



RR DONNELLEY

PRINCIPLES OF ETHICAL BUSINESS CONDUCT

integrity.

noun /in'tegritē/

a concept of consistency of actions, values, methods, measures, principles, expectations, and outcomes.

Our Principles of Ethical Business Conduct capture RR Donnelley's worldwide code of conduct. These Principles apply to all of us. Our business ethics and practices are not merely concepts captured in a policy or posted on a website, to be read once a year. They are a reflection of our commitment to the highest standards of integrity in our relationships with one another and with customers, suppliers, stockholders and others in the communities where we live and work. They are also the foundation upon which RR Donnelley has conducted business for nearly 150 years.



Each employee is expected to read the Principles carefully, and supervisors have a special responsibility to show, through words and actions, personal commitment to these standards. Of course, no code of conduct can anticipate and address every situation. In many cases, common sense and good judgment will be your best guide. Whatever you do, remember that ultimately, your conduct is your responsibility.

We all share a responsibility to understand and follow these Principles. When you act on the company's behalf, RR Donnelley's long-standing reputation for honesty and integrity is in your hands. If you have any questions – either as you read this policy, or as you conduct your daily business as an RR Donnelley employee – please consult with your supervisor, manager or a member of our Human Resources or Legal Department.

A handwritten signature in black ink that reads "Thomas J. Quinlan, III". The signature is written in a cursive, flowing style.

Thomas J. Quinlan, III
President & Chief Executive Officer

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introduction.

RR Donnelley has long-standing principles of conduct to ensure its business is conducted with integrity and in compliance with the law. Every employee, whether in the United States or in another country, and every member of the Board of Directors is expected to understand and follow the policies outlined here. For ease of reading, the term “employee” includes officers and will be deemed, for this policy’s purposes only, to include the members of the Board of Directors.

Violating the law could subject RR Donnelley and the individuals involved to criminal proceedings, regulatory action and private lawsuits. Any employee who violates these policies is subject to disciplinary action, up to and including termination.

Employees who violate the law can be penalized and may be subject to substantial fines, significant prison terms and repayment of any funds related to the underlying violation.

For the company, violating the law can mean sizeable fines and penalties, the loss of important customers and disqualification from contracting on government work.

We have audit procedures designed to detect unethical or illegal practices. However, if you become aware of an ethical or legal violation, including violation of these policies, you have an obligation to report it to the company as described under “Monitoring and Reporting of Violations.”

The Chief Compliance Officer must approve any waiver of this policy. Waivers of this policy may also require approval of the Board of Directors (or a designated committee) and will be disclosed to the extent required by applicable law or regulation.

If you are unsure whether a particular situation or activity amounts to a violation of law or a violation of a company policy, review the applicable company policy (available at www.inside.rrd.net), and if you still have questions, consult with your supervisor or manager, the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.

“*Each employee in every country must act with integrity and in compliance with all applicable laws.*”



“ We must deal with our suppliers, customers, employees, competitors and the public fairly and honestly, while protecting company and third-party business information. ”

ethical.

adjective / 'eTHIkəl/

pertaining to or dealing with morals or the principles of morality; pertaining to right and wrong in conduct.

ethical and lawful behavior.

The success of our company rests on its employees. Because of their efforts and dedication, the company has earned a reputation for providing top-quality printing and related services in an honest, ethical fashion. We should be proud of this reputation, and we must work together to preserve it.

This means that we must conduct our business honestly, ethically and in strict compliance with all laws, rules and regulations. It also means that we must operate free of any interest that affects our undivided loyalty to RR Donnelley.

