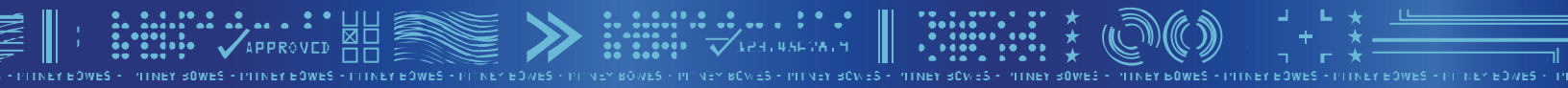


# Pitney Bowes Business Practices Guidelines



**These Business Practices Guidelines adopted by the local entity of Pitney Bowes in your country as the case may be, in its capacity as your employer 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 recommended by Pitney Bowes to make sure we always act with integrity and in compliance with applicable local laws and local business unit internal rules and 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.**

**All International Pitney Bowes Employees will be informed of these Business Practices Guidelines, and must comply with all binding Company policies and the law. The Guidelines help us protect 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 as and when appropriate or necessary. The most current version of the Guidelines can be found on the Company's intranet called Inside PB\*.**

### **The Ethics Help Line**

**Please see the enclosed listing for your local toll free telephone number.**

**\*To access the Inside PB Intranet when you are logged into the PB Network:  
Open Internet Explorer or type <http://inside.pb.com>**

**To access the Inside PB Intranet from outside the PB network:**

- 1. From any computer with internet access: go to <https://connect2.pb.com>.**
- 2. Enter the same PB user ID and password that you use to log onto the PB network.**

**If you don't know your PB user ID or password, contact your local IT helpdesk at PB.**

# 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.

Marc B. Lautenbach

A handwritten signature in black ink that reads "Marc B. Lautenbach". The signature is fluid and cursive, matching the printed name above it.

President and Chief Executive Officer  
Pitney Bowes Inc.

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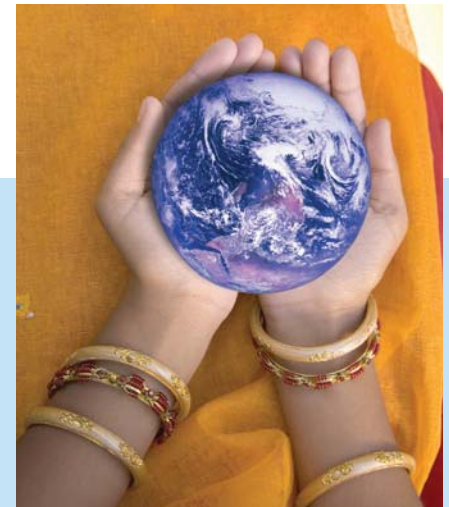
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# *The Global Ethics and Business Practices Department*

Pitney Bowes is well known as a company that operates with integrity. Our history and values have always reflected that commitment. Even today, our values statement – simple, direct and actionable – builds on integrity as an essential element of who we are and our dedication to doing business with excellence:

- Put customers first
- Be passionate
- Be collaborative
- Be accountable, and
- Act with integrity.

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 guidance 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 concerns without retaliation. Employees are encouraged to seek advice and make reports through their local management, human resources, the Ethics Help Line (a telephone call center for breach of laws regarding certain matters, in compliance with applicable local laws, including finance, accounting and anti-corruption provisions available 24 hours a day, 7 days a week ), Global Ethics and Business Practices, the Legal Department, or the Internal Audit Department.







## About the Business Practice Guidelines: Our Code of Conduct

### 1. Why do we have Business Practices Guidelines?

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.

### 2. To whom are these Guidelines relevant?

This international version of the Guidelines is relevant to all employees working in Europe, Asia-Pacific, Africa and the Middle East .

### 3. What else do we need to know?

***Which laws apply?*** Because Pitney Bowes does business in over 100 countries, all of us are subject to the laws of different jurisdictions at any given time. Local laws and customs, and local cultural differences will receive appropriate consideration, depending on your business location. If you have questions about which laws apply to your business activities, consult your business unit attorney.

***Which policies apply?*** Your business unit has adopted specific policies and procedures based on local business practices, these Guidelines and applicable local laws.

