UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______________ to _______________

Commission file number: 1-03579

PITNEY BOWES INC.

(Exact name of registrant as specified in its charter)

State of incorporation: **Delaware** I.R.S. Employer Identification No. **06-0495050**

Address of Principal Executive Offices: **3001 Summer Street, Stamford, Connecticut 06926**
Telephone Number: **(203) 356-5000**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $1 par value per share	PBI	New York Stock Exchange
6.7% Notes due 2043	PBI.PRB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of October 24, 2024, 181,700,821 shares of common stock, par value $1 per share, of the registrant were outstanding.

PITNEY BOWES INC.
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PART I. FINANCIAL INFORMATION

Item 1: Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Revenue:				
Business services	**$ 221,791**	$ 203,269	**$ 651,389**	$ 638,714
Support services	**90,956**	101,855	**281,301**	310,454
Financing	**68,614**	68,572	**203,816**	202,323
Equipment sales	**66,418**	76,705	**216,574**	238,766
Supplies	**35,428**	35,695	**107,658**	111,035
Rentals	**16,256**	16,937	**49,739**	51,217
Total revenue	**499,463**	503,033	**1,510,477**	1,552,509
Costs and expenses:				
Cost of business services	**128,573**	130,141	**386,531**	424,661
Cost of support services	**30,117**	33,332	**94,836**	105,190
Financing interest expense	**16,095**	16,813	**48,663**	46,112
Cost of equipment sales	**49,075**	52,952	**151,948**	166,303
Cost of supplies	**10,051**	10,498	**30,604**	32,607
Cost of rentals	**4,079**	4,289	**13,196**	14,859
Selling, general and administrative	**189,989**	182,744	**569,625**	583,174
Research and development	**7,580**	7,715	**22,465**	21,380
Restructuring charges	**30,694**	13,942	**64,859**	34,768
Goodwill impairment	**—**	—	**—**	43,209
Interest expense, net	**27,764**	26,363	**83,323**	70,822
Other components of net pension and postretirement income	**(961)**	(2,683)	**(1,730)**	(6,144)
Other expense (income)	**50,287**	—	**50,287**	(3,064)
Total costs and expenses	**543,343**	476,106	**1,514,607**	1,533,877
(Loss) income from continuing operations before taxes	**(43,880)**	26,927	**(4,130)**	18,632
(Benefit) provision for income taxes	**(166,466)**	9,115	**(148,695)**	18,331
Income from continuing operations	**122,586**	17,812	**144,565**	301
Loss from discontinued operations, net of tax	**(261,058)**	(30,331)	**(310,789)**	(162,092)
Net loss	**$ (138,472)**	$ (12,519)	**$ (166,224)**	$ (161,791)
Basic earnings (loss) per share:				
Continuing operations	**$ 0.68**	$ 0.10	**$ 0.81**	$ —
Discontinued operations	**(1.45)**	(0.17)	**(1.74)**	(0.92)
Net loss	**$ (0.77)**	$ (0.07)	**$ (0.93)**	$ (0.92)
Diluted earnings (loss) per share:				
Continuing operations	**$ 0.67**	$ 0.10	**$ 0.79**	$ —
Discontinued operations	**(1.42)**	(0.17)	**(1.70)**	(0.90)
Net loss	**$ (0.75)**	$ (0.07)	**$ (0.91)**	$ (0.90)

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See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Net loss	**$ (138,472)**	$ (12,519)	**$ (166,224)**	$ (161,791)
Other comprehensive income (loss), net of tax:				
Foreign currency translation, net of tax of $985, $(262), $330 and $314, respectively	**34,738**	(25,640)	**14,321**	(5,560)
Net unrealized loss on cash flow hedges, net of tax of $(721), $(439), $(1,693) and $(1,001), respectively	**(2,136)**	(1,316)	**(5,053)**	(3,003)
Net unrealized gain (loss) on investment securities, net of tax of $2,299, $(1,972), $1,987 and $(1,360), respectively	**7,320**	(6,280)	**6,328**	(4,330)
Amortization of pension and postretirement costs, net of tax of $1,560, $1,032, $4,842 and $3,397, respectively	**4,731**	3,158	**14,779**	10,386
Other comprehensive income (loss), net of tax	**44,653**	(30,078)	**30,375**	(2,507)
Comprehensive loss	**$ (93,819)**	$ (42,597)	**$ (135,849)**	$ (164,298)

See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in thousands, except per share amount)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ **561,538**	$ 600,054
Short-term investments (includes $1,823 and $2,382, respectively, reported at fair value)	**13,972**	22,166
Accounts and other receivables (net of allowance of $7,480 and $5,292, respectively)	**188,794**	200,242
Short-term finance receivables (net of allowance of $13,612 and $14,347, respectively)	**530,698**	563,536
Inventories	**71,642**	63,048
Current income taxes	**19,730**	564
Other current assets and prepayments (net of allowance of $29,311 as of September 30, 2024)	**99,778**	76,039
Assets of discontinued operations	**—**	532,441
Total current assets	**1,486,152**	2,058,090
Property, plant and equipment, net	**228,826**	254,078
Rental property and equipment, net	**23,664**	23,583
Long-term finance receivables (net of allowance of $8,088 and $8,880 respectively)	**622,378**	653,085
Goodwill	**737,281**	734,409
Intangible assets, net	**17,014**	20,400
Operating lease assets	**121,533**	126,492
Noncurrent income taxes	**90,832**	60,995
Other assets (includes $212,647 and $227,131, respectively, reported at fair value)	**320,036**	341,053
Total assets	$ **3,647,716**	$ 4,272,185
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ **852,566**	$ 829,419
Customer deposits at Pitney Bowes Bank	**670,678**	640,323
Current operating lease liabilities	**29,218**	29,882
Current portion of long-term debt	**56,466**	58,931
Advance billings	**74,153**	76,258
Current income taxes	**1,471**	6,523
Liabilities of discontinued operations	**—**	257,106
Total current liabilities	**1,684,552**	1,898,442
Long-term debt	**2,052,298**	2,087,101
Deferred taxes on income	**56,563**	211,477
Tax uncertainties and other income tax liabilities	**12,898**	19,091
Noncurrent operating lease liabilities	**117,812**	126,568
Noncurrent customer deposits at Pitney Bowes Bank	**58,977**	73,972
Other noncurrent liabilities	**183,495**	224,110
Total liabilities	**4,166,595**	4,640,761
Commitments and contingencies (See Note 14)		
Stockholders' deficit:		
Common stock, $1 par value (480,000 shares authorized; 270,338 shares issued)	**270,338**	270,338
Retained earnings	**2,748,407**	3,077,988
Accumulated other comprehensive loss	**(820,870)**	(851,245)
Treasury stock, at cost (88,994 and 93,972 shares, respectively)	**(2,716,754)**	(2,865,657)
Total stockholders' deficit	**(518,879)**	(368,576)
Total liabilities and stockholders' deficit	$ **3,647,716**	$ 4,272,185

See Notes to Condensed Consolidated Financial Statements

PITNEY BOWES INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	**$ (166,224)**	$ (161,791)
Loss from discontinued operations, net of tax	**310,789**	162,092
Adjustments to reconcile net income or loss to net cash from operating activities:		
Depreciation and amortization	**85,897**	84,500
Allowance for credit losses	**9,388**	9,338
Allowance for DIP Facility	**29,311**	—
Stock-based compensation	**10,321**	6,725
Amortization of debt fees	**9,462**	7,604
Loss (gain) on debt refinancing	**2,142**	(3,064)
Restructuring charges	**64,859**	34,768
Restructuring payments	**(53,919)**	(25,152)
Pension contributions and retiree medical payments	**(21,273)**	(30,739)
Loss on sale of assets	**8,068**	8,294
Loss on revaluation of intercompany loans	**13,481**	—
Impairment charges	**10,000**	43,209
Other, net	**(4,685)**	3,328
Changes in operating assets and liabilities, net of acquisitions/divestitures:		
Accounts and other receivables	**6,964**	27,822
Finance receivables	**57,238**	8,427
Inventories	**(8,609)**	3,847
Other current assets and prepayments	**(25,411)**	(4,333)
Accounts payable and accrued liabilities	**1,522**	(98,444)
Current and noncurrent income taxes	**(192,179)**	377
Advance billings	**(2,526)**	(4,926)
Net cash from operating activities - continuing operations	**144,616**	71,882
Net cash from operating activities - discontinued operations	**(49,925)**	(85,792)
Net cash from operating activities	**94,691**	(13,910)
Cash flows from investing activities:		
Capital expenditures	**(50,221)**	(50,226)
Purchases of investment securities	**(28,360)**	(11,248)
Proceeds from sales/maturities of investment securities	**48,719**	16,100
Net investment in loan receivables	**875**	(17,039)
DIP Facility disbursement	**(27,789)**	—
Settlement of derivative contracts	**—**	(6,988)
Other investing activities, net	**1,565**	1,337
Net cash from investing activities - continuing operations	**(55,211)**	(68,064)
Net cash from investing activities - discontinued operations	**(11,137)**	(27,372)
Net cash from investing activities	**(66,348)**	(95,436)
Cash flows from financing activities:		
Proceeds from the issuance of debt, net of discount	**—**	266,750
Principal payments of debt	**(42,401)**	(308,755)
Premiums and fees paid to redeem debt	**(4,938)**	(10,531)
Dividends paid to stockholders	**(26,846)**	(26,330)
Customer deposits at Pitney Bowes Bank	**15,359**	88,456
Other financing activities, net	**(2,340)**	(6,032)
Net cash from financing activities - continuing operations	**(61,166)**	3,558
Net cash from financing activities - discontinued operations	**(6,855)**	(5,617)
Net cash from financing activities	**(68,021)**	(2,059)
Effect of exchange rate changes on cash and cash equivalents	**1,162**	(311)
Change in cash and cash equivalents	**(38,516)**	(111,716)
Cash and cash equivalents at beginning of period	**600,054**	668,331
Cash and cash equivalents at end of period	**$ 561,538**	$ 556,615

See Notes to Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Description of Business

Pitney Bowes Inc. (we, us, our, or the company) is a technology-driven company that provides SaaS shipping solutions, mailing innovation, and financial services to clients around the world - including more than 90 percent of the Fortune 500. Small businesses to large enterprises, and government entities rely on Pitney Bowes to reduce the complexity of sending mail and parcels.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and the instructions to Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In addition, the December 31, 2023 Condensed Consolidated Balance Sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In management's opinion, all adjustments, consisting only of normal recurring adjustments, considered necessary to fairly state our financial position, results of operations and cash flows for the periods presented have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for any other interim period or for the year ending December 31, 2024. These statements should be read in conjunction with the financial statements and notes thereto included in our Annual Report to Stockholders on Form 10-K for the year ended December 31, 2023 (2023 Annual Report).

In the third quarter of 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority of the Global Ecommerce reporting segment. As a result, certain revenues, expenses, assets and liabilities are now reported as discontinued operations in our Condensed Consolidated Financial Statements. Amounts of the former Global Ecommerce segment that did not qualify for discontinued operations treatment primarily relate to operations that were dissolved or sold, shared services functions that are expected to wind-down by the end of 2024 and a cross-border services contract. Prior periods have been recast to conform to the current period presentation. For segment reporting purposes, the remaining portion of Global Ecommerce in continuing operations is now reported as "Other." See Note 4 for further information

Effective January 1, 2024, we moved the digital delivery services offering from the former Global Ecommerce segment to the SendTech Solutions segment in order to leverage our technology and innovation capabilities to better serve our clients. Prior periods have been recast to conform to the current segment presentation.

During the first quarter of 2024, the Company identified an error and recorded an out of period adjustment of $5 million to correct the understatement of revenue in prior periods, of which $4 million originated in 2020 and prior. The impact of the adjustment is not material to the consolidated financial statements for any interim or annual periods prior to 2024 and is not expected to be material to the 2024 annual period.

Accounting Pronouncements Adopted in 2024

Effective January 1, 2024, we adopted ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* The adoption of this standard did not have an impact on our consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (FASB) issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* which requires more detailed information about specified categories of expenses included in certain expense captions presented on the face of the income statement. This standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact this standard will have on our disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires additional income tax disclosures, including the rate reconciliation and taxes paid. This standard is effective for annual periods beginning after December 15, 2024. We are currently assessing the impact this standard will have on our disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* which requires enhanced disclosures about significant segment expenses and information used to assess segment performance. This standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We will adopt this standard effective for the year ended December 31, 2024.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

2. Revenue

Disaggregated Revenue

The following tables disaggregate our revenue by source and timing of recognition:

	Three Months Ended September 30, 2024					
	SendTech Solutions	**Presort Services**	**Other**	**Revenue from products and services**	**Revenue from leasing transactions and financing**	**Total consolidated revenue**
Major products/service lines						
Business services	**$ 35,091**	**$ 166,367**	**$ 20,333**	**$ 221,791**	**$ —**	**$ 221,791**
Support services	**90,956**	**—**	**—**	**90,956**	**—**	**90,956**
Financing	**—**	**—**	**—**	**—**	**68,614**	**68,614**
Equipment sales	**19,852**	**—**	**—**	**19,852**	**46,566**	**66,418**
Supplies	**35,428**	**—**	**—**	**35,428**	**—**	**35,428**
Rentals	**—**	**—**	**—**	**—**	**16,256**	**16,256**
Subtotal	**181,327**	**166,367**	**20,333**	**368,027**	**$ 131,436**	**$ 499,463**
Revenue from leasing transactions and financing	**131,436**	**—**	**—**	**131,436**		
Total revenue	**$ 312,763**	**$ 166,367**	**$ 20,333**	**$ 499,463**		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	**$ 69,631**	**$ —**	**$ —**	**$ 69,631**		
Products/services transferred over time	**111,696**	**166,367**	**20,333**	**298,396**		
Total	**$ 181,327**	**$ 166,367**	**$ 20,333**	**$ 368,027**		

	Three Months Ended September 30, 2023					
	SendTech Solutions	**Presort Services**	**Other**	**Revenue from products and services**	**Revenue from leasing transactions and financing**	**Total consolidated revenue**
Major products/service lines						
Business services	$ 27,277	$ 152,451	$ 23,541	$ 203,269	$ —	$ 203,269
Support services	101,855	—	—	101,855	—	101,855
Financing	—	—	—	—	68,572	68,572
Equipment sales	18,353	—	—	18,353	58,352	76,705
Supplies	35,695	—	—	35,695	—	35,695
Rentals	—	—	—	—	16,937	16,937
Subtotal	183,180	152,451	23,541	359,172	$ 143,861	$ 503,033
Revenue from leasing transactions and financing	143,861	—	—	143,861		
Total revenue	$ 327,041	$ 152,451	$ 23,541	$ 503,033		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ 71,634	$ —	$ —	$ 71,634		
Products/services transferred over time	111,546	152,451	23,541	287,538		
Total	$ 183,180	$ 152,451	$ 23,541	$ 359,172		

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

	Nine Months Ended September 30, 2024					
	SendTech Solutions	Presort Services	Other	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 101,267	$ 483,032	$ 67,090	$ 651,389	$ —	$ 651,389
Support services	281,301	—	—	281,301	—	281,301
Financing	—	—	—	—	203,816	203,816
Equipment sales	65,517	—	—	65,517	151,057	216,574
Supplies	107,658	—	—	107,658	—	107,658
Rentals	—	—	—	—	49,739	49,739
Subtotal	555,743	483,032	67,090	1,105,865	$ 404,612	$ 1,510,477
Revenue from leasing transactions and financing	404,612	—	—	404,612		
Total revenue	$ 960,355	$ 483,032	$ 67,090	$ 1,510,477		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ 217,790	$ —	$ —	$ 217,790		
Products/services transferred over time	337,953	483,032	67,090	888,075		
Total	$ 555,743	$ 483,032	$ 67,090	$ 1,105,865		

	Nine Months Ended September 30, 2023					
	SendTech Solutions	Presort Services	Other	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 76,566	$ 454,460	$ 107,688	$ 638,714	$ —	$ 638,714
Support services	310,454	—	—	310,454	—	310,454
Financing	—	—	—	—	202,323	202,323
Equipment sales	57,408	—	—	57,408	181,358	238,766
Supplies	111,035	—	—	111,035	—	111,035
Rentals	—	—	—	—	51,217	51,217
Subtotal	555,463	454,460	107,688	1,117,611	$ 434,898	$ 1,552,509
Revenue from leasing transactions and financing	434,898	—	—	434,898		
Total revenue	$ 990,361	$ 454,460	$ 107,688	$ 1,552,509		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ 222,193	$ —	$ —	$ 222,193		
Products/services transferred over time	333,270	454,460	107,688	895,418		
Total	$ 555,463	$ 454,460	$ 107,688	$ 1,117,611		

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Our performance obligations for revenue from products and services are as follows:

Business services includes mail processing services, shipping subscription solutions and cross-border solutions. Revenues for mail processing services and cross-border solutions are recognized over time using an output method based on the number of parcels or mail pieces either processed or delivered, depending on the service type, since that measure best depicts the value of goods and services transferred to the client over the contract period. Contract terms for these services initially range from one to five years and contain annual renewal options. Revenue for shipping subscription solutions is recognized ratably over the contract period as the client obtains equal benefit from these services through the period.

Support services includes providing maintenance, professional and subscription services for our equipment and digital mailing and shipping technology solutions. Contract terms range from one to five years. Revenue for maintenance and subscription services is recognized ratably over the contract period and revenue for professional services is recognized when services are provided.

Equipment sales includes the sale of mailing and shipping equipment, excluding sales-type leases. We recognize revenue upon delivery for self-install equipment and upon acceptance or installation for other equipment. We provide a warranty that the equipment is free of defects and meets stated specifications. The warranty is not considered a separate performance obligation.

Supplies includes revenue from the sale of supplies for our mailing equipment and is recognized upon delivery.

Revenue from leasing transactions and financing includes revenue from sales-type and operating leases, finance income, late fees and investment income, gains and losses at the Pitney Bowes Bank (the Bank).

Advance Billings from Contracts with Customers

	Balance sheet location	September 30, 2024	December 31, 2023	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 67,398**	$ 69,295	$ (1,897)
Advance billings, noncurrent	Other noncurrent liabilities	**$ 384**	$ 507	$ (123)

Advance billings are recorded when cash payments are due in advance of our performance. Revenue is recognized ratably over the contract term. Items in advance billings primarily relate to support services on mailing equipment. Revenue recognized during the period includes $49 million of advance billings at the beginning of the period. Current advance billings shown above at both September 30, 2024 and December 31, 2023 does not include $7 million, from leasing transactions.

Future Performance Obligations

Future performance obligations primarily include maintenance and subscription services bundled with our leasing contracts. The transaction prices allocated to future performance obligations will be recognized as follows:

	Remainder of 2024	2025	2026-2029	Total
SendTech Solutions	$ 65,826	$ 235,546	$ 404,978	$ 706,350

The amounts above do not include revenue for performance obligations under contracts with terms less than 12 months or revenue for performance obligations where revenue is recognized based on the amount billable to the customer.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

3. Segment Information

Our reportable segments are SendTech Solutions and Presort Services. SendTech Solutions includes the revenue and related expenses from physical and digital shipping and mailing technology solutions, financing, services, supplies and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats. Presort Services includes the revenue and related expenses from sortation services that qualify large volumes of First Class Mail, Marketing Mail and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Other operations includes the revenue and related expenses of our former Global Ecommerce reportable segment that did not qualify for discontinued operations treatment. These operations represent previous operations that were dissolved or sold, shared services functions that are expected to wind-down by the end of 2024 and a cross-border services contract.

Management reports adjusted segment earnings before interest and taxes (EBIT) as its measure of segment profitability. Adjusted segment EBIT is calculated as segment revenue less the related costs and expenses attributable to the segment. Segment expenses exclude general corporate expenses, restructuring charges, goodwill impairment charges, interest, taxes and other items not allocated to a particular business segment. Costs related to shared assets are allocated to the relevant segments. Management believes that adjusted segment EBIT provides investors a useful measure of operating performance and underlying trends of the business. Adjusted segment EBIT may not be indicative of our overall consolidated performance and therefore, should be read in conjunction with our consolidated results of operations. The following tables provide information about our reportable segments and a reconciliation of adjusted segment EBIT to income or loss from continuing operations before income taxes.

	Revenue			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
SendTech Solutions	**$ 312,763**	$ 327,041	**$ 960,355**	$ 990,361
Presort Services	**166,367**	152,451	**483,032**	454,460
Total segment revenue	**479,130**	479,492	**1,443,387**	1,444,821
Other	**20,333**	23,541	**67,090**	107,688
Total revenue	**$ 499,463**	$ 503,033	**$ 1,510,477**	$ 1,552,509

	Adjusted Segment EBIT			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
SendTech Solutions	**$ 104,228**	$ 99,220	**$ 306,473**	$ 291,705
Presort Services	**46,179**	29,124	**113,556**	76,458
Total adjusted segment EBIT	**150,407**	128,344	**420,029**	368,163
Reconciliation of adjusted segment EBIT to net income or loss from continuing operations before income taxes:				
Other operations	**(4,236)**	(2,595)	**(4,824)**	(1,017)
Interest expense, net	**(43,859)**	(43,176)	**(131,986)**	(116,934)
Corporate expenses	**(43,386)**	(41,704)	**(144,431)**	(145,762)
Restructuring charges	**(30,694)**	(13,942)	**(64,859)**	(34,768)
Goodwill impairment	**—**	—	**—**	(43,209)
Proxy solicitation fees	**—**	—	**—**	(10,905)
(Loss) gain on debt refinancing	**(2,142)**	—	**(2,142)**	3,064
Foreign currency loss on intercompany loans	**(18,831)**	—	**(13,481)**	—
Charges in connection with Ecommerce Restructuring	**(38,145)**	—	**(38,145)**	—
Asset impairment	**(10,000)**	—	**(10,000)**	—
Strategic review costs	**(2,994)**	—	**(14,291)**	—
(Loss) income from continuing operations before income taxes	**$ (43,880)**	$ 26,927	**$ (4,130)**	$ 18,632

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

4. Discontinued Operations

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority of the Company's Global Ecommerce reporting segment. In connection with the wind-down, an affiliate of Hilco Commercial Industrial, LLC ("Hilco") subscribed for 81% of the voting interests in the subsidiary, DRF Logistics, LLC owning a majority of the Global Ecommerce segment's net assets and operations (DRF Logistics, LLC and its subsidiary, DRF LLC, the "Ecommerce Debtors") for de minimis consideration (the "GEC Sale"), with a subsidiary of Pitney Bowes retaining 19% of the voting interests and 100% of the economic interests. Subsequent to the GEC Sale, the Ecommerce Debtors, at the direction of their own governing bodies, filed petitions to commence Chapter 11 bankruptcy cases and conduct an orderly wind-down of the Ecommerce Debtors (the "GEC Chapter 11 Cases"). We refer to the GEC Sale, the GEC Chapter 11 Cases and any associated transactions as the "Ecommerce Restructuring".

In connection with the GEC Chapter 11 Cases, we entered into a Restructuring Support Agreement (the "RSA") with the Ecommerce Debtors. The RSA provides for, among other things, an orderly wind-down of the Ecommerce Debtors, shared services between the Company and the Ecommerce Debtors for a period of time, a global settlement between the Company and the Ecommerce Debtors, and a senior secured, super-priority debtor-in-possession term loan (the "DIP Facility") in an aggregate principal amount of up to $47 million. Through September 30, 2024, we provided funding under the DIP Facility of $28 million, which was fully reserved. It appears unlikely that the DIP Facility will be repaid in full.

The Company and the Ecommerce Debtors have entered into a master settlement agreement (the "Settlement Agreement"), which attaches the RSA and the DIP Facility and which contemplates the separation of the relationship and transactions among the Company and its subsidiaries and the Ecommerce Debtors, including the settlement and release of claims the Ecommerce Debtors may have against the Company. The Settlement Agreement is subject to the approval of the Bankruptcy Court and there is no assurance that such approval will be granted.

Immediately prior to the GEC Sale, we had various intercompany receivables with the Ecommerce Debtors with an aggregate value of $116 million. After the GEC Sale, those intercompany receivables were converted to third-party receivables, for which we have ascribed a fair value of zero. Subsequent collections, if any, will be recorded when received or collection is assured.

We account for the investment in the Ecommerce Debtors using the equity method which requires the initial fair value of the investment to be recorded as an asset. We determined that the fair value of our economic interest in the Ecommerce Debtors was zero and is therefore not reflected in our consolidated balance sheet. While we no longer control the management of the Ecommerce Debtors, we retain an economic equity interest therein; however, such interest is not anticipated to receive any recovery or distribution as part of the Ecommerce Restructuring. We nevertheless remain exposed to the economic risks and continued costs applicable to the Ecommerce Debtors through our investment in the DIP Facility. Hilco anticipates the Ecommerce Restructuring will be substantially completed by the end of 2024.

Financial information of discontinued operations is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Revenue	**$ 115,797**	$ 280,718	**$ 728,462**	$ 842,261
Cost of revenue	**120,167**	291,974	**737,856**	854,408
Selling, general and administrative	**39,536**	26,673	**99,806**	90,911
Goodwill impairment	**—**	—	**—**	75,390
Other	**7,017**	5,702	**10,463**	18,825
Total costs and expenses	**166,720**	324,349	**848,125**	1,039,534
Loss from discontinued operations	**(50,923)**	(43,631)	**(119,663)**	(197,272)
Loss on sale	**(218,847)**	—	**(218,847)**	—
Loss from discontinued operations before taxes	**(269,770)**	(43,631)	**(338,510)**	(197,272)
Tax benefit	**(8,712)**	(13,300)	**(27,721)**	(35,180)
Loss from discontinued operations, net of tax	**$ (261,058)**	$ (30,331)	**$ (310,789)**	$ (162,092)

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

The major categories of assets and liabilities included in assets of discontinued operations and liabilities of discontinued operations are as follows:

	December 31, 2023
Cash and cash equivalents	$ 999
Accounts and other receivables, net	141,993
Inventories	7,005
Other current assets and prepayments	16,269
Property, plant and equipment, net	129,550
Intangible assets	41,850
Operating lease assets	183,467
Other assets	11,308
Assets of discontinued operations	$ 532,441
Accounts payable and accrued liabilities	$ 46,057
Current operating lease liabilities	30,187
Advance billings	12,829
Noncurrent operating lease liabilities	151,413
Other noncurrent liabilities	16,620
Liabilities of discontinued operations	$ 257,106

5. Earnings per Share (EPS)

The calculation of basic and diluted EPS is presented below. The sum of the EPS amounts may not equal the totals due to rounding.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Numerator:				
Income from continuing operations	**$ 122,586**	$ 17,812	**$ 144,565**	$ 301
Loss from discontinued operations, net of tax	**(261,058)**	(30,331)	**(310,789)**	(162,092)
Net loss	**$ (138,472)**	$ (12,519)	**$ (166,224)**	$ (161,791)
Denominator:				
Weighted-average shares used in basic EPS	**180,242**	176,099	**178,695**	175,428
Dilutive effect of common stock equivalents	**3,596**	4,270	**3,750**	4,155
Weighted-average shares used in diluted EPS	**183,838**	180,369	**182,445**	179,583
Basic earnings (loss) per share:				
Continuing operations	**$ 0.68**	$ 0.10	**$ 0.81**	$ —
Discontinued operations	**(1.45)**	(0.17)	**(1.74)**	(0.92)
Net loss	**$ (0.77)**	$ (0.07)	**$ (0.93)**	$ (0.92)
Diluted earnings (loss) per share:				
Continuing operations	**$ 0.67**	$ 0.10	**$ 0.79**	$ —
Discontinued operations	**(1.42)**	(0.17)	**(1.70)**	(0.90)
Net loss	**$ (0.75)**	$ (0.07)	**$ (0.91)**	$ (0.90)
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:	**4,833**	10,574	**6,839**	9,665

We utilize the control number concept in the computation of diluted earnings per share to determine whether potential common stock equivalents are dilutive. The control number used is income from continuing operations. The control number concept requires that the same number of potentially dilutive securities applied in computing diluted earnings per share from continuing operations be applied to all other categories of income or loss, regardless of their anti-dilutive effect on such categories.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

6. Inventories

Inventories are stated at the lower of cost, determined on the first-in, first-out (FIFO) basis, or net realizable value. Inventories consisted of the following:

	September 30, 2024	December 31, 2023
Raw materials	**$ 23,388**	$ 21,201
Supplies and service parts	**18,595**	18,517
Finished products	**29,659**	23,330
Total inventories	**$ 71,642**	$ 63,048

7. Finance Assets and Lessor Operating Leases

Finance Assets

Finance receivables are comprised of sales-type lease receivables, secured loans and unsecured loans. Sales-type leases and secured loans are financing options for the purchase or lease of Pitney Bowes equipment or other manufacturers' equipment and are generally due in installments over periods ranging from three to five years. Unsecured loans are revolving credit lines offered to our clients for postage, supplies and working capital purposes. Unsecured loans are generally due monthly; however, clients may rollover outstanding balances. Interest is recognized on finance receivables using the effective interest method. Annual fees are recognized ratably over the period covered and client acquisition costs are expensed as incurred. All finance receivables are in our SendTech Solutions segment and we segregate finance receivables into a North America portfolio and an International portfolio.

Finance receivables consisted of the following:

	September 30, 2024			December 31, 2023		
	North America	International	Total	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	**$ 959,751**	**$ 129,659**	**$ 1,089,410**	$ 987,743	$ 143,466	$ 1,131,209
Unguaranteed residual values	**36,838**	**6,628**	**43,466**	38,059	7,211	45,270
Unearned income	**(258,680)**	**(38,641)**	**(297,321)**	(253,711)	(42,847)	(296,558)
Allowance for credit losses	**(12,939)**	**(2,277)**	**(15,216)**	(13,942)	(2,786)	(16,728)
Net investment in sales-type lease receivables	**724,970**	**95,369**	**820,339**	758,149	105,044	863,193
Loan receivables						
Loan receivables	**319,259**	**19,962**	**339,221**	342,062	17,865	359,927
Allowance for credit losses	**(6,304)**	**(180)**	**(6,484)**	(6,346)	(153)	(6,499)
Net investment in loan receivables	**312,955**	**19,782**	**332,737**	335,716	17,712	353,428
Net investment in finance receivables	**$ 1,037,925**	**$ 115,151**	**$ 1,153,076**	$ 1,093,865	$ 122,756	$ 1,216,621

Maturities of gross finance receivables at September 30, 2024 were as follows:

	Sales-type Lease Receivables			Loan Receivables		
	North America	International	Total	North America	International	Total
Remainder 2024	$ 95,959	$ 35,308	$ 131,267	$ 179,270	$ 19,962	$ 199,232
2025	332,861	42,106	374,967	48,009	—	48,009
2026	257,170	26,797	283,967	35,324	—	35,324
2027	167,598	15,649	183,247	29,205	—	29,205
2028	83,877	7,168	91,045	20,468	—	20,468
Thereafter	22,286	2,631	24,917	6,983	—	6,983
Total	$ 959,751	$ 129,659	$ 1,089,410	$ 319,259	$ 19,962	$ 339,221

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Aging of Receivables

The aging of gross finance receivables was as follows:

	September 30, 2024				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	$ 951,747	$ 127,374	$ 316,976	$ 19,859	$ 1,415,956
Past due amounts > 90 days	8,004	2,285	2,283	103	12,675
Total	$ 959,751	$ 129,659	$ 319,259	$ 19,962	$ 1,428,631

	December 31, 2023				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	$ 977,744	$ 140,857	$ 339,789	$ 17,664	$ 1,476,054
Past due amounts > 90 days	9,999	2,609	2,273	201	15,082
Total	$ 987,743	$ 143,466	$ 342,062	$ 17,865	$ 1,491,136

Allowance for Credit Losses

We provide an allowance for credit losses based on historical loss experience, the nature of our portfolios, adverse situations that may affect a client's ability to pay and current economic conditions and outlook based on reasonable and supportable forecasts. We continually evaluate the adequacy of the allowance for credit losses and adjust as necessary. The assumptions used in determining an estimate of credit losses are inherently subjective and actual results may differ significantly from estimated reserves.

We establish credit approval limits based on the client's credit quality and the type of equipment financed. We cease financing revenue recognition for lease receivables and unsecured loan receivables that are more than 90 days past due. Revenue recognition is resumed when the client's payments reduce the account aging to less than 60 days past due. Finance receivables are written off against the allowance after all collection efforts have been exhausted and management deems the account to be uncollectible. We believe that our credit risk is low because of the geographic and industry diversification of our clients and small account balances for most of our clients.

Activity in the allowance for credit losses for finance receivables was as follows:

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2024	$ 13,942	$ 2,786	$ 6,346	$ 153	$ 23,227
Amounts charged to expense	998	(7)	3,550	354	4,895
Write-offs	(3,232)	(636)	(5,116)	(349)	(9,333)
Recoveries	1,221	145	1,546	—	2,912
Other	10	(11)	(22)	22	(1)
Balance at September 30, 2024	$ 12,939	$ 2,277	$ 6,304	$ 180	$ 21,700

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2023	$ 14,131	$ 2,893	$ 4,787	$ 139	$ 21,950
Amounts charged to expense	1,339	800	3,246	305	5,690
Write-offs	(3,227)	(1,209)	(3,722)	(292)	(8,450)
Recoveries	2,058	151	1,488	—	3,697
Other	51	(181)	(52)	(6)	(188)
Balance at September 30, 2023	$ 14,352	$ 2,454	$ 5,747	$ 146	$ 22,699

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

The table below shows write-offs of gross finance receivables by year of origination.