It takes only one unethical or unlawful act to destroy the goodwill the company has earned from suppliers, customers and the public. While it is impossible to catalog every situation that might arise, the following general principles are important:

- Deal with suppliers, customers, employees and competitors on a fair and honest basis. Buying and selling must be done on an “arm’s length” basis, free of any conflicts of interest, kickbacks, bribes, secret commissions, gifts or favors. Do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealings.
- Avoid any situation in which your independent business judgment might appear to be compromised. Charges of bad faith and misdealing may arise in any situation where your personal interests and the company’s interests are not the same. For this reason, employees should not have a financial interest in customers, suppliers or competitors of the company (unless such interest complies with the company’s conflicts of interest policy, contained herein). Employees also may not work for a customer, supplier or competitor without prior management approval.
- Make candid reports to management. Among other things, this requires that reports contain accurate information and that accounting records be properly maintained in accordance with generally accepted accounting principles. It also means that employees must fully and frankly disclose to management anything that might affect the company’s reputation.

protect.

- Protect proprietary and/or confidential information. In dealings outside of work, be careful not to divulge important information about the company, its customers, employees, or its business, even accidentally. Examples of information that should not be disclosed:
 - production processes and equipment;
 - undisclosed financial results;
 - contract terms;
 - prices;
 - information disclosed to the company by customers, suppliers or any other firm with which we do business;
 - the content of any material the company is handling prior to its public distribution and copies of any such material;
 - employee information covered by privacy laws; and
 - proposed acquisitions or sales by the company.

- All employees should protect the company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. All company assets should be used for legitimate business purposes.

- If you leave the company, your obligation to protect proprietary information continues. You must not share company confidential information with your new employer or anyone else. You may also be prohibited from competing for a certain time period or from soliciting, directly or indirectly, employees of the company to leave to join your new employer, and customers of the company from taking their work elsewhere.

- Employees are prohibited from taking customer or company property, including furnished raw materials, in process goods, rejected and/or finished goods, from any RR Donnelley facility, except for authorized business with the customer.

- Remember that customer property is not for our use. While samples of finished products are used for certain purposes within the company, they are not for general distribution to employees or third parties.

- Do not duplicate licensed computer software; do not use trademarks that we do not own; and do not reveal trade secrets disclosed to the company. Willful infringement of a copyright or trademark is a crime.
- Keep political activities separate from the company's business. If you decide to make a political contribution (including providing services), it must be done with your personal funds and on your own time. Company stationery should not be used for personal or political purposes. If an employee is appointed to or decides to run for a governmental office, he or she should first consult with the VP, External Affairs to ensure a conflict of interest does not arise.

We also must maintain books and records and accounting controls for the entire company (including our operations outside of the United States) that accurately and fairly reflect our income and expenses. Our employees must follow these accounting controls, which are designed to protect not only against bribes but against the use of company assets in unauthorized ways, such as not recording or obtaining internal managerial authorization for financial transactions and maintaining improper bank accounts.

If you are unsure whether a particular situation or activity amounts to unethical or unlawful behavior, consult with your supervisor, manager, Employee Relations, the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.



conflicts of interest.

General – Consent and Disclosure

No employee of RR Donnelley or its subsidiary companies should have any business, financial, civic, governmental or professional interest outside of RR Donnelley that in any way conflicts with, or appears to conflict with, such employee's ability to perform his or her duties at the company with undivided loyalty, without the express consent of the Chief Compliance Officer. In the event any such conflict has been consented to as provided in this policy, the affected employee must advise all appropriate members of management and, if appropriate, the Audit Committee of the Board of Directors, of any such conflict whenever relevant to business decisions at RR Donnelley in which the affected employee is involved.

It is impossible to describe in this policy every situation that may give rise to a conflict of interest and what is set forth below are only some of the situations that may pose conflicts of interest.

Note that for purposes of this policy, a "family member" includes any child, grandchild, parent, grandparent, spouse or sibling, including step or adoptive relationships and any person sharing your household (other than a tenant or employee).

If you are unsure whether a situation poses a potential conflict of interest with RR Donnelley, you should consult with your supervisor, manager, Employee Relations, the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.

