UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities

Exchange Act of 1934

February 25, 2020

Date of Report (Date of earliest event reported)

Pitney Bowes Inc.

(Exact name of registrant as specified in its charter)

Delaware	**1-3579**	**06-0495050**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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
6.70% Notes due 2043	PBI.PRB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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 Securities Act. ☐

ITEM 8.01 OTHER EVENTS

On February 25, 2020, the Pitney Bowes Inc. (the "Company") issued a press release announcing the results of its earlier announced (1) cash tender offers (each, a "Tender Offer" and together, the "Tender Offers") to purchase up to $950,000,000 aggregate principal amount of its outstanding (i) 3.375% Notes due 2021 (the "3.375% Notes"), (ii) 3.875% Notes due 2022 (the "3.875% Notes"), (iii) 4.700% Notes due 2023 (the "4.700 Notes"), and (iv) 4.625% Notes due 2024 (the "4.625% Notes" and, together with the 3.375% Notes, 3.875% Notes and 4.700% Notes, the "Notes"), and (2) the related solicitation of consents to amend certain provisions of the senior debt indenture, dated February 14, 2005, as thereafter supplemented and amended (the "Base Indenture"), by and between the Company and Citibank, N.A., as trustee, as supplemented by the first supplemental indenture, dated as of October 23, 2007, by and among the Company, The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, and Citibank, N.A., as resigning trustee (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") and certain provisions of that certain Officers' Certificate of the Company, dated as of September 22, 2016 (together with the Indenture, the "Indenture Documents") with respect to its 3.375% Notes only (the "Consent Solicitation") as of the early tender time. A copy of the press release announcing the results of such Tender Offers and the Consent Solicitation is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated herein by reference.

The Company has received consents from holders of a majority in aggregate principal amount of the outstanding 3.375% Notes prior to the early tender time, which is the requisite number to amend the Indenture Documents. The proposed amendments with respect to the 3.375% Notes are being entered into pursuant to a second supplemental indenture, dated as of February 26, 2020 (the "Second Supplemental Indenture"), by and between the Company and The Bank of New York Mellon, as trustee. The Second Supplemental Indenture is attached hereto as Exhibit 4.1 to this Current Report on Form 8-K and is hereby incorporated herein by reference.

In addition, on February 25, 2020, the Company amended the terms and conditions of the Consent Solicitation described in the Offer to Purchase and Consent Solicitation Statement dated February 10, 2020 to provide that, if any 3.375% Notes validly tendered after the early tender time and prior to the expiration time and not validly withdrawn are subject to proration, the consent related to any 3.375% Notes accepted for purchase will not be deemed null and void.

This Current Report on Form 8-K, including the press release incorporated by reference, is neither an offer to sell nor a solicitation of offers to buy any Notes. The Tender Offers are being made only pursuant to the offer to purchase and consent solicitation statement of the Company, dated February 10, 2020. The Tender Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit Number

4.1 Supplemental Indenture No. 2, dated as of February 26, 2020, by and between the Company and The Bank of New York Mellon, as trustee.

99.1 Press Release of Pitney Bowes Inc., dated February 25, 2020.

104 The cover page to Pitney Bowes Inc.'s Current Report on Form 8-K, formatted in Inline XBRL.

This document includes a number of "forward-looking statements". Any forward-looking statements contained in this document may change based on various factors. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties and actual results could differ materially. Words such as "estimate," "target," "project," "plan," "believe," "expect," "anticipate," "intend" and similar expressions may identify such forward-looking statements.