***Which other documents apply?*** Individual business units may have employee handbooks. Also, standards of professional conduct may apply to your function or profession. Be familiar with all such guides and any employment contract that may apply to you.

### 4. Our individual recommendations.

All Pitney Bowes employees are asked to:

- Read these Guidelines and take related training;
- Comply with the spirit and letter of these Guidelines;
- Know the laws that apply to our work; and
- Report any violations of local business unit internal rules and policy or the law.
- There is always someplace to go for help.

It is critical to our business, and central to Pitney Bowes' values, that we act with honesty, integrity and with respect for one another. Employees who fail to follow these standards put themselves, their co-workers, and the Company at risk. Employees who violate the law may be personally liable for any legal fees and penalties assessed against them.

At times we may feel uncomfortable reporting a concern. However, the Company is committed to investigating allegations of misconduct, and must be made aware of the problem or concern in order to address it.

Every employee has a role to play in creating the right working 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 Managers

**Managers should:**

- Demonstrate, by words or actions, the importance of legal compliance and ethical behavior, and that business performance is never more important than ethical conduct;
- Ensure that their employees have adequate training, resources and support to follow the Company's ethical standards and legal compliance requirements;
- Support employees who come forward in good faith to raise or report concerns about legal and ethical compliance; and
- Fulfill their roles under local business unit internal rules and policy and these Guidelines – whether there is or is not a reporting relationship with the involved employee(s).





## *Where to Go for Help*

### **1. Asking questions.**

These guidelines cannot describe every law and policy that may apply to you, and you should never hesitate to ask your manager for advice. However, if you don't feel comfortable speaking with your manager, or if you need more information than your manager can provide, seek help from any of the resources identified in this document. When in doubt about whether an action meets Company standards, do not be afraid to ask. And you may always contact the Ethics Help Line toll free for advice.

### **2. Raising Concerns.**

The Company has established an Ethics Help Line which may be used by employees in relation to certain matters, in compliance with applicable local laws, including financial, account controlling and anti-corruption issues. This Ethics Help Line 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 where permitted by local law.)

You may also contact Global Ethics and Business Practices by email at [EthicsOffice@pb.com](mailto:EthicsOffice@pb.com) or by letter to Vice

President, Global Ethics and Business Practices at Pitney Bowes Inc., 1 Elmcroft Road, Stamford, CT 06926-0700 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

### **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 findings. As an employee, you should and are encouraged to cooperate fully with any investigation the Company may take.

#### **4. Non retaliation / victimisation.**

The Company will ensure that laws related to non retaliation and victimisation against an employee who, in good faith, seeks legal or ethical advice, raises a compliance concern, or reports known or suspected misconduct are respected. No employee should retaliate, and no manager should permit retaliation by others, against any employee who raises good faith concerns. The Company will investigate and take all kinds of claims of retaliations extremely seriously. However, abuse of the Ethics Help Line may result in action against the employee who is responsible.

If you believe that any Company employee (including yourself) has been subjected to retaliation for raising a compliance issue in good faith, you can contact Human Resources, Global Ethics and Business Practices or the Legal Department.





## *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; due care must be taken to ensure that our conduct does not pose risks to the reputations of employees or of 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, conduct and performance. Diversity and inclusion support our business objectives and the success of our Company.

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 unrelated to a person's ability to do a job, including non-job related physical or mental disabilities.

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 behavior.

**Q.** One of my co-workers mocks my accent and calls me by derogatory nicknames. She says she's only joking. What can I do?

**A.** Ask your co-worker to stop the behavior. If that doesn't work, consult your manager or Human Resources. "I was only joking" is not an excuse for this type of behavior and conflicts with the Company's values.

**Forms of Harassment:** Any behavior that disrespects the dignity of another employee can be considered as harassment under applicable law. Examples: bringing into the workplace materials which 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 or subordinates as well as by managers. Harassment can also occur between people of the same sex, sexuality, race or ethnicity. Harassment may have a specific meaning in your jurisdiction.

