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10/06

The Bank of New York

BuyDIRECTSM

***A Direct Purchase
and Sale Plan
for the Common Stock of
Bowne & Co., Inc.***

BOWNE

**THE PLAN AND PARTICIPATION IN
THE PLAN IS GOVERNED BY THE
PLAN BOOKLET IN ITS ENTIRETY.**

**PLEASE CAREFULLY REVIEW ALL
SECTIONS PRIOR TO SENDING AN
ENROLLMENT FORM OR ANY FUNDS TO
THE BANK OF NEW YORK.**

***BuyDIRECT is sponsored and
administered solely by The Bank of New
York, not by Bowne & Co., Inc.***

*BuyDIRECT*SM is a service mark of The Bank of New York

***BuyDIRECT*SM**
Overview
A Direct Purchase & Sale Plan
For the Common Shares of
Bowne & Co., Inc.

The Bank of New York (the "Bank") is pleased to offer a Direct Purchase and Sale Plan (the "Plan") for the shares of common stock of Bowne & Co., Inc("Bowne"). The Plan, ***BuyDIRECT***, provides both registered holders and interested first-time investors with an affordable alternative for buying and selling Bowne common stock.

BuyDIRECT Plan Features:

- **Convenient Purchase Option**
New investors can make an initial purchase directly through the Bank as Transfer Agent for **Bowne**, and Administrator for the ***BuyDIRECT*** Plan. Once enrolled, Participants can make additional optional cash investments in Bowne common stock through the plan.
- **Automatic Dividend Reinvestment**
Participants may choose to purchase additional shares of Bowne common stock by investing all or a portion of their cash dividends. Alternatively, you may choose to receive cash dividends directly.
- **Certificate or Book-Entry Ownership**
In lieu of physical certificates, shares will be held in book-entry form. You will receive statements and confirmations reflecting your transaction history. You may, however, request the issuance of physical certificates at any time via a toll-free number, website or by mail.
- **Deposit of Certificates Shares**
Shares that you currently hold in certificated form may be deposited directly into your Plan account. The Bank will credit these shares to your Plan account in book-entry form. You can withdraw or transfer all or a portion of your shares at any time.
- **Direct Sale**
All or a portion of your shares of Bowne that are held through the Plan may be sold directly through the Plan without having to issue a certificate.

BuyDIRECT offers a convenient and flexible way of purchasing and selling shares of Bowne common stock. There are fees associated with utilizing certain Plan features. The fees are set forth on page 15, "Costs to Participants."

BuyDIRECTSM
IS SPONSORED AND
ADMINISTERED SOLELY BY
THE BANK OF NEW YORK,
NOT BY Bowne & Co., Inc.

Shares are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by, The Bank of New York, and are subject to investment risks, including possible loss of principal amount invested.

The Bank of New York and Bowne & Co., Inc provide no advice and make no recommendations with respect to purchasing or selling shares of Bowne. Any decision to purchase or sell must be made by each individual Plan Participant based on his or her own research and judgment. Nothing herein shall be deemed to constitute an offer to sell or a solicitation to buy share(s) of Bowne.

Important Note: Shares held in BuyDIRECT are not subject to protection under the Securities Investor Protection Act of 1970.

Please retain this brochure for future reference.

***BuyDIRECT*sm**
SUMMARY OF PLAN SERVICES
For Shareholders of
Bowne & Co., Inc Common Stock

Eligibility & Enrollment

Almost everyone is eligible to enroll in ***BuyDIRECT***. Interested investors may participate in the Plan if they already own Bowne common shares or non-holders may make their initial purchase of shares directly through the Plan (see page 13, "Additional Terms and Conditions," for further information). If you have any questions or would like to receive an Enrollment Form, simply contact the Bank at the following toll-free number **1 (800) 524-4458** or visit our website at www.stockbny.com.

Easy, Full Investment Program

Once enrolled in the Plan you can invest cash dividends when paid and make optional cash investments simply and conveniently. Optional cash investments can be made at any time. With ***BuyDIRECT***, you have the advantage of having your cash fully invested because all shares, both full and fractional, are credited to your account and earn dividends when paid.

Deposit of Certificated Shares

If you already own Bowne common shares in certificated form, you may deposit such shares into your Plan account. The Bank will credit these shares to your Plan account in book-entry form. This feature protects your shares against possible loss, theft or accidental destruction and may save you the expense of having to replace your certificates.