Dealings with Outside Companies

Board Membership/Employment by an Outside Company

You may not serve as a board member of, or be employed (as an employee, a consultant or other-wise) by, a competitor, customer or supplier of RR Donnelley without the express written consent of the Chief Compliance Officer. A conflict may also arise when your family member is a board member of or employed by a customer or supplier that has business dealings with RR Donnelley in which you participate or are able to exert influence or any competitor.

Financial Interests in Outside Companies

You may not allow your personal financial interests to influence, or appear to influence, your independent judgment on behalf of RR Donnelley. This could happen in many ways, but it is most likely to create an appearance of a conflict of interest if you have a personal financial interest in a customer or supplier of the company and your decisions as an employee of RR Donnelley may have a business impact on this outside party or any competitor.



ask.

“ *Avoid any conduct in your business or personal life that conflicts with your obligations to the company.* ”

- A personal financial interest includes a personal investment held in your name individually or through a broker, or held through ownership by your family members, in their names individually or through a broker. A personal financial interest does not include an investment held through a mutual fund or a blind trust.
- You and your family members must not have personal financial interests in competitors, customers or suppliers of RR Donnelley if such interests are material and the interest would influence, or appear to influence, your independent judgment on behalf of RR Donnelley. Generally, a personal equity investment in an outside company will be deemed material if the combined value of the stock or rights to acquire stock owned by you and your family members is more than your gross annual earnings from the company or the stock owned by you and your family members is more than five percent of the capital stock entitled to vote in the election of directors of such outside company. If the interest is not an equity investment (for example, a loan to the outside company), it will be deemed material if the investment by you and your family members on a combined basis is more than your gross annual earnings from RR Donnelley.

Business with Outside Companies

You may not use personal influence to get RR Donnelley to do business with a company in which your family members or friends have a personal financial or other interest. You or your family members may not act as an independent supplier of goods or services to RR Donnelley, without review and approval of the Chief Compliance Officer. Any such transaction, if approved, shall be conducted at “arm’s length.”

Abuses of Business Opportunities and Confidential Information

You must not use for personal gain, or for the benefit of anyone or any entity outside of RR Donnelley, knowledge of business opportunities or ventures or confidential information about the company if such knowledge is gained or developed through your employment with RR Donnelley. You may not directly or indirectly buy, or otherwise acquire, rights to any property or materials if you know that the company may be interested in pursuing such opportunity.



comply.

verb /kəm' plī/

to act in accordance with a wish or command.

Civic, Charitable, Governmental and Professional Activities

Employees are encouraged to participate in civic, charitable and professional activities but should be mindful of potential conflicts of interest between RR Donnelley's interests and the interests of the particular civic, charitable, governmental or professional organization. Employees must also avoid any potential conflicts of interest between their employment with RR Donnelley and their involvement in any governmental activities or programs. Should such conflicts exist or arise, you must report the conflict to the Chief Compliance Officer and refrain from participating in the activity that gives rise to the conflict, unless the Chief Compliance Officer consents in writing to such activity. Any such outside activity must be strictly separated from RR Donnelley employment and should not harm job performance at RR Donnelley.

If you are unsure whether a particular situation or activity amounts to a conflict of interest, consult with your supervisor, manager, Employee Relations, the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.

Existing Conflicts and Changes in Circumstance Resulting in Conflicts; Compliance

If you discover, due to changed circumstances, new knowledge or otherwise, that you are involved in a conflict that violates this policy, you must report the conflict to the Chief Compliance Officer and, unless appropriate consents are obtained consistent with this policy, you must eliminate the conflict in the most expedient way possible. An employee who knowingly violates this policy, or fails to resolve an existing conflict in a manner consistent with this policy, is subject to disciplinary action, up to and including separation. RR Donnelley may from time to time request employees to confirm that they are in compliance with this policy.

If you are unsure whether a particular situation or activity amounts to a conflict of interest, consult with your supervisor, manager, Employee Relations, the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.