- **Sexual Harassment:** Sexual harassment includes unwelcome sexual advances, requests for sexual favors, unsolicited physical contact, propositions, unwelcome flirtations or offensive verbal or physical conduct of a sexual nature.
- **Bullying / Mobbing:** Intimidating or malicious abuse (physical, mental or emotional) or ridicule can be also considered as harassment in the workplace under applicable law.
- **Reporting Harassment:** While it may be difficult to discuss the details, in any situation where you believe that you have been harassed, you are encouraged to report your concerns to management or Human Resources. 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 may be against the law, and considered inappropriate and unacceptable behavior.*

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. All laws relating to the terms and conditions of employment, especially child labor, must be obeyed.
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.

**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.

**“Company-related activities” includes, for example:**

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

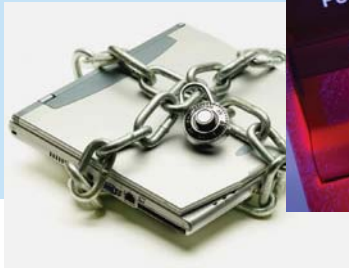
**Remember, an employee’s personal conduct might affect their on-the-job performance.**

**Whether you are in or outside the workplace:**

- Always abide by local laws
- Respect the privacy of off-the-job activities of any employees you supervise
- Keep the workplace free from non-Company approved solicitations (including charitable fund-raising activities), advertising materials or literature of any kind pertaining to your personal, spiritual or political activities.







## *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.** Safety is a core principle in the workplace. These are the purposes of compulsory safety training, as well as safety

practices, codes, policies and standards approved by the Company, or set forth by government authorities. Employees' reports that the workplace (which includes customer locations and Company vehicles) or work area poses a risk to safety or wellness, will help the Company to quickly investigate the matter and take corrective action.

**2. Accidents and Illnesses.** Employees are encouraged to inform management, building maintenance personnel, or the local Health and Safety Committee of any spill, hazardous condition, workplace accident or potential violation of safety or environmental policy or law that occurs in the workplace or while conducting Company business. All reports of accidents, illnesses or violations of safety or environmental policy or law will be investigated promptly.

**3. Privacy and Confidentiality.** Respecting and preserving the privacy of each other's personal information, in accordance with local policy and applicable law is all important. We should always respect and protect all confidential information of others (sometimes known as "personal data"), 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 global privacy policies found on the Pitney Bowes intranet site.

**Q.** What does “personal data” look like?

**A.** Personal data may have a particular legal meaning in some jurisdictions. Subject to this, “personal data” is to be interpreted as meaning any information that can be used to identify a person or entity, directly or indirectly, such as a name, address, phone number, fax number, email address, financial profile, 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.).

- **Company information:** Company information is as valuable as money or property. Protect such information from anyone (even other Pitney Bowes employees) who does not need to know that information to perform his or her job, as required by the Company or local law. Confidential information includes, for example: sales and marketing plans, 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. If you have questions, please check with your local business unit attorney 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.

**4. Workplace Violence.** Acts of violence, or actual or perceived threats of violence, involving employees or the workplace should not occur.

- **Acts or Threats of Violence:** The Company will investigate promptly and respond appropriately any situation that may present a risk to the safety of the workplace, and all reported acts of violence, or threats of violence against people or property.
- **Possession of Weapons:** Pitney Bowes prohibits, subject to local laws, the possession or use of firearms, ammunition, explosives, or other weapons or incendiary devices, while on Company premises (including car parks) or while conducting Company business.



**5. Drug and Alcohol Use.** 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. The following applies subject to the applicable laws of your jurisdiction:

- **Drugs:** While on Company premises (including car parks) 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. Each employee is expected to drink responsibly, act professionally at all times on or off premises, during any social or business event connected with Pitney Bowes.

**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.

**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. Consult with management, Human Resources or the Business Continuity department for questions related to emergency preparation, or to report any suspicious activity that could impact the business or workplace.



## *A Professional and Fair Workplace*

**Conflicts of Interest.** Employees should act in the best interests of the Company and avoid creating a conflict of interest for the Company or employees. A conflict of interest arises when an employee's personal interests interfere with the ability to objectively conduct Company business.

