

Statement by Chief Executive Officer

ADP has a long and proud tradition of conducting business in accordance with the highest ethical standards and in full compliance with both the letter and spirit of all applicable laws. The Code of Business Conduct & Ethics and the Anti-Bribery Policy were developed at the direction of ADP's Board of Directors to provide clear guidance to all ADP associates and to ensure a consistent approach to business practices throughout ADP's expanding worldwide operations. The current versions of both policies can be found on the Associate Portal at www.adpcorp.com by following the links for Our Company/Policies & Guidelines/Ethics.

ADP's Board of Directors, and I personally, are fully committed to conducting ADP's business with the highest level of integrity and we expect your strict adherence to the Code of Business Conduct & Ethics, the Anti-Bribery Policy and the law. There will be zero tolerance of non-compliance and/or retaliation. Any violations will result in swift progressive discipline, including possible termination of employment from ADP.

I'd like to take this opportunity to remind all leaders in ADP that they have the extra responsibility of setting a clear example by treating associates, clients, prospects, vendors and competitors with honesty and respect, and by always following our policies and the law.

Please read the policies carefully as they include a number of important provisions. They also provide you with information regarding when and how to report any violations. Your calls and written communications will always be dealt with confidentially and there will never be retaliation when a matter is brought forth in good faith.

Thank you for your commitment to comply unequivocally with the highest standards of integrity and business ethics.

Sincerely,



Carlos A. Rodriguez
Chief Executive Officer

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Ethics

ADP and each of its associates, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both. As an ADP associate you are required to adhere to the highest standard regardless of local custom.

Associates are expected to be honest and ethical in dealing with each other, clients, vendors and all other third parties. Doing the right thing means doing it right every time.

You must also respect the rights of your fellow associates and third parties. Your actions must be free from discrimination, libel, slander or harassment. Each person must be accorded equal opportunity, without regard to their race, color, creed, religion, national origin, age, sex, marital status, lawful alien status, non-job related physical or mental disability, veteran's status, sexual orientation, gender identity or expression or any other basis prohibited by law.

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is discovered or suspected. You will never be retaliated against for reporting your discoveries or suspicions.

ADP conducts its affairs consistent with the applicable laws and regulations of the countries where it does business. Business practices, customs and laws differ from country to country. When conflicts arise between ADP's ethical practices and the practices, customs, and the laws of a country, ADP seeks to resolve them consistent with its ethical beliefs. If the conflict cannot be resolved consistent with its ethical beliefs, ADP will not proceed with the proposed action giving rise to the conflict. These ethical standards reflect who we are and are the standards by which we choose to be judged.

The following statements concern frequently raised ethical concerns. A violation of the standards contained in this Code of Business Conduct & Ethics will result in progressive discipline, including possible dismissal.

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Conflicts of Interest

You must avoid any personal activity, investment or association which could appear to interfere with good judgment concerning ADP's best interests. You may not exploit your position or relationship with ADP for personal gain. You should avoid even the appearance of such a conflict. For example, there is a likely conflict of interest if you:

- cause ADP to engage in business transactions with relatives or friends;
- use nonpublic ADP, client or vendor information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in ADP's vendors, clients or competitors;
- receive a loan, or guarantee of obligations, from ADP or a third party as a result of your position at ADP; or
- compete, or prepare to compete, with ADP while still employed by ADP.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation, follow the steps outlined in the Section on "Reporting Ethical Violations."

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Compliance with Law

You are expected to comply with the applicable laws, rules and regulations. If you have questions, the ADP Legal Department can assist you.

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Gifts, Bribes and Kickbacks

Gifts

Other than for gifts with a value of no more than U.S. \$50 given or received in the normal course of business, neither you nor your relatives may give gifts to, or receive gifts from, ADP's current or prospective clients, vendors or any other commercial partners. Presenting or accepting any other gifts to or from private commercial parties requires prior written approval from your business unit CFO, who must review the proposed gift with the Anti-Bribery Committee.

Travel, Meals, and Entertainment Expenditures

ADP permits accepting or incurring proportionate and reasonable expenditures for travel, meals and entertainment expenses legitimately designed to show appreciation to existing business partners, present products and services, or establish cordial business relations, provided that such expenditures:

- are not excessive and always appropriate to the nature of business relationship with the recipient;
- conform to the laws and customs (as recognized by the written local law or a published judicial decision) of the country in which the expenditures are incurred, as well as the policies, rules or codes of conduct of the recipient;
- do not place the recipient under an obligation or expectation to confer any business advantage in return for such hospitality (*quid pro quo*), or create an impression that the recipient's independence will be affected; and
- occur only occasionally.

