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, 2023

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 þ No o

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 þ No o

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	þ	Accelerated filer	☐	Non-accelerated filer	o		
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. o

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

As of October 27, 2023, 176,331,236 shares of common stock, par value $1 per share, of the registrant were outstanding.

PITNEY BOWES INC.
INDEX

		Page Number
Part I - Financial Information:		
Item 1:	Financial Statements	
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2023 and 2022	3
	Condensed Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2023 and 2022	4
	Condensed Consolidated Balance Sheets at September 30, 2023 and December 31, 2022	5
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2023 and 2022	6
	Notes to Condensed Consolidated Financial Statements	7
Item 2:	Management's Discussion and Analysis of Financial Condition and Results of Operations	32
Item 3:	Quantitative and Qualitative Disclosures about Market Risk	44
Item 4:	Controls and Procedures	44
Part II - Other Information:		
Item 1:	Legal Proceedings	45
Item 1A:	Risk Factors	45
Item 2:	Unregistered Sales of Equity Securities and Use of Proceeds	45
Item 5:	Other Information	45
Item 6:	Exhibits	46
Signatures		47

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,	
	2023	2022	**2023**	2022
Revenue:				
Business services	**$ 483,987**	$ 518,405	**$ 1,480,975**	$ 1,667,267
Support services	**101,855**	107,642	**310,454**	325,619
Financing	**68,572**	67,757	**202,323**	207,084
Equipment sales	**76,705**	83,528	**238,766**	262,810
Supplies	**35,695**	37,455	**111,035**	116,761
Rentals	**16,937**	16,127	**51,217**	49,810
Total revenue	**783,751**	830,914	**2,394,770**	2,629,351
Costs and expenses:				
Cost of business services	**419,859**	452,715	**1,276,814**	1,433,474
Cost of support services	**35,589**	36,618	**107,447**	111,463
Financing interest expense	**16,813**	13,692	**46,112**	37,827
Cost of equipment sales	**52,952**	60,595	**166,303**	188,181
Cost of supplies	**10,498**	10,529	**32,607**	33,074
Cost of rentals	**4,289**	6,270	**14,859**	19,052
Selling, general and administrative	**209,416**	209,576	**674,085**	678,999
Research and development	**10,362**	9,812	**31,129**	32,400
Restructuring charges and asset impairments	**16,578**	4,264	**42,620**	12,672
Goodwill impairment	**—**	—	**118,599**	—
Interest expense, net	**26,782**	23,685	**72,044**	66,816
Other components of net pension and postretirement (income) cost	**(2,683)**	1,427	**(6,144)**	3,229
Other income, net	**—**	(8,398)	**(3,064)**	(20,299)
Total costs and expenses	**800,455**	820,785	**2,573,411**	2,596,888
(Loss) income before taxes	**(16,704)**	10,129	**(178,641)**	32,463
(Benefit) provision for income taxes	**(4,185)**	4,642	**(16,850)**	1,819
Net (loss) income	**$ (12,519)**	$ 5,487	**$ (161,791)**	$ 30,644
Basic net (loss) earnings per share	**$ (0.07)**	$ 0.03	**$ (0.92)**	$ 0.18
Diluted net (loss) earnings per share	**$ (0.07)**	$ 0.03	**$ (0.92)**	$ 0.17

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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,	
	2023	2022	**2023**	2022
Net (loss) income	**$ (12,519)**	$ 5,487	**$ (161,791)**	$ 30,644
Other comprehensive loss, net of tax:				
Foreign currency translation, net of tax of $(262), $(2,393), $314 and $(5,466), respectively	**(25,640)**	(56,419)	**(5,560)**	(122,122)
Net unrealized (loss) gain on cash flow hedges, net of tax of $(439), $963, $(1,001) and $3,138, respectively	**(1,316)**	2,853	**(3,003)**	9,415
Net unrealized loss on investment securities, net of tax of $(1,972), $(2,545), $(1,360) and $(11,353), respectively	**(6,280)**	(9,583)	**(4,330)**	(36,148)
Amortization of pension and postretirement costs, net of tax of $1,032, $2,461, $3,397 and $6,792, respectively	**3,158**	7,749	**10,386**	23,714
Other comprehensive loss, net of tax	**(30,078)**	(55,400)	**(2,507)**	(125,141)
Comprehensive loss	**$ (42,597)**	$ (49,913)	**$ (164,298)**	$ (94,497)

See Notes to Condensed Consolidated Financial Statements

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

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 557,696**	$ 669,981
Short-term investments (includes $2,280 and $1,882, respectively, reported at fair value)	**21,732**	11,172
Accounts and other receivables (net of allowance of $4,124 and $5,344, respectively)	**288,592**	343,557
Short-term finance receivables (net of allowance of $14,128 and $11,395, respectively)	**550,152**	564,972
Inventories	**83,781**	83,720
Current income taxes	**6,392**	8,790
Other current assets and prepayments	**109,189**	115,824
Total current assets	**1,617,534**	1,798,016
Property, plant and equipment, net	**391,649**	420,672
Rental property and equipment, net	**24,652**	27,487
Long-term finance receivables (net of allowance of $8,571 and $10,555 respectively)	**641,251**	627,124
Goodwill	**945,418**	1,066,951
Intangible assets, net	**66,111**	77,944
Operating lease assets	**309,995**	296,129
Noncurrent income taxes	**55,378**	46,613
Other assets (includes $214,752 and $229,936, respectively, reported at fair value)	**370,716**	380,419
Total assets	**$ 4,422,704**	$ 4,741,355
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 793,609**	$ 907,083
Customer deposits at Pitney Bowes Bank	**642,556**	628,072
Current operating lease liabilities	**58,270**	52,576
Current portion of long-term debt	**56,533**	32,764
Advance billings	**87,739**	105,207
Current income taxes	**1,819**	2,101
Total current liabilities	**1,640,526**	1,727,803
Long-term debt	**2,101,595**	2,172,502
Deferred taxes on income	**238,391**	263,131
Tax uncertainties and other income tax liabilities	**21,386**	23,841
Noncurrent operating lease liabilities	**279,920**	265,696
Other noncurrent liabilities	**265,995**	227,729
Total liabilities	**4,547,813**	4,680,702
Commitments and contingencies (See Note 13)		
Stockholders' (deficit) equity:		
Common stock, $1 par value (480,000 shares authorized; 323,338 shares issued)	**323,338**	323,338
Retained earnings	**4,872,439**	5,125,677
Accumulated other comprehensive loss	**(838,071)**	(835,564)
Treasury stock, at cost (147,011 and 149,307 shares, respectively)	**(4,482,815)**	(4,552,798)
Total stockholders' (deficit) equity	**(125,109)**	60,653
Total liabilities and stockholders' (deficit) equity	**$ 4,422,704**	$ 4,741,355

See Notes to Condensed Consolidated Financial Statements

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

	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities:		
Net (loss) income	**$ (161,791)**	$ 30,644
Adjustments to reconcile net (loss) income to net cash from operating activities:		
Depreciation and amortization	**120,032**	124,752
Allowance for credit losses	**11,393**	6,355
Stock-based compensation	**7,281**	15,237
Amortization of debt fees	**7,604**	6,737
(Gain) loss on debt redemption/refinancing	**(3,064)**	4,993
Restructuring charges and asset impairments	**42,620**	12,672
Restructuring payments	**(25,152)**	(11,761)
Pension contributions and retiree medical payments	**(30,739)**	(23,411)
Gain on sale of assets	**—**	(14,372)
Gain on sale of businesses	**—**	(10,920)
Goodwill impairment	**118,599**	—
Changes in operating assets and liabilities, net of acquisitions/divestitures:		
Accounts and other receivables	**48,914**	24,895
Finance receivables	**8,144**	(1,125)
Inventories	**54**	(12,233)
Other current assets and prepayments	**5,239**	(22,234)
Accounts payable and accrued liabilities	**(117,376)**	(120,993)
Current and noncurrent income taxes	**(34,819)**	(14,633)
Advance billings	**(16,106)**	(774)
Other, net	**4,714**	15,400
Net cash from operating activities	**(14,453)**	9,229
Cash flows from investing activities:		
Capital expenditures	**(77,598)**	(97,533)
Purchases of investment securities	**(11,248)**	(5,722)
Proceeds from sales/maturities of investment securities	**16,100**	24,835
Net investment in loan receivables	**(17,039)**	(31,101)
Proceeds from asset sales	**—**	50,766
Proceeds from sale of businesses	**—**	109,326
Acquisitions	**—**	(1,154)
Settlement of derivative contracts	**(6,988)**	(48,987)
Other investing activities	**1,337**	15,961
Net cash from investing activities	**(95,436)**	16,391
Cash flows from financing activities:		
Proceeds from the issuance of debt, net of discount	**266,750**	—
Repayments of debt	**(308,755)**	(112,965)
Premiums and fees paid to redeem/refinance debt	**(10,531)**	(4,759)
Dividends paid to stockholders	**(26,330)**	(26,013)
Customer deposits at Pitney Bowes Bank	**88,456**	31,359
Common stock repurchases	**—**	(13,446)
Other financing activities	**(11,649)**	(10,356)
Net cash from financing activities	**(2,059)**	(136,180)
Effect of exchange rate changes on cash and cash equivalents	**(337)**	(25,273)
Change in cash and cash equivalents	**(112,285)**	(135,833)
Cash and cash equivalents at beginning of period	**669,981**	732,480
Cash and cash equivalents at end of period	**$ 557,696**	$ 596,647

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 global shipping and mailing company that provides technology, logistics, and financial services to small and medium sized businesses, large enterprises, including more than 90 percent of the Fortune 500, retailers and government clients around the world. These clients rely on us to remove the complexity and increase the efficiency in their sending of mail and parcels. For additional information, visit www.pitneybowes.com.