Gifts

Employees must not accept gifts, favors, loans, entertainment or other gratuitous services from competitors, customers or suppliers of RR Donnelley. A gift or favor would not include loans from financial institutions on customary terms, articles of nominal value ordinarily used for sales promotion or which could not be considered

material enough to be a business inducement, ordinary business lunches or other reasonable entertainment where the customer, vendor or supplier is in attendance consistent with local social and business custom. No employee may accept cash, gift cards or cash equivalents of any amount from any person that has business dealings with RR Donnelley.

Under no circumstances may cash payments be made to customers. Other gifts, favors and entertainment extended to customers must be legal and reasonable. If you have questions regarding the appropriateness of any gift, favor or entertainment, you should consult with your Human Resources Manager or the Corporate Legal Department. The terms of a customer's gift policy must be honored by RR Donnelley without exception.

Employees in a subordinate/supervisory relationship must not exchange favors or gifts that could, or could appear to, give rise to an obligation.

antitrust.

adjective /antē 'trəst/

of or relating to legislation preventing or controlling trusts or other monopolies, with the intention of promoting competition in business.



Competing Fairly and Complying with Antitrust Laws

RR Donnelley deals with suppliers, customers, employees and competitors on a fair and honest basis. Buying and selling is done on an “arm’s length” basis, free from any kickbacks, bribes, secret commissions, gifts or favors. We will not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealings.

The antitrust laws reflect the commitment of governments to a free enterprise system. Supply and demand and vigorous competition give consumers quality services at economical prices. It is the company's policy to comply with all antitrust laws in the United States and in other countries where the company does business.

The criminal provisions of the U.S. antitrust laws prohibit any agreement between competitors regarding prices to be charged, bidding, customers to be solicited or geographic areas to be served. Examples of criminal agreements with competitors include:

- agreeing upon selling price or list price;
- exchanging bids with competitors;
- allocating territories, customers or markets;
- fixing a price range;
- setting up a rotation method of bids among competitors;
- limiting output or restricting delivery schedules; and
- fixing discounts, rebates or credit terms.

“ *Antitrust laws require fair competition among competitors.* ”

Such agreements may lead to criminal prosecutions of individuals and of the companies they represent. Offenses may lead to penalties for individuals consisting of fines and imprisonment.

Remember that any contact with a competitor is hazardous. Illegal agreements are often proved with evidence of “small talk,” “casual discussions” and “harmless” exchanges of business information. Avoid such discussions, whether, for example, they occur in a large, formal group or in a social setting following a trade association meeting.

If a competitor raises a topic that you believe might violate the antitrust laws or our policies, you must immediately and firmly decline to discuss it. You must then promptly notify a member of the Legal Department of the event.

If another country’s antitrust and competition laws are more restrictive than those of the United States, you must comply with those laws. In those instances where a country’s laws are more lenient than those of the United States, you should still comply with the principles of the U.S. antitrust and competition laws unless you first consult with a member of the Legal Department.

For further details regarding the antitrust laws and the company’s procedures to comply with them, see the company’s Antitrust Policy.

If you are unsure whether a particular situation or activity amounts to a violation of the antitrust laws, consult with the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.



RR Donnelley's environmental health and safety policy is to strive continuously to improve global Environmental Health and Safety performance by using practices that protect employees and the environment, including reducing the quantity of emissions, developing opportunities for recycling and pollution prevention and using paper, energy, and other resources more efficiently.

The company's policy is to obey strictly the laws that protect the environment. Employees have a responsibility to follow environmental laws, not only because it makes sense, but also because a violation can be a crime. Any person who knowingly violates requirements or prohibitions of such laws, including the stated conditions of approved permits, can be subject to criminal fines and penalties.

Most of the company's air and water discharges are covered by government permits. It is a crime to violate the discharge limits or monitoring requirements of an air or water permit knowingly or willfully, or to file false or misleading statements or reports with a government agency.

