

PITNEY BOWES INC.

Global Medium-Term Notes - Floating Rate

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Principal amount: \$200,000,000 Initial interest rate: 1.21%

Agent's discount or commission: 0% Original issue date: June 9, 2003

Net proceeds to Pitney Bowes: \$200,000,000 Stated maturity date: June 9, 2005  
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Interest rate basis:

CD rate  Federal funds rate  Treasury rate  
 CMT rate (see below)  LIBOR (see below)  Prime rate  
 Commercial paper rate  EURIBOR  Other (see attached)

If LIBOR:

LIBOR Reuters page:  
 LIBOR Telerate page: 3750  
LIBOR currency: USD

If CMT rate:

Telerate page 7051  
 Telerate page 7052  
 Weekly average  
 Monthly average

Spread (+/-): - 0.03% Maximum interest rate limitation, if any:

Spread multiplier: Minimum interest rate limitation, if any:

Index maturity: 3 Months

Initial interest reset date: September 9, 2003

Interest reset dates: Quarterly on the 9th of each September, December,  
March and June

Interest payment dates: Quarterly on the 9th of each September, December,  
March and June

Interest determination dates: Two London business days preceding the interest  
reset date

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Calculation agent: SunTrust Bank

Day count convention:

Actual/360  
 Actual/actual  
 30/360

Redemption:

The notes cannot be redeemed prior to the stated maturity date.  
 The notes can be redeemed prior to the stated maturity date.  
Initial redemption date:  
Initial redemption percentage: \_\_\_\_\_%  
Annual redemption percentage reduction: \_\_\_\_\_% until redemption  
percentage is 100% of the principal amount.

Tax Redemption:  Yes  No

Repayment:

- The notes cannot be repaid prior to the stated maturity date.
  - The notes can be repaid prior to the stated maturity date at the option of the holder of the notes.
- Optional repayment date(s):  
Optional repayment price(s):

Additional amounts payable:  Yes  No

Specified currency (if other than U.S. dollars):

Authorized denomination (if other than U.S. \$1,000 and integral multiples thereof):

Exchange rate agent, if any:

Original issue discount:  Yes  No

- Issue Price:
- Total amount of OID:
- Yield to maturity:
- Initial accrual period OID:

Exchange listing:  Yes  No

Exchange:

Form:

- Book-entry (to be held on behalf of The Depository Trust Company)
- Book-entry (to be held by a common depository for Clearstream Banking S.A. and Euroclear Bank S.A./N.V., as operator of the Euroclear System)
- Book-entry (The Depository Trust Company and common depository)
- Individually certificated

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Agent:

- J.P. Morgan Securities Inc.
- ABN AMRO Incorporated
- Barclays Capital Inc.
- Citigroup Global Markets Inc.
- Deutsche Bank Securities Inc.
- Goldman, Sachs & Co.
- Morgan Stanley & Co. Incorporated
- Other: \_\_\_\_\_

Agent acting in the capacity as indicated below:

- Agent  Principal

If as principal:

- The notes are being offered at varying prices related to prevailing market prices at the time of resale.
- The notes are being offered at a fixed initial public offering price of \_\_\_\_% of the principal amount.

If as Agent:

The Notes are being offered at a fixed initial public offering price of \_\_\_\_% of the principal amount.

Other provisions: None.

Terms have been completed as applicable to this transaction.