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 any of our forward-looking statements. Our future financial condition and results of operations, as well as any 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 U.S. Securities and Exchange Commission. Factors which could materially impact our financial condition and results of operations or cause future financial performance to differ materially from the expectations as expressed in any forward-looking statement made by or on our behalf included or incorporated by reference in this document include, without limitation: declining physical mail volumes; the loss of, or significant changes to, our contractual relationship with the United States Postal Service (USPS) or changes in postal regulations in the U.S. or other major markets; our ability to continue to grow volumes, gain additional economies of scale and improve profitability within our Commerce Services group; a breach of security, including a future cyber-attack or other comparable event; our success in developing and marketing new products and services and obtaining regulatory approvals, if required; competitive factors, including pricing pressures, technological developments and the introduction of new products and services by competitors; the loss of some of our larger clients in our Commerce Services group; changes in labor conditions and transportation costs; expenses and potential impact on client relationships resulting from the October 2019 ransomware attack that affected the Company's operations; the continued availability and security of key information technology systems and the cost to comply with information security requirements and privacy laws; changes in global political conditions and international trade policies, including the imposition or expansion of trade tariffs; our success at managing relationships and costs with outsource providers of certain functions and operations; third-party suppliers' ability to provide products and services required by our clients; acts of nature, including pandemics and their potential effects on demand and supply chain; changes in banking regulations or the loss of our Industrial Bank charter; macroeconomic factors, including global and regional business conditions that adversely impact customer demand, foreign currency exchange rates and interest rates; the United Kingdom's (U.K.) recent exit from the European Union (Brexit); our success at managing customer credit risk; capital market disruptions or credit rating downgrades that adversely impact our ability to access

capital markets at reasonable costs; intellectual property infringement claims and; the use of the postal system for transmitting harmful biological agents, illegal substances or other terrorist attacks.

We undertake no obligation to publicly update or revise any forward-looking statements in this document, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements in this document speak only as of the date hereof, and forward-looking statements in documents attached or incorporated by reference speak only as of the date of those documents. Accordingly, you should not place undue reliance on the forward-looking statements contained in, attached or incorporated by reference to this document, including in Item 1A. under the caption “Risk Factors” in our 2019 Annual Report on Form 10-K, as updated from time to time in subsequently filed Quarterly Reports on Form 10-Q, and other public filings.

SIGNATURES

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

Pitney Bowes Inc.

By: /s/ Debbie D. Salce

Name: Debbie D. Salce

Date: February 26, 2020

Title: Vice President and Treasurer

Exhibit 4.1

SUPPLEMENTAL INDENTURE NO. 2

SUPPLEMENTAL INDENTURE NO. 2, dated as of February 26, 2020 (this "Supplemental Indenture") to the Indenture (as defined below), by and between Pitney Bowes Inc., a Delaware corporation (the "Company"), and The Bank of New York Mellon (as successor trustee to Citibank, N.A.), as trustee (the "Trustee").

RECITALS

WHEREAS, the Company has heretofore executed and delivered to the Trustee the senior debt indenture, dated as of February 14, 2005, as thereafter supplemented and amended (the "Base Indenture"), by and between the Company and Citibank, N.A., as trustee, as supplemented by the first supplemental indenture, dated as of October 23, 2007, by and among the Company, The Bank of New York Mellon (formerly known as The Bank of New York), as successor trustee, and Citibank, N.A., as resigning trustee (the "First Supplemental Indenture," and together with the Base Indenture (as supplemented from time to time, the "Indenture"));

WHEREAS, the Company has heretofore issued its 3.375% Notes due 2021 (the "3.375% Notes") pursuant to the Indenture, as supplemented by the Officers' Certificate, dated as of September 22, 2016 (the "3.375% Notes Officers' Certificate," and together with the Indenture, the "Indenture Documents");

WHEREAS, Section 8.02 of the Base Indenture provides, among other things, that the Company and the Trustee, subject to certain exceptions noted therein, may enter into an indenture or indentures supplemental to the Base Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Base Indenture or of any supplemental indenture as it relates to any series of the securities issued thereunder, or of modifying in any manner the rights of the holders of the securities thereunder, with the consent of the holders of a majority in aggregate principal amount of the applicable series of securities then outstanding affected thereby;

WHEREAS, the Company has offered to purchase for cash up to $950,000,000 aggregate principal amount of the debt securities specified in the Offer to Purchase and Consent Solicitation Statement, dated as of February 10, 2020 (the "Offer to Purchase and Consent Solicitation Statement"), including the 3.375% Notes (the "Tender Offers"), upon the terms and subject to the conditions described therein;

WHEREAS, concurrently with the Tender Offers, the Company has solicited (the "Consent Solicitation") consents ("Consents") from each holder (individually, a "Holder" and, collectively, the "Holders") of the 3.375% Notes, subject to the terms and conditions set forth in the Offer to Purchase and Consent Solicitation Statement, to certain proposed amendments to the Indenture Documents and certain provisions governing the 3.375% Notes, as described in the Offer to Purchase and Consent Solicitation Statement and set forth in Articles 2 and 3 of this Supplemental Indenture;

WHEREAS, the Company has received, and caused to be delivered to the Trustee evidence of, the Consents from Holders of a majority of the outstanding aggregate principal amount of the outstanding 3.375% Notes (the "Requisite Consents");

WHEREAS, the Company is undertaking to execute and deliver this Supplemental Indenture to eliminate or modify, as applicable, certain provisions and covenants in the Indenture Documents only with respect to the 3.375% Notes in connection with the Tender Offers and the Consent Solicitation;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts and requirements necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture Documents effectively amending the Indenture as set forth herein have been duly taken.