Convenient Ways To Sell or Transfer Your Shares

Shares owned by you, whether in book-entry or certificated form, can be easily sold or transferred through the Plan. Transfers may be effected in book-entry or certificated form. You may instruct the Bank to issue a certificate in your name for shares held in the Plan at any time.

Plan Costs

Bowne will pay all commissions and fees on purchases of the Common Stock made through the Plan, on automatic reinvestment of dividends through the Plan, and on all withdrawals of shares from the Plan. If a participant sells shares under the Plan, that participant will incur a fee of \$15 plus \$.12 per share sold which includes brokerage commissions.

***BuyDIRECT** is sponsored and administered solely by The Bank of New York, not by Bowne. Please review the "Terms and Conditions" and "Costs to Participants" for specific Plan features and the fee schedule.*

***BuyDIRECT*SM**
Frequently Asked
Questions and Answers
for Shareholders of
Bowne & Co., Inc Common Stock

HOW DO I ENROLL IN THE PLAN?

Registered holders and other interested first-time investors can enroll in *BuyDIRECT* by completing, signing, and returning the Enrollment Form. Enrollment Forms and additional copies of the Plan brochure can be obtained by contacting the Bank at the following toll-free number **1 (800) 524-4458** or by visiting our website at www.stockbny.com. Both existing holders and new investors must complete, sign, and return an Enrollment Form to the Bank.

If shares are registered jointly or if the Plan account is to be registered in multiple names, all stockholders in whose name the shares or Plan account(s) are to be registered must sign the Enrollment Form.

Once completed, the Enrollment Form and transaction instructions should be mailed to the Bank (see page 10, "How Do I Contact The Bank of New York?" for mailing instructions). Enrollment in the Plan is voluntary and may not be available to investors in certain countries. Participation in the Plan continues until terminated by you or by the Bank.

For first-time share purchases by non-registered holders, the minimum initial investment amount is \$500.00. Please make check payable to The Bank of New York – Bowne Plan.

HOW CAN I PURCHASE ADDITIONAL SHARES?

You can easily purchase additional shares at any time by making optional cash investments. Your optional cash investments are used to purchase shares of Bowne common stock for your account. No interest will be paid to investors on optional cash investments held by the Bank pending investment.

You can make an optional cash investment when joining the Plan by enclosing a check with the Enrollment Form. Thereafter, all optional cash investments should be accompanied by the tear-off portion of your account statement or transaction advice.

On becoming a Plan Participant, you may make additional optional cash investments in amounts of at least \$50.00. In addition, Participants may elect to make automated monthly optional cash investments by Electronic Funds Transfer ("EFT"). If the EFT option is chosen, a minimum of \$50.00 will be deducted from the Participant's checking or savings account on the 25th day of each month, or if such date is not a business day, the deduction will be made on the preceding business day (see page 5, "Can I Make Automatic Monthly Investments?").

The maximum investment amount per transaction is \$10,000.00 and the maximum annual aggregate investment is \$120,000.00 per calendar year.

Optional cash investments must be made either by EFT or check drawn on a U.S. Bank, in U.S. currency, payable to "The Bank of New York – Bowne Plan". To make a payment by check, mail the tear-off portion of your account statement along with your check to the Bank using the address indicated on page 10. **Cash, third party checks, money orders, travelers checks and checks not drawn on a U.S. Bank or not in U.S. currency will not be accepted and will be returned to the sender.**

For optional cash investments, purchases are made at least once a week. Depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be traded on more than one day.

In the event that a Participant's optional cash investment check or EFT is returned unpaid for any reason, the participant will be charged a \$35.00 return fee. Further, the Bank will immediately remove from the Participant's account shares which were purchased in anticipation of the collection of such funds. These shares will be sold to recover any uncollected funds plus the return fee. If the net proceeds of the sale of such shares are insufficient to recover in full the uncollected amounts plus the return fee, the Bank reserves the right to sell such additional shares from any of the Participant's accounts maintained by the Bank as may be necessary to recover in full the uncollected balance plus the return fee. The sale of such additional shares may, in some cases, yield an amount greater than that necessary to recover in full the uncollected balance plus the return fee. If this occurs, only amounts in excess of \$7.50 will be remitted to the participant.

CAN I MAKE AUTOMATED MONTHLY INVESTMENTS?

