

Doing well by doing right



deluxe[®]
trusted business technology

CONTENTS

A message from Barry 3

Deluxe values 4

Our Code 5

Our responsibilities 6

Our leaders' responsibilities 7

Reporting concerns and speaking up 8—9

1. Our customers 10—12

Keep confidential information confidential.
Market and sell responsibly.

2. Our employees 13—18

Respect each other.
Maintain a safe and healthy workplace.
Celebrate diversity.
Respect human rights.

3. Our vendors 19—24

Build transparent relationships.
Compete fairly.
Avoid conflicts of interest.
Avoid bribery and corruption.
Follow international trade laws.

4. Our shareholders 25—30

Protect business information.
Protect our assets.
Ensure financial integrity.
Avoid insider trading.
Communicate responsibly.

A closing message from Kortney 31

Additional resources 32



A message from Barry

Fellow Deluxers:

At Deluxe Corporation, for over 100 years we have shared a common set of goals. Through our steadfast commitment to “doing well by doing right,” we have worked together as a united team, showing each other, our customers, shareholders and the communities we serve how to conduct business with honor and integrity.

The Deluxe Code of Ethics outlines the guiding principles each of us must follow every day in our work. Use the Code as a “real-world guide” to the behaviors and principles of conduct we embody as a team. We must all use good judgment and never compromise our shared values.

If you are unsure if a course of action or decision is consistent with our Code — just ask. If you suspect that behavior goes against our Code, the law, or our policies — speak up. We are dedicated to maintaining transparency, accessibility and accountability. You will not be retaliated against for reporting a concern in good faith.

Please join me by committing to live by our Code in your daily work.

Sincerely,

A handwritten signature in black ink that reads "Barry C. McCarthy". The signature is written in a cursive, professional style.

Barry McCarthy
President & Chief Executive Officer
Deluxe Corporation

A large, light blue, double-lined diamond shape is centered on the page. Inside the diamond, the words "Deluxe values" are written in a bold, red, sans-serif font. The diamond is set against a white background, which is partially framed by a solid red vertical bar on the left side of the page.

Deluxe values

Customers first

We deeply understand and delight our customers by partnering with them to anticipate their needs, deliver on our commitments, and bring our diverse perspectives and unique insights. Their success is our success.

Earn trust

Our business and partnerships are built on trust and integrity – it is at the heart of what we do and guides our decisions. We always strive to do the right thing.

Grit and perseverance

We are driven to succeed. By aligning employee-owner and shareholder interests, we deliver meaningful results for all stakeholders.

Innovation

We create what's next by collaborating with our stakeholders and each other. We actively seek to understand diverse voices to further our legacy of innovation and build the future together.

Power of one

As One Deluxe, we celebrate our differences, relentlessly pursuing a culture of inclusivity, diversity, equity and appreciation. We are stronger together because of our individual, authentic selves.

Our Code.

We follow our Code.

As Deluxers, “doing well by doing right” is how we operate. This Code is a great resource to help you navigate challenging situations and comply with applicable laws and Company policies.

We know that a Code can't cover every possible work situation, but it's a good starting point. This Code will guide you to the right decisions and point you to the people who can help when the answer isn't obvious. If you still have questions, you can always reach out to any member of our Compliance Team or email ethics@deluxe.com.

Who has to comply with our Code? All Deluxers. Throughout the Code, when we say “Company,” “Deluxe,” and “Deluxers,” we mean Deluxe employees, executive leadership, board members, contractors, and similarly situated people within our subsidiaries and affiliates, no matter what job you hold.

What happens when our Code is violated? If someone violates our Code, ignores misconduct at work, or encourages anyone to act unethically, the impact could damage Deluxe's reputation, compromise our safety, jeopardize our financial health, and decrease our customers' trust.

That's why as a Deluxer, it is a crucial part of your job to follow our Code and report any violations or potential violations. Violations of our Code, our policies or the law can result in disciplinary action, up to and including termination of employment.

Suppliers, vendors and other third-party business partners

We expect all of our business partners to uphold our high standards and comply with the spirit of our Code. All vendors, suppliers and business partners must agree to our Supplier Code of Conduct, located on our website.

Our responsibilities.

We take our responsibilities seriously.

Remember that, as Deluxers, we are expected to:

- **Live our values.** Honor Deluxe's commitment to "doing well by doing right" in everything you do.
- **Understand and follow our Code.** Read this Code thoroughly and use it to guide your decisions. If you need more information about a specific policy, contact the resources listed throughout the Code.
- **Follow the law and our policies.** Use good judgment and comply with the law and our internal policies. Understand what laws apply to you and your role. Follow the rules and ask questions if something isn't clear.
- **Advance Deluxe's business interests.** Protect Deluxe's best interests when making business decisions or taking actions that may impact Deluxe.
- **Speak up if something doesn't seem right.** Take action and report suspected violations of the law, this Code or our policies. Remember that no one has the authority to make you do something that violates our Code ... ever.