Before providing or accepting, directly or indirectly, any travel, meals or entertainment expenditure reasonably valued at more than U.S. \$250 per each guest, you must first obtain written permission from your business unit CFO, who must review the proposed expenditure with the Anti-Bribery Committee. Since the level of appropriate expenditures may vary significantly from country to country, CFOs of local business units are authorized to adopt lower hospitality limits for their respective jurisdictions.

Government Employees

Dealing with government employees is often different than dealing with private persons. Many governmental bodies in the United States and abroad strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. ADP's Anti-Bribery Policy contains

detailed rules applicable to interactions with government officials. You must be aware of and strictly follow the prohibitions set out in ADP's Anti-Bribery Policy. In all cases, you must never directly or indirectly promise or give any type of gratuity, kickback, bribe, payoff or advantage (whether in cash or any other form) to officials of governmental units or any other organization, whether in the country of your residence or not.

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Loans

You may not provide, facilitate, approve, request or accept a loan or payroll advance from ADP.

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Improper Use or Theft of ADP Property

Every associate must safeguard ADP property from loss or theft, and may not use or take such property for personal use. ADP property includes confidential information, software, computers, PDAs, cell phones, office equipment, and supplies. You must appropriately secure all ADP property within your control to prevent its unauthorized use. Use of ADP's electronic communications systems must conform with ADP's Electronic Communication Systems Policy which, among other things, precludes using such systems to access or post material that: is pornographic, obscene, sexually-related, profane or otherwise offensive; is intimidating or hostile; or violates ADP policies or any laws or regulations. Notwithstanding the foregoing, associates may make limited non-business use of ADP's electronic communication systems (e.g., PDAs, cell phones, computers), provided that (a) such use: (i) is occasional; (ii) does not interfere with the associate's professional responsibilities; (iii) does not diminish productivity; or (iv) does not violate this Policy or ADP's Electronic Communication Systems Policy; or (b) an exception is specifically authorized in writing by ADP Executive Management.

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Covering Up Mistakes; Falsifying Records

Mistakes should never be covered up, but should be immediately fully disclosed and corrected. Falsification of any ADP, client or third party record is prohibited. If you are uncertain about whether a mistake has been made, you should seek guidance from your immediate supervisor or manager.

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Protection of ADP, Client or Vendor Information

You may not use or reveal ADP, client or vendor confidential or proprietary information to others. Additionally, you must take appropriate steps – including securing documents, limiting access to computers and electronic media, and proper disposal methods – to prevent unauthorized access to such information. Proprietary and/or confidential information includes, among other things, business methods, pricing and marketing data, strategy, computer code, screens, forms, experimental research, and information about, or received from, ADP's current, former and prospective clients, vendors and associates.

If you learn about any potential ADP acquisition, disposition, joint venture or similar event, you must at all times keep that knowledge confidential and may not discuss it with any other person, including ADP associates who are known to you to regularly work on such transactions. If you learn about it through a rumor or any unauthorized source, you must immediately contact ADP's General Counsel.

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Gathering Competitive Information

When gathering competitive information, you must not violate our competitors' rights. You may not accept, use or disclose their confidential or proprietary information which includes information that provides a competitor with a business advantage and is not known to the public.

You may access publicly available information such as annual reports, company web sites and publications, public presentations and public marketing documents, journal and magazine articles, stockbroker analyses, advertisements and other public media filings and offerings.

Particular care must be taken when dealing with a competitor's present and former clients, vendors and employees. Never ask for, accept or use confidential or proprietary information of our competitors from anyone. Never ask any person to violate a non-compete or non-disclosure agreement or to reveal confidential or proprietary information.

You may never use any type of ruse, scheme, misrepresentation or omission to obtain any information - whether confidential or not. If you use third party consultants to assist in a search you must be extremely diligent that they strictly adhere to both the letter and spirit of this Code of Business Conduct & Ethics and that both the receipt and use of the gathered information is fully lawful. In no event may you use a third party to undertake activities that would be unacceptable or improper if conducted by ADP.

As a general rule, you should never engage in any course of action that you feel would be inappropriate or unethical if conducted by or on behalf of a competitor to obtain ADP information. If you are uncertain what may be obtained or used, the ADP Legal Department can assist you.