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, 2022 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, 2023. 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, 2022 (2022 Annual Report).

Factors Affecting Comparability

Certain transactions and changes occurred during 2022 that impact the comparability to our 2023 financial results. These transactions and changes include:

- the sale of our Borderfree cross-border ecommerce solutions business (Borderfree) in July 2022. Accordingly, revenue and costs for the nine months ended September 30, 2022 include revenue and costs for Borderfree through the sale date. Net income of Borderfree for the year-to-date 2022 period was not significant.
- a change in the presentation of revenue for digital delivery services effective October 1, 2022, from a gross basis to a net basis. Throughout 2023, revenue and costs of revenue for certain digital delivery services are reported on a net basis as business services revenue; whereas in 2022, revenue and costs of revenue for these services were reported as business services revenue and cost of business services, respectively. The change primarily impacts our Global Ecommerce segment.

Accounting Pronouncements Adopted in 2023

On January 1, 2023, we adopted ASU 2022-02, *Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures,* which requires disclosure of gross write-offs of finance receivables by year of origination. The adoption of this standard did not have a material impact on our financial statement disclosures.

Accounting Pronouncements Not Yet Adopted

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.* The transition to new reference interest rates will require certain contracts to be modified and the ASU is intended to provide temporary optional expedients and exceptions to U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. The accommodations provided by the ASU are effective through December 31, 2024, and may be applied at the beginning of any interim period within that time frame. We continue to assess the impact of this standard on our condensed consolidated financial statements.

2. Revenue

Disaggregated Revenue

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

	Three Months Ended September 30, 2023					
	Global Ecommerce	Presort Services	SendTech Solutions	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	**$ 313,161**	**$ 152,451**	**$ 18,375**	**$ 483,987**	**$ —**	**$ 483,987**
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	**313,161**	**152,451**	**174,278**	**639,890**	**$ 143,861**	**$ 783,751**
Revenue from leasing transactions and financing	**—**	**—**	**143,861**	**143,861**		
Total revenue	**$ 313,161**	**$ 152,451**	**$ 318,139**	**$ 783,751**		
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	**313,161**	**152,451**	**102,644**	**568,256**		
Total	**$ 313,161**	**$ 152,451**	**$ 174,278**	**$ 639,890**		

	Three Months Ended September 30, 2022					
	Global Ecommerce	Presort Services	SendTech Solutions	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 354,326	$ 144,824	$ 19,255	$ 518,405	$ —	$ 518,405
Support services	—	—	107,642	107,642	—	107,642
Financing	—	—	—	—	67,757	67,757
Equipment sales	—	—	20,389	20,389	63,139	83,528
Supplies	—	—	37,455	37,455	—	37,455
Rentals	—	—	—	—	16,127	16,127
Subtotal	354,326	144,824	184,741	683,891	$ 147,023	$ 830,914
Revenue from leasing transactions and financing	—	—	147,023	147,023		
Total revenue	$ 354,326	$ 144,824	$ 331,764	$ 830,914		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ —	$ —	$ 76,667	$ 76,667		
Products/services transferred over time	354,326	144,824	108,074	607,224		
Total	$ 354,326	$ 144,824	$ 184,741	$ 683,891		

	Nine Months Ended September 30, 2023					
	Global Ecommerce	Presort Services	SendTech Solutions	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	**$ 974,306**	**$ 454,460**	**$ 52,209**	**$ 1,480,975**	**$ —**	**$ 1,480,975**
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	**974,306**	**454,460**	**531,106**	**1,959,872**	**$ 434,898**	**$ 2,394,770**
Revenue from leasing transactions and financing	**—**	**—**	**434,898**	**434,898**		
Total revenue	**$ 974,306**	**$ 454,460**	**$ 966,004**	**$ 2,394,770**		
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	**974,306**	**454,460**	**308,913**	**1,737,679**		
Total	**$ 974,306**	**$ 454,460**	**$ 531,106**	**$ 1,959,872**		

	Nine Months Ended September 30, 2022					
	Global Ecommerce	Presort Services	SendTech Solutions	Revenue from products and services	Revenue from leasing transactions and financing	Total consolidated revenue
Major products/service lines						
Business services	$ 1,166,623	$ 444,302	$ 56,342	$ 1,667,267	$ —	$ 1,667,267
Support services	—	—	325,619	325,619	—	325,619
Financing	—	—	—	—	207,084	207,084
Equipment sales	—	—	63,088	63,088	199,722	262,810
Supplies	—	—	116,761	116,761	—	116,761
Rentals	—	—	—	—	49,810	49,810
Subtotal	1,166,623	444,302	561,810	2,172,735	$ 456,616	$ 2,629,351
Revenue from leasing transactions and financing	—	—	456,616	456,616		
Total revenue	$ 1,166,623	$ 444,302	$ 1,018,426	$ 2,629,351		
Timing of revenue recognition from products and services						
Products/services transferred at a point in time	$ —	$ —	$ 231,194	$ 231,194		
Products/services transferred over time	1,166,623	444,302	330,616	1,941,541		
Total	$ 1,166,623	$ 444,302	$ 561,810	$ 2,172,735		

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

Business services includes fulfillment, delivery and return services, cross-border solutions, mail processing services and shipping subscription solutions. Revenue for fulfillment, delivery and return services and cross-border solutions and mail processing services is 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, depending on the term of the lease contract for the related equipment. 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 generally 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 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.

Advance Billings from Contracts with Customers

	Balance sheet location	September 30, 2023	December 31, 2022	Increase/ (decrease)
Advance billings, current	Advance billings	**$ 80,405**	$ 97,904	$ (17,499)
Advance billings, noncurrent	Other noncurrent liabilities	**$ 1,858**	$ 906	$ 952

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 $81 million of advance billings at the beginning of the period. Advance billings, current, at both September 30, 2023 and December 31, 2022 also includes $7 million, from leasing transactions.

Future Performance Obligations

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

	Remainder of 2023	2024	2025-2028	Total
SendTech Solutions	$ 65,822	$ 236,924	$ 395,164	$ 697,910

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.

3. Segment Information

Our reportable segments are Global Ecommerce, Presort Services and SendTech Solutions. The principal products and services of each reportable segment are as follows:

Global Ecommerce: Includes the revenue and related expenses from business to consumer logistics services for domestic and cross-border delivery, returns and fulfillment.

Presort Services: Includes revenue and related expenses from sortation services that enable clients to qualify for USPS workshare discounts in First Class Mail, Marketing Mail, Marketing Mail Flats and Bound Printed Matter.

SendTech Solutions: Includes the revenue and related expenses from physical and digital mailing and shipping technology solutions, financing, services, supplies and other applications to help clients simplify and save on the sending, tracking and receiving of letters, parcels and flats.

Management measures segment profitability and performance using adjusted segment earnings before interest and taxes (EBIT). Adjusted segment EBIT is calculated by deducting from segment revenue the related costs and expenses attributable to the segment. Adjusted segment EBIT excludes interest, taxes, unallocated corporate expenses, restructuring charges and asset impairments, goodwill impairment, and other items not allocated to business segments. 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 net (loss) income.