Our leaders' responsibilities.

We lead by example.

Deluxe expects its leaders to act as role models and demonstrate our commitment to ethics through your words, attitude and actions. In addition to your responsibilities as a Deluxe employee, we expect leaders to:

- **Build an ethical culture.** Know this Code and refer to it; know where to go for questions. Set the expectation that employees must act ethically, and misconduct will not be tolerated.
- **Be responsive and create a “speak up” culture.** Encourage employees to come to you with questions or concerns. Listen and offer resources for addressing or reporting concerns.
- **Take action. Be aware and look for red flags.** If you know of a violation, a potential violation, or any other legal, compliance or ethical issue, report it immediately.
- **Prohibit retaliation.** Do not allow retaliation against any employee who, in good faith, reports a safety concern or violation of the law, our Code or our policies.
- **Seek advice.** Just because you're a leader doesn't mean you have all of the answers. If you encounter a situation where you don't know what to do, seek guidance.

what if

There's a conflict between the Code and the way we do something in my department. What should I do?

Many departments have a unique way of operating, but no Deluxe operations or business practices should conflict with the Code. If what's happening goes against our Code, talk to your manager. If you're not sure, ask your manager, contact any member of the Compliance Team or email ethics@deluxe.com.

If you believe the Code violates a local law, reach out to anyone on the Legal or Compliance Teams or email ethics@deluxe.com.

Reporting concerns and speaking up.

If you see something, say something.

Deluxe operates with fairness and integrity. We expect Deluxers to act legally, honestly and ethically. We foster an environment where employees know they are free to speak up without fear of retaliation. If you see or suspect any activity that violates our Code, our policies or any laws, you are expected to promptly report it. Simply put — if you see something, say something.

Reporting channels:

- Reach out to your manager or another manager within your reporting chain
- Reach out to your Human Resources Business Partner or any member of HR
- Reach out to any member of the Compliance or Legal Teams
- Email the Ethics Mailbox at ethics@deluxe.com
- Call or email the Ethics & Compliance Hotline (you may choose to remain anonymous, where permitted by law)
 - » [1-800-231-1757](tel:1-800-231-1757)
 - » deluxe.com/hotline



Fear of retaliation? Not at Deluxe.

Deluxe prohibits any form of retaliation against anyone who reports a concern in good faith, makes a complaint in good faith or cooperates with an investigation. If you believe you have been retaliated against, immediately report the matter to anyone on the Legal or Compliance Teams.

What is retaliation?

Any action that punishes someone for reporting a concern or participating in an investigation, including demotion, firing, reduction in salary, job reassignment, threats or harassment.

what if

I don't feel comfortable reporting an issue to my manager, the issue involves my manager, or I feel my manager just dismissed my report. What should I do?

While we encourage you to report incidents or issues to your manager, sometimes that isn't practical. You have the choice how to report and may choose the method most comfortable for you. Remember that anyone reporting in good faith is protected from retaliation.

dig in

Anti-Retaliation and
Speak Up Policy

Investigation Resource
for Reporters

Investigation Resource
for Subjects



1

Our customers

- 1.1 Keep confidential information confidential.**
- 1.2 Market and sell responsibly.**

We put customers first. Our customers always have been, and always will be, the key to our success. Each and every day, we strive to honor our commitment to them by providing exceptional customer service, protecting their personal information, and following responsible marketing and sales practices. When we succeed on these fronts, our customers stay happy and our Company thrives.

1.1 Keep confidential information confidential.

We protect personal information.

We are all in charge of keeping personal information safe. Properly securing personal information protects our customers, our people, our business and our reputation.

Doing well by doing right

- **Protect our customers.** We are committed to protecting any personal information we collect. We follow all applicable data privacy laws and have created internal policies to direct Deluxers on how to properly collect, store, use, share, transfer and dispose of personal information.
- **If you must use it, use it with care.** Only collect personal information for legitimate business reasons and only use it for the reason you collected it. Only access the personal information you need to do your job; and only share that information with those that need to know it. Never share any personal information (yours or anyone else's) with anyone outside of Deluxe who isn't authorized to have that information. If you're not sure if an outside party is authorized, ask your manager.
- **Report any suspected breaches.** If you suspect that personal information has been exposed, breached, shared or used in a way that violates the law or our policies, report it immediately to PrivacyProgramOffice@deluxe.com or call the Ethics & Compliance Hotline (1-800-231-1757).

Personal information ...

Includes anything that could identify someone, directly or indirectly. If you're not sure if something is considered personal information, treat it like it is. Some common types of personal information include:

- Name
- Address
- Email address (including business email address)
- IP address
- Telephone number
- Employee ID number
- Bank or credit card information
- Financial information
- Medical information
- Names of family members

what if

I found some "Customer Lead Sheets" in the Deluxe parking lot that list business addresses, order histories, and financial institution affiliations. Is it okay just to shred it or do I need to do more?