	September 30, 2024							
	Sales Type Lease Receivables						Loan Receivables	Total
	2024	2023	2022	2021	2020	Prior		
Write-offs	**$ 67**	**$ 829**	**$ 1,382**	**$ 763**	**$ 543**	**$ 284**	**$ 5,465**	**$ 9,333**

	September 30, 2023							
	Sales Type Lease Receivables						Loan Receivables	Total
	2023	2022	2021	2020	2019	Prior		
Write-offs	$ 833	$ 912	$ 1,141	$ 748	$ 447	$ 355	$ 4,014	$ 8,450

Credit Quality

The extension and management of credit lines to new and existing clients uses a combination of a client's credit score, where available, a detailed manual review of their financial condition and payment history, or an automated process. Once credit is granted, the payment performance of the client is managed through automated collections processes and is supplemented with direct follow up should an account become delinquent. We have robust automated collections and extensive portfolio management processes to ensure that our global strategy is executed, collection resources are allocated and enhanced tools and processes are implemented as needed.

Over 85% of our finance receivables are within the North American portfolio. We use a third-party to score the majority of this portfolio on a quarterly basis using a proprietary commercial credit score. The relative scores are determined based on a number of factors, including financial information, payment history, company type and ownership structure. We stratify the credit scores of our clients into low, medium and high-risk accounts. Due to timing and other issues, our entire portfolio may not be scored at period end. We report these amounts as "Not Scored"; however, absence of a score is not indicative of the credit quality of the account. The credit score is used to predict the payment behaviors of our clients and the probability that an account will become greater than 90 days past due during the subsequent 12-month period.

- Low risk accounts are companies with very good credit scores and a predicted delinquency rate of less than 5%.
- Medium risk accounts are companies with average to good credit scores and a predicted delinquency rate between 5% and 10%.
- High risk accounts are companies with poor credit scores, are delinquent or are at risk of becoming delinquent. The predicted delinquency rate would be greater than 10%.

We do not use a third-party to score our International portfolio because the cost to do so is prohibitive as there is no single credit score model that covers all countries. Accordingly, the entire International portfolio is reported in the Not Scored category. Most of the International credit applications are small dollar applications (i.e. below $50 thousand) and are subjected to an automated review process. Larger credit applications are manually reviewed, which includes obtaining client financial information, credit reports and other available financial information.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

The table below shows gross finance receivables by relative risk class and year of origination based on the relative scores of the accounts within each class.

	September 30, 2024							
	Sales Type Lease Receivables							
	2024	**2023**	**2022**	**2021**	**2020**	**Prior**	**Loan Receivables**	**Total**
Low	**$ 150,519**	**$ 224,418**	**$ 180,767**	**$ 115,960**	**$ 71,999**	**$ 53,317**	**$ 254,787**	**$ 1,051,767**
Medium	**25,841**	**33,812**	**26,277**	**19,868**	**11,307**	**9,951**	**39,044**	**166,100**
High	**3,550**	**4,350**	**3,350**	**2,723**	**2,030**	**655**	**12,286**	**28,944**
Not Scored	**48,205**	**45,817**	**29,475**	**16,849**	**6,243**	**2,127**	**33,104**	**181,820**
Total	**$ 228,115**	**$ 308,397**	**$ 239,869**	**$ 155,400**	**$ 91,579**	**$ 66,050**	**$ 339,221**	**$ 1,428,631**

	December 31, 2023							
	Sales Type Lease Receivables							
	2023	**2022**	**2021**	**2020**	**2019**	**Prior**	**Loan Receivables**	**Total**
Low	$ 261,583	$ 222,947	$ 155,193	$ 96,986	$ 46,635	$ 27,164	$ 264,232	$ 1,074,740
Medium	46,208	35,891	24,483	16,027	10,503	8,041	62,910	204,063
High	4,455	4,217	2,554	1,853	740	862	7,487	22,168
Not Scored	59,335	49,839	33,494	15,944	5,089	1,166	25,298	190,165
Total	$ 371,581	$ 312,894	$ 215,724	$ 130,810	$ 62,967	$ 37,233	$ 359,927	$ 1,491,136

Lease Income
Lease income from sales-type leases, excluding variable lease payments, was as follows:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2024	2023	**2024**	2023
Profit recognized at commencement	**$ 24,071**	$ 29,476	**$ 78,277**	$ 92,138
Interest income	**38,264**	38,588	**114,277**	116,700
Total lease income from sales-type leases	**$ 62,335**	$ 68,064	**$ 192,554**	$ 208,838

Lessor Operating Leases
We also lease mailing equipment under operating leases with terms of one to five years. Maturities of these operating leases are as follows:

Remainder 2024	$ 5,056
2025	16,927
2026	17,196
2027	10,616
2028	1,459
Thereafter	3,829
Total	$ 55,083

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

8. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	September 30, 2024			December 31, 2023		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 43,569**	**$ (28,163)**	**$ 15,406**	$ 44,112	$ (25,659)	$ 18,453
Software & technology	**3,129**	**(1,521)**	**1,608**	3,047	(1,100)	1,947
Total intangible assets	**$ 46,698**	**$ (29,684)**	**$ 17,014**	$ 47,159	$ (26,759)	$ 20,400

Amortization expense for both the three months ended September 30, 2024 and 2023 was $1 million and amortization expense for both the nine months ended September 30, 2024 and 2023 was $3 million.

Future amortization expense as of September 30, 2024 is shown in the table below. Actual amortization expense may differ due to, among other things, fluctuations in foreign currency exchange rates, acquisitions, divestitures and impairment charges.

Remainder 2024	$ 1,146
2025	4,381
2026	3,392
2027	3,123
2028	2,438
Thereafter	2,534
Total	$ 17,014

Goodwill

Changes in the carrying value of goodwill by reporting segment are shown in the table below.

	December 31, 2023	**Currency impact**	**September 30, 2024**
SendTech Solutions	$ 510,646	**$ 2,872**	**$ 513,518**
Presort Services	223,763	**—**	**223,763**
Total goodwill	$ 734,409	**$ 2,872**	**$ 737,281**

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

9. Fair Value Measurements and Derivative Instruments

We measure certain financial assets and liabilities at fair value on a recurring basis. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. An entity is required to classify certain assets and liabilities measured at fair value based on the following fair value hierarchy that prioritizes the inputs used to measure fair value:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3– Unobservable inputs that are supported by little or no market activity, may be derived from internally developed methodologies based on management's best estimate of fair value and that are significant to the fair value of the asset or liability.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect its placement within the fair value hierarchy. The following tables show, by level within the fair value hierarchy, our financial assets and liabilities that are accounted for at fair value on a recurring basis.

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Investment securities				
Money market funds	$ 3,538	$ 176,704	$ —	$ 180,242
Equity securities	—	17,525	—	17,525
Commingled fixed income securities	1,649	4,396	—	6,045
Government and related securities	8,706	13,925	—	22,631
Corporate debt securities	—	49,398	—	49,398
Mortgage-backed / asset-backed securities	—	115,335	—	115,335
Derivatives				
Interest rate swap	—	2,099	—	2,099
Total assets	$ 13,893	$ 379,382	$ —	$ 393,275

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Investment securities				
Money market funds	$ 13,366	$ 188,484	$ —	$ 201,850
Equity securities	—	15,341	—	15,341
Commingled fixed income securities	1,581	5,741	—	7,322
Government and related securities	11,489	18,999	—	30,488
Corporate debt securities	—	54,330	—	54,330
Mortgage-backed / asset-backed securities	—	119,901	—	119,901
Derivatives				
Interest rate swap	—	8,425	—	8,425
Total assets	$ 26,436	$ 411,221	$ —	$ 437,657

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Investment Securities

The valuation of investment securities is based on a market approach using inputs that are observable, or can be corroborated by observable data, in an active marketplace. The following information relates to our classification within the fair value hierarchy:

- *Money Market Funds:* Money market funds typically invest in government securities, certificates of deposit, commercial paper and other highly liquid, low risk securities. Money market funds are principally used for overnight deposits and are classified as Level 1 when unadjusted quoted prices in active markets are available and as Level 2 when they are not actively traded on an exchange.
- *Equity Securities*: Equity securities are comprised of mutual funds investing in U.S. and foreign stocks. These mutual funds are classified as Level 2.
- *Commingled Fixed Income Securities:* Commingled fixed income securities are comprised of mutual funds that invest in a variety of fixed income securities, including securities of the U.S. government and its agencies, corporate debt, mortgage-backed securities and asset-backed securities. Fair value is based on the value of the underlying investments owned by each fund, minus its liabilities, divided by the number of shares outstanding, as reported by the fund manager. These mutual funds are classified as Level 1 when unadjusted quoted prices in active markets are available and as Level 2 when they are not actively traded on an exchange.
- *Government and Related Securities:* Debt securities are classified as Level 1 when unadjusted quoted prices in active markets are available. Debt securities are classified as Level 2 where fair value is determined using quoted market prices for similar securities or benchmarking model derived prices to quoted market prices and trade data for identical or comparable securities.
- *Corporate Debt Securities:* Corporate debt securities are valued using recently executed comparable transactions, market price quotations or bond spreads for the same maturity as the security. These securities are classified as Level 2.
- *Mortgage-Backed Securities / Asset-Backed Securities:* These securities are valued based on external pricing indices or external price/spread data. These securities are classified as Level 2.

Derivative Securities

- *Interest Rate Swaps:* The valuation of interest rate swaps is based on an income approach using inputs that are observable or that can be derived from, or corroborated by, observable market data. These securities are classified as Level 2.

Available-For-Sale Securities

Investment securities classified as available-for-sale are recorded at fair value with changes in fair value due to market conditions recorded in accumulated other comprehensive loss (AOCL), and changes in fair value due to credit conditions recorded in earnings. There were no unrealized losses charged to earnings in the nine months ended September 30, 2024 and 2023.

Available-for-sale securities consisted of the following:

	September 30, 2024		
	Amortized cost	**Gross unrealized losses**	**Estimated fair value**
Government and related securities	**$ 24,909**	**$ (5,677)**	**$ 19,232**
Corporate debt securities	**57,174**	**(7,776)**	**49,398**
Commingled fixed income securities	**1,823**	**(174)**	**1,649**
Mortgage-backed / asset-backed securities	**137,417**	**(22,082)**	**115,335**
Total	**$ 221,323**	**$ (35,709)**	**$ 185,614**

	December 31, 2023		
	Amortized cost	Gross unrealized losses	Estimated fair value
Government and related securities	$ 35,048	$ (7,018)	$ 28,030
Corporate debt securities	65,008	(10,678)	54,330
Commingled fixed income securities	1,788	(207)	1,581
Mortgage-backed / asset-backed securities	146,022	(26,121)	119,901
Total	$ 247,866	$ (44,024)	$ 203,842

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Investment securities in a loss position were as follows:

	September 30, 2024		December 31, 2023	
	Fair Value	**Gross unrealized losses**	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Government and related securities	**$ 19,232**	**$ 5,677**	$ 28,030	$ 7,018
Corporate debt securities	**49,224**	**7,775**	51,948	10,466
Mortgage-backed / asset-backed securities	**115,335**	**22,082**	119,901	26,121
Total	**$ 183,791**	**$ 35,534**	$ 199,879	$ 43,605
Less than 12 continuous months				
Corporate debt securities	**$ 174**	**$ 1**	$ 2,382	$ 212
Commingled fixed income securities	**1,649**	**174**	1,581	207
Total	**$ 1,823**	**$ 175**	$ 3,963	$ 419

At September 30, 2024, substantially all securities in the investment portfolio were in an unrealized loss position. However, we have the ability and intent to hold these securities until recovery of the unrealized losses or expect to receive the stated principal and interest at maturity. Accordingly, we have not recognized an impairment loss and our allowance for credit losses on these investment securities is not significant.

Scheduled maturities of available-for-sale securities at September 30, 2024 were as follows:

	Amortized cost	**Estimated fair value**
Within 1 year	$ 1,998	$ 1,823
After 1 year through 5 years	7,689	7,213
After 5 years through 10 years	60,475	53,284
After 10 years	151,161	123,294
Total	$ 221,323	$ 185,614

Actual maturities may not coincide with scheduled maturities as certain securities contain early redemption features and/or allow for the prepayment of obligations.

Held-to-Maturity Securities

Held-to-maturity securities at September 30, 2024 and December 31, 2023 totaled $284 million and $265 million, respectively. Held-to-maturity securities include certificates of deposits with maturities less than 90 days and highly-liquid government securities with maturities less than two years.

Simple Agreement for Future Equity (SAFE) Investment

In October 2022, we invested $10 million in Ambi Robotics Inc., a robotics solutions company, via a SAFE arrangement. The SAFE investment provides us the right to participate in future equity offerings by Ambi Robotics Inc. The investment was carried at cost and recorded in Other assets. Due to the loss by Ambi Robotics Inc. of a significant customer, in the third quarter of 2024 we determined the investment was impaired and recorded a $10 million impairment charge.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

Derivative Instruments

We are exposed to the impact of changes in interest rates and foreign currency exchange rates. We may use derivative instruments to limit the effects on our financial results from changes in interest rates and currency exchange rates. We do not use derivatives for trading or speculative purposes.

Interest Rate Swaps

We have outstanding interest rate swap agreements maturing December 31, 2024, that effectively convert $200 million of variable rate debt to fixed rates. Under the terms of the interest rate swaps, we pay fixed-rate interest of 0.585% and receive variable-rate interest based on one-month SOFR plus 0.1%. The variable interest rates under the term loans and the swaps reset monthly.

These swaps are designated as cash flow hedges and are recorded at fair value at the end of each reporting period. Changes in fair value are reflected in AOCL. The impact of these interest rate swaps was as follows:

	Three Months Ended September 30,				
	Derivative Gain (Loss) Recognized in AOCL (Effective Portion)			Gain (Loss) Reclassified from AOCL to Earnings (Effective Portion)	
Derivative Instrument	2024	2023	Location of Gain (Loss) (Effective Portion)	2024	2023
Interest rate swap	$ (2,711)	$ (1,600)	Interest expense	$ 2,658	$ 137

	Nine Months Ended September 30,				
	Derivative Gain (Loss) Recognized in AOCL (Effective Portion)			Gain (Loss) Reclassified from AOCL to Earnings (Effective Portion)	
Derivative Instrument	2024	2023	Location of Gain (Loss) (Effective Portion)	2024	2023
Interest rate swap	$ (6,326)	$ (3,600)	Interest expense	$ 7,833	$ 412

Foreign Exchange Contracts

In the first nine months of 2023, we had outstanding foreign exchange contracts to minimize the impact on earnings from the revaluation of short-term interest-bearing intercompany loans denominated in a foreign currency. These foreign exchange contracts were not designated as hedging instruments and the revaluation of intercompany loans and the change in fair value of these derivatives were recorded in earnings. The mark-to-market adjustment on these foreign exchange contracts for the three and nine months ended September 30, 2023 was a loss of $12 million and a loss of $4 million, respectively, and significantly offset the corresponding gain on the revaluation of intercompany loans.

Fair Value of Financial Instruments

Our financial instruments include cash and cash equivalents, available-for-sale and held-to-maturity investment securities, accounts receivable, loan receivables, derivative instruments, accounts payable and debt. The carrying value of cash and cash equivalents, held-to-maturity investment securities, accounts receivable, loans receivable, and accounts payable approximate fair value. The fair value of available-for-sale investment securities and derivative instruments are presented above. The fair value of debt is estimated based on recently executed transactions and market price quotations. The inputs used to determine the fair value of debt were classified as Level 2 in the fair value hierarchy. The carrying value and estimated fair value of debt was as follows:

	September 30, 2024	December 31, 2023
Carrying value	$ 2,108,764	$ 2,146,032
Fair value	$ 1,990,241	$ 1,893,620

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

10. Restructuring Charges

2024 Plan

During the second quarter of 2024, we approved a worldwide cost reduction initiative (the "2024 Plan") to realize cost reductions and improve efficiencies. During the third quarter, under this plan, we eliminated approximately 2,300 positions and incurred charges of $36 million. We anticipate incurring additional charges in future periods related to further workforce reductions and expect to substantially complete these actions by the end of the first half of 2025.

2023 Plan

We completed our 2023 Plan in the second quarter of 2024. Under this plan, we eliminated 1,049 positions and recognized cumulative charges of $69 million.

Activity in our restructuring reserves was as follows:

	2024 Plan	2023 Plan	Total
Balance at January 1, 2024	**$ —**	**$ 26,128**	**$ 26,128**
Amounts charged to expense - continuing operations	**54,238**	**10,621**	**64,859**
Amounts charged to expense - discontinued operations	**7,265**	**—**	**7,265**
Cash payments	**(18,045)**	**(35,874)**	**(53,919)**
Noncash activity	**(245)**	**(875)**	**(1,120)**
Balance at September 30, 2024	**$ 43,213**	**$ —**	**$ 43,213**

	2023 Plan	Prior Plan	Total
Balance at January 1, 2023	$ —	$ 7,647	$ 7,647
Amounts charged to expense - continuing operations	31,169	3,599	34,768
Amounts charged to expense - discontinued operations	7,852	—	7,852
Cash payments	(13,906)	(11,246)	(25,152)
Noncash activity	(8,049)	—	(8,049)
Balance at September 30, 2023	$ 17,066	$ —	$ 17,066

Components of restructuring expense in discontinued operations primarily include severance charges. Components of restructuring expense in continuing operations were as follows:

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	2024 Plan	2023 Plan	Total	2023 Plan	Prior Plan	Total
Severance	**$ 30,403**	**$ —**	**$ 30,403**	$ 8,190	$ —	$ 8,190
Facilities and other	**291**	**—**	**291**	5,752	—	5,752
Total	**$ 30,694**	**$ —**	**$ 30,694**	$ 13,942	$ —	$ 13,942

	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	2024 Plan	2023 Plan	Total	2023 Plan	Prior Plan	Total
Severance	**$ 53,947**	**$ 9,398**	**$ 63,345**	$ 24,712	$ 3,057	$ 27,769
Facilities and other	**291**	**1,223**	**1,514**	6,457	542	6,999
Total	**$ 54,238**	**$ 10,621**	**$ 64,859**	$ 31,169	$ 3,599	$ 34,768

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

11. Debt

Total debt consisted of the following:

	Interest rate	September 30, 2024	December 31, 2023
Term loan due March 2026	SOFR + 2.25%	**$ 249,500**	$ 285,500
Notes due March 2027	6.875%	**380,000**	380,000
Notes due March 2028	SOFR + 6.9%	**272,250**	274,313
Term loan due March 2028	SOFR + 4.0%	**434,250**	437,625
Notes due March 2029	7.25%	**350,000**	350,000
Notes due January 2037	5.25%	**35,841**	35,841
Notes due March 2043	6.70%	**425,000**	425,000
Other debt		**216**	1,181
Principal amount		**2,147,057**	2,189,460
Less: unamortized costs, net		**38,293**	43,428
Total debt		**2,108,764**	2,146,032
Less: current portion long-term debt		**56,466**	58,931
Long-term debt		**$ 2,052,298**	$ 2,087,101

In August 2024, we amended the credit agreement that governs our secured revolving credit facility and the term loan due March 2026 (the "Credit Agreement") and the note purchase agreement that governs our $275 million notes due March 2028. The amendments, among other things, permit the Ecommerce Restructuring, funding under the DIP Facility, amend certain covenants, including relief for expenses incurred pursuant to the Ecommerce Restructuring, release the guarantees provided by the Ecommerce Debtors and the liens on the assets of the Ecommerce Debtors and reduce the total aggregate amount of permitted borrowings under the revolving credit facility from $500 million to $400 million.

The Credit Agreement contains certain financial covenants. These covenants require us to maintain, on a quarterly basis, a maximum leverage ratio and a minimum interest coverage ratio, both of which are defined and calculated in accordance with the Credit Agreement. At September 30, 2024, we were in compliance with these financial covenants.

Management expects that we will remain in compliance with these amended financial covenants over the next twelve months. However, events and circumstances could occur, some beyond our control, that could adversely impact our compliance with these covenants and require us to obtain a waiver from our lenders, modify our existing covenants or refinance certain debt to cure the noncompliance. If we are unable to cure the noncompliance, amounts due under our revolving credit facility and term loan due March 2026 could be called by our lenders. At September 30, 2024, there were no outstanding borrowings under the revolving credit facility. Borrowings under our secured debt are secured by assets of the company.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

12. Pensions and Other Benefit Programs

The components of net periodic benefit (income) cost were as follows:

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2024	2023	**2024**	2023	**2024**	2023
Service cost	**$ 12**	$ 11	**$ 189**	$ 190	**$ 92**	$ 98
Interest cost	**14,468**	15,440	**5,298**	5,379	**1,090**	1,163
Expected return on plan assets	**(21,551)**	(21,280)	**(6,557)**	(7,575)	**—**	—
Amortization of prior service (credit) cost	**(5)**	(5)	**76**	72	**—**	—
Amortization of net actuarial loss (gain)	**4,758**	4,209	**1,968**	525	**(506)**	(977)
Settlement	**—**	366	**—**	—	**—**	—
Net periodic benefit (income) cost	**$ (2,318)**	$ (1,259)	**$ 974**	$ (1,409)	**$ 676**	$ 284
Contributions to benefit plans	**$ 1,221**	$ 2,722	**$ 329**	$ 491	**$ 2,423**	$ 2,330

	Defined Benefit Pension Plans				Nonpension Postretirement Benefit Plans	
	United States		Foreign			
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023	**2024**	2023
Service cost	**$ 36**	$ 31	**$ 561**	$ 578	**$ 277**	$ 275
Interest cost	**44,400**	47,618	**15,666**	15,935	**3,361**	3,774
Expected return on plan assets	**(65,369)**	(64,506)	**(19,409)**	(22,434)	**—**	—
Amortization of prior service (credit) cost	**(15)**	(15)	**223**	214	**—**	—
Amortization of net actuarial loss (gain)	**14,702**	13,042	**5,804**	1,552	**(1,093)**	(1,690)
Settlement	**—**	680	**—**	—	**—**	—
Net periodic benefit (income) cost	**$ (6,246)**	$ (3,150)	**$ 2,845**	$ (4,155)	**$ 2,545**	$ 2,359
Contributions to benefit plans	**$ 3,542**	$ 5,756	**$ 7,707**	$ 16,036	**$ 10,024**	$ 8,947

13. Income Taxes

The benefit for income taxes for the three and nine months ended September 30, 2024 includes a tax benefit of $164 million primarily due to an affiliate reorganization. The provision for income taxes for the three and nine months ended September 30, 2023 includes a benefit of $1 million on the $43 million goodwill impairment charge as the majority of this charge was nondeductible.

On a regular basis, we conclude tax return examinations, statutes of limitation expire, and court decisions interpret tax law. We regularly assess tax uncertainties in light of these developments; and as a result, it is reasonably possible that the amount of unrecognized tax benefits will decrease in the next 12 months, and this decrease could be up to 40% of our unrecognized tax benefits.

The Internal Revenue Service examination of our consolidated U.S. Federal income tax returns for tax years prior to 2020 are closed to audit, except for review of the Tax Cuts and Jobs Act Sec. 965 transition tax. On a state and local level, returns for most jurisdictions are closed through 2018. For our significant non-U.S. jurisdictions, the U.K., France and Germany are closed through 2021, 2019 and 2016, respectively. Canada is closed to examination through 2018 except for a specific issue under current exam and in Appeals. We also have other less significant tax filings currently subject to examination.

14. Commitments and Contingencies

From time to time, in the ordinary course of business, we are involved in litigation pertaining to, among other things, contractual rights under vendor, insurance or other contracts; intellectual property or patent rights; equipment, service, payment or other disputes with clients; or disputes with employees. Some of these actions may be brought as a purported class action on behalf of a purported class of customers, employees, or others. Due to uncertainties inherent in litigation, any actions could have an adverse effect on our financial position, results of operations or cash flows; however, in management's opinion, the final outcome of outstanding matters will not have a material adverse effect on our business.

On October 1, 2024, one of the Ecommerce Debtors filed a complaint against Trilogy Leasing Co., LLC (“Trilogy”) in the United States Bankruptcy Court for the Southern District of Texas seeking to recharacterize certain Equipment Supplements to which they are parties as disguised financings. On October 8, 2024, we filed a motion to intervene in that proceeding in support of the Ecommerce Debtors' position. Given the uncertainty of litigation and the legal standards that must be met, we cannot estimate the reasonably possible loss or range of loss that may result from these actions.

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

15. Stockholders' Deficit

Changes in stockholders' deficit were as follows:

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at July 1, 2024	$ 270,338	$ 2,948,959	$ (865,523)	$ (2,781,663)	$ (427,889)
Net loss	—	(138,472)	—	—	(138,472)
Other comprehensive income	—	—	44,653	—	44,653
Dividends paid ($0.05 per common share)	—	(9,061)	—	—	(9,061)
Issuance of common stock	—	(57,326)	—	64,909	7,583
Stock-based compensation expense	—	4,307	—	—	4,307
Balance at September 30, 2024	$ 270,338	$ 2,748,407	$ (820,870)	$ (2,716,754)	$ (518,879)

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at July 1, 2023	$ 323,338	$ 4,908,641	$ (807,993)	$ (4,499,473)	$ (75,487)
Net loss	—	(12,519)	—	—	(12,519)
Other comprehensive loss	—	—	(30,078)	—	(30,078)
Dividends paid ($0.05 per common share)	—	(8,805)	—	—	(8,805)
Issuance of common stock	—	(16,084)	—	16,658	574
Stock-based compensation expense	—	1,206	—	—	1,206
Balance at September 30, 2023	$ 323,338	$ 4,872,439	$ (838,071)	$ (4,482,815)	$ (125,109)

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2024	$ 270,338	$ 3,077,988	$ (851,245)	$ (2,865,657)	$ (368,576)
Net loss	—	(166,224)	—	—	(166,224)
Other comprehensive income	—	—	30,375	—	30,375
Dividends paid ($0.15 per common share)	—	(26,846)	—	—	(26,846)
Issuance of common stock	—	(147,385)	—	148,903	1,518
Stock-based compensation expense	—	10,874	—	—	10,874
Balance at September 30, 2024	$ 270,338	$ 2,748,407	$ (820,870)	$ (2,716,754)	$ (518,879)

	Common stock	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total deficit
Balance at January 1, 2023	$ 323,338	$ 5,125,677	$ (835,564)	$ (4,552,798)	$ 60,653
Net loss	—	(161,791)	—	—	(161,791)
Other comprehensive loss	—	—	(2,507)	—	(2,507)
Dividends paid ($0.15 per common share)	—	(26,330)	—	—	(26,330)
Issuance of common stock	—	(72,398)	—	69,983	(2,415)
Stock-based compensation expense	—	7,281	—	—	7,281
Balance at September 30, 2023	$ 323,338	$ 4,872,439	$ (838,071)	$ (4,482,815)	$ (125,109)

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

16. Accumulated Other Comprehensive Loss

Reclassifications out of AOCL were as follows:

	Gain (Loss) Reclassified from AOCL			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	**2024**	2023
Cash flow hedges				
Cost of sales	**$ —**	$ —	**$ —**	$ (33)
Interest expense, net	**2,658**	137	**7,833**	412
Total before tax	**2,658**	137	**7,833**	379
Income tax provision	**665**	34	**1,958**	95
Net of tax	**$ 1,993**	$ 103	**$ 5,875**	$ 284
Available-for-sale securities				
Financing revenue	**$ (638)**	$ (20)	**$ (1,773)**	$ (11)
Income tax benefit	**(160)**	(5)	**(443)**	(3)
Net of tax	**$ (478)**	$ (15)	**$ (1,330)**	$ (8)
Pension and postretirement benefit plans				
Prior service costs	**$ (71)**	$ (67)	**$ (208)**	$ (199)
Actuarial losses	**(6,220)**	(3,757)	**(19,413)**	(12,904)
Settlement	**—**	(366)	**—**	(680)
Total before tax	**(6,291)**	(4,190)	**(19,621)**	(13,783)
Income tax benefit	**(1,560)**	(1,032)	**(4,842)**	(3,397)
Net of tax	**$ (4,731)**	$ (3,158)	**$ (14,779)**	$ (10,386)

Changes in AOCL, net of tax were as follows:

	Cash flow hedges	**Available for sale securities**	**Pension and postretirement benefit plans**	**Foreign currency adjustments**	**Total**
Balance at January 1, 2024	$ 6,962	$ (33,463)	$ (757,452)	$ (67,292)	$ (851,245)
Other comprehensive income before reclassifications	**822**	**4,998**	**—**	**14,321**	**20,141**
Reclassifications into earnings	**(5,875)**	**1,330**	**14,779**	**—**	**10,234**
Net other comprehensive (loss) income	**(5,053)**	**6,328**	**14,779**	**14,321**	**30,375**
Balance at September 30, 2024	**$ 1,909**	**$ (27,135)**	**$ (742,673)**	**$ (52,971)**	**$ (820,870)**

	Cash flow hedges	Available for sale securities	Pension and postretirement benefit plans	Foreign currency adjustments	Total
Balance at January 1, 2023	$ 12,503	$ (39,440)	$ (716,056)	$ (92,571)	$ (835,564)
Other comprehensive loss before reclassifications	(2,719)	(4,338)	—	(5,560)	(12,617)
Reclassifications into earnings	(284)	8	10,386	—	10,110
Net other comprehensive (loss) income	(3,003)	(4,330)	10,386	(5,560)	(2,507)
Balance at September 30, 2023	$ 9,500	$ (43,770)	$ (705,670)	$ (98,131)	$ (838,071)

(Unaudited; table amounts in thousands unless otherwise noted, except per share amounts)

17. Supplemental Financial Statement Information

Activity in the allowance for credit losses, other than finance receivables (see Note 7 for further information) is presented below.

	Nine Months Ended September 30,	
	2024	2023
Balance at beginning of year	**$ 5,292**	$ 4,852
Amounts charged to expense	**33,804**	3,648
Write-offs, recoveries and other	**(2,305)**	(4,611)
Balance at end of period	**$ 36,791**	$ 3,889
Accounts and other receivables	**$ 7,480**	$ 3,889
Other current assets and prepayments	**29,311**	—
Total	**$ 36,791**	$ 3,889

Other expense (income) consisted of the following:

	Three Months Ended September 30,	Nine Months Ended September 30,	
	2024	**2024**	2023
Loss (gain) on debt refinancing	**$ 2,142**	**$ 2,142**	$ (3,064)
Charges in connection with the Ecommerce Restructuring	**38,145**	**38,145**	—
Asset impairment	**10,000**	**10,000**	—
Other expense (income)	**$ 50,287**	**$ 50,287**	$ (3,064)

Supplemental cash flow information is as follows:

	Nine Months Ended September 30,	
	2024	2023
Cash interest paid	**$ 142,088**	$ 134,157
Cash income tax payments, net	**$ 43,324**	$ 18,200
Noncash activity		
Capital assets obtained under capital lease obligations	**$ 9,559**	$ 4,804

Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contains statements that are forward-looking. We caution readers that any forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (Securities Act) and Section 21E of the Securities Exchange Act of 1934 (Exchange Act) may change based on various factors. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on current expectations and assumptions, which we believe are reasonable; however, such statements are subject to risks and uncertainties, and actual results could differ materially from those projected or assumed in any of our forward-looking statements. Words such as "estimate," "target," "project," "plan," "believe," "expect," "anticipate," "intend," "will," "forecast," "strategy," "goal," "should," "would," "could," "may" and similar expressions may identify such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements in this Form 10-Q speak only as of the date hereof.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our results of operations, financial condition and forward-looking statements are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Other factors which could cause future financial performance to differ materially from expectations, include, without limitation:

- declining physical mail volumes
- changes in postal regulations or the operations and financial health of posts in the U.S. or other major markets, or changes to the broader postal or shipping markets
- the risks and uncertainties and potential adverse effects of the Ecommerce Restructuring on our operations, including ability to achieve anticipated benefits, management and employees and the risks associated with operating our business during the restructuring process and exit from the Global Ecommerce segment
- our ability to successfully implement the 2024 Plan and achieve expected cost reductions and improved efficiencies in connection therewith
- the loss of some of our larger clients in our Presort Services segment
- the loss of, or significant changes to, United States Postal Service (USPS) commercial programs or our contractual relationships with the USPS or USPS' performance under those contracts
- the impacts of higher interest rates and the potential for future interest rate increases on our cost of debt
- changes in international trade policies, including the imposition or expansion of trade tariffs, and other geopolitical risks, including those related to China
- global supply chain issues adversely impacting our third-party suppliers' ability to provide us products and services
- expenses and potential impacts resulting from a breach of security, including cyber-attacks or other comparable events affecting us, our clients, or our suppliers
- the impacts of inflation and rising prices, higher interest rates and a slow-down in economic activity, including a global recession, or a U.S. government shutdown, to the company, our clients and retail consumers
- competitive factors, including pricing pressures, technological developments and the introduction of new products and services by competitors
- capital market disruptions or credit rating downgrades that adversely impact our ability to access capital markets at reasonable costs
- changes in labor and transportation availability and costs
- changes in foreign currency exchange rates, especially the impact a strengthening U.S. dollar could have on our global operations
- our success at managing customer credit risk
- changes in banking regulations, major bank failures or the loss of our Industrial Bank charter
- changes in tax laws, rulings or regulations
- our success in developing and marketing new products and services and obtaining regulatory approvals, if required
- the continued availability and security of key information technology systems and the cost to comply with information security requirements and privacy laws
- our success at managing relationships and costs with outsource providers of certain functions and operations
- increased environmental and climate change requirements or other developments in these areas

- intellectual property infringement claims
- the use of the postal system for transmitting harmful biological agents, illegal substances or other terrorist attacks
- acts of nature and the impact of a pandemic on the Company and the services and solutions we offer

Further information about factors that could materially affect us, including our results of operations and financial condition, is contained in Item 1A. "Risk Factors" in our 2023 Annual Report, as supplemented by Part II, Item 1A in this Quarterly Report on Form 10-Q.