	Revenue			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
Global Ecommerce	**$ 313,161**	$ 354,326	**$ 974,306**	$ 1,166,623
Presort Services	**152,451**	144,824	**454,460**	444,302
SendTech Solutions	**318,139**	331,764	**966,004**	1,018,426
Total revenue	**$ 783,751**	$ 830,914	**$ 2,394,770**	$ 2,629,351

	Adjusted Segment EBIT			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
Global Ecommerce	**$ (41,712)**	$ (34,881)	**$ (114,033)**	$ (77,402)
Presort Services	**29,124**	20,561	**76,458**	53,044
SendTech Solutions	**97,761**	95,234	**291,912**	295,374
Total adjusted segment EBIT	**85,173**	80,914	**254,337**	271,016
Reconciliation of adjusted segment EBIT to net (loss) income:				
Unallocated corporate expenses	**(41,704)**	(42,908)	**(145,762)**	(141,537)
Restructuring charges and asset impairments	**(16,578)**	(4,264)	**(42,620)**	(12,672)
Interest expense, net	**(43,595)**	(37,377)	**(118,156)**	(104,643)
Proxy solicitation fees	**—**	—	**(10,905)**	—
Goodwill impairment	**—**	—	**(118,599)**	—
Gain (loss) on debt redemption/refinancing	**—**	—	**3,064**	(4,993)
Gain on sale of assets	**—**	—	**—**	14,372
Gain on sale of businesses, including transaction costs	**—**	13,764	**—**	10,920
Benefit (provision) for income taxes	**4,185**	(4,642)	**16,850**	(1,819)
Net (loss) income	**$ (12,519)**	$ 5,487	**$ (161,791)**	$ 30,644

4. Earnings per Share

The calculation of basic and diluted earnings per share (EPS) is presented below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
Numerator:				
Net (loss) income	**$ (12,519)**	$ 5,487	**$ (161,791)**	$ 30,644
Denominator:				
Weighted-average shares used in basic EPS	**176,099**	173,847	**175,428**	173,881
Dilutive effect of common stock equivalents [1]	**—**	3,119	**—**	3,537
Weighted-average shares used in diluted EPS	**176,099**	176,966	**175,428**	177,418
Basic net (loss) earnings per share	**$ (0.07)**	$ 0.03	**$ (0.92)**	$ 0.18
Diluted net (loss) earnings per share	**$ (0.07)**	$ 0.03	**$ (0.92)**	$ 0.17
Common stock equivalents excluded from calculation of diluted earnings per share because their impact would be anti-dilutive:	**10,574**	13,967	**9,665**	9,573

(1) Due to the net loss for the three and nine months ended September 30, 2023, an additional 4.3 million and 4.2 million, respectively, of common stock equivalents were also excluded from the calculation of diluted earnings per share.

5. 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, 2023	December 31, 2022
Raw materials	**$ 25,494**	$ 25,539
Supplies and service parts	**28,775**	27,573
Finished products	**29,512**	30,608
Total inventory, net	**$ 83,781**	$ 83,720

6. 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 from 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 comprise revolving credit lines offered to our clients for postage, supplies and working capital purposes. These revolving credit lines 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, 2023			December 31, 2022		
	North America	International	Total	North America	International	Total
Sales-type lease receivables						
Gross finance receivables	$ 989,069	$ 135,913	$ 1,124,982	$ 967,298	$ 158,167	$ 1,125,465
Unguaranteed residual values	38,570	7,555	46,125	38,832	8,798	47,630
Unearned income	(249,639)	(42,059)	(291,698)	(239,238)	(48,334)	(287,572)
Allowance for credit losses	(14,352)	(2,454)	(16,806)	(14,131)	(2,893)	(17,024)
Net investment in sales-type lease receivables	763,648	98,955	862,603	752,761	115,738	868,499
Loan receivables						
Loan receivables	317,269	17,424	334,693	311,887	16,636	328,523
Allowance for credit losses	(5,747)	(146)	(5,893)	(4,787)	(139)	(4,926)
Net investment in loan receivables	311,522	17,278	328,800	307,100	16,497	323,597
Net investment in finance receivables	$ 1,075,170	$ 116,233	$ 1,191,403	$ 1,059,861	$ 132,235	$ 1,192,096

Maturities of gross finance receivables at September 30, 2023 were as follows:

	Sales-type Lease Receivables			Loan Receivables		
	North America	International	Total	North America	International	Total
Remainder 2023	$ 103,877	$ 38,932	$ 142,809	$ 214,865	$ 17,424	$ 232,289
2024	343,412	44,439	387,851	35,617	—	35,617
2025	255,720	27,813	283,533	29,217	—	29,217
2026	170,704	15,739	186,443	20,025	—	20,025
2027	91,804	6,777	98,581	13,163	—	13,163
Thereafter	23,552	2,213	25,765	4,382	—	4,382
Total	$ 989,069	$ 135,913	$ 1,124,982	$ 317,269	$ 17,424	$ 334,693

Aging of Receivables

The aging of gross finance receivables was as follows:

	September 30, 2023				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	**$ 980,673**	**$ 134,330**	**$ 314,832**	**$ 17,113**	**$ 1,446,948**
Past due amounts > 90 days	**8,396**	**1,583**	**2,437**	**311**	**12,727**
Total	**$ 989,069**	**$ 135,913**	**$ 317,269**	**$ 17,424**	**$ 1,459,675**

	December 31, 2022				
	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Past due amounts 0 - 90 days	$ 959,203	$ 155,596	$ 308,872	$ 16,503	$ 1,440,174
Past due amounts > 90 days	8,095	2,571	3,015	133	13,814
Total	$ 967,298	$ 158,167	$ 311,887	$ 16,636	$ 1,453,988

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 established credit approval limits based on the credit quality of the client and the type of equipment financed. We cease financing revenue recognition for lease receivables and for 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, 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**

	Sales-type Lease Receivables		Loan Receivables		
	North America	International	North America	International	Total
Balance at January 1, 2022	$ 19,546	$ 3,246	$ 3,259	$ 167	$ 26,218
Amounts charged to expense	(1,913)	189	2,459	259	994
Write-offs	(4,625)	(587)	(3,684)	(212)	(9,108)
Recoveries	2,273	35	1,916	1	4,225
Other	(103)	(589)	(10)	(62)	(764)
Balance at September 30, 2022	$ 15,178	$ 2,294	$ 3,940	$ 153	$ 21,565

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

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

Credit Quality

The extension of credit 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 third party's 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 third-party 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. This portfolio comprises less than 15% of total finance receivables. 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.

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, 2023							
	Sales Type Lease Receivables							
	2023	**2022**	**2021**	**2020**	**2019**	**Prior**	**Loan Receivables**	**Total**
Low	**$ 214,237**	**$ 241,101**	**$ 172,532**	**$ 108,325**	**$ 55,651**	**$ 16,531**	**$ 239,612**	**$ 1,047,989**
Medium	**37,123**	**40,116**	**29,949**	**20,506**	**12,288**	**4,007**	**62,663**	**206,652**
High	**3,426**	**4,495**	**2,909**	**2,231**	**824**	**801**	**7,632**	**22,318**
Not Scored	**56,364**	**46,715**	**32,930**	**14,264**	**6,319**	**1,338**	**24,786**	**182,716**
Total	**$ 311,150**	**$ 332,427**	**$ 238,320**	**$ 145,326**	**$ 75,082**	**$ 22,677**	**$ 334,693**	**$ 1,459,675**

	December 31, 2022							
	Sales Type Lease Receivables							
	2022	**2021**	**2020**	**2019**	**2018**	**Prior**	**Loan Receivables**	**Total**
Low	$ 286,297	$ 206,511	$ 140,800	$ 95,485	$ 34,721	$ 12,674	$ 239,635	$ 1,016,123
Medium	53,419	40,669	27,013	19,668	6,751	3,441	56,048	207,009
High	6,492	3,840	3,119	1,942	750	508	6,800	23,451
Not Scored	71,435	53,831	29,957	19,232	5,889	1,021	26,040	207,405
Total	$ 417,643	$ 304,851	$ 200,889	$ 136,327	$ 48,111	$ 17,644	$ 328,523	$ 1,453,988

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,	
	2023	2022	**2023**	2022
Profit recognized at commencement	**$ 29,476**	$ 31,576	**$ 92,138**	$ 100,951
Interest income	**38,588**	40,480	**116,700**	123,783
Total lease income from sales-type leases	**$ 68,064**	$ 72,056	**$ 208,838**	$ 224,734

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 2023	$ 7,096
2024	17,430
2025	19,044
2026	14,827
2027	3,449
Thereafter	1,048
Total	$ 62,894

7. Intangible Assets and Goodwill

Intangible Assets

Intangible assets consisted of the following:

	September 30, 2023			December 31, 2022		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	**$ 155,712**	**$ (91,603)**	**$ 64,109**	$ 155,715	$ (80,188)	$ 75,527
Software & technology	**21,941**	**(19,939)**	**2,002**	22,000	(19,583)	2,417
Total intangible assets	**$ 177,653**	**$ (111,542)**	**$ 66,111**	$ 177,715	$ (99,771)	$ 77,944

Amortization expense for the three months ended September 30, 2023 and 2022 was $4 million and $5 million, respectively and amortization expense for the nine months ended September 30, 2023 and 2022 was $12 million and $20 million, respectively.

Future amortization expense as of September 30, 2023 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 2023	$ 3,928
2024	15,714
2025	15,510
2026	14,520
2027	11,467
Thereafter	4,972
Total	$ 66,111

Goodwill

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

	December 31, 2022	**Impairment**	**Currency impact**	**September 30, 2023**
Global Ecommerce	$ 339,184	**$ (118,599)**	**$ —**	**$ 220,585**
Presort Services	223,763	—	—	**223,763**
SendTech Solutions	504,004	—	**(2,934)**	**501,070**
Total goodwill	$ 1,066,951	**$ (118,599)**	**$ (2,934)**	**$ 945,418**

Global Ecommerce goodwill is net of accumulated goodwill impairment charges of $317 million and $198 million at September 30, 2023 and December 31, 2022, respectively.