Hazardous wastes must be handled according to the law. Individuals and companies that mishandle hazardous waste run a substantial risk of being prosecuted. Violators have been fined or imprisoned for improper dumping of waste (for example, on empty lots, highways or in sewers), for spills that were not reported as required by law and for other types of intentional and even negligent conduct.

If you are unsure whether a particular situation or activity amounts to a violation of environmental laws, review the company's environmental policies, and if you still have questions, consult your facility Environmental Health and Safety Manager, the Vice President responsible for Environmental Affairs, the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.

“commit.”

We are committed to safe, healthful working conditions for all our employees.”

Employee Safety and Health Laws.

Providing a safe environment has always been RR Donnelley's first priority. We regard working safely as our single most important job and join many of our customers in regarding safety as a key measure of operational excellence. We have established a series of interrelated standards that define how health and safety should be managed across our global operations. RR Donnelley's goal is zero injuries. This important objective is reflected in practices and programs that have enabled our employees to post safety metrics that far outperform the industry's average. RR Donnelley identifies and assesses emergency situations and events, and minimizes their impact by implementing emergency plans and response procedures, including: emergency reporting, employee notification and evacuation procedures, worker training and drills, appropriate fire detection and suppression equipment, adequate exit facilities and recovery plans.

We must comply fully with all federal, state and local health and safety laws and regulations. Violations of such laws can subject the company and its employees to criminal penalties. It is your responsibility to prevent accidents by maintaining a safe work environment, following safe work procedures and practices, and using all required personal protective equipment.

Further, the company is committed to providing a safe work environment through the absence of the use of illegal drugs and alcohol, or the abuse of legal drugs, and through compliance with the company's Workplace Violence Policy. Alcohol and drug abuse, the sale of illegal drugs or violence can result in discipline up to and including separation, whether or not the acts occur in or away from the workplace.

If you are unsure whether a particular situation or activity amounts to a violation of worker health and safety laws, review the company's employee health and safety policies, and if you still have questions, consult with your supervisor, manager or facility Environmental Health and Safety Manager, the Chief Compliance Officer, the General Counsel or any other member of the Legal Department before doing anything. If you believe any situation involves the use of drugs or alcohol, you should immediately notify your supervisor or manager, your Human Resources Manager or a Vice President of Human Resources.



We will work hours in compliance with local laws and applicable laws of the jurisdictions in which we do business.



Employee Working Conditions

RR Donnelley only employs workers with a legal right to work, and validates all employees' identity and entitlement to work, as required by law. RR Donnelley complies with all laws affecting employees and does not employ child or forced labor. The term "child" refers to any person employed under the age of 15, or, as applicable in the location in which the individual resides, under the age for completing compulsory education, or under the minimum age for employment in such location.

RR Donnelley fairly compensates its employees by providing wages that are in compliance with the local and national laws of the jurisdictions in which we do business.

RR Donnelley also maintains employee work hours in compliance with local laws and applicable laws of the jurisdictions in which we do business.

RR Donnelley recognizes our employees' right to join or not join a union, but we believe that all parties' interests are best served when we maintain good, solid and direct working relationships with our employees, customers and suppliers. Our consistent lack of any significant negative activity in this area indicates that our employees agree. When such questions do arise, we believe in open discussion with our employees and will protect our employees' right to make an informed choice in accordance with local laws free of any coercion or intimidation.

If you are unsure whether a particular situation or activity is consistent with these policies, consult with your supervisor, manager, Human Resources Manager or Vice President, Employee Relations, the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.

Discrimination

The company's policy is to select, place and deal with all its employees without discrimination based on race, religion, color, national origin, sex, gender identity or expression, age, disability, perceived disability, sexual orientation, veteran status, genetic information or on the basis of any other status protected by applicable federal, state or local laws. Equal opportunity is one of the company's firmest



and most basic beliefs. In the U.S., we maintain Affirmative Action programs to help assure fairness in the hiring and advancement of minorities, women, veterans and people with disabilities.

