

Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct applies to Deluxe Corporation and each of its affiliates (the “Company” or “Deluxe”).

Our Company thrives on conducting our business in an ethical manner. For many years we have emphasized what it means to work ethically by defining and working within our ethical commitments, our core values and our compliance program, “Doing the Right Thing.”

This statement is intended to provide an overview of some of our expectations that we treat in greater detail in our policies, training and daily interactions. These requirements and expectations apply to our directors, officers, employees, representatives, agents and suppliers.

1. Compliance with Company Policy, Law, Rules and Regulations

We each have an obligation to behave according to ethical standards that comply with Company policy, and the letter and spirit of applicable legal requirements. You are expected to be familiar with our policies and the laws and regulations applicable to your job.

You should promptly report all known or suspected violations of applicable law or Deluxe’s ethical principles to your supervisor, manager, facility or operations manager, corporate department head, chief financial officer or general counsel. Or, as an alternative, you may call the Compliance Hotline to report violations or incidents that you believe do not meet Deluxe standards. Finally, if you do not believe the Company has taken reasonable steps to investigate a report made to an appropriate Company representative or through the Hotline, you can direct your concerns to the Company’s Board of Directors by contacting Deluxe’s Chief Executive Officer or the Chairman of the Board. Failing to report or condoning a violation of law or our policies, including our compliance program, may lead to disciplinary action up to and including termination.

2. Conflicts of Interest

As the phrase suggests, a “conflict of interest” occurs when a personal interest is in conflict with, or even appears to be in conflict with, the best interests of the Company. If a personal opportunity makes it difficult to work objectively or effectively on behalf of Deluxe, it creates a conflict of interest. It is also a conflict of interest if a person receives improper personal benefit as a result of his or her connection with the Company, including connections resulting from family or household relationships.

No person covered by this Code or member of his or her family or household may directly or indirectly benefit or attempt to benefit from his or her position through any purchase, sale or business transaction of the Company. No employee, officer or director may work for or on behalf of any business that competes with, or provides services or seeks to provide services to the Company, unless approved by the Board of Directors or its designee, such as the corporate Compliance Committee.

There are many other situations that could create a conflict of interest and not all conflicts of interest are obvious. Therefore, err on the side of caution and ask if you are not sure.

If you have a question about whether something could create a conflict of interest, ask your facility operations manager, business unit manager or the Corporate Law Department.

3. Discrimination and Harassment

We strive to enhance and support the diversity of our employee group. We are committed to providing equal opportunity in employment and will not tolerate illegal discrimination or harassment. We all are expected to deal with each other in an atmosphere of trust and respect in a manner consistent with our core values.

4. Insider Trading

No person covered by this Code may disclose, or use for his or her personal advantage or profit, non-public information acquired as a result of his or her relationship with the Company or its subsidiaries. Buying or selling stock on the basis of non-public (or “inside”) information is against the law. This prohibition is not limited to trading in stock of Deluxe, but also includes the stock of any company affected by the information. If you have obtained any material non-public information related to another company with which the Company has done or is doing business, you may not buy or sell securities of that company or engage in any other action to take advantage of, or pass on to others, that information. If you have any questions, consult the Corporate Law Department.

5. Corporate Opportunities

All persons subject to this Code are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or their position, without the consent of the Board of Directors. No person covered by this Code may use corporate property, information or his or her position for improper personal gain. Employees, officers, representatives, agents and directors owe a duty to the Company to advance its legitimate interests when the opportunity arises.

6. Competition and Fair Dealing

We strive to outperform our competition fairly and honestly. We seek and develop competitive advantage through superior performance, not through unethical or illegal business practice. Using trade secret information that was obtained without the owner's consent or inducing disclosure of trade secret information by past or present employees of other employers is prohibited. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair dealing.

7. Safety and Health

The Company is committed to providing a safe and healthful working environment. You are responsible for maintaining a safe and healthy workplace by following safety and health rules and practices and promptly reporting any accidents, injuries, or unsafe equipment practices or conditions.

Any violent or threatening behavior is prohibited. You are expected to report to work in a condition that permits you to perform your job free from the influence of illegal drugs or alcohol.

8. Record Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

The Company's books, records, accounts and financial statements must appropriately reflect the Company's transactions and conform to applicable legal requirements and the Company's system of internal controls. In particular, the Company is committed to full, fair, accurate, timely and understandable disclosure in all SEC and other public communications, and each person subject to this Code is required to provide truthful, complete and timely information in support of this commitment.

Business records and communications often become public and you are expected to avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of individuals or companies that could be misunderstood. This obligation applies in any communication, including, but not limited to email, internal memos and formal reports. Records are expected to be retained or destroyed according to the Company's record retention policies. In the event of litigation or governmental investigation you are expected to consult the Corporate Law Department concerning the records you hold.

9. Confidentiality

Every person covered by this Code is expected to maintain the confidentiality of sensitive information to which he or she has access, including confidential information of the Company and its customers, except when disclosure is authorized by the Corporate Law Department or required by law. Confidential information includes non-public information that might be of value to competitors if it were disclosed. Obligations to preserve confidentiality continue even after a relationship with the Company ends.

10. Protection and Proper Use of Company Assets

You are expected to protect the Company's assets and use them efficiently for business purposes. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

You are required to protect the Company's assets including the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, compensation information and any unpublished financial data or reports. Unauthorized use or distribution of this information violates Company policy and may be illegal or result in civil or criminal liability.

11. Payment to Government Personnel

Federal law regulates business gratuities that may be accepted by U.S. Government personnel. The promise, offer or delivery to an official or employee of the U.S. Government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy, but also could be a criminal offense. State and local governments may have similar rules. The Corporate Law Department can provide guidance to you in this area.

12. Waiver of the Code of Ethics and Business Conduct

It is expected that waivers of this Code rarely, if ever, would be acceptable. Any waiver of this Code for executive officers or directors may be granted only by the Board of Directors or appropriate Board committee, and will be promptly disclosed as required by law or stock exchange regulation. Waivers for any other individuals covered by the Code must be approved by the Company's Compliance Committee in consultation with the Corporate Law Department.

13. Reporting any Illegal or Unethical Behavior

You are encouraged to talk with your supervisor, manager or other appropriate personnel about any behavior you believe may be illegal or unethical. You are encouraged to ask if you have any questions about conduct. It is the policy of the Company not to permit retaliation for good faith reports of suspected misconduct. You are required to cooperate in internal investigations.

14. Compliance Procedures

We must all work to ensure prompt and consistent action to prevent or respond to any Code violation. Because we cannot anticipate every instance that may occur, we use a procedure to determine our course of action:

- Make sure you have all the facts available to you.
- Ask yourself - What specifically am I being asked to do? Does it seem unethical or improper?
- Clarify your responsibility and role.
- Discuss the problem with your supervisor or manager.
- Seek help from Company resources.
- You may report suspected violations in confidence and without fear of retaliation. Anyone having concerns in this regard may report suspected violations anonymously by calling the Compliance Hotline.
- Always ask first; act later. If you are not sure of what to do, seek guidance before you act.