- 1. Managers and the employees they manage.** It is important that, as employees, we always act in the best interests of the Company. Pitney Bowes recommends that employees do not manage, directly or indirectly, anyone with whom they have a family or romantic relationship because it may cause other employees to doubt the manager's fairness and objectivity in dealing with the employee to whom he or she is related or dating. The manager may be perceived as providing unfair advantages or unearned privileges and this situation could negatively impact morale, productivity and, potentially, improperly

impact critical business decisions.

The Company also recommends that employees and family members should not work in a job function that is intended to independently verify or record the actions of another job function. For example, the employee who holds a Company position that approves supplier payments should not be related to the person in the Company who issues the payments to the suppliers. If a person's family member participates in wrongdoing, his or her family member would be forced to choose between family loyalty and doing the right thing. The Company seeks to avoid this situation wherever possible so that no one will have to make such a choice.

*Employees in such a situation are encouraged to inform their Human Resources department.*

- 2. Dealing with Customers, Business Partners and Suppliers.** If a Pitney Bowes employee has a close personal relationship with someone who owns a business and wishes to provide services or supplies to Pitney Bowes, that person may bid for the business through the normal procurement process. However, the employee who works for Pitney Bowes should excuse himself or herself from participating in the decision to hire that person's firm, monitoring the contract, or influencing the hired firm's work or compensation. This will minimize any actual or perceived conflict of interest for that employee.

- 3. Dealing with the Company.** Without written approval from a manager and Human Resources, employees should not (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.** Remember, if you do work outside of Pitney Bowes, you should continue to meet the performance standards of your job with Pitney Bowes, and should 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 should protect and support the Company's interests at all times. Pitney Bowes employees should 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 and the local laws governing your contract, 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 should not 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 should 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, it would be preferable that you were not 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 should always try to prevent the appearance of a conflict of interest as well as an actual conflict to the extent possible.

**1. Insider Trading.** Pitney Bowes policy and United States securities laws prohibit 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. We recommend that employees outside the USA also comply with those rules, bearing in mind that local law is likely to provide for similar rules, which must also be complied with.

- “Inside information” means information that is not yet known to the general public. The date at which information is considered “public” will depend on the local laws governing such matters, but is generally one full trading day 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. Employees should comply with such local law provisions in order to avoid personal liability.
- “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 should 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.** You should not 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.** Such disclosure is against Company policy on disclosing confidential information. 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.



**2. 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, 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 Company policy and within the law.

- **Care of Company Assets:** Safeguard Company assets and return all assets when your employment ends or when requested by the Company.
- **Company Intellectual Property:** You are expected to cooperate fully with the Company's efforts to patent or register, and otherwise protect its ownership interests in intellectual property (copyrights, patents, trademarks and trade secrets) and take no action in conflict with the Company's ownership interests. If you know or suspect that Pitney Bowes' Intellectual Property is being used without permission, you can contact your business unit attorney.
- **Third Party Intellectual Property:** Employees should ensure that the Company does not infringe the intellectual property of other persons or companies (for example, by copying, downloading or distribution), and that such material is only used to the extent permitted in our license or by law.
- **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:

**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 fundraiser?

**A.** We encourage participation in community activities. However, personal use of Company resources should be minimal and within Company guidelines. Making copies for this event may be considered excessive and against your local business unit policy.

**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 explain to your supervisor that you cannot knowingly make an incorrect entry in the Company's records. If your supervisor persists, ask Human Resources, your unit's Chief Financial Officer, the Legal Department or the Ethics Help Line for advice.

- o is limited in duration;
- o does not hinder or interfere with your job responsibilities, and 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. Employees should not 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.

**3. 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 should 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 should be established or maintained for any purpose.

According to local laws, all employees are encouraged to cooperate fully in the event of an internal or external audit or investigation.

**4. Records Management.** As Pitney Bowes employees, we create and maintain Company records both as

resources and assets. Records are materials that the Company must retain for specified periods to satisfy legal, operational, fiscal or contractual requirements. This policy applies to documents and other relevant materials in every form including emails and versions of documents maintained electronically. Records may be destroyed only at the end of the applicable retention period. However, you are expected to maintain all Company records relevant to any actual, pending, or threatened litigation or government investigation, regardless of general document retention periods.