Shredding documents with this type of information is always a good choice to protect our customers' data. In a case like this, you should also alert your manager or the Compliance Department since the full extent of exposure is unknown.

1.2 Market and sell responsibly.

Our customers are at the heart of everything we do, so we treat them with honesty and fairness.

Our customers trust us, and preserving that trust requires that our marketing and advertising is accurate and truthful and complies with applicable laws.

Doing well by doing right

- **Be honest and treat customers with integrity.** Our customers expect us to be accurate and honest in everything we do. Always describe our products and services accurately. Never make misleading or inaccurate comparisons between Deluxe products and services and those sold by our competition.
- **Be a trusted advisor.** Remember that it up to us to help our customers make informed buying decisions. If you make a claim about a product or service Deluxe offers, make sure we can back it up.
- **Know the laws.** Laws related to truth-in-advertising apply no matter how we market our products and services — in print, online, or through the mail. Know what the laws require and contact the Legal or Compliance Teams or ethics@deluxe.com if you have any questions.

what if

To support the Company's sales and growth, I sometimes exaggerate product or solution features to get my customers more interested in buying them. Is that okay?

We want all employees to contribute to our growth, but only in ways that align with our values. Our customers trust us to act with integrity. It is never okay to provide false or misleading information, even if it means making more sales.



2

Our employees

- 2.1 Make good choices.**
- 2.2 Respect each other.**
- 2.3 Maintain a safe and healthy workplace.**
- 2.4 Celebrate diversity.**
- 2.5 Respect human rights.**

Deluxe is successful today because of our remarkable employees. As Deluxers, we're one team, but we represent many ideas, experiences and backgrounds. We value each other's contributions and believe that everyone should have an equal chance to succeed.

2.1 Make good choices.

We uphold Deluxe's reputation as an honorable and trustworthy company.

As Deluxers, we are responsible for the choices we make and the consequences of those choices. At all times, we behave in a dignified and professional manner that promotes and upholds the highest standards of integrity, dignity, and professionalism. We make responsible decisions and avoid situations and circumstances that may appear improper.

Doing well by doing right

- **Be responsible.** Promote the principles of this Code and make decisions that support Deluxe's reputation as an ethical Company.
- **Recognize inappropriate behavior when you see it.** Do not allow others to act in a way that would put Deluxe's reputation or professionalism in question.
- **Address the situation.** If you are experiencing an issue with mental health, alcohol abuse or drug use, please reach out to the Employee Assistance Program at 1-800-259-2932 for confidential help.
- **Speak up.** Remember that Deluxe prohibits retaliation against anyone who reports with a good-faith concern.

what if

While out at a work-sponsored event with an open bar, I had a few too many drinks and may have embarrassed myself by slurring my words and stumbling. At the end of the night two of my coworkers had to help me into a taxi. Is my job in jeopardy?

It may be. Under this Code, Deluxers are expected to behave in a professional manner at all times when representing Deluxe or attending Deluxe-sponsored events. Clear signs of intoxication or substance use (e.g., slurring, rambling, incoherent speech, staggering, difficulty maintain balance) or undignified conduct (e.g., aggressive, disruptive, destructive, hazardous, vulgar, or otherwise inappropriate behavior) are taken very seriously and may result in disciplinary action or termination.

what if

I was invited to eat lunch with my coworkers at a nearby restaurant. While in the restaurant parking lot, before returning to Deluxe, my coworker offered me a piece of taffy with marijuana in it as "dessert." We live in a state where marijuana is legal. Is it okay if I eat the taffy before returning to work?

No. Even though marijuana is legal in some states, our Company does not allow workers to be under the influence while working (on or off Deluxe property), while representing Deluxe, or while attending a Deluxe-sponsored event. If your coworker consumed the taffy, you should also tell your manager or HR when you return to work. We can't do our work safely or serve our clients properly while under the influence of drugs or alcohol.

2.2 Respect each other.

We provide a workplace where everyone is treated with respect.

Being a Deluxer means creating and supporting a positive, respectful workplace that allows everyone to do their best work. Each one of us has an obligation to speak up against disrespectful or harassing behavior.

Doing well by doing right

- **Be a role model.** Treat everyone with dignity and respect — every interaction, every day.
- **Recognize harassment when you see it.** Harassment can take many forms, and generally includes any unwelcome conduct that could create an intimidating, hostile or offensive work environment.
- **Address the situation.** If you see or experience offensive or inappropriate behavior of any kind, don't ignore it. If you are comfortable doing so, tell the person to stop. If you're uncomfortable approaching the person directly, talk to your manager, HR, any member of the Compliance Team, email ethics@deluxe.com, or report your concerns to the Ethics & Compliance Hotline (1-800-231-1757).
- **Don't be afraid to do the right thing.** Remember that Deluxe prohibits retaliation against anyone who reports with a good-faith concern.