At the end of the second quarter of 2023, we determined that the performance of our Global Ecommerce reporting unit through June 30, 2023 and continuing changes in macroeconomic conditions, was a triggering event that caused us to evaluate the Global Ecommerce goodwill for impairment. To assess Global Ecommerce goodwill for impairment, we determined the fair value of the reporting unit and compared it to the unit's carrying value, including goodwill. We engaged a third-party to assist in the determination of the fair value of the reporting unit. The fair value was estimated using a discounted cash flow model based on management developed cash flow projections, which included judgements and assumptions related to revenue growth rates, operating margins, operating income, and a discount rate. We determined that the estimated fair value of the reporting unit was less than its carrying value and recorded a non-cash, pre-tax goodwill impairment charge of $119 million in the second quarter of 2023. Future changes in any of these judgements or assumptions could materially affect the determination of fair value and result in an additional impairment charge in the future. The estimates and assumptions are considered Level 3 inputs under the fair value hierarchy.

8. 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, 2023			
	Level 1	Level 2	Level 3	Total
Assets:				
Investment securities				
Money market funds	$ 13,365	$ 137,444	$ —	$ 150,809
Equity securities	—	13,778	—	13,778
Commingled fixed income securities	1,500	5,756	—	7,256
Government and related securities	10,456	17,350	—	27,806
Corporate debt securities	—	50,820	—	50,820
Mortgage-backed / asset-backed securities	—	114,327	—	114,327
Derivatives				
Interest rate swap	—	11,683	—	11,683
Total assets	$ 25,321	$ 351,158	$ —	$ 376,479
Liabilities:				
Derivatives				
Foreign exchange contracts	$ —	$ (715)	$ —	$ (715)
Total liabilities	$ —	$ (715)	$ —	$ (715)

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Investment securities				
Money market funds	$ 29,087	$ 238,536	$ —	$ 267,623
Equity securities	—	13,233	—	13,233
Commingled fixed income securities	1,520	6,526	—	8,046
Government and related securities	10,253	18,796	—	29,049
Corporate debt securities	—	52,319	—	52,319
Mortgage-backed / asset-backed securities	—	126,882	—	126,882
Derivatives				
Interest rate swap	—	15,283	—	15,283
Foreign exchange contracts	—	479	—	479
Total assets	$ 40,860	$ 472,054	$ —	$ 512,914
Liabilities:				
Derivatives				
Foreign exchange contracts	$ —	$ (1,472)	$ —	$ (1,472)
Total liabilities	$ —	$ (1,472)	$ —	$ (1,472)

Investment Securities

The valuation of investment securities is based on the 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

- *Foreign Exchange Contracts:* The valuation of foreign exchange derivatives is based on the market approach using observable market inputs, such as foreign currency spot and forward rates and yield curves. These securities are classified as Level 2.
- *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 due to credit losses charged to earnings in the nine months ended September 30, 2023.

Available-for-sale securities consisted of the following:

	September 30, 2023		
	Amortized cost	**Gross unrealized losses**	**Estimated fair value**
Government and related securities	**$ 35,125**	**$ (9,054)**	**$ 26,071**
Corporate debt securities	**65,271**	**(14,451)**	**50,820**
Commingled fixed income securities	**1,778**	**(278)**	**1,500**
Mortgage-backed / asset-backed securities	**148,113**	**(33,786)**	**114,327**
Total	**$ 250,287**	**$ (57,569)**	**$ 192,718**

	December 31, 2022			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Government and related securities	$ 35,744	$ 11	$ (8,210)	$ 27,545
Corporate debt securities	66,300	—	(13,981)	52,319
Commingled fixed income securities	1,749	—	(229)	1,520
Mortgage-backed / asset-backed securities	156,352	—	(29,470)	126,882
Total	$ 260,145	$ 11	$ (51,890)	$ 208,266

Investment securities in a loss position were as follows:

	September 30, 2023		December 31, 2022	
	Fair Value	**Gross unrealized losses**	Fair Value	Gross unrealized losses
Greater than 12 continuous months				
Government and related securities	**$ 26,071**	**$ 9,054**	$ 17,063	$ 2,753
Corporate debt securities	**50,820**	**14,451**	48,812	13,749
Mortgage-backed / asset-backed securities	**114,327**	**33,786**	114,839	28,040
Total	**$ 191,218**	**$ 57,291**	$ 180,714	$ 44,542
Less than 12 continuous months				
Government and related securities	**$ —**	**$ —**	$ 10,061	$ 5,457
Corporate debt securities	**—**	**—**	3,508	232
Commingled fixed income securities	**1,500**	**278**	1,520	229
Mortgage-backed / asset-backed securities	**—**	**—**	12,042	1,430
Total	**$ 1,500**	**$ 278**	$ 27,131	$ 7,348

At September 30, 2023, 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, 2023 were as follows:

	Amortized cost	Estimated fair value
Within 1 year	$ 2,567	$ 2,280
After 1 year through 5 years	15,107	13,669
After 5 years through 10 years	71,033	56,861
After 10 years	161,580	119,908
Total	$ 250,287	$ 192,718

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, 2023 and December 31, 2022 totaled $25 million and $22 million, respectively. Held-to-maturity securities primarily consist of highly-liquid government securities with maturities less than two years.

Derivative Instruments

In the normal course of business, we are exposed to the impact of changes in foreign currency exchange rates and interest rates. We limit these risks by following established risk management policies and procedures, including the use of derivatives. We use derivative instruments to limit the effects of currency exchange rate fluctuations on financial results and manage the cost of debt. We do not use derivatives for trading or speculative purposes. Derivative instruments are recorded at fair value and the accounting for changes in fair value depends on the intended use of the derivative, the resulting designation and the effectiveness of the instrument in offsetting the risk exposure it is designed to hedge.

Foreign Exchange Contracts

We may enter into foreign exchange contracts to mitigate the currency risk associated with anticipated inventory purchases between affiliates and from third parties. These contracts are designated as cash flow hedges. The effective portion of the gain or loss on cash flow hedges is included in AOCL in the period that the change in fair value occurs and is reclassified to earnings in the period that the hedged item is recorded in earnings. There were no outstanding contracts associated with these anticipated transactions at September 30, 2023. At December 31, 2022, outstanding contracts associated with these anticipated transactions had a notional value of $1 million.

Interest Rate Swaps

We have interest rate swap agreements with an aggregate notional value of $200 million that are designated as cash flow hedges. The fair value of the interest rate swaps is recorded as a derivative asset or liability at the end of each reporting period with the change in fair value reflected in AOCL.

The fair value of derivative instruments was as follows:

Designation of Derivatives	Balance Sheet Location	September 30, 2023	December 31, 2022
Derivatives designated as hedging instruments			
Foreign exchange contracts	Other current assets and prepayments	**$ —**	$ 15
	Accounts payable and accrued liabilities	**—**	(23)
Interest rate swaps	Other assets	**11,683**	15,283
Derivatives not designated as hedging instruments			
Foreign exchange contracts	Other current assets and prepayments	**—**	464
	Accounts payable and accrued liabilities	**(715)**	(1,449)
	Total derivative assets	**$ 11,683**	$ 15,762
	Total derivative liabilities	**(715)**	(1,472)
	Total net derivative asset	**$ 10,968**	$ 14,290

Results of cash flow hedging relationships were 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	2023	2022	Location of Gain (Loss) (Effective Portion)	2023	2022	
Foreign exchange contracts	**$ —**	$ 134	Cost of sales	**$ —**	$ 80	
Interest rate swap	**(1,600)**	3,936	Interest expense	**137**	137	
	$ (1,600)	$ 4,070		**$ 137**	$ 217	

	Nine Months Ended September 30,					
	Derivative Gain (Loss) Recognized in AOCL (Effective Portion)			Gain (Loss) Reclassified from AOCL to Earnings (Effective Portion)		
Derivative Instrument	2023	2022	Location of Gain (Loss) (Effective Portion)	2023	2022	
Foreign exchange contracts	**$ (25)**	$ 257	Cost of sales	**$ (33)**	$ 143	
Interest rate swap	**(3,600)**	12,863	Interest expense	**412**	412	
	$ (3,625)	$ 13,120		**$ 379**	$ 555	

Nondesignated Derivative Instruments

We also enter into foreign exchange contracts to minimize the impact on earnings from the revaluation of short-term intercompany loans and related interest denominated in a foreign currency. These foreign exchange contracts are not designated as hedging instruments. Accordingly, the revaluation of intercompany loans and interest and the change in fair value of these derivatives are recorded in earnings. All outstanding contracts at September 30, 2023 mature within three months.

The impact on earnings from the change in fair value of these foreign exchange contracts, exclusive of the corresponding impact on earnings from the revaluation of the intercompany loans and related interest, was as follows:

		Three Months Ended September 30,	
		Derivative Gain (Loss) Recognized in Earnings	
Derivatives Instrument	**Location of Derivative Gain (Loss)**	**2023**	2022
Foreign exchange contracts	Selling, general and administrative expense	**$ (11,614)**	$ (24,116)

		Nine Months Ended September 30,	
		Derivative Gain (Loss) Recognized in Earnings	
Derivatives Instrument	**Location of Derivative Gain (Loss)**	**2023**	2022
Foreign exchange contracts	Selling, general and administrative expense	**$ (4,150)**	$ (45,299)

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, 2023	December 31, 2022
Carrying value	**$ 2,158,128**	$ 2,205,266
Fair value	**$ 1,804,017**	$ 1,856,878

9. Restructuring Charges and Asset Impairments

In May 2023, we approved a worldwide restructuring plan (the 2023 Plan) designed to improve profitability and cash flow by reducing complexity, streamlining processes, and driving further operational efficiencies. This will be achieved through the elimination of 850-950 positions worldwide in part through further centralization and standardization of processes, including the expansion of our shared services activities, increased automation, and the consolidation or closure of select facilities in North America. Total charges are expected to be $60 million-$70 million, consisting of employee severance and facility consolidation costs. We expect to substantially complete these actions by the end of the first half of 2024.