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders, as follows:

Article 1

DEFINITIONS

Section 1.01 Capitalized Terms. Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Indenture.

ARTICLE 2

AMENDMENTS TO THE INDENTURE

Section 2.01 Amendments to the Base Indenture.

(a) The Base Indenture shall hereby be amended by deleting the following Sections or clauses of the Base Indenture and all references and definitions related thereto in their entirety, except to the extent otherwise provided below, and these Sections and clauses shall be of no further force and effect, and shall no longer apply to the 3.375% Notes, and the words "[INTENTIONALLY DELETED]" shall be inserted, in each case, in place of the deleted text:

Section 4.02(c) ("Reports by the Company," *covenant requires the transmission by the Company to holders of the 3.375% Notes of summaries of information, documents and reports required to be filed the Company pursuant to the terms of the Base Indenture*).

Section 5.01(c) ("Event of Default Defined*;* Acceleration of Maturity; Waiver of Default," *the event of default relating to defaults in the performance of, or breach, of any covenant or warranty of the Company in the Indenture or the 3.375% Notes (other than payment defaults*)).

Section 6.05 (“Notice of Defaults”).

Section 6.06 (“Reports by Trustee to Holders”).

Section 9.01 (“Company May Consolidate, Etc., Only on Certain Terms”).

(b) Section 12.02 (“Notice of Redemption; Partial Redemptions”) is hereby deleted and replaced in its entirety by the following:

“Notice of redemption to the Holders of Securities of any Series required to be redeemed or to be redeemed as a whole or in part at the option of the Company shall be given by giving notice of such redemption as provided in Section 11.04, at least 3 Business Days prior to the date fixed for redemption to such Holders of Securities of such Series. Failure to give notice by mail, or any defect in the notice to the Holder of any Security of a Series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such Series.”

ARTICLE 3

AMENDMENTS TO THE 3.375% NOTES OFFICERS’ CERTIFICATE AND THE NOTES

Section 3.01 Amendments to the 3.375% Notes Officers’ Certificate.

The 3.375% Notes Officers’ Certificate shall hereby be amended by deleting the following Sections or clauses and all references and definitions related thereto in their entirety, except to the extent otherwise provided below, and such Sections and clauses shall be of no further force and effect, and shall no longer apply to the 3.375% Notes, and the words “[INTENTIONALLY DELETED]” shall be inserted, in each case, in place of the deleted text:

Section: “Limitation on Liens” in Exhibit B thereto.

Section: “Limitations on Sale and Lease-Back Transactions” in Exhibit B thereto.

Section: “Company May Consolidate, Etc., Only on Certain Terms” in Exhibit B thereto.

ARTICLE 4

MISCELLANEOUS

Section 4.01 References. References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

Section 4.02 Ratification of Indenture.

The Indenture, as supplemented from time to time including by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. To the extent not expressly amended or modified by this Supplemental Indenture, the Indenture, as otherwise supplemented from time to time, shall remain in full force and effect.

Section 4.03 Trust Indenture Act Controls.

If any provision hereof limits, qualifies or conflicts with the duties imposed by Sections 310 through 317 of the Trust Indenture Act, such imposed duties under the Trust Indenture Act shall control.

Section 4.04 Effectiveness and Operation of Amendments.

This Supplemental Indenture will become effective upon execution, but the Amendments set forth in Article 2 and Article 3 for the 3.375% Notes will not become operative unless (i) the Company accepts the 3.375% Notes for purchase in the Tender Offers and the 3.375% Notes tendered at or prior to the Early Tender Time (as defined in the Offer to Purchase and Consent Solicitation Statement) are not subject to proration in the Tender Offers and (ii) the Requisite Consents for the 3.375% Notes were received. In the event that the Requisite Consents for the 3.375% Notes are received and not revoked or nullified, but 3.375% Notes tendered in the Tender Offers are subject to proration, the Amendments with respect to the 3.375% Notes will not become operative despite the Company's acceptance of validly tendered 3.375% Notes in the Tender Offers.