Recent Developments

On August 8, 2024, we entered into a series of transactions designed to facilitate an orderly wind-down of a majority the Company's Global Ecommerce reporting segment. In connection with the wind-down, an affiliate of Hilco Commercial Industrial, LLC ("Hilco") subscribed for 81% of the voting interests in the subsidiary, DRF Logistics, LLC owning a majority of the Global Ecommerce segment's net assets and operations (DRF Logistics, LLC and its subsidiary, DRF LLC, the "Ecommerce Debtors") for de minimis consideration (the "GEC Sale"), with a subsidiary of Pitney Bowes retaining 19% of the voting interests and 100% of the economic interests. Subsequent to the GEC Sale, the Ecommerce Debtors, at the direction of their own governing bodies, filed petitions to commence Chapter 11 bankruptcy cases and conduct an orderly wind down of the Ecommerce Debtors (the "GEC Chapter 11 Cases"). We refer to the GEC Sale, the GEC Chapter 11 Cases and any associated transactions as the "Ecommerce Restructuring".

In connection with the GEC Chapter 11 Cases, we entered into a Restructuring Support Agreement (the "RSA") with the Ecommerce Debtors to provide for, among other things, an orderly wind-down of the Ecommerce Debtors, shared services between the Company and the Ecommerce Debtors for a period of time, a global settlement between the Company and the Ecommerce Debtors, and a senior secured, super-priority debtor-in-possession term loan (the "DIP Facility") in an aggregate principal amount of up to $47 million.

The Company and the Ecommerce Debtors have entered into a master settlement agreement (the "Settlement Agreement"), which attaches the RSA and the DIP Facility and which contemplates the separation of the relationship and transactions among the Company and its subsidiaries and the Ecommerce Debtors, including the settlement and release of claims the Ecommerce Debtors may have against the Company. The Settlement Agreement is subject to the approval of the Bankruptcy Court and there is no assurance that such approval will be granted.

As a result of the Ecommerce Restructuring, certain revenues, expenses, assets and liabilities are now reported as discontinued operations in our Condensed Consolidated Financial Statements. Amounts of the former Global Ecommerce segment that did not qualify for discontinued operations treatment primarily relate to operations that were dissolved or sold, shared services functions that are expected to wind-down by the end of 2024 and a cross-border services contract. Prior periods have been recast to conform to the current period presentation. For segment reporting purposes, the remaining portion of Global Ecommerce in continuing operations is now reported as "Other." See Note 4 for further information

Outlook

Within SendTech Solutions, mailing-related revenues are expected to decline driven by lower meter populations due to the migration to cloud-based solutions and a higher mix of lease extensions versus new lease sales. We expect this decline to be partially offset by growth in our shipping offerings. The shift to lease extensions versus new lease sales will result in declining equipment sales in the near term; however, the long term impact will be more stable and continued cash flows over the lease term.

Within Presort Services, we expect revenue and margin improvements due to higher revenue-per-piece and lower costs driven by the investments made in automation and technology to drive efficiencies and improve productivity.

During the second quarter of 2024, we approved a worldwide cost reduction initiative (the "2024 Plan") to realize cost reductions and improve efficiencies. Through the third quarter of 2024, total charges under this plan were $61 million, of which $7 million is included in discontinued operations. Exclusive of savings anticipated as a result of the Ecommerce Restructuring, we expect these headcount actions to generate significant annualized savings. We anticipate incurring additional charges in future periods related to further workforce reductions contemplated by the 2024 Plan. Actions under the 2024 Plan are expected to be substantially complete by the end of the first half of 2025.

RESULTS OF OPERATIONS

OVERVIEW OF CONSOLIDATED RESULTS

Constant Currency

In the tables below, we report the change in revenue on a reported basis and a constant currency basis. Constant currency measures exclude the impact of changes in currency exchange rates from the prior period under comparison. We believe that excluding the impacts of currency exchange rates provides investors with a better understanding of the underlying revenue performance. Constant currency change is calculated by converting the current period non-U.S. dollar denominated revenue using the prior year's exchange rate.

Financial Results Summary - Three and Nine Months Ended September 30:

	Three Months Ended September 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Total revenue	**$ 499,463**	$ 503,033	(1)%	(1)%
Total costs and expenses	**543,343**	476,106	(14)%	
(Loss) income from continuing operations before taxes	**(43,880)**	26,927	(>100%)	
(Benefit) provision for income taxes	**(166,466)**	9,115	>100%	
Net income from continuing operations	**$ 122,586**	$ 17,812	>100%	

Revenue decreased $4 million in the third quarter of 2024 compared to the prior year period primarily due to lower support services revenue of $11 million and lower equipment sales of $10 million, partially offset by higher business services revenue of $19 million.

Total costs and expenses increased $67 million compared to the prior year period primarily due to:

- Other expense (income) increased $50 million due to $38 million of charges in connection with the Ecommerce Restructuring, a $10 million asset impairment charge and a $2 million loss on debt refinancing.
- Restructuring charges increased $17 million compared to the prior year period primarily driven by actions taken under the 2024 Plans.
- Selling, general and administrative (SG&A) expense increased $7 million compared to the prior year period primarily driven by non-cash foreign currency revaluation losses on intercompany loans of $19 million and higher variable compensation expense of $14 million, which was partially offset by lower salary expense of $12 million due to savings from the 2023 and 2024 Plans and lower expenses from various cost savings initiatives.
- Costs of revenue (excluding financing interest expense) decreased $9 million primarily due to lower cost of equipment sales of $4 million, lower cost of support services of $3 million and lower cost of business services of $2 million.

The benefit for income taxes for the three months ended September 30, 2024 includes a tax benefit of $164 million primarily due to an affiliate reorganization. See Note 13 for more information.

Net income from continuing operations for the third quarter of 2024 was $123 million compared to $18 million in the prior year period.

	Nine Months Ended September 30,					
					Favorable/(Unfavorable)	
		2024		2023	Actual % Change	Constant Currency % change
Total revenue	**$**	**1,510,477**	$	1,552,509	(3)%	(3)%
Total costs and expenses		**1,514,607**		1,533,877	1 %	
(Loss) income from continuing operations before taxes		**(4,130)**		18,632	(>100%)	
(Benefit) provision for income taxes		**(148,695)**		18,331	>100%	
Net income from continuing operations	**$**	**144,565**	$	301	>100%	

Revenue decreased $42 million in the first nine months of 2024 compared to the prior year period primarily due to lower support services revenue of $29 million, lower equipment sales of $22 million and lower supplies revenue of $3 million, partially offset by higher business services revenue of $13 million.

Total costs and expenses decreased $19 million compared to the prior year period primarily due to:

- Costs of revenue (excluding financing interest expense) decreased $67 million primarily due to lower cost of business services of $38 million, lower cost of equipment sales of $14 million and lower cost of support services of $10 million.
- A $43 million goodwill impairment charge in the prior year related to our former Global Ecommerce reportable segment.
- SG&A expense decreased $14 million compared to the prior year period primarily driven by lower salary expense of $26 million due to savings from the 2023 and 2024 Plans, lower professional and outsourcing fees of $16 million, lower marketing expenses of $2 million and various other expense savings totaling approximately $25 million from cost savings initiatives, partially offset by higher variable compensation expense of $28 million, incremental CEO and Board transition costs and strategic review costs of $14 million and non-cash foreign currency revaluation losses on intercompany loans of $13 million.
- Other expense (income) increased $53 million primarily due to $38 million of charges in connection with the Ecommerce Restructuring and a $10 million asset impairment charge.
- Restructuring charges increased $30 million compared to the prior year period primarily driven by actions taken under the 2023 and 2024 Plans.
- Interest expense, net, including financing interest expense, increased $15 million compared to the prior year period primarily due to higher interest rates.

The benefit for income taxes for the nine months ended September 30, 2024 includes a tax benefit of $164 million primarily due to an affiliate reorganization. See Note 13 for more information.

Net income from continuing operations for the nine months ended September 30, 2024 was $145 million compared to less than $1 million in the prior year period.

SEGMENT RESULTS

Effective January 1, 2024, we moved the digital delivery services offering from the former Global Ecommerce segment to the SendTech Solutions segment in order to leverage our technology and innovation capabilities to better serve our clients. Prior periods have been recast to conform to the current segment presentation.

Management measures segment profitability and performance by deducting from segment revenue the related costs and expenses attributable to the segment. Segment results exclude interest, taxes, corporate expenses, restructuring charges, goodwill impairment and other items not allocated to a business segment.

SendTech Solutions

SendTech Solutions provides clients with physical and digital shipping and mailing technology solutions and other applications to help simplify and save on the sending, tracking and receiving of letters, parcels and flats, as well as supplies and maintenance services for these offerings. We offer financing alternatives that enable clients to finance equipment and product purchases, a revolving credit solution that enables clients to make meter rental payments and purchase postage, services and supplies, and an interest-bearing deposit solution to clients who prefer to prepay postage. We also offer financing alternatives that enable clients to finance or lease other manufacturers' equipment and provide working capital.

Financial performance for the SendTech Solutions segment was as follows:

	Three Months Ended September 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % change	Constant Currency % change
Business services	**$ 35,091**	$ 27,277	29 %	29 %
Support services	**90,956**	101,855	(11)%	(11)%
Financing	**68,614**	68,572	— %	— %
Equipment sales	**66,418**	76,705	(13)%	(13)%
Supplies	**35,428**	35,695	(1)%	(1)%
Rentals	**16,256**	16,937	(4)%	(4)%
Total revenue	**312,763**	327,041	(4)%	(4)%
Cost of business services	**10,408**	8,758	(19)%	
Cost of support services	**30,122**	33,136	9 %	
Cost of equipment sales	**49,077**	52,745	7 %	
Cost of supplies	**10,051**	10,469	4 %	
Cost of rentals	**4,079**	4,259	4 %	
Total costs of revenue	**103,737**	109,367	5 %	
Gross margin	**209,026**	217,674	(4)%	
Gross margin %	***66.8 %***	*66.6 %*		
Selling, general and administrative	**100,598**	113,374	11 %	
Research and development	**4,730**	5,645	16 %	
Other components of pension and post retirement costs	**(530)**	(565)	(6)%	
Adjusted Segment EBIT	**$ 104,228**	$ 99,220	5 %	

SendTech Solutions revenue decreased $14 million in the third quarter of 2024 compared to the prior year period. Support services revenue declined $11 million primarily due to the declining meter population and continuing shift to cloud-enabled products. Equipment sales declined $10 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment. These revenue declines were partially offset by an increase in business services revenue of $8 million primarily driven by growth in our shipping subscriptions, including enterprise subscriptions and growth in digital delivery services of $3 million due to client mix.

Gross margin declined $9 million and gross margin percentage increased slightly to 66.8% from 66.6% compared to the prior year period. Equipment sales gross margin and gross margin percentage decreased compared to the prior year period, primarily due to the decline in revenue. Support services gross margin declined primarily due to the decrease in revenue. Business services gross margin improved due to growth in enterprise shipping subscriptions and growth in digital delivery services.

SG&A expense declined $13 million, primarily driven by lower employee-related expenses of $6 million due to savings from the 2023 and 2024 Plans, lower credit loss provision of $2 million and overall cost savings initiatives.

Adjusted segment EBIT was $104 million in the third quarter of 2024 compared to $99 million for the prior year period.

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % change	Constant Currency % change
Business services	**$ 101,267**	$ 76,566	32 %	32 %
Support services	**281,301**	310,454	(9)%	(9)%
Financing	**203,816**	202,323	1 %	1 %
Equipment sales	**216,574**	238,766	(9)%	(9)%
Supplies	**107,658**	111,035	(3)%	(3)%
Rentals	**49,739**	51,217	(3)%	(3)%
Total revenue	**960,355**	990,361	(3)%	(3)%
Cost of business services	**28,815**	24,046	(20)%	
Cost of support services	**94,851**	104,466	9 %	
Cost of equipment sales	**151,950**	165,211	8 %	
Cost of supplies	**30,604**	32,451	6 %	
Cost of rentals	**13,196**	14,703	10 %	
Total costs of revenue	**319,416**	340,877	6 %	
Gross margin	**640,939**	649,484	(1)%	
Gross margin %	***66.7 %***	*65.6 %*		
Selling, general and administrative	**319,871**	343,629	7 %	
Research and development	**16,189**	15,838	(2)%	
Other components of pension and post retirement costs	**(1,594)**	(1,688)	(6)%	
Adjusted Segment EBIT	**$ 306,473**	$ 291,705	5 %	

SendTech Solutions revenue decreased $30 million in the first nine months of 2024 compared to the prior year period. Support services revenue declined $29 million primarily due to the declining meter population and continuing shift to cloud-enabled products. Equipment sales declined $22 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment. Supplies revenue declined $3 million primarily driven by a declining meter population. These revenue declines were partially offset by an increase in business services revenue of $25 million primarily driven by growth in our shipping subscriptions, including enterprise subscriptions and growth in digital delivery services of $9 million due to client mix.

Gross margin declined $9 million; however, gross margin percentage increased to 66.7% from 65.6% compared to the prior year period. The increase in gross margin percentage was primarily driven by improvements in business services gross margin due to growth in enterprise shipping subscriptions and growth in digital delivery services. Gross profit margin for support services, equipment sales and supplies was comparable to the prior year period as we reduced costs in response to lower revenues in the current period.

SG&A expense declined $24 million, primarily driven by lower employee-related expenses of $14 million due to savings from the 2023 Plan, lower credit loss provision of $2 million and lower expenses driven by overall cost savings initiatives.

Adjusted segment EBIT was $306 million in the first nine months of 2024 compared to $292 million for the prior year period.

Presort Services

Presort Services is the largest workshare partner of the USPS and national outsource provider of mail sortation services that allow clients to qualify large volumes of First Class Mail, Marketing Mail, and Marketing Mail Flats/Bound Printed Matter for postal worksharing discounts.

Financial performance for the Presort Services segment was as follows:

	Three Months Ended September 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 166,367**	$ 152,451	9 %	9 %
Cost of Business Services	**102,670**	104,685	2 %	
Gross Margin	**63,697**	47,766	33 %	
Gross Margin %	***38.3 %***	*31.3 %*		
Selling, general and administrative	**17,467**	18,582	6 %	
Other components of net pension and postretirement costs	**51**	60	15 %	
Adjusted segment EBIT	**$ 46,179**	$ 29,124	59 %	

Revenue increased $14 million in the third quarter of 2024 compared to the prior year period primarily due to a 3% increase in total mail volumes and pricing actions. The processing of First Class Mail contributed the revenue increase of $14 million.

Gross margin increased $16 million and gross margin percentage increased from 31.3% in the prior period to 38.3% primarily due to the increase in revenue.

SG&A expense declined $1 million compared to the prior year period.

Adjusted segment EBIT was $46 million in the third quarter of 2024 compared to $29 million in the prior year period.

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2024	2023	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 483,032**	$ 454,460	6 %	6 %
Cost of Business Services	**310,797**	321,249	3 %	
Gross Margin	**172,235**	133,211	29 %	
Gross Margin %	***35.7 %***	*29.3 %*		
Selling, general and administrative	**58,528**	56,582	(3)%	
Other components of net pension and postretirement costs	**151**	171	12 %	
Adjusted segment EBIT	**$ 113,556**	$ 76,458	49 %	

Revenue increased $29 million in the first nine months of 2024 compared to the prior year period primarily due to pricing actions. The processing of First Class Mail and Marketing Mail Flats/Bound Printed Matter contributed revenue increases of $22 million and $8 million, respectively, which was partially offset by a revenue decrease from Marketing Mail of $1 million. Revenue was also favorably impacted by a $5 million adjustment related to prior periods. Refer to Note 1 Basis of Presentation for further information.

Gross margin increased $39 million and gross margin percentage increased from 29.3% in the prior period to 35.7% primarily due to the increase in revenue, lower transportation costs of $4 million driven by improvements in network management and the continuing benefits from investments in automation and higher-throughput sortation equipment.

SG&A expense increased $2 million primarily due to higher credit loss provision.

Adjusted segment EBIT was $114 million in the first nine months of 2024, including the $5 million benefit from the revenue adjustment related to prior periods, compared to $76 million in the prior year period.

CORPORATE EXPENSES

The majority of operating expenses are recorded directly or allocated to our reportable segments. Operating expenses not recorded directly or allocated to our reportable segments are reported as corporate expenses. Corporate expenses primarily represents corporate administrative functions such as finance, marketing, human resources, legal, information technology, and research and development.

Corporate expenses were as follows:

	Three Months Ended September 30,		
			Favorable/(Unfavorable)
	2024	2023	Actual % change
Corporate expenses	**$ 43,386**	$ 41,704	(4)%

Corporate expenses for the third quarter of 2024 increased $2 million compared to the prior year period primarily due to higher variable compensation expense of $16 million, partially offset by lower salary expense of $8 million due to savings as a result of the 2023 and 2024 Plans, lower marketing expenses of $3 million and lower expenses from various cost savings initiatives.

	Nine Months Ended September 30,		
			Favorable/(Unfavorable)
	2024	2023	Actual % change
Corporate expenses	**$ 144,431**	$ 145,762	1 %

Corporate expenses for the first nine months of 2024 decreased $1 million compared to the prior year period primarily due to lower salary expense of $13 million due to savings as a result of the 2023 and 2024 Plans, lower professional and outsourcing fees of $9 million, lower marketing expenses of $3 million and lower expenses from various cost savings initiatives, which was partially offset by higher variable compensation expense of $32 million.

LIQUIDITY AND CAPITAL RESOURCES

Our ability to maintain adequate liquidity for our operations is dependent upon a number of factors, including our revenue and earnings, our ability to manage costs and improve productivity, our clients' ability to pay their balances on a timely basis and the impacts of changing macroeconomic and geopolitical conditions. At September 30, 2024, we had cash, cash equivalents and short-term investments of $576 million, which includes $46 million held at our foreign subsidiaries used to support their liquidity needs. At this time, we believe that existing cash and investments, cash generated from operations and borrowing capacity under our revolving credit facility will be sufficient to fund our cash needs for the next 12 months.

In August 2024, we amended the Credit Agreement and the note purchase agreement that governs our $275 million notes due March 2028. These amendments, among other things, permit the Ecommerce Restructuring, funding under the DIP Facility, amend certain covenants, including relief for expenses incurred pursuant to the Ecommerce Restructuring, release the guarantees provided by the Ecommerce Debtors and the liens on the assets of the Ecommerce Debtors, and reduce the total aggregate amount of permitted borrowings under the revolving credit facility from $500 million to $400 million.

The Credit Agreement contains certain financial covenants that require us to maintain, on a quarterly basis, a maximum leverage ratio and a minimum interest coverage ratio, both of which are defined and calculated in accordance with the Credit Agreement. As of September 30, 2024, we were in compliance with these financial covenants.

Management expects that we will remain in compliance with these amended financial covenants over the next twelve months. However, events and circumstances could occur, some beyond our control, that could adversely impact our compliance with these covenants and require us to obtain a waiver from our lenders, modify our existing covenants or refinance certain debt to cure the noncompliance. If we are unable to cure the noncompliance, amounts due under our revolving credit facility and term loan due March 2026 could be accelerated by our lenders. As of September 30, 2024, there were no outstanding borrowings under the revolving credit facility. Borrowings under our secured debt are secured by substantially all of the assets of the Company.

In connection with the GEC Chapter 11 Cases, the Company, through one of its wholly owned subsidiaries, agreed to provide funding to the Ecommerce Debtors through the DIP Facility up to a maximum amount of $47 million. Through September 30, 2024, we provided cash funding of $28 million. It appears unlikely that the DIP Facility will be repaid in full. The DIP Facility bears interest at 10%, and matures on November 29, 2024, unless otherwise extended by the parties.

Immediately prior to the GEC Sale, we had various intercompany receivables with the Ecommerce Debtors with an aggregate value of $116 million. After the GEC Sale, those intercompany receivables were converted to third-party receivables, for which we have ascribed a fair value of zero. Subsequent collections, if any, will be recorded when received or collection is assured.

Cash Flow Summary

Changes in cash and cash equivalents were as follows:

	2024	2023	Change
Net cash from operating activities	**$ 94,691**	$ (13,910)	$ 108,601
Net cash from investing activities	**(66,348)**	(95,436)	29,088
Net cash from financing activities	**(68,021)**	(2,059)	(65,962)
Effect of exchange rate changes on cash and cash equivalents	**1,162**	(311)	1,473
Change in cash and cash equivalents	**$ (38,516)**	$ (111,716)	$ 73,200

Operating Activities

Cash flows from operating activities in the first nine months of 2024 improved $109 million compared to the prior year period driven primarily by a decline in finance receivables and lower payments of accounts payable and accrued liabilities.

Investing Activities

Cash flows from investing activities for the first nine months of 2024 improved $29 million compared to the prior year period primarily due to lower cash outflows from discontinued operations of $16 million, lower investments in loans receivable of $18 million, higher cash from investment activity of $16 million and lower cash payments from settlements of derivative contracts of $7 million, partially offset by DIP Facility funding of $28 million.

Financing Activities

Cash flows from financing activities for the first nine months of 2024 declined $66 million compared to the prior year period primarily due to lower cash flows from changes in customer account deposits at the Bank of $73 million, partially offset by lower fees paid to refinance debt of $6 million.

We paid dividends of $9 million in the quarter and $27 million through September 30, 2024. Each quarter, our Board of Directors considers whether to approve the payment of a dividend. Under the terms of the March 2028 note purchase agreement, the annual amount of permitted dividend payments is capped at the lesser of $36 million or a maximum dividend yield of 6.25%. In addition, share repurchases would further limit this amount. We currently expect to continue paying a quarterly dividend; however, no assurances can be given.

Off-Balance Sheet Arrangements

At September 30, 2024, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on our financial condition, results of operations or liquidity.

Regulatory Matters

There have been no significant changes to the regulatory matters disclosed in our 2023 Annual Report.

Critical Accounting Estimates

There have been no significant changes to the Critical Accounting Estimates disclosed in our 2023 Annual Report.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the disclosures made in our 2023 Annual Report.

Item 4: Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures are also designed to reasonably ensure that such information is accumulated and communicated to management, including our Interim Chief Executive Officer (CEO) and Interim Chief Financial Officer (CFO), to allow timely decisions regarding disclosures.

With the participation of our CEO and CFO, management evaluated our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) and internal controls over financial reporting as of the end of the period covered by this report. Our CEO and CFO concluded that, as of the end of the period covered by this report, such disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the required time periods. In addition, no changes in internal control over financial reporting occurred during the quarter covered by this report that materially affected, or are reasonably likely to materially affect, such internal control over financial reporting.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals. Notwithstanding this caution, the CEO and CFO have reasonable assurance that the disclosure controls and procedures were effective as of September 30, 2024.

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

See Note 14 to the Condensed Consolidated Financial Statements.

Item 1A: Risk Factors

There were no material changes to the risk factors identified in Item 1A of our 2023 Annual Report other than those shown below:

Changes within our senior management and our Board of Directors could create uncertainties and impact our business.

We have undergone recent changes in our senior management and in the composition of our Board of Directors. These changes, and potential future changes, may create continuity risks and challenges to our ability to operate the businesses and execute our strategy. In addition, such changes may, among other things, create uncertainty among investors, customers, employees, and others concerning our future direction and performance, make it difficult to attract and retain qualified personnel and impact our credit ratings and our ability to access capital markets at reasonable costs.

We are subject to risks relating to the Ecommerce Restructuring and related transactions.

On August 8, 2024, we completed the GEC Sale. There are numerous risks and uncertainties that may be associated with the Ecommerce Restructuring, including, among others, the costs related to the Chapter 11 proceedings; the length of time necessary to implement the orderly wind-down of the Global Ecommerce business associated with the Ecommerce Debtors; the Ecommerce Debtors' ability to navigate the Chapter 11 proceedings and consummate a Chapter 11 plan; potential impacts to the Company's reputation and relationships with its customers, vendors, employees, and other counterparties; and impacts to the Company's liquidity, financial condition and results of operations.

There can be no assurances that the Ecommerce Restructuring will limit the Company's liability under certain contracts and obligations associated with the Ecommerce Debtors and claims may be asserted against the Company and/or its affiliates. As part of the Ecommerce Restructuring, the Company and the Ecommerce Debtors have entered into the Settlement Agreement, which attaches the RSA and the DIP Facility, and includes a release of all existing or potential causes of action among the Company and the Ecommerce Debtors. The Settlement Agreement is subject to the approval of the Bankruptcy Court and there is no assurance that such approval will be granted. If the Settlement Agreement is not approved or substantial modifications are made to the terms of the Settlement Agreement, the Company may be subject to significant claims by the Ecommerce Debtors. Any assertions of claims against the Company or any of its affiliates, may require significant effort, resources, and money to defend or could result in material losses to the Company, and such losses could have a material negative effect on the Company's business, financial condition, liquidity and results of operations. We can provide no assurance that any such claims, if asserted, will be resolved in manner that is satisfactory to the Company.

Furthermore, while we no longer control the management of the Ecommerce Debtors, we retained an economic equity interest therein; however, such economic equity interest is not anticipated to receive any recovery or distribution as part of the Ecommerce Restructuring. We nevertheless remain exposed to the business risks and continued costs applicable to the Ecommerce Debtors through our investment in the DIP Facility, which could be significant. Hilco anticipates the Ecommerce Restructuring will be substantially completed by the end of 2024. In addition, management of the Company may need to spend a significant amount of time and effort attending to matters related to the Ecommerce Restructuring, diverting their focus from the Company's remaining business operations. Due to the inherent uncertainty of the restructuring process, we are unable to predict with certainty the timing, outcome or financial impact of the Ecommerce Restructuring.

We anticipate achieving significant benefits and cost savings from the Ecommerce Restructuring. However, the anticipated benefits and cost savings may not be fully realized or may take longer to realize than expected. The restructuring may also result in additional and unforeseen expenses. The Company has estimated that it will incur substantial expenses in connection with the Ecommerce Restructuring; however, actual expenses may be greater than anticipated. If we are unable to achieve the anticipated benefits and cost savings, or the expenses associated with the Ecommerce Restructuring exceed our estimates, our business, financial condition, liquidity and results of operations could be adversely impacted.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases of Equity Securities

There were no purchases of our common stock during the three months ended September 30, 2024. We have remaining authorization to purchase up to $3 million of our common stock.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

During the three months ended September 30, 2024, certain directors and officers of the Company adopted a "Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K, as set forth in the table below:

			Trading Arrangement			
	Action	Date	Rule 10b5-1[1]	Non-Rule 10b5-1[2]	Total Shares to be Sold[3]	Expiration Date
Deborah Pfeiffer (Executive Vice President and President, Presort Services)	Adopt	August 20, 2024	x		87,668	November 30, 2025
Kurt Wolf (Director)	Adopt	August 23, 2024	x		12,500,000[4]	May 25, 2025
Lauren Freeman-Bosworth (Executive Vice-President, General Counsel and Corporate Secretary)	Adopt	August 30, 2024	x		51,000[5]	November 30, 2025

(1) Intended to satisfy the affirmative defense of Rule 10b5-1(c).

(2) Not intended to satisfy the affirmative defense of Rule 10b5-1(c).

(3) Represents the maximum number of shares that may be sold pursuant to the 10b5-1 trading arrangement. The actual number of shares sold will be dependent on the terms of, and the satisfaction of the conditions as set forth in, the written plan.

(4) Shares are held directly by Hestia Capital Partners, LP (“Hestia Capital”), Helios I, LP (“Helios”) and separately managed accounts. Mr. Wolf is the managing member of (a) Hestia Partners GP, the general partner of Hestia Capital and Helios, and (b) Hestia LLC, the investment manager of Hestia Capital, Helios, and the separately managed accounts. The 10b5-1 trading arrangement provides that the number of shares to be sold pursuant thereto is dependent on the satisfaction of certain conditions set forth in the written plan, including escalating price targets and Rule 144 volume limitations, among other parameters.

(5) The Rule 10b5-1 trading arrangement includes the sale of shares to be received upon future vesting of certain outstanding equity awards, net of any shares withheld by us to satisfy applicable taxes. The number of shares to be withheld, and thus the exact number of shares to be sold pursuant to Ms. Freeman-Bosworth’s Rule 10b5-1 trading arrangement, can only be determined upon the occurrence of the future vesting events. For purposes of this disclosure, we have reported the gross number of shares to be received upon the future vesting of such equity awards, before subtracting any shares to be withheld by us to satisfy applicable taxes in connection with such future vesting events.

Item 6: Exhibits

Exhibit Number	Description	Exhibit Number in this Form 10-Q
3.1	Amended and Restated Certificate of Incorporation of Pitney Bowes Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed with the Commission on May 8, 2024)	3.2
3.2	Pitney Bowes Inc. Amended and Restated By-laws effective May 6, 2024 (incorporated by reference to Exhibit 3.4 to the Form 8-K filed with the Commission on May 8, 2024)	3.3
10.1	Limited Liability Company Agreement, dated as of August 8, 2024, by and between Pitney Bowes International Holdings, Inc. and Hilco (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on August 9, 2024)	10.1
10.2	Form of Restructuring Support Agreement, dated as of August 8, 2024, by and between the Company and the Ecommerce Debtors (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the Commission on August 9, 2024)	10.2
10.3	Form of Settlement and Release Agreement, dated as of August 8, 2024, by and among (i) DRF Logistics, LLC and DRF, LLC, as proposed debtors and debtors-in-possession and (ii) the Company and Pitney Bowes International Holdings, Inc. (incorporated by reference to Exhibit 10.3 to the Form 8-K filed with the Commission on August 9, 2024)	10.3
10.4	Seventh Amendment, dated as of August 8, 2024, among Pitney Bowes Inc., the subsidiaries of Pitney Bowes Inc. party thereto, the lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.4 to the Form 8-K filed with the Commission on August 9, 2024)	10.4
10.5	First Amendment to the Note Purchase Agreement, dated August 8, 2024, by and among Pitney Bowes Inc., the noteholders party thereto and Alter Domus (US) LLC, as noteholder representative (incorporated by reference to Exhibit 10.5 to the Form 8-K filed with the Commission on August 9, 2024)	10.5
10.6	Separation Agreement, dated as of August 7, 2024, by and between the Company and James Fairweather, Executive Vice President, Chief Innovation Officer (incorporated by reference to Exhibit 10.6 to the Form 8-K filed with the Commission on August 9, 2024)	10.6
10.7*	Pitney Bowes Inc. 2024 Stock Plan as amended November 5, 2024	10.7
10.8*	Pitney Bowes Inc. Key Employees' Incentive Plan as amended November 5, 2024	10.8
10.9*	Pitney Bowes Executive Equity Deferral Plan as amended November 5, 2024	10.9
10.10*	Form of Restricted Stock Unit Award Agreement under 2024 Stock Plan	10.10
10.11*	Form of Performance Stock Unit Award Agreement under 2024 Stock Plan	10.11
10.12*	Form of Cash Incentive Unit Award Agreement under 2024 Stock Plan	10.12
10.13*	Form of Stock Cash Incentive Unit Award Agreement under 2024 Stock Plan	10.13
10.14*	Form of Non-qualified Stock Option Award Agreement under 2024 Stock Plan	10.14
10.15*	Form of Long Term Incentive Award Agreements under 2018 Stock Plan	10.15
10.16*	Letter Agreement, dated September 18, 2024, between the Company and John Witek	10.16
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended	31.1
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended	31.2
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350	32.1
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350	32.2
101.SCH	Inline XBRL Taxonomy Extension Schema Document	
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document	
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document	
101.LAB	Inline XBRL Taxonomy Label Linkbase Document	
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document	
104	The cover page from the Company's Quarterly Report on Form 10-Q for the current quarter, formatted in Inline XBRL. (included as Exhibit 101).	

* The Exhibits identified above with an asterisk (*) are management contracts or compensatory plans or arrangements.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PITNEY BOWES INC.