Harassment ...

- Can happen between managers, co-workers, and non-employees, including vendors
- Can happen between members of the same or opposite sex
- Can happen at work, online or at work-related events
- Can include unwelcome touching or sexual advances, demeaning jokes, slurs, name-calling or inappropriate emails or texts.

what if

My co-worker likes to forward online memes and jokes she finds funny. I think her intentions are good, but some of the things she shares offend me. Should I say something or am I overreacting?

If you are offended by the material, share your concerns. You can talk directly with your co-worker, discuss it with your manager, or contact HR or Compliance.

dig in

Anti-Retaliation and
Speak-up Policy
Employee Handbook

2.3 Maintain a safe and healthy workplace.

We prioritize safety.

At Deluxe, we take our responsibility to provide a safe and healthy workplace seriously. Who has the biggest influence on workplace safety? All Deluxers. It is up to all of us to make time for safety, speak up about safety issues, and support our safety culture.

Doing well by doing right

- **Protect yourself and others.** Comply with all safety regulations, policies and procedures that apply to your job and work location. Report any work-related injuries or unsafe conditions to your manager, ESSH at corpESSH@deluxe.com, or HR immediately.
- **Think safety first.** We value our employees, especially your health and safety. Always follow safety procedures and use personal protective equipment when applicable.
- **Prevent workplace violence.** We do not tolerate violence or threats of violence of any kind. You cannot bring a weapon to work, have a weapon at work, or carry a weapon while conducting business on Deluxe's behalf. If you experience, witness or are aware of a violent or potentially violent situation, report it immediately to your manager, ESSH, HR, any member of the Legal or Compliance Teams, ethics@deluxe.com, or the Ethics & Compliance Hotline (1-800-231-1757).

dig in

Employee Handbook

Workplace Safety Policy



2.4 Celebrate diversity.

We embrace what make each of us unique.

We are committed to promoting diversity and inclusion, observing fair employment practices, and will not tolerate discrimination.

Doing well by doing right

- **Champion an inclusive environment.** We value and work to ensure a diverse, welcoming and inclusive culture at Deluxe. Inclusion is about creating an environment where everyone feels valued and respected. All Deluxers are expected to foster an atmosphere of trust and openness.
- **Know what Deluxe expects.** Everyone deserves the opportunity to succeed. We follow laws that promote equal employment opportunities, and employment at Deluxe is based solely upon individual merit and qualifications directly related to professional competence.
- **Voice your concerns.** If you ever experience, see or suspect behavior that appears discriminatory or violates our commitment to inclusion and equality, don't ignore it. Report your concerns immediately to your manager, HR, any member of the Compliance Team, email ethics@deluxe.com, or the Ethics & Compliance Hotline (1-800-231-1757).

Some common “Characteristics protected by law” include:

- Race, national origin or ancestry
- Color
- Sex
- Pregnancy status
- Gender
- Religion or religious creed
- Age
- Medical condition or disability
- Sexual orientation
- Gender identity or expression
- Marital or family status
- Citizenship status
- Military or veteran status
- Genetic information or characteristics (or those of a family member)
- Any other characteristic protected by applicable laws

what if

My manager always gives digital projects to millennials on our team, commenting to me that people of “your generation” just aren't as technologically savvy. I'm frustrated, but is it really discrimination?

Workplace decisions should always be skill-based and not made because of age. If you're not comfortable expressing this concern to your manager, contact your HR business partner, Employee Relations or the Ethics & Compliance Hotline (1-800-231-1757).

dig in

Anti-Retaliation and Speak-up Policy
Employee Handbook

2.5 Respect human rights.

We are committed to promoting human rights and fair employment practices.

Respect for human rights is at the core of everything we do, and our operations align with the United Nations Guiding Principles on Business and Human Rights. As Deluxers, it is our responsibility to stay alert to possible human rights violations, and if we suspect a human rights abuse within our operations or supply chain, we speak up and report it.

Doing well by doing right

- **Keep human rights top of mind.** Make respect for human rights part of the way you work, especially when considering new business processes, acquisitions or partnerships.
- **Expect no less from our business partners.** Ensure that the vendors and suppliers we engage comply with the Deluxe Supplier Code of Conduct.
- **Record your time accurately.** Everyone should be paid fairly for the work they do. If you're a non-exempt (hourly) employee, report all time worked, take the meal and rest breaks you're entitled to, and don't work "off the clock." Discuss any time-keeping questions with your manager or HR.