Activity in our restructuring reserves was as follows:

	2023 Plan	Prior Plan	Total
Balance at January 1, 2023	$ —	$ 7,647	$ 7,647
Amounts charged to expense	**39,021**	**3,599**	**42,620**
Cash payments	**(13,906)**	**(11,246)**	**(25,152)**
Noncash activity	**(8,049)**	**—**	**(8,049)**
Balance at September 30, 2023	**$ 17,066**	**$ —**	**$ 17,066**
Balance at January 1, 2022	$ —	$ 5,747	$ 5,747
Amounts charged to expense	—	12,672	12,672
Cash payments	—	(11,761)	(11,761)
Noncash activity	—	(1,378)	(1,378)
Balance at September 30, 2022	$ —	$ 5,280	$ 5,280

Components of restructuring expense were as follows:

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022
	2023 Plan	Prior Plan	Total	Prior Plan
Severance	**$ 10,007**	**$ —**	**$ 10,007**	$ 2,846
Facilities and other	**6,571**	**—**	**6,571**	1,418
Total	**$ 16,578**	**$ —**	**$ 16,578**	$ 4,264

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022
	2023 Plan	Prior Plan	Total	Prior Plan
Severance	**$ 30,972**	**$ 3,057**	**$ 34,029**	$ 9,223
Facilities and other	**8,049**	**542**	**8,591**	3,449
Total	**$ 39,021**	**$ 3,599**	**$ 42,620**	$ 12,672

10. Debt

Total debt consisted of the following:

	Interest rate	September 30, 2023	December 31, 2022
Notes due March 2024	4.625%	**$ —**	$ 236,749
Term loan due March 2026	SOFR + 2.25%	**297,500**	351,500
Notes due March 2027	6.875%	**380,000**	396,750
Notes due March 2028	SOFR + 6.9%	**275,000**	—
Term loan due March 2028	SOFR + 4.0%	**438,750**	442,125
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		**1,500**	2,446
Principal amount		**2,203,591**	2,240,411
Less: unamortized costs, net		**45,463**	35,145
Total debt		**2,158,128**	2,205,266
Less: current portion long-term debt		**56,533**	32,764
Long-term debt		**$ 2,101,595**	$ 2,172,502

During the quarter, we issued an aggregate $275 million of senior secured notes. The notes mature in March 2028 and bear interest of SOFR plus 6.9%, payable quarterly. The notes were issued with original issue discount of 3%, and the net proceeds were used to redeem the March 2024 notes and repay $30 million of the term loan due March 2026.

Through September 30, 2023, we purchased an aggregate $39 million of the March 2024 notes and March 2027 notes and recognized a gain of $3 million. Additionally, we made scheduled principal repayments of $27 million on our term loans. At September 30, 2023, the interest rate on the 2026 Term Loan was 7.7%, the interest rate on the 2028 Term Loan was 9.4% and the interest rate on the March 2028 notes was 12.3%.

The credit agreement that governs our $500 million secured revolving credit facility and term loans contains financial and non-financial covenants. In June 2023, we amended this credit agreement to provide additional flexibility in managing our capital structure. At September 30, 2023, we were in compliance with all covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under the revolving credit facility, term loans and March 2028 notes are secured by assets of the company.

We have outstanding interest rate swaps that effectively convert $200 million of our variable rate debt to fixed rates. In January 2023, the reference rate of the interest rate swaps was amended to align with the secured revolving credit facility. 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.

The Pitney Bowes Bank (the Bank), a wholly owned subsidiary, is a member of the Federal Home Loan Bank of Des Moines and has access to certain credit products as a funding source known as "advances." As of September 30, 2023, the Bank had yet to apply for any advances.

11. 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,	
	2023	2022	**2023**	2022	**2023**	2022
Service cost	**$ 11**	$ 14	**$ 190**	$ 291	**$ 98**	$ 191
Interest cost	**15,440**	11,072	**5,379**	3,270	**1,163**	884
Expected return on plan assets	**(21,280)**	(17,586)	**(7,575)**	(6,423)	**—**	—
Amortization of prior service (credit) cost	**(5)**	(11)	**72**	60	**—**	—
Amortization of net actuarial loss (gain)	**4,209**	8,317	**525**	1,625	**(977)**	(131)
Settlement	**366**	350	**—**	—	**—**	—
Net periodic benefit (income) cost	**$ (1,259)**	$ 2,156	**$ (1,409)**	$ (1,177)	**$ 284**	$ 944
Contributions to benefit plans	**$ 2,722**	$ 2,103	**$ 491**	$ 348	**$ 2,330**	$ 2,401

	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,	
	2023	2022	**2023**	2022	**2023**	2022
Service cost	**$ 31**	$ 62	**$ 578**	$ 978	**$ 275**	$ 549
Interest cost	**47,618**	33,354	**15,935**	10,354	**3,774**	2,763
Expected return on plan assets	**(64,506)**	(53,311)	**(22,434)**	(20,437)	**—**	—
Amortization of prior service (credit) cost	**(15)**	(33)	**214**	192	**—**	—
Amortization of net actuarial loss (gain)	**13,042**	24,781	**1,552**	5,172	**(1,690)**	44
Settlement	**680**	350	**—**	—	**—**	—
Net periodic benefit (income) cost	**$ (3,150)**	$ 5,203	**$ (4,155)**	$ (3,741)	**$ 2,359**	$ 3,356
Contributions to benefit plans	**$ 5,756**	$ 4,401	**$ 16,036**	$ 8,961	**$ 8,947**	$ 10,049

12. Income Taxes

The effective tax rate for the three months ended September 30, 2023 was 25.1%. The effective tax rate for the nine months ended September 30, 2023 was 9.4% and includes a benefit of $1 million on the $119 million goodwill impairment charge as the majority of this charge is nondeductible.

The effective tax rate for the three and nine months ended September 30, 2022, was 45.8% and 5.6%, respectively, and includes a charge of $2 million due to state tax legislation offset by a benefit of $1 million as a result of the finalization and filing of state income tax returns. The effective tax rate for the nine months ended September 30, 2022 also includes a tax benefit of $4 million on the pre-tax gain of $4 million from the sale of Borderfree as the tax basis was higher than book basis and a $1 million benefit associated with the 2019 sale of a business.

As is the case with other large corporations, our tax returns are examined by tax authorities in the U.S. and other global taxing jurisdictions in which we have operations. 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 15% of our unrecognized tax benefits.

With regard to U.S Federal income tax, the Internal Revenue Service examination of our consolidated U.S. income tax returns for tax years prior to 2019 are closed to audit, but for review of the Tax Cuts and Jobs Act Sec. 965 transition tax. On a state and local level, the company is closed through 2017 in most jurisdictions. For our significant non-U.S. jurisdictions, Canada is closed to examination through 2018 except for a specific issue under current exam. For France, Germany and the U.K., the company is closed through 2019, 2016, and 2020 respectively. We also have other less significant tax filings currently subject to examination.

13. 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.

As of September 30, 2023, we have entered into real estate and equipment leases with aggregate payments of $18 million and terms ranging from three to seven years that have not commenced.