Section 4.05 Conflicts with Indenture.

If any provision of this Supplemental Indenture relating to the 3.375% Notes is inconsistent with any provision of the Indenture, the provision of this Supplemental Indenture shall control.

Section 4.06 Governing Law.

THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THE INDENTURE, THIS SUPPLEMENTAL INDENTURE OR THE 3.375% NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The Company submits to the jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, City of New York and of the United States District Court for the Southern District of New York, in any action or proceeding to enforce any of its obligations under the Indenture, this Supplemental Indenture or the 3.375% Notes, and agrees not to seek a transfer of any such action or proceeding on the basis of inconvenience of the forum or otherwise (but the Company shall not be prevented from removing any such action or proceeding from a state court to the United States District Court for the Southern District of New York). The Company agrees that process in any such action or proceeding may be served upon it by registered mail or in any other manner permitted by the rules of the court in which the action or proceeding is brought.

Section 4.07 Successors.

All agreements of the Company in the Indenture, this Supplemental Indenture and the 3.375% Notes shall bind its successors. All agreements of the Trustee in the Indenture and this Supplemental Indenture shall bind its successors.

Section 4.08 Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 4.09 Waiver of Jury Trial.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS SUPPLEMENTAL INDENTURE, THE 3.375% NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 4.10 Trustee.

The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 4.11 USA PATRIOT Act.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law," for example section 326 of the USA PATRIOT Act of the United States), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

Section 4.12 Force Majeure.

The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 4.13 Notices.

Any notice required to be given under this Supplemental Indenture to any of the parties shall be in English in writing and shall be delivered in person, sent by pre-paid post (first class if domestic, first class airmail if international), by electronic mail or by facsimile addressed to:

The Company: Pitney Bowes Inc.
3001 Summer Street
Stamford, CT 06926-0700
United States
Email: Daniel.Goldstein@pb.com
Attention: Daniel Goldstein
Executive Vice President, Chief Legal Officer and Corporate Secretary

The Trustee: The Bank of New York Mellon
500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Fax: 412-236-0870
Attention: Corporate Trust Administration

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties to this Supplemental Indenture have caused it to be duly executed as of the date first above written.

PITNEY BOWES INC.

By /s/ Debbie D. Salce
Name: Debbie D. Salce
Title: Vice President and Treasurer

THE BANK OF NEW YORK MELLON,
as Trustee

By /s/ Thomas Hacker
Name: Thomas Hacker
Title: Vice President

Exhibit 99.1

Pitney Bowes Announces Early Tender Results of its Cash Tender Offers and Consent Solicitation

STAMFORD, Conn.—(BUSINESS WIRE)—February 25, 2020—Pitney Bowes Inc. (NYSE: PBI) (the "Company" or "Pitney Bowes") announced today (i) the early tender results as of 5:00 p.m. New York City time, on February 24, 2020 (the "Early Tender Time") for its previously announced cash tender offers (collectively, the "Tender Offers," and each offer to purchase a series of notes individually, a "Tender Offer") to purchase up to $950,000,000 aggregate principal amount (the "Aggregate Maximum Principal Amount") of the outstanding notes of the Company as set forth in the table below (collectively, the "Notes") tendered from each holder (individually, a "Holder," and collectively, the "Holders") of the applicable Notes, and (ii) that the Consents of Holders of a majority in aggregate principal amount of the outstanding 3.375% Notes (the "Requisite Consents") with respect to its previously announced solicitation of Consents (the "Consent Solicitation") to amend certain provisions (the "Proposed Amendments") of certain Indenture Documents (as defined below) have been obtained and that the Company intends to execute a Second Supplemental Indenture with the applicable trustee to effect the Proposed Amendments.