Ways Deluxe champions human rights

We operate programs and policies that:

- Promote a workplace free of discrimination and harassment
- Prohibit the use of child labor, forced labor, and human trafficking in our workforce and by our third parties and suppliers
- Provide humane and safe working conditions

dig in

Supplier Code of Conduct

Human Trafficking Statement



3

Our vendors

- 3.1 Build transparent relationships.**
- 3.2 Compete fairly.**
- 3.3 Avoid conflicts of interest.**
- 3.4 Avoid bribery and corruption.**
- 3.5 Follow international trade laws.**

We partner with exceptional vendors and suppliers to provide the best possible products and services to our customers. These partnerships enable us to remain an industry leader in the markets we serve.

3.1 Build transparent relationships.

We value our vendors and suppliers.

Our vendors, suppliers, and other third parties (our “business partners”) are essential to Deluxe’s growth and success. View every interaction with our business partners as an opportunity to demonstrate your commitment to our values.

Doing well by doing right

- **Choose business partners ethically.** We only work with business partners who share our values and who will meet our business needs. If you are involved in selecting vendors, perform the proper due diligence and remember to initiate the Compliance by Design (CbD) process.
- **Treat business partners fairly.** Be fair and honest in your interactions with vendors and other business partners. Avoid anything that even looks like a possible conflict of interest. If you are unsure, please reach out to anyone in Compliance or report the potential conflict to ethics@deluxe.com.
- **Monitor business partners closely.** If you work with any vendor or other business partner, make sure they are following the law and are upholding their commitment to our Deluxe Supplier Code of Conduct.



dig in

Supplier Code of Conduct

CbD Inside Deluxe page

Conflicts of Interest Policy

3.2 Compete fairly.

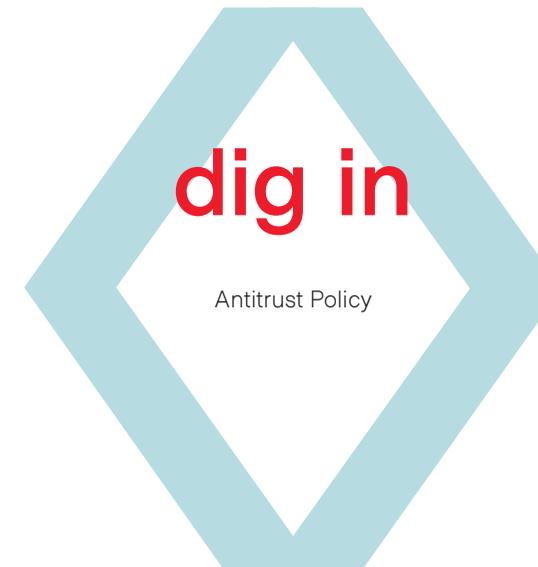
We compete vigorously, but always fairly and legally.

Acting ethically is essential to our culture. We know that everyone benefits from a competitive marketplace, so we follow the antitrust and competition laws in all areas where we operate. By complying with these laws, we contribute to a thriving marketplace and compete for business the right way — based on the quality of our products and services.



Doing well by doing right

- **Compete with integrity.** We win business legally and ethically, and we build brand loyalty by delivering quality products and services, not by engaging in unfair or anti-competitive practices. If you are unsure of something, reach out to the Legal Department.
- **Honor the free market.** Never enter into any agreement — even an informal understanding — with a competitor without consulting the Legal Department.
- **Gather competitive intelligence fairly.** Competitive intelligence can be obtained legally and ethically from publicly available sources. Use those legitimate sources, and do not attempt to gain intelligence through misrepresentation, trespassing, theft, invasion of privacy or by obtaining information unfairly.



3.3 Avoid conflicts of interest.

We act in the best interest of Deluxe.

We all have interests and relationships outside of work, but as Deluxers we act in the Company's best interest and avoid even the appearance of a conflict of interest. When outside activities conflict or appear to conflict with our responsibilities as Deluxe employees, we avoid and disclose any of these activities.

Doing well by doing right

- **Recognize potential conflicts.** We each must act in the best interest of Deluxe — plain and simple. Conflicts of interest may arise when you:
 - » Engage in activities that compete with, or appear to compete with, Deluxe's interests
 - » Let your business decisions be influenced, or appear to be influenced, by personal or family interests or friendships
 - » Have outside employment that interferes with your responsibilities as a Deluxe employee
 - » Work for, provide services to, have a financial interest in, or receive any personal benefit from a current or potential supplier, customer, or competitor or have a close family member who does.
- **Know when to say "no" to gifts and entertainment.** Gifts, entertainment or accommodations that don't comply with our policy can also create a conflict of interest. Know what's allowed — and what isn't — and turn to our Gifts and Entertainment Policy for guidance.
- **Disclose potential conflicts.** Despite all efforts, conflicts of interest may still arise. Promptly disclose any actual, potential or perceived conflicts to your manager, HR, any member of the Legal or Compliance Teams or ethics@deluxe.com.

