of analytical tools to identify areas of risk, then design programs to mitigate the risks. We offer training through seminars, online and via webex, and through other channels for employees who do not have access to a computer.

Advice and reporting channels. We encourage employees to seek advice in dealing with ethical dilemmas and to report any suspected wrongdoing. Our Ethics Help Line, operated by a third party 24 hours a day, seven days a week, enables employees to report wrongdoing anonymously and in virtually any language, without fear of retaliation. Employees also can contact the Global Ethics & Business Practices Department in person or anonymously through hard copy mail, telephone or email delivered to a special email address. All claims of potential violations of law or policy are reviewed and investigated as appropriate. In the event a complaint is verified, appropriate disciplinary action is taken.

Metrics. We constantly monitor the performance of our ethics and compliance programs to improve their effectiveness. Pitney Bowes is a member in good standing in the FTSE4Good Index, the responsible investment index sponsored by the FTSE Group. FTSE's review of eligible companies focuses primarily on anti-bribery/anti-corruption policies and practices.

Risk

We have a structured, consistent and continuous risk management process in place across the organization. This Enterprise Risk Management system identifies and prioritizes potential risks to the business, including financial, environmental and societal. These risks are then assessed in terms of probability, severity and status of mitigation plans. The risks identified are reviewed by a senior management Risk Steering Committee and the Board of Directors. The risk management process is reviewed independently by the Audit Committee of the Board.

The result is a strategic approach towards risk. By focusing on those issues that can impact how well we achieve our long-term goals, management is able to balance risk and reward appropriately and holistically. The interests of management, employees and shareholders are further strengthened and aligned. Communication and understanding of risk becomes part of the company's culture, serving a proactive function and not merely a defensive one.

Business continuity

Our business continuity program is aligned with our risk management process. The program's primary objective is to support ongoing contingency planning to evaluate the impact of events that may adversely affect customers, assets, or employees. We have established processes to support the continuity of our businesses during times of crisis. With a core staff and engagement by our business units, we are able to respond appropriately as events arise. We also train our employees, run simulation exercises and evaluate our program each year for potential improvements.

Privacy

We handle sensitive and personal data, and many of our customers use our products to manage personal information. We have formal governance, training programs, policies and compliance assessments relating to privacy and information security.

Our global policies, procedures and standards cover privacy and data protection, information security and acceptable use. Special policies apply to employees handling particularly sensitive data. Incident response procedures are in place for investigating and remediating any potential or actual departure from those policies.