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Sales: Defamation and Misrepresentation

Sales associates should always seek to provide high value products and services, best suited to a client's or prospect's request or needs. It is each associate's obligation to ensure that clients and prospects are not offered products or services that have no beneficial value to the client or are not well suited to the client's or prospect's business needs. Selling must never include misstatements or lies about ADP products and services, or about client's or prospect's needs. Spreading rumors, even indirectly, about our competitors, their products or their financial condition is strictly prohibited.

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Use of ADP and Third Party Software

ADP and third party software may be distributed and disclosed only to associates authorized to use it, and to clients in accordance with terms of an ADP agreement. ADP and third party software may not be copied without specific authorization and may be used only to perform assigned responsibilities.

All third-party software must be properly licensed. The license agreements for such third party software may place various restrictions on the disclosure, use and copying of software.

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Developing Software

Associates involved in the design, development, testing, modification or maintenance of ADP software must not tarnish or undermine the legitimacy and "cleanliness" of ADP's products by copying or using unauthorized third party software or confidential information. You may not possess, use or discuss proprietary computer code, output, documentation or trade secrets of a non-ADP party, unless authorized by such party. Intentional duplication or emulation of the "look and feel" of others' software is strictly prohibited.

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Fair Dealing

No ADP associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

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Fair Competition and Antitrust Laws

ADP must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, the ADP Legal Department can assist you.

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Securities Trading

No ADP associate may buy or sell securities while aware of material information not available to the public. Persons who give such undisclosed "inside" information to others may be as liable as persons who trade securities while aware of such information. Securities laws may be violated if you, or any relatives or friends, trade in securities of ADP, or any of its clients or vendors, while aware of "inside" information. Guidelines with respect to trading in ADP securities, as well as the securities of publicly traded companies with whom ADP has business relationships, are more fully set out in ADP's [Insider Trading Policy](#). If you are uncertain, the ADP Legal Department can assist you.

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Political Contributions

No funds or other assets of ADP may be used to make contributions to any elected official, political party or candidate for office, or any independent expenditures on behalf of any elected official, political party or candidate for office, in any country or region, even where allowed by law. In addition to cash payments, political contributions include in-kind contributions such as the purchase of tickets to fund-raising events, political advertisements, donations of products or services, work performed by associates during paid working hours, and the free use of ADP facilities by any political party or candidate.

Unless otherwise specifically prohibited by ADP, you may make personal contributions to the extent permissible under federal or state law. Some state and local governments impose unique restrictions and disclosure requirements on public sector contractors, known as "pay-to-play" requirements. These requirements may restrict the personal political contributions of ADP associates with substantive responsibilities for the negotiation and oversight of the contract, and their spouses and dependent children. ADP associates must comply with all such requirements and should not make any personal political contributions to the extent they are restricted by applicable law. In addition, ADP is required to annually collect and report information with various states about certain political contributions by ADP entities, officers and directors of those entities and their spouses and dependent children. As a result, officers and directors of ADP entities and various other ADP associates with substantive responsibilities for the negotiation and oversight of contracts with government clients should ensure that they comply with these requirements. Failure to comply with these requirements may result in ADP being barred from doing business with certain government clients. If you have questions, the ADP Legal Department can assist you.

You may not make any political contributions as a representative or on behalf of ADP, and you may not use ADP's name in any way that may create the impression that you are speaking or acting for or on behalf of ADP. ADP will not recognize, reimburse, or compensate associates for their personal political contributions. You may not pressure or coerce any associate to make personal political expenditures or take any retaliatory action against associates who do not make such expenditures.

ADP pays dues to trade associations that provide information and assistance on issues of concern to ADP. On an annual basis, ADP will seek written confirmation from each U.S. trade association to which ADP paid dues or other payments in excess of \$25,000 that such trade association has not used any portion of these payments to make contributions to political parties or candidates or any independent expenditures on behalf of any political party or candidate.

Portions of ADP's business are subject to various laws and government regulations. At times, ADP works with lawmakers and government agencies regarding policy and legislation that may affect the manner in which we conduct some aspects of our business, including the areas of payroll services, human resources services, health care administration services, and professional employer organization services. You may not contact any government personnel on behalf of ADP regarding legislation, existing laws and regulations, and governmental actions, or engage in any other lobbying activities on behalf of ADP, without the prior approval of the ADP Legal Department. ADP associates engaged in such activities must comply with all applicable laws and regulations. If you have questions, the ADP Legal Department can assist you.