In addition, the Company hereby amends the terms and conditions of the Consent Solicitation described in the Offer to Purchase and Consent Solicitation Statement dated February 10, 2020 (the "Offer to Purchase and Consent Solicitation Statement") to provide that, if any 3.375% Notes validly tendered after the Early Tender Time and prior to the Expiration Time and not validly withdrawn are subject to proration, the Consent related to any 3.375% Notes accepted for purchase will not be deemed null and void. Terms used but not defined herein have the meaning ascribed to them in the Offer to Purchase and Consent Solicitation Statement. The principal amount of each series of Notes that were validly tendered and not validly withdrawn in the Tender Offers as of the Early Tender Time is set forth in the table below:

					As of the Early Tender Date				
Series of Notes(3)	**CUSIP Number(s)**	**Aggregate Principal Amount Outstanding**	**Waterfall Series Tender Cap**	**Acceptance Priority Level**	**Principal Amount Tendered**	**Percent of Outstanding Tendered**	**Tender Offer Consideration** (1)	**Early Tender Premium**(1)	**Total Consideration** (1)(2)
3.375% Notes due 2021	724479AK6	$600,000,000	None.	1	$420,811,000	70.14%	$1,005.00	$30.00	$1,035.00
3.875% Notes due 2022	724479AL4	$400,000,000	$250,000,000	2	$343,219,000	85.80%	$1,020.00	$30.00	$1,050.00
4.700% Notes due 2023	724479AN0	$400,000,000	$125,000,000	3	$251,254,000	62.81%	$997.50	$30.00	$1,027.50
4.625% Notes due 2024	724479AJ9	$500,000,000	$125,000,000	4	$135,557,000	27.11%	$962.50	$30.00	$992.50

(1) Per $1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company.

(2) Includes the early tender premium set out in the table above for Notes validly tendered prior to the Early Tender Time (and not validly withdrawn) and accepted for purchase by the Company.

(3) Interest rates included herein represent the respective initial interest rate of each series of Notes subject to the Tender Offers. Due to the occurrence of certain triggering events since they were originally issued, the 3.375% Notes, 3.875% Notes and 4.700% Notes currently bear interest at a rate of 4.125% per annum, 4.625% per annum and 5.200% per annum, respectively.

The Proposed Amendments would amend certain provisions of the senior debt indenture dated February 14, 2005, as thereafter supplemented and amended (the "Base Indenture"), by and between the Company and

Citibank, N.A., as trustee, as supplemented by the first supplemental indenture, dated as of October 23, 2007, by and among the Company, The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, and Citibank, N.A., as resigning trustee (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), and certain provisions of that certain Officers' Certificate of the Company, dated as of September 22, 2016 (the "3.375% Notes Officers' Certificate" and, together with the Indenture, the "Indenture Documents"), pursuant to which 3.375% Notes were issued. The Proposed Amendments would amend the Indenture Documents with respect to the 3.375% Notes only, to, among other things, eliminate substantially all of the restrictive covenants and certain events of default under such Indenture and reduce the minimum notice period required for redemptions of the 3.375% Notes from 30 calendar days as currently required by the Indenture to 3 business days. The Proposed Amendments must be consented to by Holders of a majority in principal amount of the outstanding 3.375% Notes issued under the Indenture Documents in order to be adopted with respect to the 3.375% Notes. Based on the results above, the Company has received the Requisite Consents from Holders of the 3.375% Notes to amend the Indenture Documents with respect to the 3.375% Notes. As a result, a supplemental indenture will be promptly executed to effect the Proposed Amendments to the Indenture Documents.

As previously announced, withdrawal rights for each of the Tender Offers expired at 5:00 p.m., New York City time, on February 24, 2020. The Company also announces that it has elected to exercise its right to accept for purchase the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time (and, with respect to the 3.375% Notes only, all Consents that have been validly delivered), subject to the Aggregate Maximum Principal Amount, the Acceptance Priority Levels (as defined in the Offer to Purchase and Consent Solicitation Statement), the Waterfall Series Tender Caps (with respect to the Waterfall Notes only), and proration as described in the Offer to Purchase and Consent Solicitation Statement.