How to spot a conflict of interest

Not sure if there's a conflict of interest? Ask yourself:

- Could this situation affect my objectivity?
- Could this situation impact the decisions I make on behalf of Deluxe?
- Could an outside observer view this situation as a possible conflict?

If the answer to any question is "yes," or "I'm not sure," seek guidance.

what if

My neighbor is interviewing for a position in my department and I was asked to participate in the panel interview. Since I don't know him very well and will be part of a larger group making hiring decisions, is it okay to participate?

You need to let the team and HR know about your relationship with the candidate and potentially remove yourself from the process. The hiring process needs to be conducted with integrity and objectivity, and an existing relationship could compromise the process.

dig in

Gifts and Entertainment Policy

Conflicts of Interest Policy (in Employee Handbook)

3.4 Avoid bribery and corruption.

We work honestly and do not tolerate bribery.

Deluxe wins when we all act ethically. We do not tolerate unethical or illegal business practices like bribery or other corrupt acts. As Deluxers, we win business honestly or we walk away.

Doing well by doing right

- **Never offer or accept a bribe.** No matter what form it takes, bribery is always wrong, whether you are offering or accepting. Consult our Anti-Corruption and Bribery Policy to learn what Deluxe considers a bribe and how to avoid giving or receiving one.
- **Be cautious with gifts.** Sometimes business courtesies can be perceived as bribes, and the rules are even more strict when dealing with government officials. Know our Anti-Corruption and Bribery Policy and reach out to your manager or the Legal Department before you offer or accept anything of value.
- **Know your business partners.** Our business partners are an extension of our business, and we can be held accountable for bribes they make on our behalf. All vendors and third parties must share our high standards and demonstrate their commitment to following all laws, regulations, and applicable Deluxe policies.

Bribery Red Flags

- “Don’t worry. That is just the way we do business in this country.”
- “This payment does not require approval.”
- “A political contribution might help speed things along.”

Hearing comments like these? Stop and seek help. If it sounds illegal or unethical, it probably is.

what if

The CEO of a vendor was recently in the news for personally giving lavish gifts to government officials where the vendor often receives expedited approvals. Since these were personal gifts, do I need to take any action?

Vendors are a reflection of our Company and are held to the same high standards as our own business. Any concerning activities by vendors, or their leadership, should be shared with your manager or the Legal Department for further review.

dig in

Anti-Corruption and
Bribery Policy

3.5 Follow international trade laws.

We act ethically and follow all applicable laws.

We realize that doing business internationally is a privilege. To operate internationally, Deluxers must follow any applicable import, export, trade or other laws in the countries where we operate.

Doing well by doing right

- **Respect trade regulations.** If you are involved in moving our products, services or technology across international borders, you must follow the applicable laws and regulations. If you have questions, reach out to any member of the Compliance Team or email ethics@deluxe.com.
- **Comply with government sanctions.** We don't conduct business with countries or entities that are subject to trade embargoes or economic sanctions, and we don't participate in or promote boycotts that the U.S. Government doesn't support. If you hear about any circumstances that may potentially violate those commitments, contact any member of the Compliance Team or email ethics@deluxe.com.
- **Be diligent.** Remember that our business partners represent us, and if they violate the law, Deluxe could be held responsible. If you work with any of Deluxe's vendors, suppliers, or other external third parties, monitor their performance and report any concerns that could indicate unlawful or unethical activity to any member of the Compliance Team or email ethics@deluxe.com.





4

Our shareholders

- 4.1 Protect business information.**
- 4.2 Protect our assets.**
- 4.3 Ensure financial integrity.**
- 4.4 Avoid insider trading.**
- 4.5 Communicate responsibly.**

Our shareholders put their trust in us each and every day. As Deluxers, we must uphold our shared values and earn our reputation as an ethical leader in the marketplace.

4.1 Protect business information.

We work hard to prevent misuse and disclosure of our information.

At Deluxe, it is a top priority to keep business information confidential and protected. Mishandling or improperly disclosing information can compromise hard-earned trust, negatively impact our business, and damage our reputation.

Doing well by doing right

- **Follow our information classification and records requirements.** We have information classification specifications and records management policies that detail how to label, handle, store, transfer, and dispose of information properly. You are responsible for understanding these policies and following them. If you have questions, contact the Compliance Team or email ethics@deluxe.com.
- **Share information wisely.** If you have access to business information, handle it with care.
 - » Only access the information you need to do your job, only handle that information using Deluxe-approved tools and methods, and do not share any information with anyone (including other Deluxe employees) unless they are authorized to have it.
 - » Be vigilant when sharing information with external business partners, including vendors and suppliers. Make sure the right legal and information security protections are in place before sharing any non-public information; ensure there is a non-disclosure agreement and any data transferred is encrypted before you share information outside Deluxe.
 - » Don't discuss confidential Deluxe information with your family or friends, or in public places. Even when in a Deluxe facility, be aware of others who could overhear your conversations.
 - » Respect the confidentiality and intellectual property rights of our vendors and other external business partners, and protect their information just as diligently as you protect ours.
- **Use strong security practices.** Phishing is one of the most common ways that criminals try to gain access to your personal or our Company's systems. Review your emails carefully. Don't click on any unfamiliar links or respond to unusual requests. Never open attachments you aren't expecting. Report suspicious emails immediately to Phishing@Deluxe.com.