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Record Keeping and Financial Reporting

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

All of ADP's books, records, accounts and financial statements must be maintained in reasonable detail, accurately and appropriately reflect transactions and comply with applicable legal requirements and ADP's internal controls and procedures.

As a public company, it is critical that ADP's filings with the U.S. Securities and Exchange Commission and other regulators are timely, accurate, complete, fair and understandable and prepared in accordance with U.S. Generally Accepted Accounting Principles and other financial statement requirements. Depending on your position with ADP, you may be called upon to provide information to assure that ADP's public reports and other public communications are complete, fair and understandable. ADP expects you to take this responsibility seriously.

ADP's business records must be maintained for the periods specified in the ADP Record Retention Policy (available on the ADP Associate Portal) or the more specific policies of your business unit. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or under subpoena or other information request, be discarded or destroyed, regardless of the periods

specified in the Record Retention Policy. In addition, you may never destroy, alter, or conceal, with an improper purpose, any record or otherwise impede any official proceeding, either personally, in conjunction with, or by attempting to influence, another person.

You must be aware of and strictly follow these record-keeping guidelines, as well as additional guidelines addressed in ADP's Anti-Bribery Policy.

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Waivers

The Code of Business Conduct & Ethics applies to all ADP associates and its Board of Directors. There shall be no waiver of any part of the Code, except by a vote of the Board of Directors, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect ADP.

In the event that any waiver is granted, the waiver will be posted on the ADP website, thereby allowing the ADP shareholders to evaluate the merits of the particular waiver.

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Reporting Ethical Violations

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow associates. If you are aware of or suspect misconduct, you must report it to the appropriate level of management.

If you are still concerned after speaking with your local management or feel uncomfortable speaking with them, you must (anonymously, if you wish):

- **Contact the ADP Ethics Hotline by:**

Direct phone: 1-973-535-7377 (Accessible from all locations)

Toll-Free: U.S. and Canada: 1-800-273-8442
International: A list of toll-free numbers currently in effect by country with the applicable country code can be found on the Associate Portal at www.adpcorp.com by following the links for Our Company / Policies & Guidelines / Ethics / Reporting Ethical Violations or on ADP's website at <http://www.adp.com/who-we-are/corporate-social-responsibility/working-with-adp/ethics/reporting-ethical-violations-international-toll-free-numbers.aspx>

Email: send an email to adp.ethics.hotline@adp.com

Mail: send a detailed note, with relevant documents, to ADP, Mail Stop #325E, One ADP Boulevard, Roseland, New Jersey 07068; or

- **Contact the ADP Legal Department by phone at 1-973-974-5865 and ask to speak to an attorney designated to handle ethics matters; or**
- **Contact the Audit Committee of ADP's Board of Directors by phone at 1-973-974-5770; sending a detailed note, with relevant documents, to P.O. Box 34, Roseland, New Jersey 07068; or sending an email to adp.audit.committee@adp.com.**

Any reports that involve the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or General Counsel will be immediately communicated to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

Your calls, detailed notes and/or emails will be dealt with confidentially, unless it is necessary to share such information in order to address the matter appropriately. Regardless, you have the commitment of ADP and of the Audit Committee of ADP's Board of Directors that you will be protected from retaliation.

Nothing in this or any other ADP policy prohibits you from providing information to the U.S. Securities and Exchange Commission or any government agency in a manner contemplated by relevant law or regulation.

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Conclusion

In the final analysis you are the guardian of ADP's ethics. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with ADP policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, clients, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your local management. If you are still uncomfortable, please follow the steps outlined above in the Section on "Reporting Ethical Violations." All associates, and managers in particular, are responsible for creating an environment that both facilitates open discussion of issues and makes it easy and comfortable to raise concerns without a fear of reprisal.

Any associate who ignores or violates any of ADP's ethical standards, or who penalizes a subordinate for trying to follow those standards, or willfully or knowingly omits to tell the entire truth during any ethics or other ADP investigation, or obstructs, defeats or attempts to stop an

ethics or other ADP investigation, will be subject to progressive discipline, up to and including immediate dismissal. However, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do and the surest way for ADP to remain one of the world's most ethical and highly successful companies.

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- See more at: <http://www.adp.com/who-we-are/corporate-social-responsibility/working-with-adp/ethics.aspx#sthash.vZnC6awH.dpuf>