Once enrolled in the Plan, Participants may contact the Bank to arrange for automated monthly investments via EFT. EFT payments are deducted monthly from the Participants' designated account at any qualified financial institution that participates in the Automated Clearing House ("ACH"). Deductions are made on the 25th day of each month, or if such date is not a business day, the deduction will be made on the preceding business day.

Such payments are subject to the minimum optional cash investment of \$50.00 per transaction, a maximum investment of \$10,000.00 per transaction and a maximum annual investment of \$120,000.00 per calendar year.

It is the responsibility of the Participant to immediately notify the Bank of any changes in EFT information as it relates to the Participant's authorized monthly deductions. Participants may call **1 (800) 524-4458** and request a new EFT Enrollment Form.

Participants should be aware that the share price may fluctuate between the time your purchase request is received by the Bank and the time purchase is made on the open market. The Bank may, at its own discretion, accept written requests to revoke instructions.

CAN I INVEST MY DIVIDENDS?

You may invest all or a portion of the cash dividends paid to you on your Bowne common shares. Following your instructions on the Enrollment Form, the Bank will apply all or part of the cash dividend to the purchase of additional common shares. Dividend purchases are invested as promptly as practicable on or following the payable date. Depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be traded on more than one day. You may change your reinvestment option at any time by sending a new Enrollment Form to the Bank. Changes must be received by the Bank on or before the record date for that dividend.

WHAT OPTIONS FOR DIVIDEND INVESTMENTS ARE AVAILABLE?

A. “Full Dividend Investment.” If you elect this option, all your cash dividends on all shares now or subsequently registered in your name (including shares previously purchased for your account pursuant to the Plan) will be used to purchase additional shares.

B. “Partial Dividend Investment.” If you elect this option, cash dividends on the number of shares which you designate in the appropriate space on the Enrollment Form, and all of the cash dividends on shares purchased thereafter for your account pursuant to the Plan will be used toward the purchase of additional shares.

Can I Elect To Have My Cash Dividends Wired To My Bank Or Other Financial Institution?

If you elect to have all or a portion of your dividend paid in cash, this amount will be paid by check or can be wired directly to your bank account via EFT. In order to take advantage of this option your bank or financial institution must be a member of the Automated Clearing House (“ACH”). If you are interested in this option please call 1-877-881-5962 and request an ACH Fulfillment Kit.

HOW ARE SHARES PURCHASED?

The Bank aggregates all requests to purchase shares and then purchases the total shares on the open market on the exchange on which the shares are traded. The price per share cannot be determined prior to the purchase and shall always be the average weighted price for all shares purchased for the Plan on the trade date or dates. Dividend funds and optional cash investments from all Participants may be commingled to purchase shares. Purchases are usually made through a broker affiliated with The Bank of New York (“Affiliated Broker”). The Affiliated Broker will receive brokerage commissions.

The Bank will credit your account for all full and fractional shares (to four decimal places) purchased on your behalf. Purchases with respect to optional cash investments are made at least once a week. Purchases with respect to cash dividends are invested as promptly as practicable on or following the dividend payable date. In either case, depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be traded on more than one day. The purchase price will not be known until the purchase is complete. A transaction advice will normally be mailed to you by first class mail within two (2) business days following the final trade settlement date showing the purchase price and the number of shares credited to your account.

If Bowne pays a dividend, a summary account statement showing all year-to-date transactions will be mailed to you, as soon as practicable following each dividend payment date. You may also request a statement at any time by calling 1 (800) 524-4458 or you can view your account online directly from our website at www.stockbny.com. You should retain these statements for your records. For your convenience, statements and transaction advices have a tear-off portion which can be used to send instructions to the Bank for the issuance of certificates, the sale or purchase of shares, the termination of participation in the Plan or the deposit of certificates (see page 11, "Terms and Conditions" and page 15, "Costs to Participants," for further information).

DOES THE PLAN ALLOW DEPOSIT OF CERTIFICATED SHARES?

If you own Bowne common shares in certificated form, you may elect to deposit the shares represented by these certificates into your Plan account with the Bank. The Bank will credit these shares to your Plan account in book-entry form. To deposit certificated shares, send the certificates via registered mail, return receipt requested, to the Bank along with either, at the time of enrollment, your completed, signed Enrollment Form or the tear-off portion of your account statement with your written instructions regarding the deposit. **Please do not sign the stock certificate.** We recommend that you insure the package for 2% of the value of the shares (see page 10, "How Do I Contact The Bank of New York," for mailing instructions and page 15, "Costs to Participants," for fees and costs associated with the deposit of certificates).

