

PREGIS CORPORATION CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

Pregis Corporation (the “Company”) has adopted a Statement of Business Principles applicable to all employees of the Company. All officers and employees serving in financial positions within the Company are bound by the provisions of the Statement of Business Principles relating to ethical conduct, conflicts of interest, compliance with laws and regulations, prevention of fraud and reporting of financial information. In addition to the Statement of Business Principles, the Chief Executive Officer, Chief Financial Officer, Controller and Treasurer of the Company, as well as the finance directors of its principal subsidiaries and any other financial positions as designated from time to time by the Chief Financial Officer, (the “Senior Financial Officers”) are subject to this Code of Ethics for Senior Financial Officers, which requires the following:

Honest and Ethical Conduct

- The Senior Financial Officers must at all times exhibit and promote honest and ethical conduct in all matters relating to the Company, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Financial Records and Periodic Reports

- The Senior Financial Officers are responsible for and must ensure full, fair, accurate, timely and understandable disclosure in the periodic reports and documents required to be filed with, or submitted to, the Securities and Exchange Commission, as well as in other public communications made by the Company.

Compliance with Laws, Rules and Regulations

- The Senior Financial Officers must fully comply with all applicable governmental laws, rules and regulations, and promote and ensure compliance by the Company with such laws, rules and regulations.

Reporting of Violations

Each Senior Financial Officer must promptly bring to the attention of the Disclosure Committee and the Audit Committee:

- Any material information which affects the disclosures made by the Company in its public filings or other public communications;

- Any information concerning significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data; and
- Any information that concerns any fraud or other violation of this Code, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

Each Senior Financial Officer must promptly bring to the attention of the General Counsel:

- Any information concerning evidence of a material violation by the Company or its employees or agents of applicable laws, rules and regulations; and
- Any information concerning an actual or apparent conflict of interest between personal and professional relationships involving management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

The General Counsel must investigate this information, and if he or she determines that a material violation of applicable laws, rules and regulations may have occurred, or that an actual or apparent conflict of interest may exist, he or she must promptly notify the Audit Committee.

Disciplinary Action

In the event it is determined that a Senior Financial Officer has violated this Code, the Audit Committee shall recommend appropriate disciplinary and remedial action.

Annual Certification

At least annually, the Senior Financial Officers shall sign a certification stating that they have fully complied with this Code. A copy of the annual certification that each Senior Financial Manager is required to sign is attached as Exhibit A.

Exhibit A

**PREGIS CORPORATION
Certification of Compliance with the Code of Ethics
for Senior Financial Officers**

In my role as _____ for Pregis Corporation, I hereby certify that I have read the Company's Code of Ethics for Senior Financial Officers, that I understand the duties, responsibilities and obligations set forth therein, and that I have and will continue to adhere to the principles of the Code of Conduct for Senior Financial Officers, specifically:

1. I exhibit and promote honest and ethical conduct in all matters relating to the Company, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
2. I ensure full, fair, accurate, timely and understandable disclosure in the periodic reports and documents required to be filed with, or submitted to, the Securities and Exchange Commission, as well as in other public communications made by the Company.
3. I comply with all applicable governmental laws, rules and regulations, and promote and ensure compliance by the Company with such laws, rules and regulations.
4. I promptly report any violations of the Code of Ethics for Senior Financial Officers to the Disclosure Committee and the Audit Committee, or the General Counsel.

(Signature)

(Title)

(Print Name)

(Business Unit)

(Date)