Code of Ethics

The Board of Directors (the "Board") of Pitney Bowes Inc. (the "Company") has adopted the following Code of Business Conduct and Ethics (the "Code ") for directors of the Company. This Code is intended to focus the Board and each director on areas of ethical risk provide guidance to directors to help them recognize and deal with ethical issues provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Governance Committee who may consult with inside or outside legal counsel as appropriate.

No provision of this Code may be waived without the approval of the Board of Directors. Any such waiver must be promptly disclosed to the Company's stockholders.

Directors who also serve as officers of the Company should read this Code in conjunction with the Company's Business Practices Guidelines

1. Conflict of Interest.

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves or may reasonably be expected to involve a conflict of interest with the Company should be disclosed promptly to the Chairman and Chief Executive Officer or the Chairman of the Governance Committee.

A conflict of interest can occur when a director's personal interest is adverse to or may appear to be adverse to the interests of the Company as a whole. Conflicts of interest also arise when a director or a member of his or her immediate family[1] receives improper personal benefits as a result of his or her position as a director of the Company.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which directors must refrain however are described below.

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- *Relationship of Company with third parties.* Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

- *Compensation from non-Company sources.* Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Gifts.* Directors and members of their families may not accept gifts from persons or entities who deal with the Company in those cases where any such gift is being made in order to influence the directors' actions as a member of the Board or where acceptance of the gifts could create the appearance of a conflict of interest.
- *Personal use of Company assets.* Directors may not use Company assets labor or information for personal use unless approved by the Chairman of the Governance Committee or as part of a compensation or expense reimbursement program available to all directors.

2. Corporate Opportunities.

Directors are prohibited from: (a) taking for themselves personally opportunities related to the Company's business; (b) using the Company's property information or position for personal gain; or (c) competing with the Company for business opportunities provided however if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business a director may do so.

3. Confidentiality.

Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source in their capacity as a director except when disclosure is authorized or legally mandated. For purposes of this Code "confidential information" includes all non-public information relating to the Company.

4. Compliance with laws rules and regulations fair dealing.

Directors shall comply with laws rules and regulations applicable to the Company including insider trading laws. Transactions in Company securities are governed by the Company's Insider Trading Policy.

Directors should endeavor to deal fairly with the Company's customers suppliers competitors and employees.

5. Encouraging the reporting of any illegal or unethical behavior.

Directors should promote ethical behavior and take steps to ensure the Company: (a) encourages employees to talk to supervisors managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws rules regulations or the Company's Business Practices Guidelines to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

6. Compliance Procedures.

Directors should communicate any suspected violations of this Code promptly to the Chairman and Chief Executive Officer or the Chairman of the Governance Committee. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violations of the Code.

[1]New York Stock Exchange Rule 303A(2)(b) defines "immediate family" to include a person's spouse parents children siblings mothers-in-law and fathers-in-law sons and daughters-in-law brothers and sisters-in-law and anyone (other than employees) who share such person's home