HOW CAN I SELL MY SHARES?

You may instruct the Bank to sell some or all shares held in your Plan account by one of the following methods:

• *Sale Orders via IVR System*

You may instruct the Bank to sell some or all of your plan shares by placing a sale order via the Interactive Voice Response ("IVR") system. To place a sale order, contact the Bank, toll-free, at **1 (800) 524-4458**. Simply enter your social security number or taxpayer ID at the prompt and select the menu option for sales and follow the instructions provided. For security purposes, you will be asked to enter your account number.

• *Sale Orders via Internet*

You may instruct the Bank to sell some or all of your plan shares by placing a sale order via the Internet. To place a sale order, you will first need to request a PIN by visiting our website at www.stockbny.com (see page 10, "How Do I Contact The Bank of New York").

• *Sale Orders via Mail*

You may instruct the Bank to sell some or all of your plan shares by completing and signing the tear-off portion of your account statement and mailing the instructions to the Bank. If there is more than one name or owner on the Plan account, all Participants must sign the tear-off portion of the account statement.

HOW ARE SHARES SOLD?

As with purchases, the Bank aggregates all requests to sell shares and then sells the total shares on the open market. Normally, the shares are sold on the exchange on which the common shares of Bowne trade. Sales are usually made through an Affiliated Broker. The Affiliated Broker will receive brokerage commissions.

Sales are made at least once a week. Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and may be traded on more than one day. The selling price will not be known until the sale is complete.

The price per share sold will reflect a fee of \$.12 per share which includes brokerage commission. The price per share will always be the average weighted price for all the shares sold for the plan on the trade date or dates, less the per share fee. Participants will also incur a transaction fee of \$15 for each sale.

A check for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions, will normally be mailed to you by first class mail within two (2) business days after the final trade settlement date.

Participants should be aware that the share price may fluctuate between the time your sale request is received by the Bank and the time sale is made on the open market. The Bank may, at its own discretion, accept written requests to revoke instructions.

CAN I REQUEST A CERTIFICATE?

You may request that the Bank issue a certificate for some or all of the shares (whole shares only) held in your Plan account. Please note that fractional shares cannot be issued in certificate form. To have a certificate issued, simply complete, sign and return the tear-off portion of the account statement or call the Bank. There is no fee for this service.

HOW CAN I TRANSFER SHARES?

Transfers can be made in book-entry or certificated form at any time. In order to transfer shares, you will need to complete a Transfer Instruction Package. Simply visit the Bank's Stock Transfer website at www.stockbny.com to download the form or call 1 (800) 524-4458 to request one. Remember you must obtain a Medallion Guarantee for any transfer of shares.

A Medallion Guarantee insures that the individual signing the request for transfer is the owner or authorized representative. It can be obtained from financial institutions (including many banks and brokerage firms) participating in one or more of the Medallion Guarantee programs. Book-to-book transfers, which involve transferring shares from an existing Plan account to a new Plan account, should follow the steps listed below..

- Call the Bank's toll-free telephone number **1 (800) 524-4458** to request a Plan brochure and Enrollment Form for each new Participant's account. Complete the form(s), providing the full registration name, address and social security number of each new Participant. Each new participant must sign the Enrollment Form.
- The completed Enrollment Form should be sent along with a written request indicating the number of shares (full and fractional) which should be transferred to the new Participant's account. All existing Participants in the current Plan account should sign the instructions and their signatures should be Medallion Guaranteed as discussed above.

HOW CAN I TERMINATE MY PARTICIPATION IN THE PLAN?

You may withdraw from the Plan at any time. To withdraw from the Plan, simply complete the tear-off portion of the account statement or transaction advice and mail it to the Bank. Upon receipt of your instructions, a certificate for the full shares held in the Plan account will be issued and any fractional shares held in the Plan account will be sold. You will receive a check for the net proceeds (less transaction fees and brokerage commissions) from the sale of any fractional shares.

WHAT HAPPENS IF BOWNE ANNOUNCES A RIGHTS OFFERING?