Date: November 8, 2024

/s/ John A. Witek

John A. Witek
Interim Chief Financial Officer and Interim Chief Accounting Officer
(Duly Authorized Officer, Principal Financial Officer and Principal Accounting Officer)

Pitney Bowes Inc. 2024 Stock Plan
As Amended Through November 5, 2024

Section 1. *Purpose.*

The purposes of the Pitney Bowes Inc. 2024 Stock Plan, effective as of May 6, 2024 (the “Plan”) are to promote the interests of the Company and its shareholders by aligning the interests of key employees of the Company and its Affiliates with the interests of Pitney Bowes shareholders, to afford an opportunity to key employees to acquire a proprietary interest in the growth and performance of the Company, to generate an increased incentive to contribute to the Company’s future financial success and prosperity and to enhance the ability of the Company and its Affiliates to attract and retain exceptionally qualified individuals whose efforts can affect the financial growth and profitability of the Company.

Section 2. *Definitions.*

As used in the Plan, the following terms shall have the meanings set forth below:

(a) “Affiliate” shall mean (i) any entity that, directly or through one or more intermediaries, is controlled by the Company or (ii) any entity in which the Company has a significant equity interest, as determined by the Committee. Aggregation rules set forth in Code Sections 409A and 414(b) and (c) generally will be used in determining Affiliate status, except that a 50% test, instead of an 80% test, shall be used to determine controlled group status, to the extent not inconsistent with rules of Code Section 409A.

(b) “Award” shall mean any Restricted Stock, Stock Unit, Stock Option, Stock Appreciation Right, Other Stock-Based Award, Performance Award or Substitute Award, granted under the Plan.

(c) “Award Agreement” shall mean any written agreement, contract, or other instrument or document (including electronic communication) specifying the terms and conditions of an Award granted under the Plan, as may from time to time be approved by the Company or the Board of Directors to evidence an Award granted under the Plan.

(d) “Board of Directors” or “Board” shall mean the Board of Directors of the Company as it may be composed from time to time.

(e) “Change of Control” shall be deemed to have occurred for purposes of this Plan, if:

(i) there is an acquisition, in any one transaction or a series of transactions, other than from Pitney Bowes Inc., by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), of beneficial ownership (within the meaning of Rule 13(d)(3) promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of common stock or the combined voting power of the then outstanding voting securities of Pitney Bowes Inc. entitled to vote generally in the election of directors, but excluding, for this purpose, any such acquisition by Pitney Bowes Inc. or any of its subsidiaries, or any employee benefit plan (or related trust) of Pitney Bowes Inc. or its subsidiaries, or any corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by the individuals and entities who were the beneficial owners, respectively, of the common stock and voting securities of Pitney Bowes Inc. immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the then outstanding shares of common stock or the combined voting power of the then outstanding voting securities of Pitney Bowes Inc. entitled to vote generally in the election of directors, as the case may be; or

(ii) during any period of 12 consecutive calendar months, individuals who, as the first day of such period constitute the Board (as of such date, the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the first day of such period, whose appointment, election, or nomination for election by Pitney Bowes’ shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors until such time (if ever) as such individual is approved by a majority of the directors then comprising the Incumbent Board; or

(iii) there occurs either (A) the consummation of a reorganization, merger, consolidation, or sale or other disposition of all or substantially all of the assets of the Company, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of Pitney Bowes Inc. immediately prior to such reorganization, merger, consolidation or sale or other disposition do not, following such reorganization, merger, consolidation or sale or other disposition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such reorganization, merger, consolidation, or sale or other disposition or (B) an approval by the shareholders of Pitney Bowes Inc. of a complete liquidation or dissolution of Pitney Bowes Inc. or of the sale or other disposition of all or substantially all of the assets of Pitney Bowes Inc.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time or any successor code thereto.

(g) "Committee" shall mean the Executive Compensation Committee comprised solely of independent directors or any other committee designated by the Board of Directors comprised solely of independent directors to administer the Plan pursuant to Section 3. The Board of Directors and the Committee shall each have the authority to delegate its duties under the Plan to the fullest extent permitted by Delaware law. The Committee may also delegate certain administrative tasks under Section 3 to the Employee Benefits Committee.

(h) "Company" shall mean Pitney Bowes Inc. or any successor thereto.

(i) "Covered Award" means an Award, other than a Stock Option, Stock Appreciation Right or other Award with an exercise price per Share not less than the Fair Market Value of a Share on the date of grant of such Award, to a Covered Employee, if it is designated as such by the Committee at the time it is granted. Covered Awards are subject to the provisions of Section 15 of this Plan.

(j) "Disability" shall have the meaning established by the Committee or, in the absence of Committee determination, shall mean a Participant who is "disabled" for two years under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether the Participant is eligible to receive benefits under the LTD Plan, or a Participant entitled to receive benefits for two years under state worker's compensation laws.

(k) "Dividend Equivalent" shall mean an amount payable in cash, as determined by the Committee under Section 7(c) of the Plan, with respect to a Restricted Stock or Stock Unit award equal to what would have been received if the shares underlying the Award had been owned by the Participant.

(l) "Dividend Equivalent Shares" shall be Shares issued pursuant to the deemed reinvestment of dividends under Restricted Stock, Stock Units or other Awards, provided that such Shares shall be subject to the same vesting, risk of forfeiture, deferral or other conditions or restrictions as apply to the Restricted Stock, Stock Units or other Awards as to which they accrue, and to such further conditions or restrictions as the Committee may determine.

(m) "Employee" shall mean any employee of the Company or of any Affiliate.

(n) "Fair Market Value" shall mean, with respect to any property (including, without limitation, any Shares or other securities), the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee. The Fair Market Value of a Share of Company common stock on the date of grant shall be the closing price of a Share of the Company's common stock on the date of grant as reported in the New York Stock Exchange Composite Transactions Table published in the Wall Street Journal. If the New York Stock Exchange (NYSE) is closed on the date of grant, then Fair Market Value shall be the closing price on the first trading day of the NYSE immediately following the grant date.

(o) "Full Value Award" means an Award other than an Option or Stock Appreciation Right.

(p) "Incentive Stock Option" or "ISO" shall mean a Stock Option that is intended to meet the requirements of Section 422 of the Code, or any successor provision thereto.

(q) “Non-Qualified Stock Option” or “NSO” shall mean an Option that is not intended to be an Incentive Stock Option.

(r) “Option” or “Stock Option” shall mean the right, granted under Section 7(a) of the Plan, to purchase a number of shares of common stock at such exercise price, at such times and on such terms and conditions as are specified by the Committee. An Option may be granted as an ISO or an NSO.

(s) “Other Stock-Based Award” shall mean any Award granted under Section 7(d) of the Plan.

(t) “Participant” shall mean an Employee who is granted an Award under the Plan.

(u) “Performance Award” shall mean any Award granted hereunder that complies with Section 6(d) of the Plan.

(v) “Performance Goals” means any Qualifying Performance Criteria or such other performance goals based on such corporate (including any subsidiary, division, department or unit), individual or other performance measure as the Committee may from time to time establish.

(w) “Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or government or political subdivision thereof.

(x) “Prior Plan” shall mean the Pitney Bowes Stock Plan, as amended and restated as of January 1, 2002, the Pitney Bowes Inc. 2007 Stock Plan as amended and restated, the Pitney Bowes Inc. 2013 Stock Plan as amended and restated and the Pitney Bowes Inc. 2018 Stock Plan as amended and restated.

(y) “Qualifying Performance Criteria” means one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit, subsidiary, division or department, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous year’s results or to a designated comparison group, in each case established by the Committee: (i) achievement of cost control, (ii) earnings before interest and taxes (“EBIT”), (iii) earnings before interest, taxes, depreciation and amortization (“EBITDA”), (iv) earnings per share, (v) economic value added, (vi) free cash flow, (vii) gross profit, (viii) growth of book or market value of capital stock, (ix) income from continuing operations, (x) net income, (xi) operating income, (xii) operating profit, (xiii) organic revenue growth, (xiv) return on investment, (xv) return on operating assets, (xvi) return on stockholder equity, (xvii) revenue, (xviii) revenue growth (xix) stock price, (xx) total earnings, or (xxi) total stockholder return.

The Committee (A) will appropriately adjust any evaluation of performance under a performance goal to eliminate the effects of charges for restructurings, discontinued operations, extraordinary items and all items of gain, loss or expense determined to be extraordinary or unusual in nature or related to the disposal of a segment or a business or related to a change in accounting principle all as determined in accordance with standards established by opinion No. 30 of the Accounting Principles Board (APB Opinion No. 30) or other applicable or successor accounting provisions, as well as the cumulative effect of accounting changes, in each case and as determined in accordance with generally accepted accounting principles or identified in the Company’s financial statements, including the notes thereto, and (B) may appropriately adjust any evaluation of performance under a performance goal to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, and (v) accruals of any amounts for payment under the Plan or any other compensation arrangement maintained by the Company.

(z) “Released Securities” shall mean Shares issued or issuable under any Restricted Stock, Stock Unit or other Award as to which all conditions for the vesting and issuance of such Shares have expired, lapsed, or been waived.

(aa) “Restricted Stock” shall mean any Share granted under Section 7(b) of the Plan where the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or performance conditions) and terms as the Committee deems appropriate.

(bb) “Retirement” shall mean a Participant’s termination of employment on or after attaining age 60 with at least 5 years of employment service with the Company or Affiliate, unless such term is otherwise defined in the applicable Award Agreement.

(cc) “Rule 16b-3” shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as amended, or any successor rule and the regulation thereto.

(dd) “Section 13G Institutional Investor” means any individual, entity or group who or that is entitled to file, and files, a statement on Schedule 13G (or any comparable or successor report) pursuant to Rule 13d-1(b)(1) under the Exchange Act, as in effect on the Effective Date, with respect to the Shares that are beneficially owned by such individual, entity or group; provided, however, that an individual, entity or group who or that was a Section 13G Institutional Investor shall no longer be a Section 13G Institutional Investor from and after the time that it first becomes subject to an obligation to file (regardless of the due date of such filing) a statement on Schedule 13D (or any comparable or successor report) pursuant to Rule 13d-1(a), Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g) under the Exchange Act, as in effect on the Effective Date, with respect to the Shares that are beneficially owned by such individual, entity or group, together with all Affiliates of such individual, entity or group.

(ee) “Share” or “Shares” shall mean share(s) of the common stock of the Company, $1 par value, and such other securities or property as may become the subject of Awards pursuant to the adjustment provisions of Section 4(c).

(ff) “Stock Appreciation Rights” or “SARs” shall mean a right granted under Section 7(a) of the Plan that entitles the Participant to receive, in cash or Shares or a combination thereof, as determined by the Committee, value equal to or otherwise based on the excess of (A) the Fair Market Value of a specified number of Shares at the time of exercise over (B) the exercise price of the right, as established pursuant to Section 7(a)(i).

(gg) “Stock Unit” means an award denominated in units of common stock under which the issuance of shares of common stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or performance conditions) and terms as the Committee deems appropriate. Stock Unit includes a restricted stock unit subject only to time-based vesting restrictions and a performance stock unit subject to the achievement of Performance Goals which may be in addition to any other vesting restrictions that may apply.

(hh) “Substitute Award” shall mean an Award granted in assumption of, or in substitution or exchange for, an outstanding Award previously granted by a Company acquired by the Company or with which the Company combines.

(ii) “Termination of Employment” on Account of a Change of Control shall mean as follows:

(i) Upon or within two years after a Change of Control, either (A) a termination of a Participant’s employment by the Company other than as a result of (1) the willful and continued failure of the Participant to perform substantially the Participant’s duties with the Company or any of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness) or (2) the willful engaging by the Participant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company, or (B) a termination of employment by the Participant for any one of the following Good Reasons (each of which constituting a “Good Reason”), subject to Section 2(ii)(iii) below:

1. The assignment following a Change of Control to a Participant of any duties inconsistent in any respect with the Participant’s position, authority, duties and responsibilities as existed on the day immediately prior to the Change of Control, or any other action by the Company which results in a diminution in such position, authority, duties, or responsibilities, excluding for this purpose an isolated, insubstantial, and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant;

2. Any failure by the Company following a Change of Control to continue to provide the Participant with annual salary, employee benefits, or other compensation equal to or greater than that to which such Participant was entitled immediately prior to the occurrence of the Change of Control, other than an isolated, insubstantial, and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant;

3. Any failure by the Company following a Change of Control to continue to provide the Participant with the opportunity to earn either cash-based annual incentives or stock-based long-term incentive compensation on a basis at least equal to that provided to the Participant prior to the occurrence of the Change of Control, taking into account the level of compensation that can be earned and the relative difficulty of any associated performance goals;

4. The Company's requiring the Participant, after a Change of Control, to be based, at any office or location more than 35 miles farther from the Participant's place of residence than the office or location at which the Participant is employed immediately prior to the occurrence of the Change of Control or the Company's requiring the Participant to travel on Company business to a substantially greater extent than required immediately before the Change of Control;

5. Any failure by the Company, after a Change of Control, to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) who acquired all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform the Company's obligations under the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

Any good faith determination made by a Participant that a Good Reason described in subparagraphs 1 through 5 has occurred shall be conclusive, subject to Section 2(ii)(iii) below.

(ii) Any termination by the Company or by the Participant for reasons described above shall be communicated by a Notice of Termination to the other party. Any Notice of Termination shall be by written instrument which (A) indicates the specific termination provision above relied upon, (B) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated, and (C) if the Date of Termination is other than the date of receipt of such notice, specifies the Date of Termination (which date shall not be more than 15 days after the giving of such notice). The failure by any Participant to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of entitlement to terminate under subparagraphs (1) through (5) above shall not be deemed to be a waiver of any right of such Participant or preclude such Participant from asserting such fact or circumstance in enforcing his rights.

(iii) Notwithstanding the foregoing, a Termination of Employment for Good Reason shall not occur if, within 30 days after the date the Participant gives a Notice of Termination to the Company after a Change of Control, the Company corrects the action or failure to act that constitutes the grounds for termination for Good Reason and as set forth in the Participant's Notice of Termination. If the Company does not correct the action or failure to act, the Participant must terminate his or her employment for Good Reason within 60 days after the end of the cure period, in order for the termination to be considered a Good Reason termination.

Section 3. *Administration.*

(a) *Committee.* The Plan shall be administered by the Committee. Any power of the Committee may also be exercised by the Board of Directors, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended ("Section 16(b)"), unless the Board of Directors expressly determines not to obtain compliance with the provisions of Section 16(b). To the extent that any permitted action taken by the Board of Directors conflicts with action taken by the Committee, the Board of Directors' action shall control. Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to:

(i) designate Participants;

(ii) determine the type or types of Awards to be granted to each Participant under the Plan;

(iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards;

(iv) determine the terms and conditions of any Award and of Award Agreements, and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award;

(v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards, or other property, or to what extent, and under what circumstances Awards may be canceled, forfeited, or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended;

(vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee;

(vii) interpret and administer the Plan and any instrument or agreement relating to the Plan, or any Award made under the Plan, including any Award Agreement;

(viii) correct any defect or error, supply any omission, or reconcile any inconsistency in the administration of the Plan or in any Award Agreement in the manner and to the extent it shall deem desirable to effectuate the purposes of the Plan and the related Award;

(ix) establish, amend, suspend, rescind or reconcile such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan;

(x) determine the extent to which adjustments are required as a result of a merger, acquisition, consolidation, Change of Control, reorganization, reclassification, combination of shares, stock split, reverse stock split, spinoff, dividend distribution of securities, property, cash or any other event or transaction affecting the number or kind of outstanding Shares or equity; and

(xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b)

Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award, or any Award Agreement, shall be within the sole discretion of the Committee or the Board as the case may be, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any Employee.

(c)

Delegation. The Board or the Committee may, from time to time, authorize one or more officers of the Company to perform any or all things that the Committee is authorized and empowered to do or perform under the Plan consistent with Delaware and other applicable law. For all purposes under this Plan, such officer or officers authorized by the Committee shall be treated as the Committee; provided, however, that the resolution so authorizing such officer or officers shall specify the total number of Awards (if any) such officer or officers may award pursuant to such delegated authority and any such Award shall be subject to the form of Award Agreement theretofore approved by the Committee. No such officer shall designate himself or herself or any direct report as a recipient of any Awards granted under authority delegated to such officer. In addition, the Board or the Committee may delegate any or all aspects of the day-to-day administration of the Plan to one or more officers or employees of the Company or any subsidiary, and/or to one or more agents.

Section 4. *Shares Available for Awards.*

(a)

Maximum Shares Available. The maximum number of Shares that may be issued to Participants pursuant to Awards under the Plan shall be 8,400,000 Shares plus (i) any Shares that remain available as of May 6, 2024 for future grant under the Pitney Bowes Inc. 2018 Stock Plan as amended and restated, and (ii) any Shares subject to outstanding awards under the Prior Plans as of May 6, 2024 (such outstanding awards the “Prior Plan Awards”) that on or after such date cease for any reason to be subject to such Awards (other than by reason of exercise or settlement of the Awards to the extent they are exercised for or settled in vested and non-forfeitable Shares) (collectively, the “Plan Maximum”), subject to adjustment as provided in Section 4(c) below. Any Shares issued under Full Value Awards shall be counted against the Plan Maximum as 2.0 Shares for every one Share issued under such Awards. Shares that are issued under Awards of Options or Stock Appreciation Rights shall be counted against the Plan Maximum as one Share for every one Share issued. Shares subject to Prior Plan Awards that are added back to the Plan Maximum pursuant to this Section 4(a) shall be added as one Share if such Shares were subject to options or stock appreciation rights, and as 2.0 Shares if such shares were subject to awards other than options or stock appreciation rights. Pursuant to any Awards, the Company may in its discretion issue treasury Shares, authorized but previously unissued Shares or Shares purchased in the open market or otherwise pursuant to Awards hereunder. For the purpose of accounting for Shares available for Awards under the Plan, the following shall apply:

(i) Only Shares relating to Awards actually issued or granted hereunder shall be counted against the Plan Maximum. Shares corresponding to Awards that by their terms expired, or that are forfeited, canceled or surrendered to the Company without consideration paid therefore and Shares subject to Awards, that are settled in cash shall not be counted against the Plan Maximum.

(ii) Shares that are forfeited by a Participant after issuance, or that are reacquired by the Company after issuance without consideration paid therefore, shall be deemed to have never been issued under the Plan and accordingly shall not be counted against the Plan Maximum.

(iii) Dividend Equivalent Shares shall be counted against the Plan Maximum, and clauses (i) and (ii) of this Section shall not apply to such Awards.

(iv) Notwithstanding anything herein to the contrary, Shares subject to an Award under the Plan may not again be made available for issuance under the Plan if such Shares are: (A) Shares that were subject to an Option or a stock-settled Stock Appreciation Right and were not issued upon the net settlement or net exercise of such Option or Stock Appreciation Right, (B) Shares delivered to or withheld by the Company to pay the exercise price of an Option or the withholding taxes related to an Award, or (C) Shares repurchased on the open market with the proceeds of an Option exercise.

(b)

Code Limitation. Subject to adjustment as provided in Section 4(c) below, the maximum number of Shares for which ISOs may be granted under the Plan shall not exceed the Plan Maximum as defined in Section 4(a) above.

(c)

Adjustments to Avoid Dilution. Notwithstanding paragraphs (a) and (b) above, in the event of a stock dividend, extraordinary cash dividend, split-up or combination of Shares, merger, consolidation, reorganization, recapitalization, spin-off or other change in the corporate structure or capitalization affecting the outstanding common stock of the Company, the Committee shall make equitable adjustments to (i) the number or kind of Shares subject to the Plan Maximum that remain subject to outstanding Awards or available for issuance under the Plan, subject to the Plan Maximum as adjusted pursuant to Section 4, (ii) the number and type of Shares subject to the limitations set forth in Section 4(b), (iii) the number and type of Shares subject to outstanding Awards, and (iv) the grant, purchase, or exercise price with respect to any Award. Such adjustment may include provision for cash payment to the holder of an outstanding Award. Any adjustment to the limitations set forth in Section 4(b) shall be made in such manner as to preserve the ability to grant ISOs and Awards. Also, any other such adjustment (i) may be designed to comply with applicable provisions of the Code, including without limitation Section 409A, (ii) may be designed to treat the Shares available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction, or (iii) may be designed to increase the number of such Shares available under the Plan and subject to Awards to reflect a deemed reinvestment in Shares of the amount distributed to the Company's security holders in connection with such event or transaction. The determination of the Committee as to the adjustments or payments, if any, to be made shall be conclusive.

(d)

Substitute Awards. Substitute Awards shall not reduce the shares of common stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any subsidiary of the Company ("Subsidiary"), or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of common stock authorized for issuance under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employees of the Company or Subsidiary before such acquisition or combination.

Section 5. *Eligibility.*

Employees Eligible. An Employee of the Company or of any Affiliate shall be eligible to be a Participant as designated by the Committee.

Section 6. *Awards.*

(a)

Terms Set Forth in Award Agreement. Awards may be granted at any time and from time to time prior to the termination of the Plan to an eligible Employee designated to be a Participant in the Plan as determined by the Committee. Awards may be granted for no cash consideration, or for such minimal cash consideration as the Committee may specify, or as may be required by applicable law. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or, subject to Section 4, in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock awards) shall include the time or times at or within which and the consideration for which any shares of common stock may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. The Participant shall be deemed to accept the Awards and the terms of the Awards unless the Participant affirmatively waives acceptance of the Award. If the Participant does not agree to all terms of the Award, the Award is deemed null and void.

(b)

Separation from Service. Subject to the express provisions of the Plan, the Committee shall specify at or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's separation from service not on account of a Change of Control. Termination from Employment on account of a Change of Control is defined in Section 2.

(c)

Rights of a Stockholder. A Participant shall have no rights as a stockholder with respect to shares of common stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of common stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Section 8 or as the Committee otherwise provides.

(d)

Performance Awards. Subject to the other terms of this Plan, the Committee may condition the grant, retention, issuance, payment, release, vesting or exercisability of any Award, in whole or in part, upon the achievement of such performance criteria during a specified performance period(s). The performance criteria may include Qualifying Performance Criteria or other standards of financial performance and/or personal performance. The Committee shall determine in a timely manner after the performance period ends whether all or part of the conditions to payment of a Performance Award have been fulfilled and, if so, the amount, if any, of the payment to which the Participant is entitled.

(e)

Forms of Payment of Awards. Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Company or an Affiliate upon the grant, exercise, or payment of an Award may be made in such form or forms as the Committee shall determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents in respect of installment or deferred payments. Notwithstanding the foregoing, unless the Committee expressly provides otherwise, with specific reference to this provision, the payment terms for any Award shall be implemented in a manner consistent with the requirements of Section 409A of the Code, to the extent applicable.

(f)

Share Certificates. All certificates for Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state securities laws, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions. Unrestricted certificates representing Shares, evidenced in such manner as the Committee shall deem appropriate, which may include recording Shares on the stock records of the Company or by crediting Shares in an account established on the Participant's behalf with a brokerage firm or other custodian, in each case as determined by the Company, shall be delivered to the holder of Restricted Stock, Stock Units or any other relevant Award after such restricted Shares shall become Released Securities, subject to any delay in order to provide the Company such time as it determined appropriate to address tax withholding and other administrative matters.

(g) _Limits on Transfer of Awards._ Awards made under this Plan shall be subject to the following limitations on transferability:

(i) Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award shall be the subject of short term speculative trading in Company securities, including hedging, short sales, "put" or "call" options, swaps, collars or any other derivative transactions. No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company or Affiliate. If the Committee so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

(ii) Exceptions:

(A) *Gift Transfers.* Notwithstanding Section 6(g)(i) above, the Committee may permit, subject to establishment of appropriate administrative procedures, a Participant to transfer by gift an unexercised Stock Option or SAR and/or other unvested or unearned Awards, provided that all of the following conditions are met:

(1) The donees of the gift transfer are limited to Family Members and Family Entities.

(2) The Award is not further transferable by gift or otherwise by such Family Member or Family Entity.

(3) All rights appurtenant to the Award, including any exercise rights, are irrevocably and unconditionally assigned to the donee.

(4) Transfers under this Section 6(g) must meet all of the requirements under applicable provisions of the Code to be considered "gift" transfers.

(5) The donor and the donee have executed such form of agreement as the Committee may require pursuant to which each agree to be subject to such terms and conditions with respect to the transferred Award as the Committee may specify.

(6) The Employee has met any stock holding requirement imposed on such Employee by the Company, unless the requirement is waived by the Company.

(7) Except to the extent specified otherwise in the agreement all vesting, exercisability and forfeiture provisions that are conditioned on the Participant's continued employment or service shall continue to be determined with reference to the Participant's employment or service (and not to the status of the transferee) after any transfer of an Award pursuant to this Section 6(g), and the responsibility to pay any taxes in connection with an Award shall remain with the Participant, notwithstanding any transfer other than by will or intestate succession.

(8) For purposes of the Plan, the following definitions shall apply:

(i) Family Member means the Participant's natural or adopted child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, nephew, niece and any person sharing the Participant's household (other than a tenant or employee); and

(ii) Family Entity means any trust in which the Participant has more than a 50% beneficial interest and any entity in which the Participant and/or a Family Member owns more than 50% of the voting interests.

(B) Estate Transfers. In the case of death, Awards made hereunder may be transferred to the executor or personal representative of the Participant's estate or the Participant's heirs by will or the laws of descent and distribution.

(h) *Registration.* Any Shares granted under the Plan may be evidenced in such manner, as the Committee may deem appropriate, including without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Stock granted under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Shares.

Section 7. *Type of Awards.*

(a) *Options and Stock Appreciation Rights.* The Committee is hereby authorized to grant Options and Stock Appreciation Rights to Participants with the following terms and conditions and with such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) *Exercise Price.* The exercise price per Share under an Option shall be determined by the Committee; provided, however, that except in the case of Substitute Awards, no Option or Stock Appreciation Right granted hereunder may have an exercise price of less than 100% of Fair Market Value of a Share on the date of grant.

(ii) *Times and Method of Exercise.* The Committee shall determine the time or times at which an Option or Stock Appreciation Right may be exercised in whole or in part; in no event, however, shall the period for exercising an Option or a Stock Appreciation Right extend more than 10 years from the date of grant. The Committee shall also determine the method or methods by which Options and/or Stock Appreciation Rights may be exercised, and the form or forms (including without limitation, cash, Shares previously acquired and Shares otherwise issuable under the Option, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price) in which payment of the exercise price of an Option may be made or deemed to have been made. The Committee may also allow cash and cashless exercise of an Option through a registered broker.

(iii) *Incentive Stock Options.* Notwithstanding anything to the contrary in this Section 7(a), in the case of the grant of an Option intending to qualify as an Incentive Stock Option: (A) if the Participant owns stock possessing more than 10 percent of the combined voting power of all classes of stock of the Company (a "10% Stockholder"), the exercise price of such Incentive Stock Option must be at least 110 percent of the Fair Market Value of the Shares on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant, and (B) "termination of employment" will occur when the person to whom an Award was granted ceases to be an employee (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company and its subsidiaries. Notwithstanding anything in this Section 7(a) to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and instead will be deemed to be Non-Qualified Stock Options) to the extent that either (1) the aggregate Fair Market Value of Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (2) such Options otherwise remain exercisable but are not exercised within three months of termination of employment (or such other period of time provided in Section 422 of the Code).

(iv) *Stock Appreciation Rights (SARs).* Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of other Awards granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs") and may, but need not, relate to a specific Option granted under this Section 7(a). Any Stock Appreciation Right granted in tandem with an Award may be granted at the same time such Award is granted or at any time thereafter before exercise or expiration of such Award. Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in this Section 7 and all tandem SARs shall have the same exercise price, vesting, exercisability, forfeiture and termination provisions as the Award to which they relate. Stock Appreciation Rights may be settled in cash or stock at the discretion of the Committee.

(v) *No Repricing and Reload Without Stockholder Approval.* Other than in connection with a change in the Company's capitalization (as described in Section 4(c) of the Plan), the Company shall not, without stockholder approval, (i) reduce the exercise price of an Option or Stock Appreciation Right, (ii) exchange an Option or Stock Appreciation Right with an exercise price in excess of Fair Market Value for cash, another Award or a new Option or Stock Appreciation Right with a lower exercise price or (iii) otherwise reprice any Option or Stock Appreciation Right. Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of Shares to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option (No Reload).

(b) *Restricted Stock and Stock Units.* Subject to Section 4 hereof, the Committee is authorized to grant Awards of Restricted Stock and/or Stock Units to Participants with the following terms and conditions:

Restrictions. Restricted Stock and Stock Units may be granted at any time and from time to time prior to the termination of the Plan to Participants selected by the Committee. Restricted Stock is an Award or issuance of Shares of common stock the grant, issuance, retention, vesting and/or transferability of which is subject to such terms and conditions as the Committee deems appropriate. Terms and conditions may include, without limitation, continued employment over a specified period or the attainment of specified performance criteria (including, but not limited to, one or more Qualifying Performance Criteria in accordance with Section 15). Conditions may lapse separately or concurrently at such time or times, in such installments or otherwise, as the Committee may deem appropriate. Stock Units are Awards denominated in units of common stock under which the issuance of Shares of common stock is subject to such terms and conditions as the Committee deems appropriate. Terms and conditions may include, without limitation, continued employment over a specified period or the attainment of specified performance criteria (including, but not limited to, one or more Qualifying Performance Criteria in accordance with Section 15). Each grant of Restricted Stock and Stock Units shall be evidenced by an Award Agreement. A Stock Unit may be settled in cash or Shares as the Committee may determine from time to time.

(c) *Dividend Equivalents.* The Committee may, as a component of any other Award granted under the Plan, grant to Participants Dividend Equivalents under which the holders thereof shall be entitled to receive payments equivalent to dividends with respect to a number of Shares determined by the Committee, and the Committee may provide that such amounts shall be deemed to have been reinvested in Dividend Equivalent Shares or otherwise reinvested. Dividend equivalents may not be (i) granted in conjunction with options or SARs. Dividend equivalents shall be subject to the same vesting conditions as the underlying Award and shall only be settled if and to the extent the underlying Award vests.

(d) *Other Stock-Based Awards.* The Committee is hereby authorized to grant to Participants such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares (including without limitation securities convertible into Shares), as are deemed by the Committee to be consistent with the purposes of the Plan.

(i) If applicable, Shares or other securities delivered pursuant to a purchase right granted under this Section 7(d) shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including without limitation cash, Shares, other securities, other Awards or other property, or any combination thereof, as the Committee shall determine.

(ii) In granting any Other Stock-Based Award pursuant to this Section 7(d), the Committee shall also determine what effect the termination of employment of the Participant holding such Award shall have on the rights of the Participant pursuant to the Award.

Section 8. *Vesting and Exercising.*

(a)

General. The Award Agreement shall designate the terms under which the Award vests and/or is exercisable according to terms and conditions authorized by the Committee and consistent with Plan provisions. There will be a one-year minimum vesting period for all awards under the Plan. For purposes of Awards granted to non-employee members of the Board, “one-year” may mean the period of time from one annual shareholders meeting to the next annual shareholders meeting, provided that such period of time is not less than fifty (50) weeks. Unless the Board provides otherwise, Stock Option and SAR awards must have a vesting period of not less than one-year. For purposes of the Plan, any reference to the “vesting” of an Option or a SAR shall mean any events or conditions which, if satisfied, entitle a Participant to exercise an Option or a SAR with respect to all or a portion of the Shares covered by the Option or a SAR. Vesting of a Restricted Stock Award or a Stock Unit shall mean any events or conditions which, if satisfied, entitle the Participant to the underlying stock certificate without restrictions (or cash as the case may be). Any awards of Restricted Stock or Stock Units as to which the sole restriction relates to the passage of time and continued employment must have a restriction period of not less than one year. Any Award, other than an Award described in the immediately preceding sentence, must provide for the lapse of restrictions based on performance criteria and level of achievement versus such criteria over a performance period of not less than one year, except in all cases, the Committee may provide for the satisfaction and/or lapse of all restrictions under any such Award in the event of the Participant’s death, Disability or Retirement or a Change of Control and other similar events. Notwithstanding anything to the contrary herein, the Company reserves the right to make Awards representing up to 5% of the total Shares issued under the Plan that are fully vested upon the making of the Award or that require vesting periods shorter than those described in this Section 8 (a). In addition, the Committee may in its sole discretion accelerate vesting of an Award made hereunder on account of a “Termination with Conditions Imposed” as described under Section 8(b)(iii) in cases such as death, Disability and Retirement or following a Change of Control as discussed in Section 10 herein. Except as otherwise permitted by Section 409A of the Code, an Award constituting nonqualified deferred compensation subject to the provisions of Section 409A of the Code shall not be accelerated.