14. Stockholders' (Deficit) Equity

Changes in stockholders' (deficit) equity were as follows:

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total (deficit) equity
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	—	(1,206)	(14,878)	—	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	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total (deficit) equity
Balance at July 1, 2022	$ 323,338	$ —	$ 5,137,248	$ (850,053)	$ (4,566,379)	$ 44,154
Net income	—	—	5,487	—	—	5,487
Other comprehensive loss	—	—	—	(55,400)	—	(55,400)
Dividends paid ($0.05 per common share)	—	—	(8,700)	—	—	(8,700)
Issuance of common stock	—	(5,371)	(6,005)	—	12,188	812
Stock-based compensation expense	—	5,371	—	—	—	5,371
Balance at September 30, 2022	$ 323,338	$ —	$ 5,128,030	$ (905,453)	$ (4,554,191)	$ (8,276)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total (deficit) equity
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	—	(7,281)	(65,117)	—	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)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total (deficit) equity
Balance at January 1, 2022	$ 323,338	$ 2,485	$ 5,169,270	$ (780,312)	$ (4,602,149)	$ 112,632
Net income	—	—	30,644	—	—	30,644
Other comprehensive loss	—	—	—	(125,141)	—	(125,141)
Dividends paid ($0.15 per common share)	—	—	(26,013)	—	—	(26,013)
Issuance of common stock	—	(17,722)	(45,871)	—	61,404	(2,189)
Stock-based compensation expense	—	15,237	—	—	—	15,237
Repurchase of common stock	—	—	—	—	(13,446)	(13,446)
Balance at September 30, 2022	$ 323,338	$ —	$ 5,128,030	$ (905,453)	$ (4,554,191)	$ (8,276)

15. 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,	
	2023	2022	**2023**	2022
Cash flow hedges				
Cost of sales	**—**	80	**$ (33)**	$ 143
Interest expense, net	**137**	137	**412**	412
Total before tax	**137**	217	**379**	555
Income tax provision	**34**	54	**95**	138
Net of tax	**$ 103**	$ 163	**$ 284**	$ 417
Available-for-sale securities				
Financing revenue	**$ (20)**	$ (3)	**$ (11)**	$ (9)
Selling, general and administrative expense	**—**	64	**—**	86
Total before tax	**(20)**	61	**(11)**	77
Income tax (benefit) provision	**(5)**	15	**(3)**	20
Net of tax	**$ (15)**	$ 46	**$ (8)**	$ 57
Pension and postretirement benefit plans				
Prior service costs	**(67)**	(49)	**$ (199)**	$ (159)
Actuarial losses	**(3,757)**	(9,811)	**(12,904)**	(29,997)
Settlement	**(366)**	(350)	**(680)**	(350)
Total before tax	**(4,190)**	(10,210)	**(13,783)**	(30,506)
Income tax benefit	**(1,032)**	(2,461)	**(3,397)**	(6,792)
Net of tax	**$ (3,158)**	$ (7,749)	**$ (10,386)**	$ (23,714)

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, 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)**

	Cash flow hedges	Available for sale securities	Pension and postretirement benefit plans	Foreign currency adjustments	Total
Balance at January 1, 2022	$ 3,803	$ (6,249)	$ (756,639)	$ (21,227)	$ (780,312)
Other comprehensive income (loss) before reclassifications	9,832	(36,091)	—	(122,122)	(148,381)
Reclassifications into earnings	(417)	(57)	23,714	—	23,240
Net other comprehensive income (loss)	9,415	(36,148)	23,714	(122,122)	(125,141)
Balance at September 30, 2022	$ 13,218	$ (42,397)	$ (732,925)	$ (143,349)	$ (905,453)

16. Supplemental Financial Statement Information

Activity in the allowance for credit losses on accounts and other receivables and other assets is presented below. See Note 7 for information regarding the allowance for credit losses on finance receivables.

	Nine Months Ended September 30,	
	2023	2022
Balance at beginning of year	**$ 5,864**	$ 29,179
Amounts charged to expense	**5,703**	5,361
Write-offs, recoveries and other	**(7,443)**	(28,110)
Balance at end of period	**$ 4,124**	$ 6,430
Accounts and other receivables	**$ 4,124**	$ 5,910
Other assets	**—**	520
Total	**$ 4,124**	$ 6,430

Other income, net consisted of the following:

	Three Months Ended September 30,	Nine Months Ended September 30,	
	2022	**2023**	2022
(Gain) loss on debt redemption/refinancing	$ —	**$ (3,064)**	$ 4,993
Gain on sale of assets	—	**—**	(14,372)
Gain on sale of businesses	(8,398)	**—**	(10,920)
Other income, net	$ (8,398)	**$ (3,064)**	$ (20,299)

Supplemental cash flow information is as follows:

	Nine Months Ended September 30,	
	2023	2022
Cash interest paid	**$ 134,157**	$ 114,752
Cash income tax payments, net of refunds	**$ 18,200**	$ 16,533
Noncash activity		
Capital assets obtained under capital lease obligations	**$ 4,804**	$ 21,665

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 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" 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, and forward-looking statements in documents that are incorporated by reference speak only as of the date of those documents.

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
- our ability to continue to grow and manage unexpected fluctuations in volumes, gain additional economies of scale and improve profitability within our Global Ecommerce segment
- the loss of some of our larger clients in our Global Ecommerce and Presort Services segments
- 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 on our cost of debt due to recent increases in interest rates and the potential for future interest rate hikes
- declines in demand for our ecommerce services resulting from supply chain delays or interruptions affecting our retail clients, or changes in retail consumer behavior or spending patterns
- 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
- changes in labor and transportation availability and costs
- 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
- 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
- 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
- impact of pandemics (including the lingering effects of COVID-19) and acts of nature 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 2022 Annual Report, as supplemented by Part II, Item 1A in this Quarterly Report on Form 10-Q.

RESULTS OF OPERATIONS

OUTLOOK

We earn a larger percentage of our revenue in the fourth quarter as compared to other quarters, primarily driven by increased shipping volumes during the holiday season. We believe we are well-positioned to process the holiday shipping volumes. For the full year 2023, we expect consolidated revenue on a comparable basis (see Factors Affecting Comparability below), to decline between 3%-4% and adjusted EBIT margins to remain relatively flat compared to 2022.

Within Global Ecommerce, revenue growth in domestic parcel partially offsets softness in our cross-border and digital delivery services operations. Throughout 2023, cross-border operations have been adversely impacted by macroeconomic challenges and a reduction in parcel volumes, primarily from two clients, as compared to 2022. We anticipate this revenue trend to continue during the remainder of 2023. We anticipate full year margin and profit improvements in domestic parcel as compared to the prior year; however, these improvements will be more than offset by declines in both cross-border and digital delivery services operations primarily driven by lower volumes.

Presort Services revenue has benefited from pricing actions designed to offset inflationary pressure on costs. In addition, incremental volumes from prior year acquisitions and growth in Marketing Mail Flats and Bound Printed Matter volumes, have offset the impact on revenue from lower First Class Mail and Marketing Mail volumes. We expect full year revenue growth compared to 2022 and margin and profit improvements driven by pricing actions and our investments in network management, automation and higher-throughput sortation equipment.

In SendTech Solutions, revenue growth from new products and our cloud-enabled shipping solutions partially offset the expected decline in mailing related revenues and we expect to see this trend continue through the remainder of the year. Overall segment margins are expected to remain within their historical range.

In May 2023, we approved a worldwide restructuring plan (the 2023 Plan) designed to improve profitability and cash flow by reducing complexity, streamlining operating processes, and driving further operational efficiencies. We have identified additional actions under the 2023 Plan and are updating our initial estimates. The updated 2023 Plan includes the elimination of 850-950 positions worldwide in part through further centralization and standardization of processes, including the expansion of our shared services activities, increased automation, and the consolidation or closure of select facilities in North America. Total charges are expected to be $60 million-$70 million, with cash-related charges of $50 million-$60 million, the majority of which will be paid by the end of 2024. The 2023 Plan is expected to generate annualized cost savings of $75 million-$85 million by the end of 2024. We expect these actions will be substantially completed by the end of the first half of 2024.

Certain factors beyond our control could have adverse impacts on our 2023 results including, but not limited to, reduced consumer spending due to inflationary pressures and rising prices, higher interest rates, downward pricing pressure in the market for shipping services, a slow-down in economic activity, higher fuel and transportation costs and other adverse geopolitical developments, including those related to China. Inflationary pressures and rising prices could put increased pressure on wages, particularly warehouse and transportation employees, and result in higher component costs. Higher fuel and freight costs could also adversely impact our operations.

OVERVIEW OF CONSOLIDATED RESULTS

Factors Affecting Comparability

Certain transactions and changes occurred in 2022 that impact the comparability of our 2023 financial results to the prior periods. These transactions and changes include:

- the sale of our Borderfree cross-border ecommerce solutions business (Borderfree) in July 2022. Accordingly, reported revenue and costs for the nine months ended September 30, 2022 include revenue and costs for Borderfree. Net income of Borderfree for these periods was not significant.
- a change in the presentation of revenue for digital delivery services effective October 1, 2022, from a gross basis to a net basis. Accordingly, in 2023, revenue and costs of revenue for certain digital delivery services are reported on a net basis as business services revenue; whereas for the three and nine months ended September 30, 2022, revenue and cost of revenue for these services were reported as business services revenue and cost of business services, respectively. The change primarily impacts our Global Ecommerce segment.

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)	
	2023	2022	Actual % Change	Constant Currency % change
Total revenue	**$ 783,751**	$ 830,914	(6)%	(6)%
Total costs and expenses	**800,455**	820,785	2 %	
(Loss) income before taxes	**(16,704)**	10,129	>(100%)	
(Benefit) provision for income taxes	**(4,185)**	4,642	>(100%)	
Net (loss) income	**$ (12,519)**	$ 5,487	>(100%)	

Revenue decreased $47 million in the third quarter of 2023 compared to the prior year primarily due to a decrease in business services revenue of $34 million, lower equipment sales of $7 million and lower support services revenue of $6 million.

Total costs and expenses decreased $20 million compared to the prior year primarily due to:

- Costs of revenue (excluding financing interest expense) decreased $44 million primarily due to lower cost of business services of $33 million and lower cost of equipment sales of $8 million.