In the event that Bowne makes available to its shareholders any rights to subscribe for additional Common shares, the right to subscribe will be based on the total number of shares owned, both inside and outside the Plan. Any new shares distributed by Bowne resulting from the exercise of the rights will be issued directly to the Participant.

WHAT HAPPENS IF BOWNE ISSUES A DIVIDEND PAYABLE IN SHARES OR DECLARES A SHARE SPLIT?

Any share dividends or split shares distributed by Bowne on shares that are held in the Plan account will be added to the Participant's existing Plan account. This will include all whole and fractional shares. Any share dividends or split shares distributed on shares that are not held in the Plan account but are registered in the name of the Participant will be mailed directly to the Participant in the same manner as to holders of shares who are not participating in the Plan. Processing of buys, sells and transfers may be temporarily suspended during such distributions.

WHO WILL VOTE THE SHARES HELD IN THE PLAN AT SHAREHOLDERS' MEETINGS?

Participants in the Plan will receive voting materials and have the sole right to vote the Common shares of Bowne represented by whole shares (fractions will not be included) purchased for such Participant which are held by the Bank under the Plan on the record date for a vote. Participants will receive only one proxy card in respect of any shareholders' meeting which will apply to all shares registered in such holder's name at the Bank, including whole shares credited to a Participant's account under the Plan.

How Do I Contact The Bank Of New York?

BuyDIRECT is administered by the Bank, as agent for the Bowne common shares.

For information regarding the Plan, please contact The Bank of New York at:

Toll-free number: 1 (800) 524-4458
For International calls: 1 (610) 382-7833
Or write to:

The Bank of New York
Church Street Station
P. O. Box 11258
New York, New York 10286-1258

For optional cash investments, sales, transfers, deposits or withdrawals, mail the tear-off portion of your transaction advice or account statement to:

The Bank of New York
Investment Services Department / Bowne
P.O. Box 1958
Newark, New Jersey 07101-9774

Or, you may call 1 (800) 524-4458, the Bank's toll-free number, with your instructions or visit our website www.stockbny.com.

To access the Bank's website, please follow these steps:

Log onto www.stockbny.com

First-time users will have to enter their social security number or taxpayer ID when prompted in order to establish a temporary Personal Identification Number ("PIN").

BuyDIRECT

TERMS AND CONDITIONS

of The Plan for Shareholders of Bowne & Co., Inc Common Stock

1. Introduction

The purpose of *BuyDIRECT*, (the "Plan"), is to provide registered shareholders of Bowne & Co., Inc common stock and other interested first-time investors with a simple, economical, and convenient method of investing in Bowne common shares. The Plan is administered by The Bank of New York (the "Bank").

Enrollment in the Plan is voluntary and may not be available to investors in certain countries. Persons residing outside the United States should determine whether they are subject to any governmental regulation prohibiting their participation.

2. Share Purchases / Optional Cash Investments / Investing Dividends

All purchases of shares will be made in the open market on the exchange on which the shares are traded. Purchases are usually made through a broker affiliated with The Bank of New York ("Affiliated Broker"). The Affiliated Broker will receive brokerage commissions. The price per share cannot be determined prior to the purchase. The price per share purchased shall always be the average weighted price of all shares purchased for the Plan on that trade date or dates. Depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be traded on more than one day. The purchase price will not be known until the purchase is complete. For optional cash investments, purchases are made at least once a week.

A transaction advice will normally be mailed to you by first class mail within two (2) business days following the final trade settlement date showing the purchase price, transaction fees and brokerage commissions and the number of shares credited to your account. Optional cash investments must be made either by Electronic Funds Transfer ("EFT") or check drawn on a U.S. Bank, in U.S. currency, payable to "The Bank of New York - Bowne Plan". Cash, third party checks, money orders or travelers checks will not be accepted. EFT deductions are made on the 25th day of each month, or if such date is not a business day, the deduction will be made on the preceding business day. Such payments are subject to the minimum optional cash investment of \$50.00 per transaction, a maximum investment of \$10,000.00 per transaction and a maximum annual investment of \$120,000.00 per calendar year.