(b)

Termination of Employment. Unless the Committee specifies otherwise, either at the time of grant or thereafter, the following rules govern Awards upon a Participant’s termination of employment not on account of a Change of Control:

(i)

Death, Disability and Retirement. Unvested outstanding Awards (including without limitation Stock Options, SARs, Restricted Stock or Stock Units), forfeit at death, Disability or Retirement unless the Committee, in its sole discretion, provides in the Award Agreement or otherwise for special vesting under those circumstances. With respect to Stock Options and SARS any special vesting provided by the Committee may also include an additional exercise period beyond the Participant’s death, Disability or Retirement, however, that period may not be longer than the original term of the Award. The Committee may also waive in whole or in part any or all remaining restrictions and vest the Awards upon the Participant’s death, Disability or Retirement. In addition, the Committee in its sole discretion may set forth special vesting rules with respect to Dividend Equivalents and Other Stock-Based Awards and may determine that the Participant’s rights to Dividend Equivalents and Other Stock-Based Awards terminate at a date later than death, Disability and Retirement.

(ii)

Sale of Business, Spin off Transactions. In the case of a sale of business or a spin off transaction that does not constitute a Change of Control, the Committee shall determine the treatment of all outstanding Awards, including without limitation, determining the vesting terms, conversion of Shares and continued exercisability. Further, in the event the “business unit” (defined as a division, subsidiary, unit or other delineation that the Committee in its sole discretion may determine) for which the Participant performs substantially all of his or her services is spun off by the Company or an Affiliate in a transaction that qualifies as a tax-free distribution of stock under Section 355 of the Code, or is assigned, sold, outsourced or otherwise transferred, including an asset, stock or joint venture transaction, to an unrelated third party, such that after such transaction the Company owns or controls directly or indirectly less than 51% of the business unit, the Committee shall determine the treatment of all outstanding Awards held by the affected Participants

(iii) *Terminations with Conditions Imposed.* Notwithstanding the foregoing provisions describing the additional exercise and vesting periods for Awards upon termination of employment, the Committee may, in its sole discretion, condition the right of a Participant to vest or exercise any portion of a partially vested or exercisable Award for which the Committee has established at the time of making the Award an additional vesting or exercise period on the Participant's agreement to adhere to such conditions and stipulations which the Committee may impose, including, but not limited to, restrictions on the solicitation of employees or independent contractors, disclosure of confidential information, covenants not to compete, refraining from denigrating through adverse or disparaging communication, written or oral, whether or not true, the operations, business, management, products or services of the Company or its current or former employees and directors, including without limitation, the expression of personal views, opinions or judgments. The unvested Awards of any Participant for whom the Committee at the time of making the Award has given an additional vesting and exercise period subject to such conditions subsequent as set forth in this Section 8(b)(iii) shall be forfeited immediately upon a breach of such conditions and, if specified in an Award Agreement, any rights, payments or benefits with respect to an Award that became vested in connection with a termination of employment may be subject to recoupment upon a breach of such conditions.

(iv) *Termination for Other Reasons.* If a Participant terminates employment for reasons other than those enumerated above or in Section 10 below and the Committee has not created special rules surrounding the circumstances of the employment termination, the following rules shall apply.

(A) *Options and SARs.* Any vested, unexercised portion of an Option or SAR at the time of the termination shall be forfeited in its entirety if not exercised by the Participant within three (3) months of the date of termination of employment. Any portion of such partially vested Option or SAR that is not vested at the time of termination shall be forfeited. Any outstanding Option or SAR granted to a Participant terminating employment other than for death, Disability or Retirement, for which no vesting has occurred at the time of the termination shall be forfeited on the date of termination.

(B) *Restricted Stock and Stock Units.* All unvested Restricted Stock and Stock Units, or any unvested portion thereof, still subject to restrictions shall be forfeited upon termination of employment and reacquired by the Company.

(C) *Dividend Equivalents and Other Stock-Based Awards.* Any Dividend Equivalents or unvested portion of Other Stock-Based Awards made hereunder shall be forfeited upon termination of employment.

(c) *Forfeiture and Recoupment of Awards*

(i) Notwithstanding anything to the contrary herein, if at any time (including after a notice of exercise has been delivered) the Committee, including any subcommittee or administrator authorized pursuant to Section 3(c) (any such person, an "Authorized Officer"), reasonably believes that a Participant has engaged in Gross Misconduct as defined in this Section, the Authorized Officer may suspend the Participant's right to exercise any Stock Option or SAR or receive Shares under any other Award pending a determination of whether the Participant has engaged in Gross Misconduct. If the Committee or an Authorized Officer determines a Participant has engaged in Gross Misconduct, as defined herein, (including any Participant who may otherwise qualify for Disability or Retirement status), the Participant shall forfeit all outstanding Awards, whether vested or unvested, as of the date such Gross Misconduct occurs. In addition, the Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to recoupment upon the occurrence of Gross Misconduct. For purposes of the Plan, Gross Misconduct shall be defined to mean (1) the Participant's conviction of a felony (or crime of similar magnitude in non-U.S. jurisdictions) in connection with the performance or non-performance of the Participant's duties or (2) the Participant's willful act or failure to act in a way that results in material injury to the business or reputation of the Company or employees of the Company. "Material injury" for this purpose means substantial and not inconsequential as determined by the Committee, or its delegate. For this purpose there is no intended similarity between "Material Injury" and the accounting or securities standard of "materiality."

(ii) The Committee, in its sole discretion, may forfeit any outstanding Award on account of a Participant's violation of the terms of the Proprietary Interest Protection Agreement or similar agreement signed by the Participant which prohibits the Participant's assignment of intellectual property, transmission of confidential information, competition or solicitation of employees or business. In addition, the Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to recoupment upon such a violation.

(d)

Deferral of Taxation. The Committee may establish rules allowing employees receiving stock awards under this Plan to defer the incidence of taxation on the vesting of an award in accordance with the rules promulgated under the Code.

(e)

Awards Subject to Clawback Policies. All Awards and amounts payable under the Plan are additionally subject to the terms of any applicable clawback policies approved by the Board or Committee, as in effect from time to time, whether approved before or after the date of grant of an Award (as applicable, a "Clawback Policy"). Further, to the extent permitted by applicable law, including without limitation Section 409A of the Code, all amounts payable under the Plan are subject to offset in the event that a Participant has an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. In the event of a clawback, recoupment or forfeiture event under an applicable Clawback Policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Company shall be entitled to recover from the Participant the amount specified under the Clawback Policy to be clawed back, recouped or forfeited. IN ACCEPTING AN AWARD UNDER THE PLAN, A PARTICIPANT EXPRESSLY AGREES TO APPLICATION OF ANY APPLICABLE CLAWBACK POLICY.

Section 9. *Amendment and Termination of Awards.*

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the following shall apply to all Awards.

(a)

Amendments to Awards. Subject to Section 11, the Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, cancel or terminate, any Award heretofore granted without the consent of any relevant Participant or holder or beneficiary of an Award. No such amendment, alteration, suspension, discontinuance, cancellation or termination may be made that would be adverse to the holder of such Award without such holder's consent, provided that no such consent shall be required with respect to any amendment, alteration, suspension, discontinuance, cancellation or termination if the Committee determines in its sole discretion that such amendment, alteration, suspension, discontinuance, cancellation or termination either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated. Subject to the foregoing, the Committee shall not waive any condition or rights under, amend any terms or alter, suspend, discontinue, cancel or terminate any Award if such action would result in the imposition on the Award of the additional tax provided for under Section 409A of the Code.

(b)

Adjustments of Awards Upon Certain Acquisitions. In the event the Company or an Affiliate shall issue Substitute Awards, the Committee may make such adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it shall deem appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed Awards and the Substitute Awards granted under the Plan.

(c)

Amendments. No amendment, modification or termination shall accelerate the payment date of any Award constituting nonqualified deferred compensation subject to the provisions of Section 409A of the Code, except to the extent permitted under Section 409A of the Code without the imposition of the additional tax provided for under Section 409A of the Code.

Section 10. *Acceleration Upon a Change of Control.*

In the event of a Change of Control, the following shall apply:

(a)

Effect on Awards. If a Participant incurs a "Termination of Employment" on account of a Change of Control (as defined in Section 2 (hh), as amended from time to time) upon or within two years after a Change of Control, or if a Participant is terminated before a Change of Control at the request of a third party who has taken steps reasonably calculated to effect a Change of Control and a Change of Control subsequently occurs, then upon the later to occur of such Termination of Employment or Change of Control (such later event, the "Triggering Event"):

(i) *Options and SARs.* All Options and SARs outstanding on the date of such Triggering Event shall become immediately and fully exercisable without regard to any vesting schedule provided for in the Option or SAR and, to the extent the award is assumed by the acquirer, shall remain exercisable until the expiration of the option term. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, all Options and SARs are vested upon the Change of Control and will become exercisable upon the earlier of the normal vesting date or upon Termination of Employment and will remain exercisable for the balance of the award term. If outstanding Option or SAR awards are not assumed by the acquirer, then the Options and SARs are exercisable upon the Change of Control if the Fair Market Value exceeds the exercise price.

(ii) *Restricted Stock and Restricted Stock Units.* On the date of such Triggering Event, all restrictions applicable to any Restricted Stock or Restricted Stock Unit shall terminate and be deemed to be fully satisfied for the entire stated restricted period of any such Award, and the total number of underlying Shares shall become Released Securities. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, or if outstanding Restricted Stock or Restricted Stock Units are not assumed by the acquirer, they will vest upon the Change of Control and will be converted into common stock at the earlier of normal vesting dates or Termination of Employment.

(iii) *Dividend Equivalents.* On the date of such Triggering Event, the holder of any outstanding Dividend Equivalent shall be entitled to surrender such Award to the Company and to receive payment of an amount equal to the amount that would have been paid over the remaining term of the Dividend Equivalent, as determined by the Committee. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, or if Dividend Equivalent Awards are not assumed by the acquirer, they will vest upon the Change of Control and will be paid at the earlier of normal vesting dates or Termination of Employment.

(iv) *Other Stock-Based Awards*. On the date of such Triggering Event, all outstanding Other Stock-Based Awards of whatever type shall become immediately vested and payable in an amount that assumes that the Awards were outstanding for the entire period stated therein, as determined by the Committee. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, or if the Other Stock-Based Awards are not assumed by the acquirer, they will vest upon the Change of Control and will be paid at the earlier of normal vesting dates or Termination of Employment

(v) *Performance Awards.* On the date of such Triggering Event, Performance Awards conditioned on Performance Goals, including without limitation Stock Units, subject to achievement of performance goals for all performance periods, including those not yet completed, shall immediately become fully vested and shall be immediately payable or exercisable or released in common stock or cash, as the case may be, as if the Performance Goals had been fully achieved at target for the entire performance period. If Termination of Employment occurs after the Change of Control, but within two years of the Change of Control, or if the Performance Awards are not assumed by the acquirer, they will vest upon the Change of Control as if target performance for the entire performance period had been achieved and will be converted into common stock or paid in cash, as the case may be, at the earlier of normal vesting dates or Termination of Employment.

(vi) The Committee's determination of amounts payable under this Section 10 shall be final. Except as otherwise provided in Section 10, any amounts due under this Section 10 shall be paid to Participants within 45 days after such Triggering Event.

(vii) The provisions of this Section 10 shall not be applicable to any Award granted to a Participant if the Change of Control results from such Participant's beneficial ownership (within the meaning of Rule 13d-3 under the Securities and Exchange Act of 1934, as amended (the "Exchange Act")) of Shares or other Company common stock or Company voting securities as a Participant in a transaction described in (b) below.

(viii) To the extent required to avoid any additional taxes or penalties under Section 409A of the Code, in the event of a resignation of a Participant on account of Good Reason (as defined in Section 2(hh) above), if the period during which a payment or benefit may be made by the Company falls within more than one calendar year, such payment or benefit shall be provided to the Participant in the later calendar year.

(b) *Change of Control Defined.* A “Change of Control” shall be deemed to have occurred as described in Section 2(e) (as amended from time to time). However, that, as to any Award under the Plan that consists of deferred compensation subject to Section 409A, the definition of “Change of Control” shall be deemed modified to the extent necessary to comply with Section 409A.

Section 11. *Amendment or Termination of the Plan.*

Except to the extent limited under Section 15 herein, prohibited by applicable law or otherwise expressly provided in an Award Agreement or in the Plan, the Board of Directors may amend, alter, suspend, discontinue, or terminate the Plan, including without limitation any such action to correct any defect, supply any omission, clarify any ambiguity or reconcile any inconsistency in the Plan, without the consent of any stockholder, Participant, other holder or beneficiary of an Award, or Person; provided that any such amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant, or any other holder or beneficiary of any Award heretofore granted shall not be effective without the approval of the affected Participant(s); and provided further, that, notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the stockholders of the Company no such amendment, alteration, suspension, discontinuation or termination shall be made that would:

(a) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4 hereof;

(b) reduce the price at which Options or Stock Appreciation Rights may be granted below the price provided for in Section 7(a)(i);

(c) reduce the exercise price of outstanding Options or Stock Appreciation Rights;

(d) extend the term of this Plan;

(e) change the class of persons eligible to be Participants; or

(f) otherwise amend the Plan in any manner requiring stockholder approval by law or under the New York Stock Exchange listing requirements.

Section 12. *General Provisions.*

(a) *Conditions and Restrictions Upon Securities Subject to Awards.* The Committee may provide that the Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Shares issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Shares already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation, (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (iv) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

(b) *Compliance with Laws and Regulations.* This Plan, the grant, issuance, vesting, exercise and settlement of Awards thereunder, and the obligation of the Company to sell, issue or deliver Shares under such Awards, shall be subject to all applicable Federal, state, local and foreign laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant’s name or deliver any Shares prior to the completion of any registration or qualification of such shares under any Federal, state, local or foreign law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it not appropriate or infeasible to obtain authorization from any regulatory body having jurisdiction, which authorization is deemed by the Company’s counsel to be necessary to the lawful issuance and sale of any Shares hereunder, or otherwise to satisfy the legal requirements in an applicable jurisdiction in a manner consistent with the intention of the Plan or any Award under the Plan, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Option or stock-settled Stock Appreciation Rights shall be exercisable and no Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Shares underlying such Option or Stock Appreciation Rights is effective and current or the Company has determined that such registration is unnecessary.

(c) *No Rights to Awards.* No Employee, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Employees, Participants, or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each Participant.

(d) *No Limit on Other Compensation Agreements.* Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements and such arrangements may be either generally applicable or applicable only in specific cases.

(e) *No Right to Employment.* The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

(f) *Withholding.* To the extent required by applicable Federal, state, local or foreign law, a Participant (including the Participant to whom an Award that has been transferred was originally granted) or in the case of the Participant’s death, the Participant’s estate or beneficiary, shall be required to satisfy, in a manner satisfactory to the Company, any withholding tax obligations that arise by reason of an Option or Stock Appreciation Right exercise, disposition of Shares issued under an Incentive Stock Option, the vesting of or settlement of an Award, an election pursuant to Section 83(b) of the Code or otherwise with respect to an Award. The Company and its Affiliates shall not be required to issue Shares, make any payment or to recognize the transfer or disposition of Shares until such obligations are satisfied. The Company or any Affiliate may withhold from any Award granted or any payment due or transfer made under any Award or under the Plan the amount (in cash, Shares, other securities, other Awards, or other property) of withholding Federal, state or local taxes due in respect of an Award, but no more than the minimum tax withholding required to comply with such law, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action as may be necessary in the opinion of the Company or Affiliate to satisfy all obligations for the payment of such taxes.

(g) *Governing Law.* The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware and applicable Federal law.

(h) *Severability.* If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(i) *No Trust or Fund Created.* Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(j) *No Fractional Shares.* No fractional Share shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated, or otherwise eliminated.

(k) *Headings.* Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 13. *Effective Date of the Plan.*

The Plan was approved by the Board of Directors on April 8, 2024, and shall have an effective date of May 6, 2024 (the "Effective Date"), which was the date of approval of the Plan by the stockholders of the Company at the May 2024 annual stockholders' meeting.

Section 14. *Term of the Plan.*

No Award shall be granted under the Plan after May 6, 2034. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee hereunder to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board of Directors of the Company to amend, modify or terminate the Plan, shall extend beyond such date.

Section 15. *Committee Discretion and Internal Revenue Code Compliance.*

(a) The Committee may, in its sole discretion, reduce the number of Shares subject to Covered Awards or the amount which would otherwise be payable pursuant to Covered Awards; provided, however, that the provisions of Section 9 shall override any contrary provision of this Section 15.

(b) The Committee may appropriately adjust any evaluation of performance under a Performance Goal to eliminate the effects of charges for restructurings, discontinued operations, extraordinary items and all items of gain, loss or expense determined to be extraordinary or unusual in nature or related to the disposal of a segment or a business or related to a change in accounting principle all as determined in accordance with standards established by opinion No. 30 of the Accounting Principles Board (APB Opinion No. 30) or other applicable or successor accounting provisions, as well as the cumulative effect of accounting changes, in each case as determined in accordance with generally accepted accounting principles or identified in the Company's financial statements, including the notes thereto, and (B) may appropriately adjust any evaluation of performance under a Performance Goal to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law or other such laws or provisions affecting reported results, (iv)accruals for reorganization and restructuring programs, and (v) accruals of any amounts for payment under this Plan or any other compensation arrangement maintained by the Company.

(c) *Internal Revenue Code Compliance:* The Committee intends to structure awards under this Plan to be deductible under the Internal Revenue Code wherever possible. However, since corporate objectives may not always be consistent with the requirements for full deductibility, the Committee reserves the right, when appropriate, to issue awards under this Plan which may not be deductible under the Internal Revenue Code. Specifically, Awards under the Plan are intended to comply with Section 409A of the Code and all Awards shall be interpreted in accordance with such section and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that the Committee determines that any Award may or does not comply with Section 409A of the Code, the Company may adopt such amendments to the Plan and the affected Award (without Participant consent) or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (i) exempt any Award from the application of Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to such Award, or (ii) comply with the requirements of Section 409A of the Code. The Committee may from time to time establish procedures pursuant to which Covered Employees will be permitted or required to defer receipt of amounts payable under Awards made under the Plan; provided, however, that any such deferral shall be implemented in a manner consistent with the requirements of Section 409A of the Code, to the extent applicable.

Approved by the Board of Directors: April 8, 2024

Approved by the Stockholders: May 6, 2024

Amended by the Board of Directors: November 5, 2024

EXHIBIT 10.8

PITNEY BOWES INC.
KEY EMPLOYEES INCENTIVE PLAN

(As Amended and Restated: February 4, 2019, February 1, 2021, January 23, 2023, September 11, 2023, and November 5, 2024)

1. PURPOSE

(A) The Pitney Bowes Inc. Key Employees Incentive Plan (the "Plan") is designed to provide additional cash incentives for key employees of Pitney Bowes Inc. (the "Company") and its subsidiaries and affiliates by the making of awards of supplemental compensation related to the achievement of certain performance criteria specified from time to time by the Company. It is intended that such awards will be given in a way designed to retain or attract, and to provide additional incentive to key employees in order to align their efforts with the Company and its stockholders.

(B) The Plan shall award short-term incentives in the form of annual cash incentives, long-term cash-based incentives (e.g., Cash Incentive Units and Stock Cash Incentive Units), and such other cash incentives as the Committee deems reasonable and appropriate from time to time (e.g., retention awards).

2. ELIGIBILITY

(A) Key employees of the Company and its subsidiaries and affiliates shall be eligible for awards under the Plan. The Committee, as defined in Section 7, shall determine from time to time who is a key employee of the Company and its subsidiaries and affiliates.

3. AWARDS & PAYMENT

(A) From time to time, the Committee may make awards to such key employees as it determines to be appropriate under the terms of the Plan. All awards under the Plan shall be made on such terms and subject to such conditions as the Committee may determine, including the following:

(i) The Committee shall decide who shall receive awards for the year and shall make rules determining how each award is to be calculated. Awards may be made in cash, Units (as defined in subparagraph 3(iii) below), or any combination thereof, as may, in the judgment of the Committee be best calculated to further the purposes of the Plan.

(ii) Amounts paid to a Key Employee during any fiscal year of the Company shall not exceed the maximum amount of $5,000,000 for annual awards and $15,000,000 for Units.

(iii) A “Unit” is an award which entitles the recipient to receive cash in an amount which is calculated based upon the business performance of the Company or any of its divisions, subsidiaries, or affiliates or the value of the Company stock during a stated period (respectively, a “Cash Incentive Unit” or “Stock Cash Incentive Unit”). The Company may base the Unit award on the achievement of one or more pre-established objective performance measures or any other measure specified by the Committee. The Committee shall fix the period during which such performance is to be measured (the "Cycle"), the time at which the value of the Units is to be paid, and the form of the payment to be made in respect of the Units. The Board may determine from time to time that a Unit award shall be settled in whole or in part in Company stock. The Units shall be awarded under the "Pitney Bowes Cash Incentive Units Program" and/or the "Pitney Bowes Stock Cash Incentive Units Program."

(iv) All other cash awards made under the Plan, other than Units described in subparagraph (ii) above, are referred to as "Incentive Awards," which shall include "Annual Incentive Awards" made under the Pitney Bowes Incentive Program. Incentive Awards may be based on a participant's incentive target, individual performance, the achievement by the organization or business unit of one or more pre-established objective performance measures or any other measure that the Committee determines appropriate to meet the purposes of the Plan.

(v) The making of awards under this Plan and the calculation of the award value by the Company is made at the discretion of Committee and is final binding and conclusive on all parties. Awards made under this Plan both rewards past performance and incentivizes future performance.

(B) Payments with respect to maturing Cash Incentive Units shall be paid between February 1 and March 15 of the calendar year following the final year in the Cycle. Payments with respect to maturing Stock Cash Incentive Units shall be paid between February 1 and March 15 of the calendar year following the corresponding performance period for each vesting. Payments to participants who reside outside the United States shall be made in such currencies and such exchange rates as are consistent with the patterns and practices under this Plan as well as local patterns and practices. Annual Incentive Awards shall be paid no later than March 15 of the calendar year following the performance year applicable to the Incentive Awards. All other cash awards made under this Plan shall be paid and governed pursuant to the terms of the written award document or notification.

(C) The Committee may from time to time establish rules and procedures pursuant to which participants will be permitted or required to defer receipt of Incentive Awards or Units under the Company's Deferred Incentive Savings Plan.

4. RETIREMENT, DISABILITY, DEATH, INVOLUNTARY NOT-FOR-CAUSE TERMINATION, OR SALE OF BUSINESS

(A) If a participant's employment with the Company terminates for any reason before the distribution or payment of an Annual Incentive Award, a Cash Incentive Unit award, or a Stock Cash Incentive Unit award, the award will be forfeited as of the date of such termination and will not be paid, except as provided in this Section, as reflected in an award agreement, or as otherwise determined by the Committee.

Unless otherwise determined by the Committee or reflected in the written award documentation or notification relating to the award, "Retirement" means a participant's termination of employment on or after attaining age 60 with at least 5 years of employment service with the Company or Affiliate. Unless otherwise determined by the Committee, "actively employed" means the participant is actively working for the Company or an Affiliate or on a Company-approved paid leave of absence. Unless otherwise determined by the Committee, "Total Disability" will have the same meaning as provided in the Company's disability plans or means a Company-approved leave of absence relating to disability. In the case of Involuntary Not-for-Cause termination, "Cause" as defined under the Severance Pay Plan means with respect to the Company, embezzlement, malfeasance, commission of a felony, the non-performance of one's job or duties as determined by the Company in its sole discretion and acts of moral turpitude

(B) Annual Incentive Award.

i. *Retirement.* In the event of the Retirement of a participant, such participant shall be entitled to payment of the Annual Incentive Award for the year in which the Retirement occurs based upon actual performance as compared to performance targets, the participant's incentive percentage as of date of Retirement and participant's salary as of date of Retirement, pro-rated based upon the number of days elapsed from the beginning of the year to the date of Retirement, disregarding any requirement that the participant be actively employed through the end of the year or on the date the payment is made. The payment, if any, will be made to a Retired participant at the same time payments are made on awards for the same year to participants who are actively employed.

ii. *Disability.* In the event of the Total Disability of a participant, such participant shall be entitled to payment of the Annual Incentive Award for the year in which the Total Disability occurs based upon actual performance as compared to performance targets, the participant's incentive percentage as of date of the Total Disability and participant's salary as of date of the Total Disability, pro-rated based upon the number of days elapsed from the beginning of the year to the date of the Total Disability, disregarding any requirement that the participant be actively employed through the end of the year or on the date the payment is made. The payment, if any, will be made to a participant who suffers the Total Disability at the same time payments are made on awards for the same year to participants who are actively employed.

iii. *Death.* In the event of the death of a participant, such participant shall be entitled to payment of the Annual Incentive Award for the year in which such death occurs based upon the Committee's determination of performance as compared to performance targets, the participant's incentive percentage as of date of death and participant's salary as of date of death, pro-rated based upon the number of days elapsed from the beginning of the year to the date of death, disregarding any requirement that the participant be actively employed through the end of the year or on the date the payment is made. The payment, if any, will be made to the deceased participant's spouse, designated beneficiary or, if none, to the participant's estate at the same time payments are made on awards for the same year to participants who are actively employed.

iv. *Involuntary Not-For-Cause Termination (pursuant to the terms of a separation agreement and release).* The Company may, in its sole discretion, provide in such separation agreement the terms of payment, if any, and such payment terms need not be uniform with respect to all participants. Generally, if the participant terminates employment under the terms of a written separation agreement, the Company may, in its sole discretion, provide in such separation agreement that (a) in the event that a participant is not eligible for Retirement, that all or a pro-rata portion of the participant's award is earned by and payable to the participant, or (b) in the event that a participant is eligible for Retirement, the participant's award will be paid at the time of termination from employment in lieu of when the Annual Incentive Award is normally paid under the program.

v. *Sale of Business.* In the event of a sale, spin-off or outsourcing of a business or business unit (such transaction, a “Sale of Business”), the Committee shall determine whether eligible participants are entitled to all or any portion of an Annual Incentive Award for the year in which such event occurs, the criteria to be used in calculating the payment in respect of such Annual Incentive Award, and the other conditions required to receive any payment relating to the Annual Incentive Award. The Committee shall determine in its sole discretion whether any transaction constitutes a “Sale of Business” for the purposes of this Plan, which determination may be made with respect to any or all participants at the time of such transaction and need not be uniform with respect to all participants.

(C) Cash Incentive Unit and Stock Cash Incentive Units. If the participant's employment terminates on account of Retirement, Total Disability, death, involuntary not-for-Cause termination (pursuant to the terms of a separation agreement and release), or a Sale of Business, any unvested outstanding Cash Incentive Unit or Stock Cash Incentive Unit shall be forfeited as of the date of such termination. Notwithstanding the foregoing, the Committee shall have the power to permit, in its sole discretion, the vesting, acceleration or payment with respect to any part or all of any unvested outstanding Cash Incentive Unit or Stock Cash Incentive Unit awarded to any participant in the event of termination of employment for on account of Retirement, Total Disability, death, involuntary not-for-Cause termination (pursuant to the terms of a separation agreement and release), a Sale of Business or otherwise.

(D) Applicable Clawback Policies and Recoupment. All amounts payable under the Plan (including annual cash incentives, Cash Incentive Units, Stock Cash Incentive Units, and other cash incentives and any payment in respect of the forgoing, each, a “Plan Award”) are subject to the terms of any applicable Clawback Policy (as defined below). No Plan Award (nor any pro rata portion thereof) shall be earned unless and until the Committee has approved the total payout of such Plan Award to be paid to the key employee, the key employee has met all the conditions of the Plan, and any clawback, recoupment or forfeiture provisions of any applicable clawback, recoupment or forfeiture policy (including, without limitation, a clawback policy required to be implemented by an applicable stock exchange) approved by the Board or Committee, as in effect from time to time, whether approved before or after the effective date of the Plan (as applicable, a “Clawback Policy”) have been applied or have lapsed as to applicability.

Without limiting the foregoing, to the extent permitted by applicable law, including without limitation Section 409A of the Code, all Plan Awards and amounts payable under the Plan are subject to offset in the event that a key employee has an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. In the event of a clawback, recoupment or forfeiture event under an applicable Clawback Policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Company shall be entitled to recover from the key employee the amount specified under the policy to be clawed back, recouped or forfeited.
In addition the Board, or its delegate, may adjust, recoup or forfeit any award made or paid under this Plan to any employee if the Board, or its delegate, reasonably believes that a Participant has (i) breached a covenant under the Proprietary Interest Protection Agreement ("PIP") executed by the employee or (ii) engaged in Gross Misconduct, where Gross Misconduct includes (a) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of the employee's duties or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. "Material injury" for this purpose means substantial and not inconsequential as determined by the Board or its delegate. The Board, or its delegate, shall determine in its/

their sole discretion whether there has been a Gross Misconduct. The Board, or its delegate, will take into account the timing and magnitude of the injury to the business in determining the extent of adjustment, recoupment or forfeiture.

(E) The Company, in its sole discretion, shall determine whether there has been a Gross Misconduct and the Company's determination shall be final, conclusive and binding on all parties.

5. CHANGE OF CONTROL

Notwithstanding anything in the Plan to the contrary, if a Change of Control occurs, the following provisions shall apply:

(A) Annual Incentive Awards. A participant, who has previously been notified by the Company that he or she was eligible to receive an Annual Incentive Award for the year in which the Change of Control occurs, shall be paid a target incentive award for the calendar year of the Change of Control. The award shall be paid on the date on which Annual Incentive Awards would otherwise have been paid absent a Change of Control notwithstanding, except if a participant suffers a termination of employment on account of a Change of Control as defined under the Pitney Bowes Senior Executive Severance Policy, such participant shall be paid a prorated target incentive award no later than fifteen (15) days after the participant terminates employment.

(B) Cash Incentive Units. In the event of a Change of Control, all outstanding Cash Incentive Unit awards shall be valued at target, as established for each outstanding Cycle, and paid on the date on which such Cycle would otherwise be paid absent a Change of Control, except if a participant suffers a termination of employment on account of a Change of Control as defined under the Pitney Bowes Senior Executive Severance Policy, such participant shall be paid no later than fifteen (15) days after the participant terminates employment.

(C) Stock Cash Incentive Units. In the event of a Change of Control, all outstanding Stock Cash Incentive Unit awards shall be valued based upon the value of the shares underlying the award at the time of the Change of Control subject to any limitations (e.g. payout thresholds or maximums) contained in applicable award agreements, and paid on the date on which such award would otherwise be paid absent a Change of Control, except if a participant suffers a termination of employment on account of a Change of Control as defined under the Pitney Bowes Senior Executive Severance Policy, such participant shall be paid no later than fifteen (15) days after the participant terminates employment.

(D) For purposes of this Plan, a "Change of Control" and "Termination of Employment" shall be defined as provided in the Pitney Bowes Senior Executive Severance Policy from time to time.

(E) The foregoing is intended to set forth the minimum amount of Annual Incentive Award, Cash Incentive Unit payments, and Stock Cash Incentive Unit payments that shall be made in the circumstances described above but are not intended to limit any additional payments that the Committee may desire to make as in its discretion it deems appropriate.

(F) Any right to a payment as provided in this Section shall be a contract right of the key employees as herein described, enforceable against the Company, its assigns and successors. Upon and following the occurrence of a Change of Control, any decision rendered pursuant to this. Section 5 may be contested by any claimant, and the Company agrees to pay, to the full extent permitted by law, all legal fees and expenses which a claimant may reasonably incur as a result of any contest, provided the claimant substantially prevails in the outcome thereof.

6. NO ASSIGNMENT

(A) No award, and no right under any award shall be assignable, alienable, saleable, or transferable by a participant other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined in the Code (as defined below), or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder; provided however, that if so determined by the Committee, a participant may in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the participant, and to receive any cash distributable, with respect to any award upon the death of the participant. Each award, and each right under any award, shall be issuable or payable only to the participant, or, if permissible under applicable law, to the participant's guardian or legal representative or to a transferee receiving such award pursuant to a qualified domestic relations order referred to above. No award, and no right under any such award, may be pledged, alienated, attached, or otherwise encumbered and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company or any affiliate.

7. ADMINISTRATION

(A) The Plan shall be administered by a committee designated by the Board of Directors to administer the Plan (the "Committee").
(B) The Committee may establish rules for the administration of the Plan and may make administrative decisions regarding the Plan and awards hereunder. The Committee may delegate its functions hereunder to the extent consistent with applicable law.

(C) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any award, or any award agreement or certificate shall be with and in the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all persons, including the Company, any affiliate, any participant, any holder or beneficiary of any award, and any employee of the Company or of any affiliate.

8. PLAN AMENDMENT AND TERMINATION

(A) The Committee may amend, suspend, or terminate the Plan in whole or in part at any time, provided, however, that if in the judgment of the Committee such amendment or other action would have a material effect on the Plan, such amendment or other action must be taken by the Board of Directors of the Company. No amendment which would materially increase the cost of the Plan shall be made effective unless approved by the shareholders of the Company. This Plan may not be amended, suspended or terminated from and after the date of a Change of Control as defined above) or in anticipation of a Change of Control so as to reduce or otherwise adversely affect the benefits to which participants in the Plan are entitled upon a Change of Control, calculated as of the date of the amendment, suspension or termination. Any termination of the Plan shall be made in accordance with the requirements of Section 409A of the Code, if applicable.