Deluxe Information Classification Specification

At Deluxe, information is classified in terms of its value and importance to the Company. There are four information classifications:

- **Restricted:** any sensitive or personal information protected by regulatory or compliance policies
- **Confidential:** any sensitive or personal information NOT protected by regulatory or compliance policies
- **Internal Use:** non-sensitive data retrieved from inside the Company
- **Public:** information that is either publicly available or may be shared freely

Refer to the Information Classification Specification for specific examples and requirements.

what if

I frequently leave my desk with my computer unlocked when I attend meetings or grab coffee. This is fine since our building has controlled access and only other Deluxers would be in the building, right?

No. You must lock your computer before you walk away — even if you're just going to the printer or the bathroom. You may have access to sensitive data and non-employees are often in Deluxe buildings. Leaving your computer unlocked is inviting trouble and against our policy, so remember to "lock then walk."

dig in

Acceptable Use Policy
Information Security Policy
Information Classification Specification

4.2 Protect our assets.

We take care of our assets, only using them for legitimate Deluxe business.

The buildings we work in, the technology that connects us to others, the computers and mobile devices we use to do our jobs — these are all Company assets that we must protect. Deluxe provides these resources to help us do our jobs and we are responsible to protect them from damage, loss, misuse, theft, fraud, waste or abuse.

Doing well by doing right

- **Know what to protect.** We are responsible for protecting several different types of assets, including, but not limited to:
 - » **Physical assets** — buildings, products, phones, computers, office supplies, furniture and equipment
 - » **Technology assets** — email and VOIP systems, Internet access, networks, software
 - » **Financial assets** — cash, credit cards, bank accounts, stocks
- **Know what is prohibited.** Do not use Company assets to conduct non-Deluxe business, for personal gain or for anything illegal or unethical. If you have questions, contact the Compliance Team or email ethics@deluxe.com.
- **Handle physical assets with care.** Use them as intended and protect them from theft, fraud, damage and loss. Be smart when you are traveling with a Company-issued device and keep it with you. If you must leave the device in a vehicle, protect it by keeping it out of sight (a locked trunk is best).
- **Protect the technology assets assigned to you.** Keep Deluxe equipment safe and secure. Use only Deluxe-approved hardware, software, applications and storage devices. Never share your user IDs and passwords with anyone.
- **Safeguard our systems.** Practice good cybersecurity habits. Follow Information Security policies and complete your annual Information Security training in a timely manner.
- **Be smart.** Deluxe may monitor, record, disclose, audit and delete (without prior notice) an employee's activity using our Company's email, phone, voicemail, Internet and other systems, or while performing work on behalf of Deluxe, to the extent permitted by local law.

what if

I often go to the gym on my way home from work and lock my laptop in the trunk while I'm there. Is that the best approach?

Locking your laptop in the trunk is a reasonable approach and is acceptable.

dig in

Information
Security Policy

4.3 Ensure financial integrity.

We present an honest and accurate financial picture of our business.

Deluxe is committed to complying with all rules and regulations concerning the accuracy of our financial statements and disclosures and the strength of our financial reporting controls.

Doing well by doing right

- **Insist on accuracy.** Record information properly, including costs, expenses, time and contract information. Follow internal procedures and never falsify records or transactions. Save supporting documentation according to our records retention policies.
- **Be alert.** If you are a manager, review all expenses submitted by your team before approving them. Watch for fraud, dishonesty or questionable charges and report any suspicious activity.
- **Know your responsibilities.** Internal and external auditors test Deluxe's internal controls as well as the accuracy of our financial statements and disclosures. If anyone ever asks you to falsify a financial record, or you are aware of any deviation from our accounting standards or any inaccuracy in our financial records, immediately notify your manager, HR, any member of the Legal or Compliance Teams, email ethics@deluxe.com, or call the Ethics & Compliance Hotline (1-800-231-1757).