- **Careful Communications.** Be aware of what you say in documents you create, including email messages. Avoid using exaggeration, sarcasm, jokes or stating as fact what is really an opinion in Company documents. When read months or even years later statements like those easily can be misinterpreted.

Please ensure that you know and follow the records retention policies and laws of your business unit and department.





- **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”.

## *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 generally not 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 the law to accept or give bribes or kickbacks in any business relationship for any reason. We should 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.

**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 US 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 or Internal Audit 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. Legislation requires any payments made in connection with Pitney Bowes’ business (such as refunds and credits) with a government entity to be lawful, made directly to that entity, and paid by check, wire transfer or other recordable means. Under legislation, such payments must not be made to individual government employees or their families, or to any other individual. If you are in doubt as to the appropriateness of a payment, request assistance from your business unit attorney.

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 local business unit policies and rules. All gifts and entertainment, whether given or received, should be reasonable, occasional and small enough so as not to appear improper. In any case, employees must comply with local business unit policies and rules, as well as local laws in this matter.
  - **Giving and Accepting Gifts/Gratuities:** Whether giving or receiving gifts and gratuities, keep in mind that they should be of modest (nominal) value, and that cash (for example, loans or subsidies) or cash equivalents should not be considered 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, should be accurately recorded in Pitney Bowes’ financial records and, if required, the employee’s wage records.





• **Solicitation of Gifts and Entertainment:** Employees should not ask for gifts, entertainment or favors of any value from anyone with whom we actually or potentially do business. If a customer, supplier or business associate asks you for gifts, donations or entertainment, please contact your manager, Human Resources, the Legal Department or the Ethics Help Line for assistance.

• **Giving and Accepting Meals/Entertainment:** Exercise good judgment and act with moderation in providing or accepting meals or entertainment with current or prospective customers, suppliers and business partners. In addition, any meals or entertainment we provide should be done with the purpose of discussing business and also honor the policies of our customers, business associates and vendors.

Meals and entertainment should 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, employees should not participate in "adult entertainment" activities while conducting business or in the attempt to further business goals.

3. **Procurement Activity.** Employees should not 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 should 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 or country.
5. **Government Customers.** No entertainment, meals, or other items of value should 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 should comply with all such laws and regulations in addition to complying with local business unit or country policies and rules where applicable.
6. **Honoraria.** You should not accept 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 your Communications Department 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 for guidance concerning handling customer information and data.



**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 the applicable local law and internal business unit rules and policies allow 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.

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

**A.** No, 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 should obtain prior approval from the Legal Department.

**Q.** A customer with whom I have been working closely recently presented me with some cash and a plaque for outstanding service. Can I keep them?

**A.** Thank the customer and keep the plaque, however, it may be against applicable local law and internal business unit rules and policies to accept cash, or cash equivalents, such as gift certificates from customers

**Q.** I've become friends with a Pitney Bowes vendor. 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 vendor, you should follow applicable local internal business unit rules and policies 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.

**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.

**8. Reciprocity.** Pitney Bowes business is awarded to vendors through open and fair competition. We buy products and services based on price, quality, and suitability, and not on personal benefits or just because they do business with us. We expect our current and prospective customers and business associates to buy Pitney Bowes products and services on the same basis.



**9. 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 reexports of products, technology and software, and imports. We will 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.** Employees should not 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 viewed 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 should inform the Legal Department or Global Ethics and Business Practices of any such request from third parties.

Contradictions exist between U.S. laws and the laws of other countries regarding boycott and antiboycott policies. Employees should 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. Doing Business in a New Country.** All business units must obtain prior approval from the business unit president 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, another company's stock or assets, we will comply with all applicable legal requirements. The Legal Department should be consulted prior to any serious discussion or commitment to make any acquisition.





## *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* for additional recommendations 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 schemes. Local anti-money laundering laws may also apply. 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:

- 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 should 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. You should always avoid any activities that may be viewed as improperly influencing the objective decision-making of government customers.

All representations to governments should 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



**5. Dealing with State administration / other external authorities' inquiries and investigations.** Subject to local law, Pitney Bowes will comply with all appropriate State/ other external authorities' investigative requests, and fully cooperate in government inquiries, including preserving all records pertaining to the subject matter to such investigations and inquiries.