9. IRC SECTION 409A.

(A) It is anticipated that payments under this Plan (except for certain Unit payments after a Change of Control) shall not be subject to Section 409A of the Code as a result of the "short-term deferral" exception set forth in applicable guidance. However, if and to the extent that section 409A of the Code applies to amounts payable under the Plan, distributions may only be made under the Plan upon an event and in a manner permitted by Code Section 409A. To the extent that any provision of the Plan would cause a conflict with any applicable requirements of Code Section 409A or would cause the administration of the Plan to fail to satisfy the applicable requirements of Section 409A, such provision shall be deemed null and void.

(B) Notwithstanding anything in the Plan to the contrary, if Section 409A of the Code applies to the Plan and if a participant is a "specified employee," as defined in Code Section 409A, payment of benefits under this Plan upon termination of employment shall be postponed for six months after termination of employment if required in order to avoid adverse taxation under Code Section 409A. If payment of benefits under the Plan is required to be postponed pursuant to Section 409A, the accumulated amounts withheld on account of Section 409A shall be paid in a lump sum payment within fifteen days after the end of the required postponement period along with interest at the Applicable Federal Rate short-term rate on the unpaid balance for the postponement period. If the participant dies during such postponement period prior to the payment of benefits, the amounts withheld on account of Section 409A shall be paid to the participant's beneficiary determined under Section 6.

10. WITHHOLDING

(A) All payments under the Plan shall be subject to applicable tax withholding under various taxing jurisdictions as well as various liens that are legally placed on such payments as determined by the Company.

11. CONTROLLING LAW

(A) The Plan shall be construed and enforced according to the laws of the state of Connecticut, exclusive of conflict of law provisions thereof, to the extent not preempted by Federal law, which shall otherwise control.

12. OTHER PLANS; NO RIGHTS

(A) Nothing in the Plan shall prevent a participant from being included in any other employee benefit or stock option or purchase plan of the Company or its subsidiaries or affiliates, or from receiving any compensation provided by them. Neither the Plan nor any action taken thereunder shall be understood as giving any person any right to be retained in the employ of the Company or any subsidiary or affiliate, nor shall any person (including persons participating for a prior year) be entitled as of right to be selected as a participant in the Plan for any year.

13. EFFECTIVE DATE

The Plan, as amended and restated herein, shall become effective on November 5, 2024.

Exhibit 10.9

PITNEY BOWES EXECUTIVE EQUITY DEFERRAL PLAN

I. Establishment and Purpose

The purpose of the Pitney Bowes Executive Equity Deferral Plan (“Plan”) is to allow key executives (“Participants”) at Pitney Bowes Inc. and its designated subsidiaries and affiliates (“Company”) who receive equity awards as part of the Participant’s long-term incentive compensation, such as restricted stock units (“RSU”) and performance stock units (“PSU”), under the Pitney Bowes 2013 Stock Plan, the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan or any approved successor plan to either of the forgoing, to defer settlement of those equity awards until termination of employment or termination of employment [] following attainment of age 60 with 5 years of employment service (“Retirement”). The Plan was approved by the Executive Compensation Committee and the board of directors on November 7, 2014 to facilitate Company executives in accumulating sizable holdings of the Company’s common stock as required under the Company’s Executive Stock Ownership Policy and to further align executive compensation with the interests of Company stockholders. The Plan was amended September 11, 2023 and again on November 5, 2024, with changes effective immediately, except when later effective dates are otherwise provided for in the Plan, to provide that all amounts deferred under the Plan may be subject to applicable Clawback Policies (as defined below). This Plan may be offered to Participants in countries outside the United States on a country by country basis at the sole discretion of the Company. The Plan is intended to comply with the rules under the Internal Revenue Code and specifically Section 409A (“IRC 409A”).

II. Eligibility to Participate

An executive becomes eligible to participate in this Plan upon receipt of specific written notification of eligibility to participate from the Company. Generally, only the Company’s senior executives are eligible to participate in the Plan.

III. Deferral Election

A Participant shall submit a deferral election on a form furnished or approved by the Company regarding an equity award. The election generally must be made in the year prior to the year that the award is approved by the board or the Company. However, the Company may set up procedures to accept deferral elections at such other times as are consistent with IRC 409A such as: (1) elections for newly eligible executives, where the election is to be made within 30 days of initial eligibility, and (2) performance based compensation deferral elections, where the election can be made up to six months before the end of the performance period if (a) the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established and (b) the satisfaction of the performance criteria is not readily ascertainable as of the time the election is made. A deferral election will not be allowed for awards or portions thereof that otherwise would vest and be settled within 12 months of the election, unless specifically allowed under the Plan and under IRC 409A.

An election to defer the settlement of an award must include the entire award type made on that award date. For example, if the Participant is awarded both an RSU and PSU award, the Participant may elect to defer the entirety of either or both types of awards. Partial deferrals of equity awards will not be allowed under the Plan.

The Company may allow Participants to elect a modification of a prior election but only if the modification is made more than 12 months prior to when the settlement would otherwise occur and does not take effect for at least 12 months from the date of the modification election. Where the modification is deemed a subsequent election under IRC 409A, the deferral period or award settlement date is postponed by five years from the original Default Settlement Date or elected distribution date, as applicable.

Once a deferral election is made, the election may not be revoked and the deferral period may not be accelerated except as provided under this Plan document.

A Participant's deferral election will be cancelled (1) for the balance of the Plan Year in which an unforeseeable emergency payment is made, (2) through the end of the Plan Year in which the six-month anniversary of a 401(k) Plan hardship distribution falls, and during the period in which the Participant is unable to perform duties of his or her position or substantially similar position due to a mental or physical impairment that can be expect to result in death or last for a continuous period of at least six months.

IV. Deferral Term

A Participant may elect to defer settlement of an equity award in the following ways: (1) to a date certain while the Participant is still employed, (2) to termination of employment or Retirement or (3) over a period of ten years commencing at termination of employment, provided that if the Participant is not eligible to Retire, settlement shall instead be made at termination of employment. If a participant defers settlement to a date certain while still employed but terminates employment prior to the date certain, settlement of the equity award will occur upon termination of employment under Article V below.

V. Settlement

Settlement of deferred equity units means the conversion of an equity unit into a full unrestricted share of Company common stock and the distribution of such shares to the

Participant, to the extent allowable under law. Fractional shares at settlement will either be payable in cash or used for additional withholding taxes.

The Plan's Default Date of Settlement is (1) if the deferral was to a date certain and the Participant is still employed at such date certain, then settlement will occur within 30 days of the date certain; and (2) if the Participant terminates employment then settlement will be during the 7 month following the Participant's termination of employment. If the participant elects settlement over a ten-year period following termination from employment and is eligible to Retire at the time of termination from employment, the settlement shall be made in equal share installments with the first settlement being made during the seventh month following the Participant's termination from employment and each successive installment being in the same month in successive calendar years. Installment payments shall be treated as a single form of payment under the Plan. If the Participant has elected to defer an award to be settled in installments but terminates prior to Retirement, the award will be settled during the seventh month following the Participant's termination from employment notwithstanding the Participant's election.

VI. Vesting

Subject to Section XI, equity awards shall vest in accordance with the underlying equity award terms and Participants who submit a deferral election are deferring the settlement of such awards to the deferral date elected or allowed under this Plan.

VII. Deferral of Dividend/Dividend Equivalents

The underlying equity award shall specify when and if dividends are payable under the equity award. Dividend equivalents on deferred awards will be deferred into additional deferred restricted stock units under the same terms as the underlying deferred equity award generating those dividend equivalents. If dividends are payable under the equity award (e.g. after vesting of the award), dividend equivalents under deferred equity awards will be converted into additional vested restricted stock units with settlement deferred until the base deferral is settled pursuant to the Participant's election or the Plan terms. Dividend equivalents will be deferred into additional vested restricted stock units based on the New York Stock Exchange closing stock price for the Company's stock on the date the dividend on Company stock is otherwise paid to stockholders. Deferred dividend converted into additional restricted stock units will be converted into Company common shares at the same time as the equity award which gave rise to the dividend equivalent. Regular stock dividends will be payable once the units are converted into common shares at the end of the deferral period.

VIII. Voting Rights

Deferred equity awards are considered notional or phantom shares and do not carry voting rights until they are settled into common shares at the end of the deferral period.

IX. Death and Disability

In the event of a Participant's death, vested deferred units will be settled and converted in Company common stock in the second month immediately following the Participant's death and will be payable to the Participant's estate unless the Participant has designated in writing a specific beneficiary(ies).

In the event of a Participant's total disability, which shall be defined as the Participant's termination from employment after two years on long term disability benefits, any outstanding deferred units shall be settled and converted in Company common stock in the seventh month immediately following the Participant's termination of employment on account of disability. Settlement shall be treated as a termination of employment or Retirement as the case may be.

X. Change of Control

If a Change of Control of Pitney Bowes Inc. meets the requirements of IRC Section 409A, deferred equity units will be converted into Company common stock upon the Participant's termination of employment on account of a Change of Control and within 24 months of the Change of Control. Change of Control shall have the meaning assigned to such term in the Company's Senior Executive Severance Policy.

XI. Applicable Clawback Policies.

Deferred Compensation accrued on or after October 2, 2023 is subject to forfeiture under the terms of any applicable Clawback Policy and shall not be deemed nonforfeitable or unconditionally vested until any such Clawback Policy is no longer applicable. Further, to the extent permitted by applicable law, including without limitation Code Section 409A, all amounts deferred and/or payable under the Plan are subject to offset in the event that a Participant has an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. In the event of a forfeiture event under an applicable Clawback Policy, any amounts required to be forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Company shall be entitled to recover from the Participant the amount specified under the Clawback Policy to be forfeited.

"Clawback Policy" means any applicable clawback policy approved by the Board of Directors or the Executive Compensation Committee of the Board of Directors, as in effect from time to time (including, without limitation, the Compensation Recoupment Policy of the Company), whether approved or amended before or after the deferral of compensation.

XII. Tax Withholding

To the extent required by federal, state, local or foreign law, the Company may withhold applicable taxes upon settlement of a deferred equity award, including settlement of reinvested units derived from dividend equivalents, by withholding units or stock issued on the settlement.

XIII. Amendment

Except for non-material administrative changes, all other amendments to this Plan requires the approval of the Executive Compensation Committee. This Plan may be terminated by the Executive Compensation Committee of the board. Amendments and termination may occur without prior notification.

XIV. General Assets

To the extent any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Company. Nothing contained in this Plan and no action taken pursuant to its provisions shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and the Participant or beneficiaries. No Participant shall have any right, title or interest whatever in the assets of the Company (or participating company).

XV. Anti-assignment Rule

A Participant may not assign any interest or benefit under this Plan for any purposes. Purported assignments shall be null and void and of no effect. Notwithstanding anything to the contrary here in the Company may, at is sole discretion, make distributions to an alternate payee in accordance with the terms of domestic relations order (See IRC Section 414(p)(1)(B)).

XVI. No Employment Contract or No Acquired Right

Nothing contained herein shall be construed to constitute an employment contract between the Company and the Participant. The benefits provided by this Plan shall not rise to the level of an acquired right.

XVII. Executive Stock Ownership Policy

Fully vested but deferred units shall count toward the ownership requirements under the Executive Stock Ownership Policy.

XVIII. Participant Duties

Participants must keep the Company advised at all times of his or her current mailing address and other contact information.

XIX. Designation of Beneficiary

A participant may designate a beneficiary(ies) by submitting to the Company the beneficiary information in writing according to the format approved by the Company. If a distribution is to be made to a minor, or to a person who is incompetent, the Company may make the distribution to (1) a legal guardian, or if none, to a parent at the minor’s residence, or (2) to a conservator, or (3) to a person having custody of an incompetent payee. Such distribution shall fully discharge the Company’s liability.

XX. IRC Section 409A

This Plan is intended to comply with the Internal Revenue Code and specifically IRC 409A and shall in all respects be administered in accordance with its rules. Distributions may only be made under the Plan upon an event and in a manner permitted under IRC Section 409A. All payments made upon termination of employment under this Plan may only be made upon a “separation of service” under IRC Section 409A. All deferral elections shall be consistent with permissible elections under IRC Section 409A.

XXI. Plan Administrator and Administration

This Plan shall be administered by the Executive Compensation Committee (“Committee”) of the board. The Committee shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for administration of this Plan and to utilize its discretion to decide or resolve any and all questions as may arise in connection with the Plan. The Committee may delegate certain ministerial actions to the Company’s Chief Executive Officer and Chief Operating Officer or other Senior Executive Officers as the case may be. The Committee and the board as the case may be have the right to terminate this Plan without notice and to settle all outstanding deferred awards.

XXII. Governing Law

The laws of the State of Connecticut shall govern the construction and administration of the Plan.

Exhibit 10.10

###COMPANY_LOGO###

Award Letter

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

<u>RESTRICTED STOCK UNIT AGREEMENT</u>

Congratulations on your 2024 Restricted Stock Unit (RSU) award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). RSUs are issued under the 2024 Stock Plan (as may be amended, the "Plan"). To the extent any capitalized terms used in this RSU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the "Award Date" specified below, and you hereby accept from the Company, the number of RSUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Restricted Stock Unit (RSU) Award

An RSU represents your right to receive one share of Pitney Bowes common stock upon vesting of the RSU, as determined in accordance with this agreement and the Plan.

Award Date	RSUs
###GRANT_DATE###	###TOTAL_AWARDS###

Subject to the terms and conditions of this agreement, the RSUs shall vest and be settled into shares in three approximately equal installments commencing on the fourth Tuesday in February each year following the Anniversary Date of the Award Date as set forth in the table below (the "vest dates"), provided that you are continuously employed by the Company through the applicable vest date except as provided in this agreement.

###VEST_SCHEDULE_TABLE###

In all cases, in no event will more than 100% of the RSUs vest. Notwithstanding any provisions in this agreement to the contrary, fractional RSUs shall not vest until the date on which the RSUs become 100% vested, and no Shares will be issued for fractional RSUs.

Rights of the Participant with Respect to the Restricted Stock Units

The RSUs granted pursuant to this award do not and shall not entitle you to any rights of a stockholder or holder of common stock. Participants holding unvested RSUs shall not be entitled to receive dividends or dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall a participant have voting rights as a stockholder of the Company with respect to RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

Vesting, Conversion of Restricted Stock Units and Issuance of Common Stock

Vesting of RSUs is conditioned upon your employment with the Company continuing until each respective vest date (unless provided otherwise in this agreement). As soon as practicable after each vest date, the Company shall cause to be issued to you, in book-entry form to your account at Shareworks, one share of the Company's common stock for each vested RSU, free and clear of the restrictions set forth in this agreement, in settlement of the RSUs.

In the case of death, common stock will be registered in the name of your estate's legal representatives, or heirs by will or laws of descent. Upon settlement of an RSU into a Share, you will obtain full voting rights as to such Share and will be entitled to receive cash dividends and other distributions paid with respect to such Share. If you are eligible to and have properly deferred the settlement of the RSUs into Shares in accordance with the Pitney Bowes Executive Equity Deferral Plan, the Pitney Bowes Executive Equity Deferral Plan will govern the terms of the deferral of the RSUs.

Termination Provisions and Vesting of RSUs

Except as set forth below, you must be employed by the Company through each respective vest date to receive Shares in settlement of the vested RSUs, and unvested RSUs will be forfeited upon termination of employment. The following charts describe the more common termination events and the impact on RSUs of certain terminations of your employment with the Company prior to the vest dates stated above.

Proration upon termination is based on the number of full months you are actively employed in the 36 months following the Award Date. For proration purposes, a full month of active employment is counted as being earned if the employee is actively employed on the last day of a relevant month. The first month earned in the calculation includes the month the award is granted. As example, an RSU grant with an Award Date in February 2024 would be prorated for 18 months with active employment through July 31, 2025.

TERMINATION EVENT	**TREATMENT OF UNVESTED RSUs**
Death or Disability*	In the event of termination of your employment with the Company due to your death or Disability, unvested RSUs will be vested in full as of the date of termination of employment. Shares relating to the vested RSUs will be issued within 30 days of the date of termination of employment. The Shares will be delivered to your personal representative, spouse, designated beneficiary or to your estate.
Retirement (termination upon achieving age 60 with 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, the RSU award will be vested based on the number of full months you were actively employed in the 36 months following the Award Date. Shares relating to the pro-rated, vested RSUs will be issued at same time Shares are issued relating to RSU awards for the same vesting dates to participants who are actively employed by the Company.
Involuntary termination other than for Cause** or Gross Misconduct** (pursuant to a written separation agreement and release and NOT Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separation agreement and release, the RSUs will be forfeited on the date of termination of employment if the Award Date is less than one year from the date of termination. If the Award Date is more than one year from the date of termination, the RSU award will be vested based on the number of full months you were actively employed in the 36 months following the Award Date. Shares relating to the pro-rated, vested RSUs will be issued at same time Shares are issued relating to RSU awards for the same vesting dates to participants who are actively employed by the Company.
Sale of Business	In the case of a sale of business or a spin off transaction that does not constitute a Change of Control that results in the termination of your employment, a prorated number of RSUs will vest for the award based on the number of full months you were actively employed in the 36 months following the grant date. Shares relating to the pro-rated, vested RSUs will be issued at same time Shares are issued relating to RSU awards for the same vesting dates to participants who are actively employed by the Company.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, unvested RSUs will be forfeit on the date of termination of employment.
Cause** or Gross Misconduct**	In the event of termination of your employment with the Company for Cause or Gross Misconduct, unvested RSUs will be forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

* “Disability” shall mean a Participant who is “disabled” for six months under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether the Participant is eligible to receive benefits under the LTD Plan, or a Participant becomes entitled to receive benefits for six months under state worker’s compensation laws.

** “Cause” and “Gross Misconduct” are defined in the Pitney Bowes Inc. Key Employees Incentive Plan.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this RSU award or any other award(s) granted to you prior to your termination from employment.

The RSUs and all amounts payable in respect of the RSUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting
The Participant shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or settlement of RSUs and any dividend equivalents or other distributions made by the Company to the Participant with respect to the RSUs as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes of any kind required by law to be withheld with respect to the RSUs or any dividend equivalents or other distributions made by the Company to the Participant with respect to any RSUs.

With respect to your RSU award, the Company will post vested whole Shares to your account at Shareworks.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Participant agrees that his or her minimum withholding tax obligation with respect to the granting, vesting or settlement of the RSUs and any distributions made by the Company to the Participant with respect to the RSUs will be satisfied (provided that Participant has enough vesting or vested Shares available) by the Company's withholding a portion of the Shares otherwise deliverable to the Participant, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. The Participant further agrees that each time the Company withholds Shares to satisfy his or her minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax). For example, if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this Agreement, the Participant consents to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from RSUs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the RSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a

right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of RSUs, nor shall any RSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your RSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this RSU award nor any right under any RSU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of RSUs that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this RSU agreement and receive any property distributable with respect to this RSU award upon your death or Disability. Shares issued in settlement of this RSU award, and any rights under this RSU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture
Notwithstanding anything to the contrary contained, in consideration of the grant of this RSU award, you agree that this RSU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this RSU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the

RSUs, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This RSU award and this RSU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this RSU agreement.

Terms of the 2024 Stock Plan
These RSUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this RSU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this RSU agreement. A copy of the Plan and further information concerning the Plan is available
on the Company’s intranet.

By acceptance of this RSU agreement, you agree to accept the terms of the RSU award as set forth herein and in the Plan.

Exhibit 10.11

###COMPANY_LOGO###

Award Letter

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

PERFORMANCE STOCK UNIT AGREEMENT

Congratulations on your 2024 long-term incentive award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). In accordance with the 2024 LTI plan design, your performance stock units (PSUs) have been issued under the 2024 Stock Plan (as may be amended, the "Plan"). To the extent any capitalized terms used in this PSU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the "Award Date" specified below, and you hereby accept from the Company, the number of PSUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Performance Stock Unit (PSU) Award

A PSU represents your right to receive one share of Pitney Bowes common stock upon vesting of the PSU based upon performance goals, as determined in accordance with this agreement and the Plan, provided that you are continuously employed by the Company until the applicable vesting date except as provided herein:

Award Date	PSUs
###GRANT_DATE###	###TOTAL_AWARDS###

###VEST_SCHEDULE_TABLE###

Notwithstanding any provisions in this agreement to the contrary, fractional PSUs shall not vest until the date on which the PSUs become 100% vested, and no Shares will be issued for fractional PSUs.

Performance Goals
The vesting of the PSUs is conditioned upon the Company first achieving pre-established performance goals approved by the Committee for the three-year performance period. The metrics used to determine the number of PSUs that vest at the end of the performance period are adjusted earnings per share (AEPS) and return on invested capital (ROIC), for which the three-

year targets are established at the beginning of each year within the PSU three-year performance period and are consistent with our Company's objectives, as recommended by management and approved by the Committee. AEPS and ROIC objectives are equally weighted and in aggregate the unit multiplier can range from 0.00 to 2.00. Therefore, the maximum number of PSUs that can vest is two times the target number of PSUs.

The award is also subject to a cumulative three-year Total Shareholder Return ("TSR") modifier established by the Committee which can increase or decrease the award by up to 25% depending on the Company's TSR versus the S&P 1000 index over the same cumulative three-year performance period. The TSR modifier is determined based on a percentile ranking over the three-year performance period as compared to the S&P 1000 index. If the Company's TSR is negative for the cumulative three-year performance period, there will be no positive application of the TSR modifier. Depending on performance and the application of the cumulative TSR modifier, anywhere from zero to 200% of the number of PSUs can vest.

All determinations regarding the extent of vesting of the PSU in any year or in the performance period will be made by the Committee. In determining whether and to what extent the vesting has been attained, the Committee may make adjustments based on unusual or unique circumstances or the impact of acquisitions, divestitures or other major unusual events. In addition, the Committee retains the prerogative of exercising negative discretion by taking into account the overall performance of the Company in determining the final vesting of a PSU award for each and any year.

Rights of the Participant with Respect to the Performance Stock Units

The PSUs granted pursuant to this award do not and shall not entitle you to any rights of a stockholder or holder of common stock. Participants holding unvested PSUs shall not be entitled to receive dividends or dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall a participant have voting rights as a stockholder of the Company with respect to PSUs unless and until the Participant becomes the record owner of the Shares underlying such PSUs.

Vesting, Conversion of Performance Stock Units and Issuance of Common Stock

As soon as practicable following the conclusion of the three-year performance period, the Committee will determine the achievement of the performance goals for the PSUs. Generally, PSUs will vest on the fourth Tuesday in February following the end of the three-year performance period. The vesting of the PSUs is conditioned upon your employment with the Company continuing until the vesting date (unless provided otherwise in this agreement).

As soon as practicable after the vesting date, the Company shall cause to be issued to you, in book-entry form to your account at Shareworks, one share of the Company's common stock for each vested PSU, free and clear of the restrictions set forth in this agreement, in settlement of the vested PSUs.

If you are eligible to and have properly deferred the settlement of the PSUs into Shares in accordance with the Pitney Bowes Executive Equity Deferral Plan, the Pitney Bowes Executive Equity Deferral Plan will govern the terms of the deferral of the PSUs.

Termination Provisions and Vesting of PSUs

Except as set forth below, you must be employed by the Company through the vesting date following the end of the three-year performance period to be eligible to be issued Shares in respect of PSUs, and unvested PSUs will be forfeited upon termination of employment. The following charts describe the more common termination events and the impact on the PSUs of certain terminations of your employment with the Company prior to the vesting date.

As described below, proration is based on the number of full months you are actively employed within the three-year (36 month) performance period. Any PSUs not vested in accordance with the following will be terminated.

PSUs:

TERMINATION EVENT	**TREATMENT OF UNVESTED PSUs**
Death or Disability*	In the event of termination of your employment with the Company due to your death or upon your Disability, the PSUs will first be pro-rated based upon the number of full months you were actively employed in the performance period, and the pro-rated PSUs will be vested based on target performance for the performance period, disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued within 30 days of the date of termination of employment due to death or the date of your Disability. The Shares will be delivered to your personal representative, spouse, designated beneficiary or to your estate.
Retirement (termination upon achieving age 60 with 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, the PSUs will remain outstanding following Retirement, and will be prorated based on the number of full months you were actively employed in the performance period. The pro-rated PSUs will be vested based on actual performance for the performance period as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued at the same time as Shares are issued relating to PSU awards for the same performance period to participants who are actively employed by the Company.

Involuntary termination other than for Cause** or Gross Misconduct** (pursuant to a written separation agreement and release and NOT Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separation agreement and release, the PSUs will be forfeited on the date of termination of employment if the Award Date is less than one year from the date of termination. If the Award Date is more than one year from the dated of termination, the PSUs will be prorated based on the number of full months you were actively employed in the performance period. The pro-rated PSUs will be vested based on actual performance for the performance period as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued at the same time as Shares are issued relating to PSU awards for the same performance period to participants who are actively employed by the Company.
Sale of Business	In the case of a sale of business or a spin off transaction that does not constitute a Change of Control that results in the termination of your employment, the PSUs will be prorated based on the number of full months you were actively employed in the performance period. The pro-rated PSUs will be vested based on actual performance for the performance period as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. Shares relating to the pro-rated, vested PSUs will be issued at the same time as Shares are issued relating to PSU awards for the same performance period to participants who are actively employed by the Company.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, unvested PSUs will be forfeit on the date of termination of employment.
Termination For Cause** or Gross Misconduct**	In the event of termination of your employment with the Company for Cause or Gross Misconduct, unvested PSUs will be forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

* "Disability" shall have the meaning established by the Committee or, in the absence of Committee determination, shall mean a Participant who is "disabled" for six months under the provisions and procedures of the Pitney Bowes

Long Term Disability (LTD) Plan, irrespective of whether the Participant is eligible to receive benefits under the LTD Plan, or a Participant entitled to receive benefits for six months under state worker's compensation laws.
** "Cause" and "Gross Misconduct" are defined in the Pitney Bowes Inc. Key Employees Incentive Plan.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this PSU award or any other award(s) granted to you prior to your termination from employment.

The PSUs and all amounts payable or Shares issuable in respect of the PSUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting
The Participant shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or settlement of PSUs and any dividend equivalents or other distributions made by the Company to the Participant with respect to the PSUs as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes of any kind required by law to be withheld with respect to the PSUs or any dividend equivalents or other distributions made by the Company to the Participant with respect to any PSUs.

With respect to your PSU award, the Company will post vested whole Shares to your account at Shareworks.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction.

Participant agrees that his or her minimum withholding tax obligation with respect to the granting, vesting or settlement of the PSUs and any distributions made by the Company to the Participant with respect to the PSUs will be satisfied (provided that Participant has enough vesting or vested Shares available) by the Company's withholding a portion of the Shares otherwise deliverable to the Participant, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. The Participant further agrees that each time the Company withholds Shares to satisfy his or her minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax). For example, if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this Agreement, the Participant consents to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from PSUs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the PSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims

This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of PSUs, nor shall any PSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your PSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards

Neither this PSU award nor any right under any this PSU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of PSUs that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this PSU agreement and receive any property distributable with respect to this PSU award upon the your death or Disability. Shares issued in settlement of this PSU award, and any rights under this PSU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture

Notwithstanding anything to the contrary contained, in consideration of the grant of this PSU award, you agree that this PSU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this PSU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy

In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the

Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This PSU award and this PSU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this PSU agreement.

Terms of the 2024 Stock Plan
The PSUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this PSU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this PSU agreement. A copy of the Plan and further information concerning the Plan is available
on the Company's intranet.

By acceptance of this PSU agreement, you agree to accept the terms of the PSU award as set forth herein and in the Plan.

Exhibit 10.12

###COMPANY_LOGO###

Award Letter

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

CASH INCENTIVE UNIT AGREEMENT

Congratulations on your 2024 long-term incentive award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). The CIUs are granted under the Company's Key Employees Incentive Plan (as it may be amended from time to time, the "Plan"). To the extent any capitalized terms used in this CIU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the "Grant Date" specified below, and you hereby accept from the Company, the number of CIUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Cash Incentive Unit (CIU) Award
The dollar value of your CIU award has been converted into ### Num_CIUs### CIUs. You are being granted one CIU for each dollar of your LTI award allocated to CIUs. Your CIU, to the extent vested, will be payable at the end of the three-year performance period, or Cycle, based on pre-established performance standards set by the Committee upon making the CIU award. While the target value of each CIU is one dollar, the ultimate payout will be based on the Committee's determination of the Company's achievement of the performance goals.

The grant date of the CIU award, number of CIUs that have been awarded and the vesting date are specified below.

Grant Date	CIUs	Vesting Date
###GRANT_DATE###	«Num_of_CIUs»	February XX, __

Performance Conditions
The vesting of the CIUs is conditioned upon the Company first achieving pre-established performance criteria approved by the Committee. The metrics used to determine the number of CIUs that vest at the end of the Cycle are adjusted earnings per share (AEPS) and Return on Invested Capital (ROIC), for which the three-year targets are established at the beginning of each year within the CIU three-year Cycle. AEPS and ROIC objectives are equally weighted and in aggregate, the CIU multiplier can range from 0.00 to 2.00. Therefore, the maximum number of CIUs that can vest is two times the target number of CIUs.

The award is also subject to a cumulative three-year Total Shareholder Return (“TSR”) modifier established by the Committee which can increase or decrease the award by up to 25% depending on the Company’s TSR versus the S&P 1000 index over the same cumulative three-year period. The TSR modifier is determined based on a percentile ranking over the Cycle’s three-year period as compared to the S&P 1000 index. If the Company’s TSR is negative for the cumulative three-year period, there will not be a positive application of the TSR modifier. Depending on performance and the application of the cumulative TSR modifier, anywhere from zero to 200% of the number of target CIUs awarded can vest. Regardless of the Company’s achievement of AEPS, ROIC or TSR, the payout shall not exceed the maximum allowable for CIUs provided to an individual per year as specified in the Plan.

Following the close of each three-year Cycle and prior to the vesting date, the Committee will determine whether and to what extent the performance criteria, and all other factors upon which the CIU payout is based, have been attained. In determining whether and to what extent performance criteria have been attained, the Committee may make adjustments based on unusual or unique circumstances or the impact of acquisitions, divestitures or other major unusual events. In addition, the Committee retains the prerogative of exercising negative discretion by taking into account the overall performance of the Company in determining the final vesting of a CIU award.

Vesting, Conversion of Cash Incentive Units

Except as provided below, to the extent the Committee determines the CIUs will become vested based on the performance criteria, the CIUs will vest on the fourth Tuesday in February following the end of the three-year Cycle, which is the “Vesting Date” set forth above. Following vesting, you will receive a cash payout based on the vested CIUs. The Committee has the authority to modify or extend the Vesting Date in its discretion.

Termination Provisions and Vesting of CIUs

Vesting of any portion of the CIU, in all cases, is subject to first meeting any performance objectives set by the Committee upon the making of the award. Except as set forth below, you must be employed by the Company through the vesting date to be eligible for a payment relating to the CIUs and unvested CIUs will be forfeited upon termination of employment. The following charts describe the more common termination events and the impact on these CIUs of certain terminations of your employment with the Company prior to the vesting date stated above.

CIUs:

TERMINATION EVENT	**TREATMENT OF UNVESTED CIUs**
Death or Total Disability	In the event of termination of your employment with the Company due to your death or Total Disability, these CIUs will first be pro-rated based upon the number of full months you were actively employed in the Cycle and the pro-rated CIUs will be vested based on target performance for the Cycle, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested CIUs will be paid within 30 days of the date of termination of employment due to death or Total Disability. The payment, if any, will be made to your personal representative, spouse, designated beneficiary or to your estate.
Retirement (termination upon achieving age 60 with 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, these CIUs will remain outstanding following Retirement, and will be prorated based on the number of full months you were actively employed in the Cycle. The pro-rated CIUs will be vested based on actual performance for the Cycle as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested CIUs will be paid at the same time payments are made on CIU awards for the same Cycle to participants who are actively employed by the Company.
Involuntary termination other than for Cause (pursuant to a written separation agreement and release <u>and NOT</u> Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separation agreement and release, the CIUs will be forfeited on the date of termination of employment if the Grant Date is less than one year from the date of termination. If the Grant Date is more than one year from the dated of termination, these CIUs will be prorated based on the number of full months you were actively employed in the Cycle. The pro-rated CIUs will be vested based on actual performance for the Cycle as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested CIUs will be paid at the same time payments are made on CIU awards for the same Cycle to participants who are actively employed by the Company.

Sale of Business	In the event of termination of your employment with the Company due to a Sale of Business, these CIUs will be prorated based on the number of full months you were actively employed in the Cycle. The pro-rated CIUs will be vested based on actual performance for the Cycle. as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested CIUs will be paid at the same time payments are made on CIU awards for the same Cycle to participants who are actively employed by the Company.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, unvested CIUs will be forfeit on the date of termination of employment.
Termination For Cause or Gross Misconduct	In the event of termination of your employment with the Company for Cause or Gross Misconduct, unvested CIUs will be forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this CIU award or any other award(s) granted to you prior to your termination from employment.