Because the aggregate principal amount of the Waterfall Notes tendered pursuant to the Tender Offers at the Early Tender Time would cause the Company to purchase principal amount of such Waterfall Notes greater than each Waterfall Series Tender Cap, the Tender Offers for such series of Waterfall Notes are oversubscribed, and the Company will accept for purchase only 3.375% Notes validly tendered after the Early Tender Time but before the Expiration Time (as earlier announced), up to the Aggregate Maximum Principal Amount. The Company will accept for purchase validly tendered and not validly withdrawn Waterfall Notes on a prorated basis as described in the Offer to Purchase and Consent Solicitation Statement, using a proration factor of approximately (i) 72.8% with respect to the 3.875% Notes, (ii) 49.8% with respect to the 4.700% Notes, and (iii) 92.2% with respect to the 4.625% Notes. The Company will accept for purchase all of the 3.375% Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. Any tendered Notes that are not accepted for purchase will promptly be returned or credited without expense to the Holder's account.

The Company will accept for purchase $920,811,000 aggregate principle amount of the Notes validly tendered and not validly withdrawn prior to the Early Tender Time. As previously announced, the consideration for each $1,000 principal amount of Notes validly tendered (and, with respect to the 3.375% Notes only, any Consents that have been validly delivered) and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for the applicable series of Notes set forth in the table above (with respect to each series of Notes, the "Tender Offer Consideration"). Holders of Notes that are validly tendered (and, with respect to the 3.375% Notes only, any Consents that have been validly delivered) at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration plus the early tender premium for the applicable series of Notes set forth in the table above (with respect to each series of Notes, the "Early Tender Premium" and, together with the applicable Tender Offer Consideration, the "Total Consideration"). The Early Settlement Date (as defined in the Offer

to Purchase and Consent Solicitation Statement) for each of the Tender Offers is expected to be on February 26, 2020.

MUFG Securities Americas Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are serving as the Lead Dealer Managers in connection with the Tender Offers and the Lead Solicitation Agents in connection with the Consent Solicitation and SunTrust Robinson Humphrey, Inc., Goldman Sachs & Co. LLC, Citizens Capital Markets, Inc., RBC Capital Markets, LLC and Siebert Williams Shank & Co., LLC are serving as the Co-Dealer Managers in the Tender Offers and as the Co-Solicitation Agents in the Consent Solicitation. Global Bondholder Services Corporation has been retained to serve as both the depositary and the information agent for the Tender Offers and the Consent Solicitation. Persons with questions regarding the Tender Offers or the Consent Solicitation should contact MUFG Securities Americas Inc. at (877) 744-4532 (toll-free) or (212) 405-7481 (collect); Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect); or J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-8553 (collect). Requests for copies of the Offer to Purchase and Consent Solicitation Statement and other related materials should be directed to Global Bondholder Services Corporation by calling (banks and brokers collect) (212) 430-3774 or (all others toll-free) (866) 470-3700 or by email at contact@gbsc-usa.com.

The Company and its affiliates may from time to time, after completion of the Tender Offers and the Consent Solicitation, purchase additional Notes or other debt securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem the Notes or other debt securities pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and its affiliates may choose to pursue in the future.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offers are being made solely by means of the Offer to Purchase and Consent Solicitation Statement. The Tender Offers are void in all jurisdictions where they are prohibited. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Company by the dealer managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

About Pitney Bowes

Pitney Bowes (NYSE:PBI) is a global technology company providing commerce solutions that power billions of transactions. Clients around the world, including 90 percent of the Fortune 500, rely on the accuracy and precision delivered by Pitney Bowes solutions, analytics, and APIs in the areas of ecommerce fulfillment, shipping and returns; cross-border ecommerce; office mailing and shipping; presort services; and financing. For nearly 100 years Pitney Bowes has been innovating and delivering technologies that remove the complexity of getting commerce transactions precisely right. For additional information visit Pitney Bowes, the Craftsmen of Commerce, at www.pitneybowes.com.

Forward Looking Statements

This press release includes “forward-looking statements” about the Company’s intention to purchase the Notes and solicit Consents in the Offer to Purchase and Consent Solicitation Statement. Any forward-looking statements contained in this press release may change based on various factors. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties and

actual results could differ materially. Words such as “estimate,” “target,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend” and similar expressions may identify such forward-looking statements.

Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of its forward-looking statements. The Company’s future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in the Company’s filings with the SEC. Please see Item 1A. under the caption “Risk Factors” in the Company’s 2019 Annual Report on Form 10-K, as updated from time to time in subsequently filed Quarterly Reports on Form 10-Q, and other public filings, as they may be amended from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statements in this press release, whether as a result of new information, future events or otherwise, except as required by law.

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