- Selling, general and administrative (SG&A) expense was flat compared to the prior year period primarily driven by lower salary expense of $5 million, lower stock-based compensation expense of $4 million and lower credit card fees of $2 million, which was offset by higher credit loss provision of $5 million, higher variable compensation expense of $4 million and higher professional and outsourcing fees of $2 million.

- Restructuring charges and asset impairments increased $12 million compared to the prior year period primarily driven by actions taken under the 2023 Plan.

- Interest expense, net represents interest on our outstanding debt, net of interest income. We allocate a portion of gross interest expense to financing interest expense based on our effective interest rate and average finance receivables for the period. Total interest expense, net, for the third quarter of 2023, including financing interest expense, increased $6 million compared to the prior year period primarily due to higher interest rates.

The effective tax rate for the three months ended September 30, 2023 was 25.1%. See Note 12 for more information.

Net loss for the third quarter was $13 million compared to net income of $5 million in the prior year period.

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % Change	Constant Currency % change
Total revenue	**$ 2,394,770**	$ 2,629,351	(9)%	(9)%
Total costs and expenses	**2,573,411**	2,596,888	1 %	
(Loss) income before taxes	**(178,641)**	32,463	>(100%)	
(Benefit) provision for income taxes	**(16,850)**	1,819	>100%	
Net (loss) income	**$ (161,791)**	$ 30,644	>(100%)	

Revenue decreased $235 million in the first nine months of 2023 compared to the prior year primarily due to a decrease in business services revenue of $186 million, lower equipment sales of $24 million and lower support services revenue of $15 million.

Total costs and expenses decreased $23 million compared to the prior year primarily due to:

- Costs of revenue (excluding financing interest expense) decreased $187 million primarily due to lower cost of business services of $157 million and lower cost of equipment sales of $22 million.

- SG&A expense declined $5 million compared to the prior year period primarily driven by lower credit cards fees of $9 million, lower amortization expense of $8 million, lower stock based compensation expense of $8 million, and lower marketing expenses of $4 million, partially offset by incremental proxy solicitation fees of $11 million, higher variable compensation expense of $9 million and higher credit loss provision of $5 million.

- Restructuring charges and asset impairments increased $30 million compared to the prior year period primarily driven by actions taken under the 2023 Plan.

- A non-cash goodwill impairment charge of $119 million associated with our Global Ecommerce reporting unit.

- Interest expense, net represents interest on our outstanding debt, net of interest income. We allocate a portion of gross interest expense to financing interest expense based on our effective interest rate and average finance receivables for the period. Total interest expense, net for the first nine months of 2023, including financing interest expense, increased $14 million compared to the prior year period primarily due to higher interest rates.

- Other income, net declined $17 million compared to the prior year period primarily driven by prior year gains of $25 million from the sale of assets and businesses, partially offset by a favorable year-over-year impact of $8 million associated with the redemption/refinancing of debt.

The effective tax rate for the nine months ended September 30, 2023 was 9.4%, primarily due to the nondeductibility of the goodwill impairment charge. See Note 12 for more information.

Net loss for the first nine months of 2023 was $162 million compared to net income of $31 million in the prior year period.

SEGMENT RESULTS

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, unallocated corporate expenses, restructuring charges, and other items not allocated to a business segment.

Global Ecommerce

Global Ecommerce includes the revenue and related expenses from business to consumer logistics services for domestic and cross-border delivery, returns and fulfillment. Our domestic parcel services provide retailers domestic parcel delivery and returns services for its end consumers through our nationwide parcel sortation centers and transportation network. Our cross-border services offers our clients a range of services to manage their international shopping and parcel shipping experience. Using our digital delivery services, clients can purchase postage, print shipping labels and access shipping and tracking services from multiple carriers. Delivery and return parcels using our digital delivery services are not physically processed through our network.

Financial performance for the Global Ecommerce segment was as follows:

	Three Months Ended September 30,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 313,161**	$ 354,326	(12)%	(12)%
Cost of Business Services	**309,240**	333,964	7 %	
Gross Margin	**3,921**	20,362	(81)%	
Gross Margin %	***1.3 %***	*5.7 %*		
Selling, general and administrative	**42,893**	53,562	20 %	
Research and development	**2,740**	1,681	(63)%	
Adjusted segment EBIT	**$ (41,712)**	$ (34,881)	(20)%	

Global Ecommerce revenue decreased $41 million in the third quarter of 2023 compared to the prior year period. The change in revenue presentation for digital delivery services accounted for $40 million of this decrease. Cross-border revenue declined $57 million due to lower volumes, primarily driven by changes in how two of our largest clients access our services, and digital delivery services revenue declined $2 million. These declines were partially offset by domestic parcel delivery revenue growth of $60 million, driven by an increase in domestic parcel volumes.

Gross margin decreased $16 million and gross margin percentage decreased to 1.3% from 5.7% compared to the prior year period. Cross-border services gross margin declined $13 million, primarily due to the decline in volumes. Digital delivery services gross margin declined $1 million. Domestic parcel delivery services gross margin decreased $2 million primarily due to $4 million of one-time costs in the current period related to facility consolidation.

SG&A expenses declined $11 million compared to the prior year period, primarily due to lower employee-related expenses of $5 million, lower credit card fees of $2 million and lower amortization expense of $1 million.

Adjusted segment EBIT was a loss of $42 million for the third quarter of 2023 compared to a loss of $35 million in the prior year period.

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 974,306**	$ 1,166,623	(16)%	(16)%
Cost of Business Services	**935,058**	1,058,457	12 %	
Gross Margin	**39,248**	108,166	(64)%	
Gross Margin %	***4.0 %***	*9.3 %*		
Selling, general and administrative	**144,781**	177,700	19 %	
Research and development	**8,500**	7,868	(8)%	
Adjusted segment EBIT	**$ (114,033)**	$ (77,402)	(47)%	

Global Ecommerce revenue decreased $192 million in the first nine months of 2023 compared to the prior year period. The change in revenue presentation for digital delivery services and the sale of Borderfree accounted for $139 million of the decrease. Cross-border revenue declined $143 million due to lower volumes, primarily driven by changes in how two of our largest clients access our services and digital delivery services revenue declined $26 million due to a decrease in the number of shipping labels printed. These declines were partially offset by domestic parcel delivery revenue growth of $138 million, driven by an increase in domestic parcel volumes.

Gross margin decreased $69 million and gross margin percentage decreased to 4.0% from 9.3% compared to the prior year period. Cross-border services gross margin declined $41 million, primarily due to the decline in volumes. Digital delivery services gross margin declined $11 million primarily due to the decline in the number of shipping labels printed. The sale of Borderfree contributed a decline in gross margin of $8 million. Domestic parcel delivery services gross margin was flat compared to the prior year primarily due to $4 million of one-time costs in the third quarter related to facility consolidation which offset revenue from increased parcel volumes.

SG&A expenses declined $33 million compared to the prior year period, primarily due to lower amortization expense of $9 million, lower credit card fees of $9 million and lower employee-related expenses of $8 million.

Adjusted segment EBIT was a loss of $114 million for the first nine months of 2023 compared to a loss of $77 million in the prior year period.

Presort Services

We are 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 and Bound Printed Matter for postal worksharing discounts.

Financial performance for the Presort Services segment was as follows:

	Three Months Ended September 30,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 152,451**	$ 144,824	5 %	5 %
Cost of Business Services	**104,685**	107,789	3 %	
Gross Margin	**47,766**	37,035	29 %	
Gross Margin %	***31.3 %***	*25.6 %*		
Selling, general and administrative	**18,582**	16,438	(13)%	
Other components of net pension and postretirement costs	**60**	36	(67)%	
Adjusted segment EBIT	**$ 29,124**	$ 20,561	42 %	

Revenue increased $8 million in the third quarter of 2023 compared to the prior year period as pricing actions to mitigate inflationary pressures on costs offset the revenue decline driven by a 5% decrease in total mail volumes. The processing of Marketing Mail Flats and Bound Printed Matter and First Class Mail contributed revenue increases of $5 million and $4 million, respectively, while the processing of Marketing Mail contributed a revenue decrease of $1 million.

Gross margin increased $11 million and gross margin percentage increased from 25.6% to 31.3% compared to the prior year period driven by the increase in revenue and investments in network management, automation and higher-throughput sortation equipment. Transportation costs declined $4 million due to improved network management, which was partially offset by higher production labor costs of $2 million.

SG&A expenses increased $2 million, primarily due to higher employee-related expenses of $2 million and higher professional fees of $1 million.

Adjusted segment EBIT was $29 million for the third quarter of 2023 compared to $21 million in the prior year period.

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % Change	Constant Currency % change
Business Services Revenue	**$ 454,460**	$ 444,302	2 %	2 %
Cost of Business Services	**321,249**	343,745	7 %	
Gross Margin	**133,211**	100,557	32 %	
Gross Margin %	***29.3 %***	*22.6 %*		
Selling, general and administrative	**56,582**	47,380	(19)%	
Other components of net pension and postretirement costs	**171**	133	(29)%	
Adjusted segment EBIT	**$ 76,458**	$ 53,044	44 %	

Revenue for the first nine months of 2023 increased $10 million compared to the prior year period as pricing actions to mitigate inflationary pressures on costs offset the revenue decline driven by a 7% decrease in total mail volumes. The processing of Marketing Mail Flats and Bound Printed Matter and First Class Mail contributed revenue increases of $14 million and $3 million, respectively, while the processing of Marketing Mail contributed to a revenue decrease of $7 million.