The CIUs and all amounts payable in respect of the CIUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting
For income tax consequences of your award, please refer to the Tax Summary for your country which can be found by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from CIUs Are Not Considered Compensation for Benefit Plan Purposes
Any income related to CIUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future CIU awards, nor shall any CIUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your CIUs, (ii) your ceasing to have rights

under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this CIU award nor any right under any this CIU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this CIU agreement and receive any property distributable with respect to this CIU award upon your death or Total Disability. Amounts payable under this CIU award, and any rights under this CIU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture
Notwithstanding anything to the contrary contained, in consideration of the grant of this CIU award, you agree that this CIU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this CIU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held and cash awards or previously made and any other personal data required and relevant to the administration of this award, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of this award. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This CIU award and this CIU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this CIU agreement.

Terms of the Pitney Bowes Key Employee Incentive Plan
These CIUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this CIU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this CIU agreement. A copy of the Plan and further information concerning the Plan is available on the Company's intranet.

By acceptance of this CIU agreement, you agree to accept the terms of the CIU award as set forth herein and in the Plan.

Exhibit 10.13

###COMPANY_LOGO###

Award Letter

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

STOCK CASH INCENTIVE UNIT AGREEMENT (“AGREEMENT”)

Congratulations on your 2024 long-term incentive award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates (“Company”). SCIUs are granted under the Company’s Key Employees Incentive Plan (as it may be amended from time to time, the “Plan”). To the extent any capitalized terms used in this SCIU agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the “Grant Date” specified below, and you hereby accept from the Company, the number of SCIUs set forth below, on the terms and conditions set forth in this agreement and in the Plan.

About Your Stock Cash Incentive Unit (SCIU) Award
The dollar value of 70% of your LTI award has been converted into ### Num_SCIUs### SCIUs. SCIUs are a cash-based award that vest and payout based on the Company’s stock price performance. You are being granted one SCIU for each dollar of your LTI award allocated to SCIUs. Your SCIU, to the extent vested, will be payable equal annual installments on vesting dates that will generally fall between February 1 and March 15 of the first three calendar years, or Cycle, immediately following the calendar year of the award date. Vesting of the SCIUs is based upon the extent of achievement of stock price based performance criteria described below. The ticker symbol for the Company is “PBI” and we sometimes refer to the Company as “PBI”. While the target value of each SCIU is one dollar, the ultimate payout will be based on the Committee’s determination of the Company’s achievement of stock price based performance criteria described below.

The grant date and the number of SCIUs that have been awarded are specified below.

Grant Date	SCIUs
###GRANT_DATE###	«Num_of_SCIUs»

The average of the closing PBI stock price of the first 10 trading days of 2024 was **$4.22**.

###VEST_SCHEDULE_TABLE###

Performance Conditions
The number of SCIUs that will vest at the end of each year in the Cycle is determined by applying a "Unit Multiplier" to the target number of the SCIUs vesting during such year. The amount of the Unit Multiplier will be based on the percentage change in the average of the closing PBI stock price over the first 10 trading days of the first year and the average of the closing PBI stock price over the last 10 trading days of the year ending immediately preceding the vest date. The minimum and maximum number of SCIUs vesting in each year during the Cycle will be between 75% and 150%, respectively, of the SCIU subject to vesting in that year of the Cycle. The payout shall not exceed the maximum allowable units provided to an individual per year as specified in the Key Employees Incentive Plan ("Plan"). Further details on the vesting of your SCIU award are provided in the section below.

All determinations regarding the extent of vesting of the SCIU in any year or in the Cycle will be made by the Committee. In determining whether and to what extent the vesting has been attained, the Committee may make adjustments based on unusual or unique circumstances or the impact of acquisitions, divestitures or other major unusual events. In addition, the Committee retains the prerogative of exercising negative discretion by taking into account the overall performance of the Company in determining the final vesting of a SCIU award for each and any year.

Vesting, Conversion of Stock Cash Incentive Units
For this SCIU award, year one refers to calendar year 2024, year two refers to calendar year 2025, and year three refers to calendar year 2026. Below is an overview of how the Unit Multipliers for each performance year of your SCIU award will be calculated:

- First Vesting (after 2024 calendar year): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year one (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).
- Second Vesting (after 2025 calendar year): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year two (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).
- Third Vesting (after 2026 calendar year): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year three (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).

As soon as practicable following the conclusion of each calendar year during the three-year Cycle, the Committee will determine the SCIU vesting and payout in respect of the applicable year. Except as provided below, to the extent the Committee determines that the SCIUs will become vested for that year, the number of SCIUs that will vest will equal the total number of SCIUs vesting for that year in the Cycle multiplied by the Unit Multiplier as determined by the Committee. Following vesting, you will receive a cash payout based on the vested SCIUs at the rate of one dollar per SCIU vested for that year.

<u>Termination Provisions and Vesting of SCIUs</u>

Except as set forth below, you must be employed by the Company through the vesting date to be eligible for a payment relating to the SCIUs and unvested SCIUs will be forfeited upon termination of employment. The following charts describe the more common termination events and the impact on these SCIUs of certain terminations of your employment with the Company prior to the vesting date stated above.

As described below, proration is based on the number of full months you are actively employed in the performance year of the Cycle and is applied to the specific tranche of SCIUs vesting for that year. SCIU tranches in subsequent performance years of the Cycle are forfeited.

SCIUs:

TERMINATION EVENT	**TREATMENT OF UNVESTED SCIUs**
Death or Total Disability	In the event of termination of your employment with the Company due to your death or Total Disability, these SCIUs will first vest based on target performance for the Cycle, disregarding any requirement that you be actively employed through the vesting date. The vested SCIUs will be paid within 30 days of the date of termination of employment due to death or Total Disability. The payment, if any, will be made to your personal representative, spouse, designated beneficiary or to your estate.
Retirement (termination upon achieving age 60 with 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, the SCIUs vesting in that performance year will remain outstanding following Retirement, and will be prorated based on the number of full months you were actively employed in that performance year. The pro-rated SCIUs will be vested based on actual performance for that performance year in the Cycle, as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested SCIUs will be paid at the same time payments are made on SCIU awards for the same year and Cycle to participants who are actively employed by the Company.

Involuntary termination other than for Cause (pursuant to a written separation agreement and release <u>and NOT</u> Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct pursuant to a written separate agreement and release, the SCIUs will be forfeited on the date of termination of employment if the Grant Date is less than one year from the date of termination. If the Grant Date is more than one year from the dated of termination, the SCIUs vesting in that performance year will be prorated based on the number of full months you were actively employed in that performance year. The pro-rated SCIUs will be vested based on actual performance for that year, as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested SCIUs will be paid at the same time payments are made on SCIU awards for the same year and Cycle to participants who are actively employed by the Company.
Sale of Business	In the event of termination of your employment with the Company due to a Sale of Business, the SCIUs vesting in that performance year will be prorated based on the number of full months you were actively employed in that performance year. The pro-rated SCIUs will be vested based on actual performance for that year, as determined by the Committee, disregarding any requirement that you be actively employed through the vesting date. The pro-rated, vested SCIUs will be paid at the same time payments are made on SCIU awards for the same year and Cycle to participants who are actively employed by the Company.
Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, unvested SCIUs will be forfeit on the date of termination of employment.
Termination For Cause or Gross Misconduct	In the event of termination of your employment with the Company for Cause or Gross Misconduct, unvested SCIUs will be forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this SCIU award or any other award(s) granted to you prior to your termination from employment.

The SCIUs and all amounts payable in respect of the SCIUs are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding at Vesting
For income tax consequences of your award, please refer to the Tax Summary for your country which can be found by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from SCIUs Are Not Considered Compensation for Benefit Plan Purposes
Any income related to SCIUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future SCIU awards, nor shall any SCIUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your SCIUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this SCIU award nor any right under any this SCIU award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this SCIU agreement and receive any property distributable with respect to this SCIU award upon the your death or Total Disability. Amounts payable under this SCIU award, and any rights under this SCIU award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture
Notwithstanding anything to the contrary contained, in consideration of the grant of this SCIU award, you agree that this SCIU award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this

SCIU agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy

In order for Pitney Bowes to meet its administrative, tax and legal obligations, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held and cash awards or previously made and any other personal data required and relevant to the administration of this award, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of this award. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors

This SCIU award and this SCIU agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this SCIU agreement.

Terms of the Pitney Bowes Key Employee Incentive Plan

These SCIUs are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this SCIU agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this SCIU agreement. A copy of the Plan and further information concerning the Plan is available on the Company’s intranet.

By acceptance of this SCIU agreement, you agree to accept the terms of the SCIU award as set forth herein and in the Plan.

Exhibit 10.14

###COMPANY_LOGO###

Award Letter

###GRANT_DATE###
###PARTICIPANT_NAME###
###HOME_ADDRESS###

STOCK OPTION AGREEMENT

Congratulations on your 2024 stock option award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates (“Company”). This stock option is issued under the 2024 Stock Plan (as may be amended, the “Plan”). To the extent any capitalized terms used in this agreement are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this agreement.

Pursuant to the Plan, the Company hereby grants to you as of the “Award Date” specified below, and you hereby accept from the Company, the right and option to purchase all or any part of the Shares set forth below in the column “Option Shares”, on the terms and conditions set forth in this agreement and in the Plan.

About Your Stock Option Award
A stock option represents your right to purchase one share of Pitney Bowes common stock for the option exercise price specified below, with the option vesting and be exercisable in cumulative installments set forth in the vesting table below. The award date, number of option shares, option exercise price, vesting dates and expiration date are specified below.

Award Date	Option Shares	Option Exercise Price	Expiration Date
###GRANT_DATE###	###TOTAL_AWARDS###	###GRANT_PRICE###	###EXPIRY_DATE###

###VEST_SCHEDULE_TABLE###

Vesting and Expiration
Subject to the terms and conditions of this agreement, the NSO shall vest and become exercisable in accordance with the above schedule, provided you are continuously employed by the Company through the applicable vesting dates, except as provided in the Termination Provision section herein. As described above, this option will vest and become exercisable in three approximately equal installments on the fourth Tuesday in February each year following the Anniversary Date of the Award Date.

The term of the stock option will commence on the Award Date set forth above and will continue until the Expiration Date set forth above, unless earlier terminated as provided herein or pursuant to the Plan. In no event may the stock option be exercised after the Expiration Date.

Neither dividends nor dividend equivalents are payable on this stock option, nor do stock options carry voting rights.

Method of Exercise and Method of Payment
You may elect to pay the Exercise Price for the vested portion of this stock option pursuant to any of the following methods: (a) by cash, certified or cashier's check, bank draft, money order or other immediately available funds, (b) delivery to the Company of a number of Shares you already own having a Fair Market Value on the exercise date equal to the applicable exercise price, (c) a broker-assisted cashless exercise, (d) through the Company withholding of Shares that otherwise would be delivered to you as a result of the exercise of the stock option (in which case the withheld Shares shall be valued at their Fair Market Value on the exercise date), or (e) any combination of the foregoing.

You may exercise the vested portion of the stock option by delivery to the Company of a written notice stating that you are exercising the stock option and specifying the number of Shares you will purchase, and such notice shall be accompanied by payment in full of the Exercise Price of the Shares for which the stock option is being exercised, by one or more of the methods provided above. The notice must be delivered to the Company through Solium ShareWorks at https://www.shareworks.com.

Upon proper exercise, the Company will issue Shares to you for the number of option shares exercised, less any applicable withholding. Notwithstanding any provisions in this agreement to the contrary, fractional option shares shall not vest until the date on which the stock option becomes 100% vested, and no Shares will be issued for fractional exercise of the stock option.

Termination Provisions and Vesting of Stock Option
The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you terminate employment with the Company. Except as set forth below, you must be employed by the Company through each vesting date for the stock option to vest and become exercisable, and any unvested portion of the stock option will be forfeited upon termination of employment. The following charts describe the more common termination events and the impact on the stock option of certain terminations of your employment with the Company prior to the vest dates stated above.

Proration upon termination is based on the number of full months you are actively employed in the 36 months following the Award Date. For proration purposes, a full month of active employment is counted as being earned if the employee is actively employed on the last day of a relevant month. The first month earned in the calculation includes the month the award is granted. As example, an option grant with an Award Date in February 2024 would be prorated for 18 months with active employment through July 31, 2025.

Stock Option:

TERMINATION EVENT	**TREATMENT OF OPTION – VESTING AND EXERCISABILITY**
Death or Disability*	In the event of termination of your employment with the Company due to your death or Disability, the stock option will be vested in full as of the date of termination of employment. Thereafter, you or your estate, devisee or heir-at-law (as applicable) will have the right to exercise the vested stock option, in whole or in part, until the Expiration Date.
Retirement (termination upon achieving age 60 with 5 years of service)	In the event of termination of your employment with the Company due to your Retirement, the stock option award will vest based on the number of full months you were actively employed in the 36 months following the Award Date. The pro-rated stock option will vest at same time they next vest for participants who are actively employed by the Company. Thereafter, you will have the right to exercise the vested portion of the stock option, in whole or in part, until the Expiration Date.
Involuntary termination other than for Cause** or Gross Misconduct** (<u>and</u> NOT Retirement eligible)	In the event of termination of your employment with the Company other than for Cause or Gross Misconduct, the unvested portion of the stock option will be forfeited on the date of termination of employment. Thereafter, you will have the right to exercise the vested portion of the stock option, in whole or in part, for three months following your last day worked or through the Expiration Date, whichever is earlier.
Sale of Business	In the case of a sale of business or a spin off transaction that does not constitute a Change of Control that results in the termination of your employment, the stock option award will vest based on the number of full months you were actively employed in the 36 months following the Award Date. The pro-rated stock option will vest at the same time they next vest for participants who are actively employed by the Company. Thereafter, you will have the right to exercise the vested portion of the stock option, in whole or in part, until the Expiration Date.

Voluntary resignation	In the event of termination of your employment with the Company due to your voluntary resignation, the unvested portion of the stock option will be forfeited on the date of termination of employment. Thereafter, you will have the right to exercise the vested portion of the stock option, in whole or in part, for three months following your last day worked or through the Expiration Date, whichever is earlier.
Cause** or Gross misconduct**	In the event of termination of your employment with the Company for Cause or Gross Misconduct, both the vested and unvested portion of the stock option will be forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

* "Disability" shall mean a Participant who is "disabled" for six months under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether the Participant is eligible to receive benefits under the LTD Plan, or a Participant entitled to receive benefits for six months under state worker's compensation laws.
** "Cause" and "Gross Misconduct" are defined in the Pitney Bowes Inc. Key Employees Incentive Plan.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under this stock option award or any other award(s) granted to you prior to your termination from employment.

The stock option and all Shares issued upon exercise of the stock option are subject to the Company's clawback policies and the recoupment provisions of the Plan.

Income and Tax Withholding
The stock option is not intended to be an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

The Participant shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or exercise of this stock option and any dividend equivalents or other distributions made by the Company to the Participant with respect to the stock option as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes of any kind required by law to be withheld with respect to the stock option or any dividend equivalents or other distributions made by the Company to the Participant with respect to any stock option.

If and when your stock option is properly exercised, the Company will post vested whole Shares to your account at Shareworks.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Participant agrees that his or her minimum withholding tax obligation with respect to the exercise of the stock option and any distributions made by the Company to the Participant with respect to the stock option or the option shares will be satisfied (provided that Participant has enough Shares that would otherwise be delivered to the Participant) by the Company's withholding a portion of the Shares otherwise deliverable to the Participant, such Shares being valued at their Fair Market Value as of the date on which the taxable event that gives rise to the withholding requirement occurs. The Participant further agrees that each time the Company withholds Shares to satisfy his or her minimum withholding tax obligation, the Company will round up to the nearest whole number of Shares (with any over withholding applied to federal income tax). For example, if 9.6 Shares are required to satisfy the minimum withholding tax obligation, the Company will round up to 10 Shares. By accepting this Agreement, the Participant consents to this method of tax withholding, including the Company rounding up to the nearest whole number of Shares.

Income from Stock Options Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the stock option will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of stock options, nor shall any stock option granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting or exercise of your stock option, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Neither this stock option award nor any right under any stock option award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by you other than by will or by the laws of descent and distribution (or, in the case of stock options that are forfeited or canceled, to the Company). Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to you, you may designate one or more beneficiaries who may exercise your rights under this stock option agreement and receive any property distributable with respect to this stock option award upon your death or Disability. Shares issued upon exercise of this stock option award, and any rights under this stock option award, shall be payable or exercisable, during your lifetime only by you or, if permissible under applicable law, by your guardian or legal representative.

Adjustment, Recoupment, Forfeiture
Notwithstanding anything to the contrary contained, in consideration of the grant of this stock option award, you agree that this stock option award and any payments under it will be subject to forfeiture or repayment to the extent provided for in the Pitney Bowes Inc. Compensation Recoupment Policy, as in effect from time to time, and the Plan. In the event of any inconsistencies between this stock option agreement and any applicable clawback policy, the clawback policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the stock option, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Amendment, Modification or Termination and Adjustment for Errors
This stock option award and this agreement are subject to amendment, modification or termination by the Company at any time as provided in the Plan. The Company reserves the right to correct any administrative error in this agreement.

Terms of the 2024 Stock Plan
This stock option are subject to the terms of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this agreement, the provisions of the Plan shall govern. You hereby accept as final, conclusive and binding any decisions by the Committee with respect to the interpretation or administration of the Plan and this agreement. A copy of the Plan and further information concerning the Plan is available on the Company’s intranet.

By acceptance of this agreement, you agree to accept the terms of the stock option award as set forth herein and in the Plan.

Exhibit 10.15

DATE: **Month XX, 20XX**

TO: **«First_name» «Last_name»**

RE: **Notice of Time-Based Restricted Stock Unit Award**

Time-Based Restricted Stock Unit Agreement

Congratulations on receiving a Restricted Stock Unit (RSU) award! The RSUs are issued under the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan ("Plan").

The details of your RSU award are described on the following pages.

About Your Restricted Stock Unit (RSU) Award
The dollar value of the portion of your long-term incentive award has been converted into RSUs. Standard rounding is used to convert the award value into the applicable number of RSUs.

An RSU represents your right to one share of Pitney Bowes stock after a specified restriction period. The overall value of this vehicle is the underlying grant price and subsequent stock price appreciation. Your RSU grant will vest in three approximately equal installments each year following the Anniversary Dates of the Grant Date.

The date of award, the number of RSUs that have been awarded, the award price, and the vesting dates are specified below.

Award Date	RSUs
###GRANT_DATE###	###TOTAL_AWARDS###

Rights with Respect to the Unvested Restricted Stock Units
The RSUs granted pursuant to this award do not and shall not entitle you to any rights of a shareholder of common stock. Participants holding RSUs shall not be entitled to receive dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock); nor shall you have voting rights as a shareholder of the Company with respect to RSUs.

Vesting, Conversion of Restricted Stock Units; Issuance of Common Stock
Your RSU grant will vest in three approximately equal installments commencing on the vesting dates each year following the Anniversary Date of the Grant Date. The vesting of the RSUs is conditioned upon your employment with the Company continuing until the vesting date (unless provided otherwise). As soon as practicable after your RSUs vest, the Company shall cause to be issued, common stock in book-entry form registered in your name, which are granted in payment of such vested whole RSUs. In the case of death, common stock will be registered in the name of your estate's legal representative or heirs by will or laws of descent. Upon settlement of the RSUs into common shares of Company stock, you will obtain full voting rights and will be entitled to receive cash dividends and other distributions paid with respect to Company stock.

Termination Provisions

The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you terminate employment with the Company. Except as provided below, unvested RSUs will be forfeited upon termination of employment prior to the vesting date. The following chart describes the more common exceptions:

Termination Event	Treatment of Unvested RSUs
Death or Disability*	Immediate Vesting
Retirement (termination upon achieving age 55 with 10 years of service) / bridged to Retirement**	Continue to vest during bridging period and fully vest at Retirement, provided that the award has been outstanding for one year or longer as of the last day actually worked (LDW). Awards not outstanding for one year as of the LDW forfeit.
Retirement (termination upon achieving age 60 with 5 years of service)	Fully vest at retirement, provided that the award is outstanding for one year or longer as of the last day actually worked (LDW). Awards not outstanding for one year as of the LDW will forfeit.
Involuntary termination other than for cause (with a signed separation agreement <u>and</u> <u>NOT</u> retirement eligible or bridged to retirement)	For awards outstanding for longer than one year as of the LDW, vesting may be extended pursuant to terms pre-approved by the Board and as described in the separation agreement. Awards not outstanding for one year as of the LDW forfeit.
Sale of Business / Company Spin-Off	Immediate vesting upon sale or spin-off.
Voluntary resignation	Forfeited
Gross Misconduct	Forfeited

* Disability vesting occurs on the date of termination of employment due to disability.

** Retirement for purposes of this Agreement is defined as termination upon achieving age 55 with 10 years of service or age 60 with 5 years of service. Employees are not bridged to age 60 with 5 years of service.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under the award(s) granted to you prior to your termination from employment.

Income and Tax Withholding at Vesting

With respect to your RSU award, the Company will post vested whole shares of Pitney Bowes Inc. common stock to your account at Shareworks at 1-877-380-7793 within the U.S. or 1-403-515-3909 from outside the United States.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from Restricted Stock Units Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the RSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of RSUs, nor shall any RSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your RSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award shall be the subject of short-term speculative trading in Company securities, including hedging, short sales, “put” or “call” options, swaps, collars or any other derivative transactions. No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant’s lifetime only by the Participant or, if permissible under applicable law, by the Participant’s guardian or legal representative.

Adjustment, Recoupment and Forfeiture
The Board, or its delegate, may adjust, recoup or forfeit any award made or paid to any employee if the
Board, or its delegate, reasonably believes that you (i) breached a covenant under the Proprietary Interest
Protection Agreement you entered into or (ii) engaged in “Gross Misconduct”, as defined in the Plan, including (a) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of your duties as an employee or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. The Board, or its delegate, shall in its sole discretion determine whether there has been an infraction allowing an adjustment, recoupment or forfeiture.

With respect to executive officers, in the event of a restatement of the Company's financial results which consists of a misrepresentation of the financial state of the Company, for purposes of the Securities Exchange Act of 1934, the Board, or its delegate, may, upon review of the facts and circumstances, take necessary and appropriate actions including adjusting, recouping or forfeiting any awards made or paid to executive officers during the past 36 months where the payment or award was predicated upon the achievement of certain financial results that were subsequently subject of a restatement.

RSUs awarded under this Agreement will be subject to any claw back policy of the Company in effect from time to time, including, without limitation, the Pitney Bowes Inc. Compensation Recoupment Policy. In the event of any inconsistencies between this Award Agreement and any applicable claw back policy, the claw back policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the RSUs, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Company reserves right to Amend, Modify or Terminate and Adjust Errors
The Plan and programs under which future RSUs are awarded are subject to amendment, modification or termination by the Company at any time. The Company reserves the right to correct any administrative error in composing this letter.

Terms of the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan
RSU awards are subject in all respects to the detailed terms and conditions of the Plan, as amended. Any inconsistencies between this Award Agreement and the Plan language will be rectified in favor of the Plan language. Further information concerning the Plan appears in the Company prospectus which is available online by accessing Solium ShareWorks at https://www.shareworks.com/.

You should read all of these documents to understand important information about this program, the Company and its stock, the terms of your participation in the program and the tax implications of the program. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

By receipt of this Notice of Grant, you agree to accept the terms of the award as set forth herein and in the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan.

DATE: **Month XX, 20XX**

TO: **«First_name» «Last_name»**

RE: **Notice of Performance-Based Restricted Stock Unit Award**

Performance-Based Restricted Stock Unit Agreement

Congratulations on receiving a Restricted Stock Unit (RSU) award! The RSUs are issued under the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan ("Plan").

The details of your RSU award are described on the following pages.

About Your Restricted Stock Unit (RSU) Award
The dollar value of the portion of your long-term incentive award has been converted into RSUs. Standard rounding is used to convert the award value into the applicable number of RSUs.

An RSU represents your right to one share of Pitney Bowes stock after a specified restriction period. The overall value of this vehicle is the underlying grant price and subsequent stock price appreciation. The date of award, the number of RSUs that have been awarded, the grant price, and the vesting provisions are specified below.

Award Date	RSUs
###GRANT_DATE###	###TOTAL_AWARDS###

Performance Condition

The vesting of the RSUs is conditioned upon the Company first achieving an overall performance target for the given year established by the Board. If the performance objective is not met, no portion of the RSU award will be payable.

Rights of the Participant with Respect to the Restricted Stock Units
The RSUs granted pursuant to this award do not and shall not entitle awardee to any rights of a shareholder of common stock. Participants holding unvested RSUs shall not be entitled to receive dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to corresponding number of shares of Company stock), nor shall the awardee have voting rights as a shareholder of the Company with respect to RSUs.

Vesting, Conversion of Restricted Stock Units and Issuance of Common Stock
Your RSU grant will vest in three approximately equal installments commencing on the vesting dates each year following the Anniversary Date of the Grant Date. The vesting of the RSUs is conditioned upon the Company achieving an overall performance target established by the Board upon granting the award and your employment with the Company continuing until the vesting date (unless provided otherwise). As soon as practicable after the vesting date, the Company shall cause to be issued common stock in book-entry form registered in your name, which are granted in payment of such vested whole RSUs. An RSU may be settled in shares or cash as the Committee may determine from time to time. In the case of death, common stock will be registered in the name of your estate's legal representatives, or heirs by will or laws of descent. Upon settlement of the RSU(s) into common share(s) of Company stock, you will obtain full voting rights and

will be entitled to receive cash dividends and other distributions paid with respect to Company stock. If you are eligible to defer the conversion of RSUs into common shares and have so elected before the award was made, the RSUs will be converted instead into vested RSUs on the vesting date. You will be entitled to receive dividend equivalents on your vested RSUs (cash payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Company stock) but you will not be entitled to vote your vested RSUs.

Termination Provisions and Vesting of RSUs

The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you terminate employment with the Company. Vesting, in all cases, is subject to first meeting any performance criteria set by the Board, if any, upon the making of the award. Except as provided below, unvested RSUs will be forfeited upon termination of employment. The following chart describes the more common events relevant to RSUs.

Performance RSUs:

TERMINATION EVENT	**TREATMENT OF UNVESTED RSUS**
Death or Disability*	Immediate Vesting.
Retirement (termination upon achieving age 55 with 10 years of service) / bridged to Retirement**	Continue to vest during bridging period and fully vest at retirement, provided that the award is outstanding for one year or longer as of the last day actually worked (LDW) and the performance objective has been met. Awards not outstanding for one year as of the LDW or if the performance objective has not been met, will forfeit.
Retirement (termination upon achieving age 60 with 5 years of service)	Fully vest at retirement, provided that the award is outstanding for one year or longer of the last day actually worked (LDW) and the performance objective requirement is met. Awards not outstanding for one year as of the LDW or if the performance objective has not been met, will forfeit.
Involuntary termination other than for cause (with a signed separation agreement and NOT retirement eligible or bridged to retirement)	For awards outstanding for longer than one year as of the LDW, vesting may be extended pursuant to terms pre-approved by the Board and as described in the separation agreement. Awards not outstanding for one year as of the LDW, or if the performance objective has not been met, will forfeit.
Sale of Business / Company Spin-Off	If the performance standard that was established when award was made has been met, then immediate vesting upon sale or spin-off.
Voluntary resignation	Forfeited
Gross Misconduct	Forfeited

* Disability vesting occurs on the date of termination of employment due to disability.
** Retirement is defined for purposes of this Agreement as termination upon achieving age 55 with 10 years of service or age 60 with 5 years of service. Employees are not bridged to age 60 with 5 years of service.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under the award(s) granted to you prior to your termination from employment.

Income and Tax Withholding at Vesting
With respect to your RSU award, the Company will post vested whole shares of Pitney Bowes Inc. common stock to your account at Shareworks at 1-877-380-7793 within the U.S. or 1-403-515-3909 from outside the United States.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from RSUs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the RSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of RSUs, nor shall any RSUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your RSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award shall be the subject of short-term speculative trading in Company securities, including hedging, short sales, “put” or “call” options, swaps, collars or any other derivative transactions. No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant’s lifetime only by the Participant or, if permissible under applicable law, by the Participant’s guardian or legal representative.

Adjustment, Recoupment and Forfeiture
The Board, or its delegate, may adjust, recoup or forfeit any award made or paid to any employee if the Board, or its delegate, reasonably believes that you (i) breached a covenant under the Proprietary Interest Protection Agreement you entered into or (ii) engaged in “Gross Misconduct”, as defined in the Plan, including (a) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of your duties as an employee or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. The Board, or its

delegate, shall in its sole discretion determine whether there has been an infraction allowing an adjustment, recoupment or forfeiture.

With respect to executive officers, in the event of a restatement of the Company's financial results which consists of a misrepresentation of the financial state of the Company, for purposes of the Securities Exchange Act of 1934, the Board, or its delegate, may, upon review of the facts and circumstances, take necessary and appropriate actions including adjusting, recouping or forfeiting any awards made or paid to executive officers during the past 36 months where the payment or award was predicated upon the achievement of certain financial results that were subsequently subject of a restatement.

The Board reserves the right to apply negative discretion in determining the final vesting of RSUs.

RSUs awarded under this Agreement will be subject to any claw back policy of the Company in effect from time to time, including, without limitation, the Pitney Bowes Inc. Compensation Recoupment Policy. In the event of any inconsistencies between this Award Agreement and any applicable claw back policy, the claw back policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting the RSUs, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Company reserves right to Amend, Modify or Terminate and Adjust Errors
The Plan and programs under which future RSUs are awarded are subject to amendment, modification or termination by the Company at any time. The Company reserves the right to correct any administrative error in composing this letter.

Terms of the Amended and Restated Pitney Bowes 2018 Stock Plan

RSU awards are subject in all respects to the detailed terms and conditions of the Plan, as amended. Any inconsistencies between this Award Agreement and the Plan language will be rectified in favor of the Plan language. Further information concerning the Plan appears in the Company prospectus which is available online by accessing Solium ShareWorks at https://www.shareworks.com/.

You should read all of these documents to understand important information about this program, the Company and its stock, the terms of your participation in the program and the tax implications of the program. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

By receipt of this Notice of Grant, you agree to accept the terms of the award as set forth herein and in the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan.

DATE: **Month XX, 20XX**

TO: **«First_name» «Last_name»**

RE: **Notice of Performance Stock Unit Award**

PERFORMANCE STOCK UNIT AGREEMENT

Congratulations on your 202x Performance Stock Unit (PSU) award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). PSUs are issued under the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan ("Plan").

The details of your PSU award are described on the following pages.

About Your Performance Stock Unit (PSU) Award

The dollar value of your PSU award has been converted into PSUs. Standard rounding is used to convert the award value into the applicable number of PSUs (whole units). The date of award, number of units that have been awarded and the vesting date are specified below.

Grant Date	PSUs
###GRANT_DATE###	«Num_of_PSUs»

###VEST_SCHEDULE_TABLE###

Performance Conditions

The vesting of the PSUs is conditioned upon the Company achieving financial performance measures pre-established by the Board and a relative total shareholder return modifier.

The pre-established metrics used to determine the number of PSUs that vest at the end of the cycle are: XXXXX and XXXXX, for which the three-year targets are established at the beginning of each year within the PSU three-year cycle and are consistent with our Company's objectives, recommended by management and approved by the Board. XXXXX and XXXXX objectives are equally weighted and in aggregate the unit multiplier can range from 0.00 to 2.00, subject to the limitations imposed by the Plan. Therefore, the maximum number of PSUs that can vest is two times the target number of PSUs. In determining the maximum number of shares that can vest, all Plan limitations shall be imposed, including without limitation, the maximum number of shares that may be the subject of Awards made to a single individual in any one calendar year.

The award is also subject to a cumulative three-year Total Shareholder Return ("TSR") modifier established by the Board which can increase or decrease the award by up to 25% depending on the Company's relative performance compared to that of a select list of companies over the same cumulative three-year period. The TSR modifier is determined based on a percentile ranking over the cycle's three-year period as compared to that of a select list of companies. If the Company's TSR is negative for the cumulative three-year period, there will be no positive application of the TSR modifier. Depending on performance and the application of the cumulative TSR modifier, anywhere from zero to 200% of the number of target PSUs awarded can vest, subject to the Plan limitations as provided herein. The payout shall not exceed the maximum allowable units provided to an individual per year as specified in the Plan.

In addition, the Board retains the prerogative of exercising negative discretion by taking into account the overall performance of the Company in determining the final vesting of a PSU award.

Rights of the Participant with Respect to the Performance Stock Units
The PSUs granted pursuant to this award do not and shall not entitle you to any rights of a shareholder of common stock. You shall not be entitled to receive dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Company stock) nor shall you have voting rights as a shareholder of the Company with respect to PSUs.