Examples of financial records include, but are not limited to:

- Payroll records
- Purchase orders
- Invoices
- Credit card receipts
- Expense reports
- Sales or inventory data
- Regulatory filings

dig in

Record Retention Policy

Credit Card
(OneCard) Policy

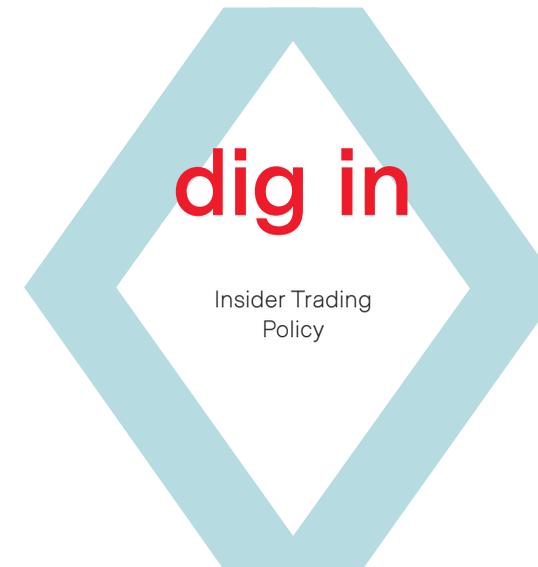
4.4 Avoid insider trading.

We never buy or sell stock if we have inside information.

It is not fair — in fact, it is illegal — to buy or sell stock based on material, nonpublic (“inside”) information. We do not trade on inside information or tip off others.

Doing well by doing right

- **Recognize material, nonpublic information.** Information is considered to be “material, nonpublic information” when it has not been officially publicly announced by Deluxe, and is information that a reasonable investor would consider important in making a decision to buy or sell Deluxe (or any other Company’s) stock.
- **Watch what you say at work.** Don’t share inside information with anyone else at Deluxe unless that person needs the information to perform their job. Be aware of your surroundings so that you don’t inadvertently share information with those you shouldn’t.
- **Watch what you say outside of work.** Never recommend, instruct or suggest to family, friends or anyone else, to buy or sell Deluxe stock.
- **Play it safe.** If you are not sure if you have material, nonpublic information, contact the Legal Department before proceeding with any transaction involving Deluxe stock.



4.5 Communicate responsibly.

We understand the importance of communicating thoughtfully and responsibly.

Our reputation is one of our greatest assets, and it's up to each one of us to protect it.

Doing well by doing right

- **Post responsibly on social media.** Even if you post from a personal account, there may be consequences at work. Never share proprietary or other nonpublic Deluxe information, and remember any discriminatory or harassing posts or threats will not be tolerated.
- **Share consistent messaging.** Employees should decide their own level of comfort with sharing corporate news on their personal accounts. We have authorized spokespersons who speak on behalf of Deluxe. Unless you're an authorized spokesperson, you should not speak on behalf of Deluxe or give the impression that your views represent those of our Company. If approached, direct any requests to the proper resource.

For questions ...	Contact ...
From reporters and the media	Corporate Communications
From the government	Legal Team
About financial or investment matters	Investor Relations
About making speeches or participating in events	Your manager





Closing Message from Kortney

Doing well by doing right is more than a commitment, it is who we are at Deluxe. It is at the core of how we treat each other, our shareholders, our customers and our vendors. It is easier to make good choices when integrity, honesty, ethics and compliance guide our decision-making. This Code reminds each of us what it means to Do Well by Doing Right each day.

While reading this Code is a great first step, it is really up to you to take what you've learned and turn it into actions that make Deluxe the best we can be. As Deluxers, we act ethically, learn from our mistakes, and ask for help when faced with difficult situations. It is our responsibility to act with integrity and make choices that reflect the values and ethics we all share.

I encourage you to reference this Code of Ethics often, use it to guide your work, and to reach out with any questions, concerns or ideas you have.

Thank you for your commitment to “doing well by doing right.”

Kortney Nordrum
Regulatory Counsel & Chief Compliance Officer

Additional resources.

For questions ...	Contact ...
Deluxe Ethics & Compliance Hotline	1-800-231-1757 www.deluxe.com/hotline
Compliance	ethics@deluxe.com
Employee Relations	EmployeeRelations@deluxe.com
Investor Relations	Investor.Relations@deluxe.com
Information Security	ITSecurity@deluxe.com
Employee Assistance Program	1-800-259-2932

Waiver

Any waiver of the Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed to shareholders as required. The Code is not intended to create any contractual rights between Deluxe and anyone. Deluxe reserves the right to interpret the Code and change it at its discretion.

Employee's Rights

Deluxe supports an employee's right to speak out publicly about matters of public concern and to participate in concerted activities and communications related to terms and conditions of employment. Nothing in any section of our Code or any of our policies is intended to limit or interfere with that right.

Our Code and policies don't limit an employee's right to communicate with any government agency, including the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration or the Securities and Exchange Commission (or equivalent non-US government agencies), or otherwise participate in any investigation or proceeding that may be conducted by any such government agency. This includes providing documents or other information without notice to Deluxe.