The company also will ensure that employees and applicants will not be subjected to harassment, intimidation, threats, coercion or discrimination because they have engaged in or may engage in the following activities: (1) filing a complaint; (2) assisting or participating in an investigation or compliance review or hearing; (3) opposing any act or standard made unlawful by federal, state or local law requiring equal opportunity; or (4) exercising any other right protected by law.

Further it is the responsibility of each of us to help the company provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other unprofessional conduct. Every employee is expected and required to treat all other employees with respect and dignity.

If you are unsure whether a particular situation or activity is consistent with the company's equal employment opportunity or workplace principles, review the company's equal employment opportunity or workplace policies, and if you still have questions, consult your supervisor, manager, Employee Relations, Human Resources Manager or Vice President, the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.



Each employee should work in an atmosphere free of discrimination of any type or form, and free of sexual harassment.



Governments and Government Agencies

The company has significant dealings with federal, state, local and foreign governments, both as a supplier of services and as a corporate citizen. Governments are entitled to respect and to be treated with integrity. Statements made and records submitted to government purchasing agents are not to be intentionally misleading or inaccurate. Bids are to be made in good faith. Sufficient care must be taken to ensure proper recording and charging of all costs to the proper account (this includes accurately filling out time cards with the hours worked).

The company's dealings with governments are also to be done at "arm's length." No employee in any country may, directly or indirectly, offer or make any payment, gift, bribe, secret commission or other benefit to influence the decision or action of any government employee, official, candidate or political party, or any private entity with which we seek to do business.



If you are unsure whether a particular situation or activity with respect to a government or government agency might constitute a violation of the law, review the company's policies regarding dealings with governments, and if you still have questions, consult with the Chief Compliance Officer, the General Counsel or other member of the Legal Department before doing anything.

Anti-Bribery Laws Including the Foreign Corrupt Practices Act

We cannot, directly or indirectly, pay bribes to or otherwise improperly influence government officials, political parties or candidates for political office, even if such a payment or transfer is requested by a foreign national or called something other than a bribe. We cannot do indirectly what cannot be done directly; improper payments to intermediaries of any kind will not be tolerated.

 *We will not make payments to influence government officials.* 

A violation of this policy, no matter where it occurs and whether you are an employee of the parent company or any of its domestic or international affiliates, may be a violation of United States' law and can subject the company and the individual to fines and other criminal penalties, including incarceration.

Our Anti-Bribery Policy prohibits “facilitating” payments of any kind. A facilitating payment is a small payment to a government employee to expedite or secure performance of a routine non-discretionary governmental action. Such payments are prohibited absent written approval of the Chief Compliance Officer.

For a more detailed statement regarding the company’s policies in this area, see the policy entitled “Anti-Bribery Policy.”

Securities Laws and Confidential Information

If investors believe that the price of our company’s stock or other securities is subject to unfair manipulation by employees, they will lose faith in us. Additionally, we must protect and not misuse the confidential information of our customers, suppliers and other business partners.

Accordingly, employees who, through their employment, obtain confidential information about the company, its customers, suppliers or others with whom the company may negotiate, may not use the information for their own or others’ personal advantage, including friends or family members. This includes “insider trading” – that is, buying or selling stock or other securities issued by the company, its customers, suppliers or other business partners, based on confidential information or attempting to “beat the market” by purchasing or selling stock shortly before, simultaneously with or within a short time after public release of confidential information. Insider trading is a criminal offense, with substantial monetary penalties and jail terms.

Confidential information includes any important information that has not been made available to the public and that provides insight into current or anticipated business activities of the company, its customers, suppliers or other business partners that an investor would consider helpful in deciding whether to buy or sell stock or other securities.



Employees will not trade in securities of the company, its customers, suppliers or other business partners based on confidential information.