Optional cash investments may be rejected by the Bank if a Participant imposes any restrictions with respect to the number of shares to be purchased, the price at which the shares are to be purchased or the timing of when the purchase is to be made. When Bowne pays a dividend, the Bank, in accordance with your chosen dividend investment option, will use all or part of the cash dividend to purchase additional common shares. Dividends and other cash distributions are paid in U.S. dollars and the dividend payable date is the date on which shareholders are paid. Dividend purchases are invested as promptly as practicable following the dividend payable date and may be commingled with the optional cash investments on that trade date. Shares purchased will be credited to each Participant's account in book-entry form (computed to four decimal places). Dividend

investment options can be changed at any time by sending a new Enrollment Form to the Bank. Changes must be received by the Bank on or before the record date for that dividend (see page 10, "How Do I Contact The Bank of New York").

3. Share Sales

All sales of shares will be made in the open market on the exchange on which the shares are traded. Sales are usually made through an Affiliated Broker. The Affiliated Broker will receive brokerage commissions. The price per share cannot be determined prior to the sale. The price per share sold will reflect a fee of \$.12 per share which includes brokerage commission. The price per share will always be the average weighted price for all the shares sold for the plan on the trade date or dates, less the per share fee. Participants will also incur a transaction fee of \$15 for each sale. Sales are made at least once a week. Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and may be traded on more than one day. The selling price will not be known until the sale is complete. A check for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions will normally be mailed to you by first class within two (2) business days after the final trade settlement date.

4. Requests for Certificates or Transfer of Shares

Participants may request that the Bank issue a certificate for some or all of the shares (whole shares only) held in the Participant's account at any time. Please note that fractional shares cannot be issued in certificate form. To have a certificate issued, simply complete, sign and return the tear-off portion of the account statement or call the Bank. In addition, Participants may always request the transfer of Plan shares by contacting the Bank. Transfers can be made in book-entry or certificated form at any time. In order to transfer shares, you will need to complete a Transfer Instruction Package.

Simply visit the Bank's Stock Transfer website at www.stockbny.com to download the form or call 1 (800) 524-4458 to request one. A Medallion Guarantee will be required for any transfer of shares and can be obtained from any financial institution (including many banks and brokerage firms) participating in one or more of the Medallion Guarantee programs. Participants can also request book-to-book transfers, which involve transferring shares from an existing Plan account to a new Plan account (see page 8, "How Can I Transfer Shares?").

5. Deposit of Certificated Shares

If you own Bowne common shares in certificated form, you may elect to deposit the shares represented by such certificates into your Plan account with the Bank. The Bank will credit these shares to your Plan account in book-entry form.

To deposit certificated shares, send the certificates via registered mail, return receipt requested, to the Bank along with either, at the time of enrollment your completed, signed Enrollment Form or, with the tear-off portion of your account statement with your written instructions regarding the deposit. **Please remember not to sign the stock certificate.** We recommend that you insure the package for 2% of the value of the shares (see page 10, "How Do I Contact The Bank of New York", for mailing instructions and page 15, "Costs to Participants", for fees and costs associated with the deposit of certificates).

6. Account Statements

If Bowne pays a dividend, a summary account statement showing all year-to-date transactions will be mailed to you, as soon as practicable following each dividend payment date. If no dividends are paid by Bowne, a summary account statement showing all year-to-date transaction activity will be mailed to you on an annual basis, usually in January, reflecting the preceding year's activity. You may also request a statement at any time by calling 1 (800) 524-4458 or you can view your account online directly from our website at www.stockbny.com. You should retain these statements for your records.

ADDITIONAL TERMS AND CONDITIONS

Affiliates of Bowne, as that term is used in Rule 144 under the Securities Act, will not be eligible to participate in the Plan. The Plan is not intended for use by institutional investors or financial intermediaries. Enrollment in the Plan is voluntary and may not be available to investors in certain countries. Initiation of a transaction(s), including optional cash investments, dividend investment, depositing certificated shares into the Plan and/or selling or purchasing shares, shall establish an agency relationship by the Participant with the Bank.

Distribution of Rights / Rights Proceeds

In the event that Bowne makes available to its shareholders any rights to subscribe for additional Common shares, the rights to subscribe will be based on the total number of shares owned, both inside and outside the Plan. Any new shares distributed by Bowne resulting from the exercise of the rights will be issued directly to the Participant.

Distribution of Stock Dividends / Stock Splits

Any share dividends or split shares distributed by **Bowne** on shares that are held in the Plan account will be added to the Participant's existing Plan account. This will include all whole and fractional shares. Any share dividends or split shares distributed on shares that are not held in the Plan account but are registered in the name of the Participant will be mailed directly to the Participant in the same manner as to holders of shares who are not participating in the Plan. Processing of buys, sells and transfers may be temporarily suspended during such distributions.