If you are contacted regarding a State inquiry or investigation you should:

- Immediately report to your business unit attorney all investigative requests and inquiries; Provide all responses to government investigative request and inquiries through your business unit attorney 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 provides records only in consultation with your business unit attorney.



**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 should be included as part of the contract with the customer. We request that you work with your manager and business unit attorney to determine whether the Company will agree to include the customer's request in the contract.

**Q.** We have an existing contract with the 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, governments may require that they be notified of the special conditions in the commercial transaction. Consult with your business unit attorney.



## 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 any other local business unit rules and procedures. 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. Please ensure that you 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, understand and follow the guidance from your business unit and its attorney.
- 3. Disparagement.** We will market our products and services using fair and lawful business methods. Legislation, and local business unit internal rules and policy generally prohibits, among other things, false or misleading statements about a competitor's products or services.
- 4. Competitive Intelligence.** While it is acceptable to gain competitive intelligence through legitimate means, deception, theft or unfair methods should not be used to obtain competitive confidential information. And Pitney Bowes local business unit internal rules and policy may prohibit 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 supplier or competitor, please report the matter to your manager and business unit attorney.

**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 may violate the law and may not comply with local internal rules. Report the conversation to your manager who will report this situation to the Legal Department.

- 5. Organizations and Competitors.** Participation in standards organizations is permissible, if there is no discussion of prices, sales terms, market divisions or the like. You should consult with the Legal Department for guidance prior to attending any industry-wide meetings.





## *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 behaviour 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, lawabiding and agreeable and able to comply with Pitney Bowes policies to the extent applicable. We should also follow all required Company procedures and policies for engaging business partners and managing our relationships with term.

**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 should be based on sound business reasons such as price, quality and suitability.

**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 on integrity, and within the law. Pitney Bowes should not at any time 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 should 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”. Understand your 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.

You are encouraged to 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 your 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.
- **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 may result in criminal and civil liability for any employee who commits such acts, as well as for the Company.



## 2. Community Involvement and Charitable Activities. Pitney Bowes seeks to help improve the quality of life in our communities.

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

## 3. Political Contributions and Activities.

- **Political Contributions and Company funds:** All use of Pitney Bowes funds and resources for political activities and contributions will be made only in accordance with law and Company policy and procedures as determined by Global Government Affairs in the political process.
- **Personal political activities:** Any decision to participate in the political process is entirely personal and voluntary. Private participation should not be conducted in the name of, or be associated with, Pitney Bowes. The Company will not reimburse any employee 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"* for additional considerations).

**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 should 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 lots?

**A.** Local business unit rules and policies may forbid distribution of non-work related written materials of any kind on Company property. Posting of such notices anywhere in the workplace including bulletin boards may also be prohibited.

**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 should 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 fear of retaliation.

**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 State or other officials in order to:

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

**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.



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 or 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.

- **Speaking for Pitney Bowes:** If you receive an oral or written inquiry from an outside contact about a Company matter, you should direct the matter to the appropriate authorized Company spokesperson. You should 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 should simply state that a Company spokesperson will be contacted and advised of the inquiry. The Company spokespersons that 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 share-holders and others in the financial community;**
- **Corporate 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 who to contact, speak with your manager, Human Resources or your business unit attorney.

- **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

**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 should not answer any questions from reporters. Refer the reporter to the 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, you should seek approval from your department head, and Corporate Communications. You should be sensitive to issues related to security and protection of advances technologies.

# Employee Resources

**My Local Human Resources Contact:**

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**My Business Unit's Assigned Lawyer:**

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## 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**

[EthicsOffice@pb.com](mailto:EthicsOffice@pb.com)

- **VP, Global Ethics and Business Practices**  
1.203.351.6563
- **Global Ethics and Business Practices**  
[EthicsOffice@pb.com](mailto:EthicsOffice@pb.com) 1.203.351.6640
- **Global Security**  
[GlobalSecurity@pb.com](mailto: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](mailto: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 Practice Guidelines. I understand that these Guidelines should be read alongside any other local business unit rules or policies, in particular those which have binding effect.**

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**[signature]**

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**[date]**