Some examples of confidential information:

- potential mergers, acquisitions, joint ventures or restructuring;
- changes in management or control of the company or another corporation;
- new products or discoveries;
- financial information, such as pending earnings and dividend announcements;
- information contained in a customer's publication that the company is printing but has not been distributed to the public;
- new contracts or the loss of a contract;
- plans for securities offerings, splits or repurchases; and
- research and development activities.

Employees are prohibited from taking customer or Company property, including furnished raw materials, in process goods, rejected and/or finished goods, from any RR Donnelley facility, except for authorized business with the customer.

If you are thinking about buying or selling stock or other securities based upon information that might be considered confidential, you must first consult with the General Counsel.

You should not discuss confidential work matters with friends, relatives or other non-employees, or in public places, such as elevators, public transportation (including airplanes) or restaurants. Do not encourage others to use confidential information to trade in the stock or other securities of the company, its customers, suppliers or other companies with which the company is dealing. All inquiries regarding the company from non-employees, such as financial analysts and journalists, should be directed to the General Counsel, the Chief Marketing Officer or the head of Investor Relations.

For a more detailed statement of RR Donnelley's policies in these areas, see the company policies covering confidential information, trading in company securities and other related securities policies.

If you are unsure whether a particular activity or situation amounts to a violation of the securities laws, insider trading or personally benefiting from confidential information, consult with the General Counsel or the Chief Compliance Officer before doing anything.



Computers are a fact of daily life. Software and data must be protected from damage, alteration, theft, fraudulent manipulation, unauthorized access and disclosure of confidential company or customer information. Each employee must follow measures to keep such information secure. Account credentials should never be shared and appropriately strong passwords should be used. Computers should not be left unlocked with confidential information on the screen if there is any chance it could be viewed by an unauthorized person.

RR Donnelley information systems, including voicemail and email, are intended to be used primarily for business purposes. Incidental personal use is permissible if the use is lawful and ethical, does not consume more than a trivial amount of resources that could otherwise be used for business purposes, does not interfere with worker productivity and does not preempt any business activity. Messages may not contain offensive or defamatory content, such as comments or images that would offend someone on the basis of his or her race, sex, national origin, color, age, religion, genetic information, perceived or actual disability, perceived or actual sexual orientation, gender identity or expression, pregnancy or military status.

Employees should be mindful of the dangers associated with computer viruses and other malware. Infected computers are a primary means by which our network and confidential data can be compromised. You should never install applications or download files (especially movies or music) that are non-work related to your RR Donnelley computer. Employees must observe copyright restrictions for all software and associated documentation. Always be mindful to not open attachments or click on links contained within email messages unless you are confident of the legitimacy of the sender and message.

“ *The company's computer systems, including email, are company property and must be secured.* ”

All materials stored, processed, sent or received on these systems are the company's property and are subject to inspection and monitoring by the company at any time and without prior notice. RR Donnelley data and that of our customers must always be used only for the intended use as approved by the data's owner. Any misuse of systems or data could lead to separation from the company.

For a more detailed summary of the company's policies in these areas, consult the company's electronic communications policies and other related policies.

Employees should immediately report any suspicious actions or activity on our systems or computer network to the IT Help Desk. If you are unsure whether a particular activity or situation amounts to a violation of the company's information systems and data policies, consult with your Information Technology Manager, the Chief Information Security Officer or the Chief Information Officer before doing anything.

Government Investigations and Information Requests

Prosecutors and government regulators have broad authority to investigate possible violations of law. They can convene grand juries, subpoena documents and seek interviews or testimony of company employees.

Company policy is to cooperate with every reasonable request of government investigators. At the same time, the company is entitled to all the safeguards provided by law for the benefit of persons under investigation or accused of wrongdoing, including legal representation.

notify.

verb / 'nōtə, fī /

inform (someone) of something, typically in a formal or official manner.