Voting/Annual Meetings

Participants in the Plan will receive voting materials and have the sole right to vote the Common shares of Bowne represented by whole shares (fractions will not be included) which are held by the Bank for such Participant under the Plan on the record date for a vote. Participants will receive only one proxy card in respect of any shareholders' meeting which will apply to all shares registered in such holder's name at the Bank, including whole shares credited to a Participant's account under the Plan.

Tax Reporting

Generally, the Bank is required to report to both you and the U.S. Internal Revenue Service information regarding dividend amounts paid by Bowne as well as any proceeds you received from the sale of the shares, rights or other securities. The tax consequences of participating in the Plan can vary depending on each Participant's tax situation. Accordingly, you are responsible for determining the tax effect of Plan participation and should consult with your tax advisor with respect to the current and proposed federal, state, local, foreign

and other tax laws.

Liability

Neither **Bowne & Co., Inc** nor the Bank will be liable for any losses or liability howsoever incurred by Participants arising from, related to or in connection with the administration of the Plan or the Bank's actions or non-actions with respect to the Plan (including by way of example and not by way of limitation any losses or claim of liability arising from (i) the failure to terminate a Participant's account, sell shares in the Plan or invest optional cash investments or dividends without prior receipt of proper documentation and instructions; (ii) the prices at which shares are purchased or sold for the Participant's account, the timing of such purchases and sales, and the fluctuation of prices of the shares (a) between the receipt of cash or dividends for investment and such investment, (b) between the receipt of instructions to sell and such sale and (c) after the purchase and sale of shares, and (iii) the transfer of shares from Participant's account to a broker pursuant to the Profile Program of The Depository Trust Company) except for such losses and liabilities caused by the negligence or willful misconduct of the Bank; and Participant shall indemnify and hold harmless the Bank from all losses and liabilities incurred by the Bank (including losses and liabilities arising from disputes with Participant) other than those caused by the Bank's negligence and willful misconduct. In no event shall the Bank be liable for special, consequential or punitive damages or losses due to forces beyond its control (including by way of example and not by way of limitation strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware services).

These Terms and Conditions and the administration of the Plan and the Bank's duties and responsibilities under the Plan shall be governed by the substantive laws (and not the choice of law rules) of the State of New York; all proceedings relating to the Plan shall be brought by Participant only in courts located in the City of New York; and Participants waive their right to trial by jury.

The Bank reserves the right to modify the Plan including the right to terminate the Plan upon notice to Plan Participants. In addition, the Bank reserves the right to interpret and regulate the Plan as it deems necessary or desirable in connection with its operation.

Shares are not insured by the FDIC or any other government agency, are not deposits or other obligations of, and are not guaranteed by, the Bank, and are subject to investment risks, including possible loss of principal amount invested. The Bank and Bowne provide no advice and make no recommendations with respect to purchasing or selling shares of Bowne. Any decision to purchase or sell must be made by each individual Participant based on his or her own research and judgment. Nothing herein shall be deemed to constitute an offer to sell or a solicitation to buy share(s) of Bowne.

Important Note: Shares held in BuyDIRECT are not subject to protection under the Securities Investor Protection Act of 1970.

COSTS TO PARTICIPANTS

Listed below are the costs incurred by Participants of *BuyDIRECT*. The fees are subject to change at any time. This is considered part of the "Terms and Conditions" of the Plan.

Initial Enrollment FeeNo charge to participant

Optional Cash InvestmentsNo charge to participant

Reinvestment of Dividends

Transaction FeeNo charge to participant

Brokerage CommissionsNo charge to participant

Sale of Shares

Transaction Fee\$15.00 per transaction

Brokerage Commission\$0.12 per share sold

Deposit of CertificatesNo Charge to participant

Certificate WithdrawalNo Charge to participant

Book to Book TransfersNo Charge to participant

Minimum Optional Cash Investments

Minimum initial investment by non-registered holders\$ 500.00

Minimum investment by existing registered holders\$ 50.00

Maximum Optional Cash Investment

Maximum amount per investment by holders

(first time non-registered and existing registered holders)\$10,000.00

Maximum Aggregate Investment Per Calendar Year\$120,000.00