Vesting, Conversion of Performance Stock Units and Issuance of Common Stock
Except as provided below, PSUs will vest on the fourth Tuesday in February following the end of the three-year performance period. The Company shall, as soon as practicable following the vesting date, determine the number of PSUs actually vesting and, subject to Board verification, convert the PSUs vesting into common shares after applying Plan rules. PSUs may be settled in shares or cash as the Committee may determine from time to time in its sole discretion. If you are eligible to defer the conversion of PSUs into common shares and have so elected before the award was made, the PSUs will be converted instead into vested restricted stock units following the vesting date. Upon settlement of the PSUs into common shares of Company stock, you will obtain full voting rights and will be entitled to receive cash dividends and other distributions paid with respect to Company stock. If you elected deferral, you will be entitled to receive dividend equivalents (cash payments equal to any cash dividends and other distributions paid with respect to a corresponding number of shares of Company stock) on your vested deferred PSUs but you will not be entitled to vote the shares underlying the PSUs.

Termination Provisions and Vesting of PSUs

The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you terminate employment with the Company. Vesting, in all cases, is subject to first meeting any performance criteria set by the Board upon the making of the award. Except as provided below, unvested PSUs will be forfeited upon termination of employment. The following charts describe the more common events relevant to PSUs.

PSUs:

TERMINATION EVENT	**TREATMENT OF PERFORMANCE STOCK UNIT CYCLES IN PROGRESS**
Death or Disability*	Prorated based on full months of active service through date of death or, disability, and the number of units vesting will be determined based on actual performance and paid at the end of the three-year cycle
Retirement (termination upon achieving age 55 with 10 years of service) / bridged to Retirement **	Prorated based on full months of active service through date of retirement/or, if later, the last day actually worked with the number of units vesting determined based on actual performance and paid at the end of the three-year cycle. However, for retirement-eligible employees that have reached 60 years of age and above with at least one CIU or PSU grant outstanding for one year or longer: >awards outstanding one year or longer as of the last day worked will fully vest, if at all, based on actual performance at the end of the three-year performance period. >awards not outstanding for at least one year as of the date of retirement or, if later, the last day worked are forfeited.
Retirement (termination upon achieving age 60 with 5 years of service **	Awards outstanding one year or longer as of the retirement date or, if later, the last day worked will be eligible to fully vest with the number of units vesting determined based on actual performance and paid at the end of the three-year performance period. Awards not outstanding for at least one year as of the retirement date or, if later, the last day worked are forfeited.

Involuntary termination other than for cause (with a signed separation agreement and NOT retirement eligible or bridged to retirement)	Prorated based on full months of active service through last day actually worked, with the number of units vesting determined based on actual performance and paid at the end of the three-year cycle, provided that the award has been outstanding for one year or longer as of the last day worked. Awards not outstanding for at least one year as of the last day worked are forfeited.
Sale of Business / Company Spin-Off	Prorated vesting based on full months of active service through last day actually worked, with the number of units vesting determined and converted into stock at the end of the three-year cycle.
Voluntary resignation	Forfeited, no pro-rata payment
Termination For Cause, Gross misconduct	Forfeited, no pro-rata payment

* Disability vesting occurs on the date of termination of employment due to disability.
** Retirement is defined for purposes of this Agreement as termination upon achieving age 55 with 10 years of service or age 60 with 5 years of service. Employees are not bridged to age 60 with 5 years of service.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under the award(s) granted to you prior to your termination from employment.

Income and Tax Withholding at Vesting
With respect to your PSU award, the Company will post vested whole shares of Pitney Bowes Inc. common stock to your account at Shareworks 1-877-380-7793 within the U.S. or 1-403-515-3909 from outside the United States.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from PSUs, Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the PSUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of PSUs, nor shall any PSUs granted to

you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your PSUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award shall be the subject of short-term speculative trading in Company securities, including hedging, short sales, “put” or “call” options, swaps, collars or any other derivative transactions. No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant’s lifetime only by the Participant or, if permissible under applicable law, by the Participant’s guardian or legal representative.

Adjustment, Recoupment, Forfeiture and Negative Discretion by Board

The Board, or its delegate, may adjust, recoup or forfeit any award made or paid to any employee if the Board, or its delegate, reasonably believes that you (i) breached a covenant under the Proprietary Interest Protection Agreement you entered into or (ii) engaged in “Gross Misconduct”, as defined in the Plan, including (a) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of your duties as an employee or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. The Board, or its delegate, shall in its sole discretion determine whether there has been an infraction allowing an adjustment, recoupment or forfeiture.

With respect to executive officers, in the event of a restatement of the Company’s financial results which consists of a misrepresentation of the financial state of the Company, for purposes of the Securities Exchange Act of 1934, the Board, or its delegate, may, upon review of the facts and circumstances, take necessary and appropriate actions including adjusting, recouping or forfeiting any awards made or paid to executive officers during the past 36 months where the payment or award was predicated upon the achievement of certain financial results that were subsequently subject of a restatement.

The Board reserves the right to apply negative discretion in determining the final vesting of PSUs.

PSUs awarded under this Agreement will be subject to any claw back policy of the Company in effect from time to time, including, without limitation, the Pitney Bowes Inc. Compensation Recoupment Policy. In the event of any inconsistencies between this Award Agreement and any applicable claw back policy, the claw back policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work

telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Company reserves right to Amend, Modify or Terminate and Adjust Errors
The Plan and programs under which future PSUs are awarded are subject to amendment, modification or termination by the Company at any time. The Company reserves the right to correct any administrative error in composing this letter.

Terms of the Amended and Restated Pitney Bowes 2018 Stock Plan
PSU awards are subject in all respects to the detailed terms and conditions of the Plan, as amended. Any inconsistencies between this Award Agreement and the Plan language will be rectified in favor of the Plan language. Further information concerning the Plan appears in the Company prospectus which is available online by accessing Solium ShareWorks at https://www.shareworks.com/.

You should read all of these documents to understand important information about this program, the Company and its stock, the terms of your participation in the program and the tax implications of the program. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

By receipt of this Notice of Grant, you agree to accept the terms of the award as set forth herein and in the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan.

DATE: **Month XX, 20XX**

TO: **«First_name» «Last_name»**

RE: **Notice of Nonqualified Stock Option Award**

STOCK OPTION AGREEMENT

Congratulations on your 202x Nonqualified Stock Option (NSO) award! Your award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company"). NSOs are issued under the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan ("Plan").

The portion of your LTI award allocated to nonqualified stock options has been converted into nonqualified stock options. Standard rounding to the nearest whole NSO is used to convert the award value into the applicable number of NSOs. A NSO represents your right to purchase one share of Pitney Bowes common stock after a specified restriction period for the NSO price specified below. The date of grant, number of options, option exercise price, vesting period and expiration date are specified below.

Award Date	NSOs	Option Exercise Price	Expiration Date
###GRANT_DATE###	###TOTAL_AWARDS###	###GRANT_PRICE###	###EXPIRY_DATE###

Vesting

Your NSO grant will vest in three approximately equal installments each year following the Anniversary Date of the Grant Date. You may exercise your NSOs once they vest. NSOs will remain exercisable for a ten-year period following the date of grant. Please refer to the Plan regarding the manner in which your options are exercisable. Neither dividends nor dividend equivalents are payable on NSOs, nor do NSOs carry voting rights. Upon exercise your NSOs will be converted into Company common stock, less any applicable withholding.

Termination Provisions and Vesting of NSOs

The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you terminate employment with the Company. Vesting, in all cases, is subject to first meeting any performance criteria set by the Board if any, upon the making of the award. Except as provided below, unvested NSOs will be forfeited upon termination of employment. The following charts describe the more common events relevant to NSOs.

Nonqualified Stock Options:

TERMINATION EVENT	**VESTING TREATMENT OF OPTIONS**	**POST-EMPLOYMENT EXERCISABILITY OF VESTED OPTIONS**
Death or Disability*	Immediate Vesting	Remainder of original term
Retirement (termination upon achieving age 55 with 10 years of service / bridged to Retirement	Continue to vest during bridging period and fully vest at retirement, if NSO is outstanding for one year or longer. NSOs outstanding for less than one year will forfeit.	If NSO is outstanding for one year or longer, then it may be exercised for remainder of the term. NSOs outstanding for less than one year will forfeit.
Retirement (termination upon achieving age 60 with 5 years of service)	Fully vest at retirement if NSO is outstanding for one year or longer. NSOs outstanding for less than one year will forfeit.	If NSO is outstanding for one year or longer, then it may be exercised for remainder of the term. NSOs outstanding for less than one year will forfeit.
Involuntary termination other than for cause (with a signed separation agreement <u>and NOT</u> retirement eligible or bridged to retirement)	Vesting continues according to Plan provisions for involuntary terminations (provided that the grant is outstanding for one year or longer as of the last day actually worked). Options outstanding for less than one year forfeit.	Exercise according to Plan, as specified in the Separation Agreement.
Voluntary resignation	Unvested NSOs Forfeited	Vested NSOs can be exercised within 3 months of last day worked.
Gross misconduct	Vested and Unvested Forfeited	Forfeited, can't be exercised

* Disability vesting occurs on the date of termination of employment due to disability.

** Retirement is defined for purposes of this agreement as termination upon achieving age 55 with 10 years of service or age 60 with 5 years of service.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under the award(s) granted to you prior to your termination from employment.

Income and Tax Withholding at Vesting
With respect to your NSO award, the Company will post vested whole shares of Pitney Bowes Inc. common stock to your account at Shareworks at 1-877-380-7793 within the U.S. or 1-403-515-3909 from outside the United States.

For income tax consequences of your award, please refer to the Tax Summary for your country by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from NSOs Are Not Considered Compensation for Benefit Plan Purposes
Any income or actual or unrealized gain related to the NSOs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future awards of NSOs, nor shall any NSOs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your NSOs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award shall be the subject of short-term speculative trading in Company securities, including hedging, short sales, "put" or "call" options, swaps, collars or any other derivative transactions. No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Committee so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

Adjustment, Recoupment and Forfeiture
The Board, or its delegate, may adjust, recoup or forfeit any award made or paid to any employee if the Board, or its delegate, reasonably believes that you (i) breached a covenant under the Proprietary Interest Protection Agreement you

entered into or (ii) engaged in “Gross Misconduct”, as defined in the Plan, including (a) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of your duties as an employee or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. The Board, or its delegate, shall in its sole discretion determine whether there has been an infraction allowing an adjustment, recoupment or forfeiture.

With respect to executive officers, in the event of a restatement of the Company’s financial results which consists of a misrepresentation of the financial state of the Company, for purposes of the Securities Exchange Act of 1934, the Board, or its delegate, may, upon review of the facts and circumstances, take necessary and appropriate actions including adjusting, recouping or forfeiting any awards made or paid to executive officers during the past 36 months where the payment or award was predicated upon the achievement of certain financial results that were subsequently subject of a restatement.

NSOs awarded under this Agreement will be subject to any claw back policy of the Company in effect from time to time, including, without limitation, the Pitney Bowes Inc. Compensation Recoupment Policy. In the event of any inconsistencies between this Award Agreement and any applicable claw back policy, the claw back policy will govern in any and all cases.

Data Privacy

In order for Pitney Bowes to meet its administrative, tax and legal obligations under the Plan, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held or previously made and any other personal data required and relevant to the administration of the Plan, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where Plan administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of the Plan. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Company reserves right to Amend, Modify or Terminate and Adjust Errors

The Plan and programs under which future NSOs are awarded are subject to amendment, modification or termination by the Company at any time. The Company reserves the right to correct any administrative error in composing this letter.

Terms of the Amended and Restated Pitney Bowes 2018 Stock Plan

NSO awards are subject in all respects to the detailed terms and conditions of the Plan, as amended. Any inconsistencies between this Award Agreement and the Plan language will be rectified in favor of the Plan language. Further information concerning the Plan appears in the Company prospectus which is available online by accessing Solium ShareWorks at https://www.shareworks.com/.

You should read all of these documents to understand important information about this program, the Company and its stock, the terms of your participation in the program and the tax implications of the program. This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

By receipt of this Notice of Grant, you agree to accept the terms of the award as set forth herein and in the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan.

DATE: **Month XX, 20XX**

TO: **«First_name» «Last_name»**

RE: **Notice of Cash Incentive Unit Award**

CASH INCENTIVE UNIT AGREEMENT

Congratulations on your 202x Cash Incentive Unit (CIU) award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates ("Company").

The details of your CIU award are described on the following pages.

About Your Cash Incentive Unit (CIU) Award

You are granted one CIU for each dollar of your LTI award allocated to CIUs. The date of grant, number of CIUs and vesting date are specified below. Your award will be payable at the end of the three-year performance period or cycle based on pre-established performance standards set by the Board of Directors (the "Board") upon making each award. While the target value of each CIU is one dollar, the ultimate payout is based on pre-established performance goals set by the Board for each year of the three-year cycle.

The date of award, number of units that have been awarded and the vesting date are specified below.

Grant Date	CIUs	Vesting Date
«Grant Date»	«Num_of_CIUs»	<<Vesting Date»

Performance Conditions

The vesting of the CIUs is conditioned upon the Company first achieving pre-established performance criteria approved by the Board. The metrics used to determine the number of CIUs that vest at the end of the cycle are XXXXX and XXXXX, for which the three-year targets are established at the beginning of each year within the CIU three-year cycle and are consistent with our Company's objectives, recommended by management and approved by the Board. XXXXX and XXXXX objectives are equally weighted and in aggregate the unit multiplier can range from 0.00 to 2.00. Therefore, the maximum number of CIUs that can vest is two times the target number of CIUs.

The award is also subject to a cumulative three-year Total Shareholder Return ("TSR") modifier established by the Board which can increase or decrease the award by up to 25% depending on the Company's relative performance compared to that of a select list of companies over the same cumulative three-year period. The TSR modifier is determined based on a percentile ranking over the cycle's three-year period as compared to that of a select list of companies. If the Company's TSR is negative for the cumulative three-year period, there will not be a positive application of the TSR modifier. Depending on performance and the application of the cumulative TSR modifier, anywhere from zero to 200% of the number of target CIUs awarded can vest. The payout shall not exceed the maximum allowable units provided to an individual per year as specified in the Key Employees Incentive Plan ("Plan").

In addition, the Board retains the prerogative of exercising negative discretion by taking into account the overall performance of the Company in determining the final vesting of a CIU award.

Vesting, Conversion of Cash Incentive Units
Except as provided below, CIUs will vest on the fourth Tuesday in February following the end of the three-year performance period. As soon as practicable, the Company will determine and the Board will verify the CIU payout.

Termination Provisions and Vesting of CIUs

Vesting, in all cases, is subject to first meeting any performance objectives set by the Board upon the making of the award. Except as provided below, unvested CIUs will be forfeited upon termination of employment. The following charts describe the more common events relevant to CIUs.

CIUs:

TERMINATION EVENT	**TREATMENT OF CASH INCENTIVE UNIT CYCLES IN PROGRESS**
Death or Disability*	Prorated based on full months of active service through date of death or disability, and the number of units vesting will be determined based on actual performance and paid at the end of the three-year cycle.
Retirement (termination upon achieving age 55 with 10 years of service) / bridged to Retirement **	Prorated based on full months of active service through date of retirement/or, if later, the last day actually worked with the number of units vesting determined based on actual performance and paid at the end of the three-year cycle. However, for retirement-eligible employees that have reached 60 years of age and above with at least one CIU or PSU grant outstanding for one year or longer: > awards outstanding one year or longer as of the last day worked will fully vest, if at all, based on actual performance at the end of the three-year performance period. > awards not outstanding for at least one year as of the date of retirement or, if later, the last day worked are forfeited.

Retirement (termination upon achieving age 60 with 5 years of service **	Awards outstanding one year or longer as of the retirement date or, if later, the last day worked will be eligible to fully vest with the number of units vesting determined based on actual performance and paid at the end of the three-year performance period. Awards not outstanding for at least one year as of the retirement date or, if later, as of the last day worked are forfeited.
Involuntary termination other than for cause (with a signed separation agreement and NOT retirement eligible or bridged to retirement)	Prorated based on full months of active service through last day actually worked, with the number of units vesting determined based on actual performance and paid at the end of the three-year cycle, provided that the award has been outstanding for one year or longer as of the last day worked. Awards not outstanding for at least one year as of the last day worked are forfeited.
Sale of Business / Company Spin-Off	Prorated vesting based on full months of active service through last day actually worked. The payment will be made when the award is otherwise paid to other eligible participants.
Voluntary resignation	Forfeited, no pro-rata payment
Termination For Cause, Gross misconduct	Forfeited, no pro-rata payment

* Disability vesting occurs on the date of termination of employment due to disability.
** Retirement is defined for purposes of this Agreement as termination upon achieving age 55 with 10 years of service or age 60 with 5 years of service. Employees are not bridged to age 60 with 5 years of service.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under the award(s) granted to you prior to your termination from employment.

Income and Tax Withholding at Vesting
For income tax consequences of your award, please refer to the Tax Summary for your country which can be found by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from CIUs Are Not Considered Compensation for Benefit Plan Purposes
Any income related to CIUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future CIU awards, nor shall any CIUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your CIUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Unless determined otherwise by the Board, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Board so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable, during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

Adjustment, Recoupment, Forfeiture and Negative Discretion by Board
The Board, or its delegate, may adjust, recoup or forfeit any award made or paid to any employee if the Board, or its delegate, reasonably believes that you (i) breached a covenant under the Proprietary Interest Protection Agreement you entered into or (ii) engaged in "Gross Misconduct", including (a) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of your duties as an employee or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. The Board, or its delegate, shall in its sole discretion determine whether there has been an infraction allowing an adjustment, recoupment or forfeiture.

With respect to executive officers, in the event of a restatement of the Company's financial results which consists of a misrepresentation of the financial state of the Company, for purposes of the Securities Exchange Act of 1934, the Board, or its delegate, may, upon review of the facts and circumstances, take necessary and appropriate actions including adjusting, recouping or forfeiting any awards made or paid to executive officers during the past 36 months where the payment or award was predicated upon the achievement of certain financial results that were subsequently subject of a restatement.

The Board reserves the right to apply negative discretion in determining the final vesting of CIUs.

CIUs awarded under this Agreement will be subject to any claw back policy of the Company in effect from time to time, including, without limitation, the Pitney Bowes Inc. Compensation Recoupment Policy. In the event of any inconsistencies between this Award Agreement and any applicable claw back policy, the claw back policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held and cash awards or previously made and any other personal data required and relevant to the administration of this award, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of this award. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Company reserves right to Amend, Modify or Terminate and Adjust Errors
The CIUs awarded are subject to amendment, modification or termination by the Company at any time. The Company reserves the right to correct any administrative error in composing this letter.

Terms of the Pitney Bowes Key Employee Incentive Plan

CIUs are subject to the terms of the Key Employee Incentive Plan (Plan). Any inconsistencies between this Award Agreement and the Plan language will be rectified in favor of the Plan language. Further information concerning the Plan is available online.

By receipt of this Notice of Grant, you agree to accept the terms of the award as set forth herein and in the Pitney Bowes Key Employee Incentive Plan.

DATE: **Month XX, 20XX**

TO: **«First_name» «Last_name»**

RE: **Notice of Stock Cash Incentive Unit Award**

STOCK CASH INCENTIVE UNIT AGREEMENT (“AGREEMENT”)

Congratulations on your 2024 long-term incentive award! Your long-term incentive (LTI) award is determined based on your performance and is made in recognition of your past and expected future efforts and contributions to Pitney Bowes, its subsidiaries and affiliates (“Company”). This Agreement details the terms and conditions applicable to your SCIU award.

The details of your SCIU award are described on the following pages.

About Your Stock Cash Incentive Unit (SCIU) Award
The dollar value of 100% of your LTI award has been converted into ### Num_SCIUs### SCIUs. SCIUs are a cash-based award that vests and settles based on the Company’s stock price performance. You are granted one SCIU for each dollar of your LTI award allocated to SCIUs. The date of grant, number of SCIUs and vesting dates are specified below. Your SCIU grant will vest, if at all, in three approximately equal annual installments on vesting dates that will generally fall between February 1 and March 15 of the first three calendar years immediately following the calendar year of the award date, subject to achievement of the performance condition described below and your continued employment or service with the Company on each applicable vesting date. While the target value of each SCIU is one dollar, the ultimate payout is based on the extent of achievement of performance criteria with a maximum and minimum payout between 150% and 75% respectively, of the value of the initial number of SCIUs awarded.

The date of award, number of units that have been awarded and the vesting dates are specified below.

Grant Date	SCIUs
«Grant_Date»	«Num_of_SCIUs»

The average of the closing PBI stock price of the first 10 trading days of «Year» was **$X.XX**.

###VEST_SCHEDULE_TABLE###

Performance Conditions

The value of SCIUs that vest at the end of each vesting cycle is determined by applying a “Unit Multiplier” to the target value of the SCIUs vesting during such cycle. The amount of the Unit Multiplier will be based on the percentage change in the average of the closing PBI stock price over the first 10 trading days of the first year and the average of the closing PBI stock price over the last 10 trading days of the year ending immediately preceding the vest date. The minimum and maximum vested value of SCIUs in each performance cycle is between 75% and 150%, respectively, of the initial number of SCIU vesting in the applicable performance cycle. The payout shall not exceed the maximum allowable units provided to an individual per year as specified in the Key Employees Incentive Plan (“Plan”). Further details on the vesting of your SCIU award are provided in the section below.

Vesting, Conversion of Stock Cash Incentive Units

Below is an overview of how the Unit Multipliers for each tranche of your SCIU award will be calculated:

• First Vesting (after the first calendar year): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year one (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).

• Second Vesting (after the second calendar year): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year two (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).

• Third Vesting (after the third calendar year): The percentage change in the average of the closing PBI stock price of the first 10 trading days of year one versus the average of the closing PBI stock price of the last 10 trading days of year three (limited by the 75% minimum and 150% maximum Unit Multiplier thresholds).

As soon as practicable following the conclusion of each calendar year during the three-year SCIU performance period, the Company will determine and the Board will verify the SCIU payout in respect of the applicable year. The value of the portion of your award vesting is determined by multiplying the total number of units vesting for the performance cycle times the Unit Multiplier. The Executive Compensation Committee of the Board of Directors reserves the right to exercise discretion on the SCIU Unit Multiplier value based on overall company performance, which could result in a reduction to the amount paid.

Termination Provisions and Vesting of SCIUs

Except as provided below, unvested SCIUs will be forfeited upon termination of employment. The following charts describe the more common events relevant to SCIUs.

SCIUs:

TERMINATION EVENT	TREATMENT OF STOCK CASH INCENTIVE UNIT CYCLES IN PROGRESS
Death or Disability	All unvested SCIUs on the date of termination due to death or disability will remain outstanding and will be valued and paid based on actual performance when the award is otherwise paid to other eligible participants.
Retirement (termination upon achieving age 55 with 10 years of service) / bridged to Retirement *	All unvested SCIUs will continue to vest during bridging period and remain outstanding following retirement, provided that the award is outstanding for one year or longer as of the last day actually worked (LDW). Value of units vesting will be determined based on actual performance and paid when the award is otherwise paid to other eligible participants. Awards not outstanding for one year as of the LDW will forfeit.
Retirement (termination upon achieving age 60 with 5 years of service *	All unvested SCIUs will remain outstanding following retirement, provided that the award is outstanding for one year or longer of the last day actually worked (LDW). Value of units vesting will be determined based on actual performance and paid when the award is otherwise paid to other eligible participants. Awards not outstanding for one year as of the LDW will forfeit.
Involuntary termination other than for cause (with a signed separation agreement <u>and NOT</u> retirement eligible or bridged to retirement)	For awards outstanding for longer than one year as of the LDW, vesting may be extended pursuant to terms pre-approved by the Board and as described in the separation agreement. Awards not outstanding for one year as of the LDW forfeit.

Sale of Business / Company Spin-Off	Full vesting of the award on the date of termination due to a sale of business/company spin. Payment will be valued and made when the award is otherwise paid to other eligible participants.
Voluntary resignation	Forfeited
Termination For Cause, Gross misconduct	Forfeited

* Retirement is defined for purposes of this Agreement as termination upon achieving age 55 with 10 years of service or age 60 with 5 years of service. Employees are not bridged to age 60 with 5 years of service.

If your employment with the Company terminates and you are subsequently rehired by the Company, your subsequent employment will not reinstate your rights under the award(s) granted to you prior to your termination from employment.

Income and Tax Withholding at Vesting
For income tax consequences of your award, please refer to the Tax Summary for your country which can be found by accessing Solium ShareWorks at https://www.shareworks.com/. The Company will withhold all required taxes pursuant to the laws of the local jurisdiction. By accepting this award, you authorize the Company to withhold appropriate taxes and other required payments, if, and when it determines the award becomes taxable to you.

Income from SCIUs Are Not Considered Compensation for Benefit Plan Purposes
Any income related to SCIUs will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims
This award is granted solely on a discretionary basis considering past and expected future performance and is not intended to create a right or entitlement. This award does not create a right to or expectation of future employment with the Company. You do not have any vested right to continue to receive future SCIU awards, nor shall any SCIUs granted to you become a benefit or entitlement of employment. You will have no rights, claim or entitlement to compensation or damages as a result of your termination of employment for any reason whatsoever (whether or not in breach of contract or local law), insofar as these rights, claim or entitlement arise or may arise from (i) the vesting of your SCIUs, (ii) your ceasing to have rights under or be entitled to any award as a result of such termination or (iii) loss or diminution in value of the award as a result of such termination, and you irrevocably release your employer, the Company and its affiliates, as applicable, from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by accepting this award, you will be deemed to have irrevocably waived your entitlement to pursue such rights or claim.

Limits on Transfer of Awards
Unless determined otherwise by the Board, no Award and no right under any such Award shall be assignable, alienable, pledgeable, attachable, encumberable, saleable, or transferable by a Participant other than by will or by the laws of descent and distribution (or, in the case of Awards that are forfeited or canceled, to the Company). No Award and no right under any such Award can be transferred for value or consideration. Any purported assignment, sale or transfer thereof shall be void and unenforceable against the Company. If the Board so indicates in writing to a Participant, he or she may designate one or more beneficiaries who may exercise the rights of the Participant and receive any property distributable with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be

exercisable, during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.

Adjustment, Recoupment, Forfeiture and Negative Discretion by Board
The Board, or its delegate, may adjust, recoup or forfeit any award made or paid to any employee if the Board, or its delegate, reasonably believes that you (i) breached a covenant under the Proprietary Interest Protection Agreement you entered into or (ii) engaged in "Gross Misconduct", including (a) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of your duties as an employee or (b) the willful act or failure to act in a way that results in material injury to the business or its employees. The Board, or its delegate, shall in its sole discretion determine whether there has been an infraction allowing an adjustment, recoupment or forfeiture.

With respect to executive officers, in the event of a restatement of the Company's financial results which consists of a misrepresentation of the financial state of the Company, for purposes of the Securities Exchange Act of 1934, the Board, or its delegate, may, upon review of the facts and circumstances, take necessary and appropriate actions including adjusting, recouping or forfeiting any awards made or paid to executive officers during the past 36 months where the payment or award was predicated upon the achievement of certain financial results that were subsequently subject of a restatement.

The Board reserves the right to apply negative discretion in determining the final vesting of SCIUs.

SCIUs awarded under this Agreement will be subject to any claw back policy of the Company in effect from time to time, including, without limitation, the Pitney Bowes Inc. Compensation Recoupment Policy. In the event of any inconsistencies between this Award Agreement and any applicable claw back policy, the claw back policy will govern in any and all cases.

Data Privacy
In order for Pitney Bowes to meet its administrative, tax and legal obligations, you agree to allow the Company to collect, process and transfer personal data about you, as described below. Such data includes, without limitation, the information provided in the award materials and other personal data such as your name, work address, work telephone, employment status, salary, details of common stock and awards for common stock held and cash awards or previously made and any other personal data required and relevant to the administration of this award, tax compliance and reporting purposes. Because Pitney Bowes is a multinational Company, in the case of non-U.S. residents, such personal data will be transferred to the United States of America and possibly to other locations where administration information collection and processing may occur.

Your agreement to collect, use, store and transfer any such personal data extends to Pitney Bowes Inc. and any of its subsidiaries, any outside third-party plan administrators as selected by the Company and any other person that the Company may engage in the administration of this award. You may exercise your right to access and correct your personal data at any time by contacting your local human resources representative or by accessing Workday, where available. By accepting this award, you agree to the collection, use, and storage of your personal data for purposes described in this award. If you do not agree, you may revoke the award by contacting your local Human Resources Representative.

Company reserves right to Amend, Modify or Terminate and Adjust Errors
The SCIUs awarded are subject to amendment, modification or termination by the Company at any time. The Company reserves the right to correct any administrative error in composing this letter.

Terms of the Pitney Bowes Key Employee Incentive Plan

SCIUs are subject to the terms of the Key Employee Incentive Plan (Plan). Any inconsistencies between this Award Agreement and the Plan language will be rectified in favor of the Plan language. Further information concerning the Plan is available online.

By receipt of this Notice of Grant, you agree to accept the terms of the award as set forth herein and in the Pitney Bowes Key Employee Incentive Plan.

Exhibit 10.16

Memorandum of Understanding

To: John Witek

From: Lance Rosenzweig

Date: September 18, 2024

John:

In recognition of your continued work as Interim Chief Financial Officer of Pitney Bowes (the “Company”), and your recent appointment to Chief Accounting Officer effective September 7, 2024, the Company is offering you a one-time payment (“One-Time Payment”) in the amount of $100,000, less applicable withholdings and deductions, on or before September 7, 2024. The One-Time Payment is subject to the Terms and Conditions set forth in this letter agreement, including, but not limited to a claw-back if you voluntarily resign from the Company prior to the end of Q1 2025.

Thank you again for your commitment to Pitney Bowes and for helping ensure our future success. AGREED AND ACCEPTED:

/s/ John Witek
John Witek

9/18/2024
Date

Terms and Conditions

1) You will be eligible for a one-time payment ("One-Time Payment") in the amount of $100,000, less applicable withholdings and deductions, on or before September 7, 2024. In order to be eligible to retain the One-Time Payment, you must continue to diligently perform your duties and responsibilities as requested by the Company through March 31, 2025 (the "One-Time Payment Period"). The One-Time Payment is subject to claw-back pursuant to the terms set forth below.

The following chart describes the more common termination events and the treatment of your One-Time Payment in the event of the termination of your employment prior to the end of the One-Time Payment Period:

TERMINATION EVENT	TREATMENT OF RETENTION BONUS PAYOUT
Death or Disability*	Payment retained by employee
Involuntary termination other than for Cause (subject to a signed separation agreement and release)	Payment retained by employee
Sale of Business / Company Spin-Off	Payment retained by employee
Voluntary resignation	Claw-back of the $100,000 One-Time Payment
Termination For Cause (See Section 2 below)	Claw-back of the $100,000 One-Time Payment

* *Disability shall mean you are "disabled" for two years under the provisions and procedures of the Pitney Bowes Long Term Disability (LTD) Plan, irrespective of whether you are eligible to receive benefits under the LTD Plan, or you are entitled to receive benefits for two years under state workers' compensation laws.*

2) For purposes of this Agreement, "Cause" shall mean any of the following: commission of a crime or conviction of a crime, including by a plea of guilty or nolo contendere, involving theft, fraud, dishonesty or moral turpitude; intentional or grossly negligent disclosure of confidential or trade secret information of the Company (or any of its affiliates) to anyone who is not entitled to receive such information or a breach of any Proprietary Interest Protection Agreement or similar agreement you signed with the Company; gross omission or gross dereliction of any statutory or common law duty of loyalty to the Company or any of its affiliates; willful or repeated violations of the Company's code of conduct or other written Company policies or procedures; repeated failure to carry out the reasonable and customary duties of the position despite specific written instruction to do so; or any willful misconduct, violence or threat of violence that is injurious to the Company in a material respect or any misconduct relating to your business affairs, at any time, which shall demonstrably reflect negatively upon the Company or otherwise impair or impede its operations or reputation in any material respect.

3) Nothing in this Agreement guarantees you any specific term of employment. Like all other Pitney Bowes employees, your employment is on an "at will" basis, meaning that either you or Pitney Bowes may terminate the employment relationship at any time, with or without Cause or prior notice. The One-Time Payment will not have any recurrence.

4) The terms of this Agreement only cover the One-Time Payment described above. If you have other agreements with Pitney Bowes concerning other subjects, those agreements shall continue in full force and effect. The terms of this Agreement cannot be modified without the execution of a new written agreement that is signed by both you and Company senior management.

5) This Agreement constitutes the entire Agreement with respect to the subject matter herein, and you have relied only on the terms set forth in this Agreement and not on any representation or statement made by a Company employee, agent or representative, in accepting this Agreement.

Exhibit 31.1

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lance Rosenzweig, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pitney Bowes Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2024

/s/ Lance Rosenzweig

Lance Rosenzweig
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John A. Witek, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pitney Bowes Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2024

/s/ John A. Witek

John A. Witek
Interim Chief Financial Officer and Interim Chief Accounting Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pitney Bowes Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Lance Rosenzweig, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lance Rosenzweig
Lance Rosenzweig
Chief Executive Officer

Date: November 8, 2024

The foregoing certification is being furnished solely to accompany this report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company.

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pitney Bowes Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John A. Witek, Interim Chief Financial Officer and Interim Chief Accounting Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John A. Witek

John A. Witek
Interim Chief Financial Officer and Interim Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)

Date: November 8, 2024

The foregoing certification is being furnished solely to accompany this report pursuant to 18 U.S.C. §1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company.