If a representative of any government or government agency contacts you or requests access to data or documents for the purposes of an investigation, you must refer the representative to the General Counsel or other member of the Legal Department immediately. You must then immediately notify the General Counsel or other member of the Legal Department. You must also preserve all materials, including documents that might relate to the investigation.

Monitoring and Reporting of Violations

If you are aware of a violation of law or a company policy, including the policies set forth in these *Principles of Ethical Business Conduct*, you should report this information to your supervisor, manager, the Chief Compliance Officer, General Counsel or a member of the Legal Department. Alternatively, if you wish to remain anonymous, you may report your concerns using the company's toll-free "Ethics HotLine" at 800-348-1233 (from the United States or Canada) or online at <http://www.tnwgrc.com/rrd>. If you are calling from outside the United States or Canada, please call the number for your country listed on the chart on page 27. These toll-free numbers are available 24 hours per day, seven days each week.

When you call, be sure to provide enough information for the company to be able to follow up (for example, names of persons allegedly involved, dates and nature of activity). The company will investigate all reports of violations. You should not investigate on your own but leave such work to the appropriate people chosen by the company.

No employee should make a false report of a violation. No employee will be penalized for making a good-faith report, nor will the company tolerate retaliation against an employee who makes a good-faith report.

If you report a violation and in some way are also involved in the violation, the fact that you stepped forward will be considered.

While reports of violations should be addressed to your supervisor, management or the RR Donnelley Ethics HotLine, questions regarding laws or the company's policies may be directed to the Chief Compliance Officer:

Suzanne S. Bettman
Executive Vice President, General Counsel,
Corporate Secretary and Chief Compliance Officer



call.

our hotline numbers for more
information.

DIRECT DIAL ACCESS

Country	Ethics Hotline Number
United States / Canada	800.348.1233
Argentina	0800.444.8735
Barbados	1.855.379.1482
Belgium	0800.7.2997
Brazil	0800.892.0504
Chile	1230.020.1079
China	Northern China: 10.800.711.1277 Southern China: 10.800.110.1198
Czech Republic	800.142.187
France	0800.91.3864
Germany	0800.082.6092
Hong Kong	800.96.8877
Hungary	06.800.20.667
India	Malayalam 000.800.100.1613
Italy	800.794070
Japan	J4: 0066.33.830485 JP: 00531.11.0259 TL: 0034.800.600099
Luxembourg	8002.7719
Mexico	001.855.379.1482
Netherlands	0800.022.6142
Philippines	1.800.1.111.0863
Poland	00800.151.0041
Puerto Rico	1.800.348.1233
Singapore	800.110.2029
Spain	900.95.1290
Switzerland	0800.89.0244
Taiwan	00801.10.4462
Trinidad and Tobago	1.855.379.1482
United Kingdom	0808.234.5428

2-STEP DIAL ACCESS

Country	STEP 1: Dial AT&T local access number* to reach the Ethics Hotline	STEP 2: Dial the Ethics Hotline Number
Austria	0.800.200.288	855.379.1482
Costa Rica	0.800.011.4114	855.379.1482
El Salvador	800.1785	855.379.1482
Guatemala	Within Guatemala City: 138.120 Outside of Guatemala City: 138.126 Spanish: 999.9190	855.379.1482
Honduras	800.0123	855.379.1482
India	Tamil 000.117	855.379.1482
Ireland	1.800.550.000; UIFN: 00.800.222.55288	855.379.1482
Russia	8^10.800.110.1011 Within Moscow: 363.2400 Outside Moscow: 8^495.363.2400 Within St. Petersburg: 363.2400 Outside St. Petersburg: 8^812.363.2400	855.379.1482
Sri Lanka	Columbo: 2.430.430 Outside Columbo: 112.430.430	855.379.1482
Venezuela	0.800.225.5288	855.379.1482

* AT&T local access numbers are subject to change at any time.
Please contact your local Human Resources Representative for the most current local access number.

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We all share a responsibility to understand and follow these Principles.

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