Gross margin increased $33 million and gross margin percentage increased from 22.6% to 29.3% compared to the prior year period driven by higher revenues and investments in network management, automation and higher-throughput sortation equipment. Transportation costs declined $14 million due to improved network management and production labor costs declined $3 million due to higher mail throughput per labor hour.

SG&A expenses increased $9 million primarily due to higher employee-related expenses of $8 million and higher professional fees of $1 million.

Adjusted segment EBIT was $76 million in the first nine months of 2023 compared to $53 million in the prior year period.

SendTech Solutions

SendTech Solutions provides clients with physical and digital mailing and shipping 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)	
	2023	2022	Actual % change	Constant Currency % change
Business services	**$ 18,375**	$ 19,255	(5)%	(5)%
Support services	**101,855**	107,642	(5)%	(6)%
Financing	**68,572**	67,757	1 %	1 %
Equipment sales	**76,705**	83,528	(8)%	(8)%
Supplies	**35,695**	37,455	(5)%	(6)%
Rentals	**16,937**	16,127	5 %	3 %
Total revenue	**318,139**	331,764	(4)%	(5)%
Cost of business services	**8,106**	10,668	24 %	
Cost of support services	**33,136**	36,357	9 %	
Cost of equipment sales	**52,745**	60,125	12 %	
Cost of supplies	**10,469**	10,470	— %	
Cost of rentals	**4,259**	6,211	31 %	
Total costs of revenue	**108,715**	123,831	12 %	
Gross margin	**209,424**	207,933	1 %	
Gross margin %	***65.8 %***	*62.7 %*		
Selling, general and administrative	**106,906**	107,372	— %	
Research and development	**5,322**	5,410	2 %	
Other components of pension and post retirement costs	**(565)**	(83)	>(100%)	
Adjusted Segment EBIT	**$ 97,761**	$ 95,234	3 %	

SendTech Solutions revenue decreased $14 million in the third quarter of 2023 compared to the prior year period, primarily driven by lower equipment sales, support services revenue and supplies revenue. Equipment sales declined $7 million as we are seeing initial leases of some of our advanced technology products expiring and customers opting to extend these leases rather than purchase new equipment. Support services revenue declined $6 million primarily due the declining meter population and the continuing shift to cloud-enabled products. Supplies revenue declined $2 million primarily due to a declining meter population. Business services revenue decreased $1 million; however, the change in revenue presentation for digital delivery services reduced revenue by $4 million. The underlying increase of $3 million is primarily due to growth in enterprise shipping subscriptions.

Gross margin increased $1 million and gross margin percentage increased to 65.8% from 62.7% compared to the prior year period, primarily due to improvements in business services gross margin due to the growth in revenue, rentals gross margin driven in part by a current period favorable adjustment and support services gross margin driven by a shift away from lower margin clients.

SG&A expenses were flat compared to the prior year period.

Adjusted segment EBIT was $98 million in the third quarter of 2023 compared to $95 million in the prior year period.

	Nine Months Ended September 30,			
			Favorable/(Unfavorable)	
	2023	2022	Actual % change	Constant Currency % change
Business services	**$ 52,209**	$ 56,342	(7)%	(7)%
Support services	**310,454**	325,619	(5)%	(4)%
Financing	**202,323**	207,084	(2)%	(2)%
Equipment sales	**238,766**	262,810	(9)%	(9)%
Supplies	**111,035**	116,761	(5)%	(5)%
Rentals	**51,217**	49,810	3 %	3 %
Total revenue	**966,004**	1,018,426	(5)%	(5)%
Cost of business services	**21,922**	30,408	28 %	
Cost of support services	**104,466**	110,658	6 %	
Cost of equipment sales	**165,211**	186,798	12 %	
Cost of supplies	**32,451**	32,901	1 %	
Cost of rentals	**14,703**	18,879	22 %	
Total costs of revenue	**338,753**	379,644	11 %	
Gross margin	**627,251**	638,782	(2)%	
Gross margin %	***64.9 %***	*62.7 %*		
Selling, general and administrative	**322,027**	327,230	2 %	
Research and development	**15,000**	16,430	9 %	
Other components of pension and post retirement costs	**(1,688)**	(252)	>(100%)	
Adjusted Segment EBIT	**$ 291,912**	$ 295,374	(1)%	

SendTech Solutions revenue decreased $52 million in the first nine months of 2023 compared to the prior year period. Equipment sales declined $24 million primarily due to customers opting to extend leases of their existing advanced-technology equipment rather than purchase new equipment. Support services revenue declined $15 million primarily due to the declining meter population and continuing shift to cloud-enabled products. Supplies revenue declined $6 million primarily driven by a declining meter population. Financing revenue declined $5 million primarily due to $6 million of lower lease extensions and lower late fees of $2 million, partially offset by higher investment income of $5 million. Business services revenue decreased $4 million; however, the change in revenue presentation for digital delivery services reduced revenue by $13 million. The underlying increase of $9 million is primarily due to growth in enterprise shipping subscriptions.

Gross margin decreased $12 million primarily due to the decline in revenue; however, gross margin percentage increased to 64.9% from 62.7% compared to the prior year period. The increase in gross profit percentage was primarily driven by improvements in business services gross margin due to growth in enterprise shipping subscriptions, rentals gross margin due in part to a $2 million prior year unfavorable scrap adjustment and a current year favorable adjustment and equipment sales gross margin due to cost management.

SG&A expenses declined $5 million primarily driven by lower outsourcing and professional fees.

Adjusted segment EBIT was $292 million in the first nine months of 2023 compared to $295 million for the prior year period.

UNALLOCATED 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 unallocated corporate expenses. Unallocated corporate expenses primarily represents corporate administrative functions such as finance, marketing, human resources, legal, information technology, and research and development.

Unallocated corporate expenses were as follows:

	Three Months Ended September 30,		
			Favorable/(Unfavorable)
	2023	2022	Actual % change
Unallocated corporate expenses	**$ 41,704**	$ 42,908	3 %

Unallocated corporate expenses for the third quarter of 2023 decreased $1 million compared to the prior year period primarily due to lower professional and outsourcing fees of $3 million and lower marketing expenses of $1 million, partially offset by higher variable compensation expense of $2 million.

	Nine Months Ended September 30,		
			Favorable/(Unfavorable)
	2023	2022	Actual % change
Unallocated corporate expenses	**$ 145,762**	$ 141,537	(3)%

Unallocated corporate expenses for the first nine months of 2023 increased $4 million compared to the prior year period primarily due to higher variable compensation expense of $4 million and higher insurance costs of $2 million, partially offset by lower marketing expenses of $3 million.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2023, we had cash, cash equivalents and short-term investments of $579 million, which includes $117 million held at our foreign subsidiaries used to support the liquidity needs of those subsidiaries. Our ability to maintain adequate liquidity for our operations is dependent upon a number of factors, including revenue and earnings, our clients' ability to pay their balances on a timely basis, the impacts of changing macroeconomic and geopolitical conditions and our ability to manage costs and improve productivity. At this time, we believe that existing cash and investments, cash generated from operations and borrowing capacity under our $500 million revolving credit facility will be sufficient to fund our cash needs for the next 12 months.

Cash Flow Summary

Changes in cash and cash equivalents were as follows:

	2023	2022	Change
Net cash from operating activities	**$ (14,453)**	$ 9,229	$ (23,682)
Net cash from investing activities	**(95,436)**	16,391	(111,827)
Net cash from financing activities	**(2,059)**	(136,180)	134,121
Effect of exchange rate changes on cash and cash equivalents	**(337)**	(25,273)	24,936
Change in cash and cash equivalents	**$ (112,285)**	$ (135,833)	$ 23,548

Operating Activities

Cash flows from operating activities in 2023 declined $24 million compared to the prior year period. This decline was driven by lower earnings, higher interest payments of $19 million, higher restructuring payments of $13 million and higher pension contributions of $7 million, partially offset by higher collections of accounts receivables and finance receivables of $33 million, lower inventory purchases of $12 million, lower prepayments of $19 million due to timing and changes in other working capital items.

Investing Activities

Cash flows from investing activities for 2023 declined $112 million compared to the prior year period primarily due to prior year proceeds of $160 million from the sale of businesses and our Shelton, Connecticut office building, partially offset by lower payments of $42 million from settlements of derivative contracts and lower capital expenditures of $20 million.

Financing Activities

Cash flows from financing activities for 2023 improved $134 million compared to the prior year period primarily due to lower net payments of debt of $71 million, an increase in customer account deposits at the Bank of $57 million and $13 million of common stock repurchases in the prior year period.

Financings and Capitalization

During the quarter, we issued an aggregate $275 million of senior secured notes. The notes mature in March 2028 and bear interest of SOFR plus 6.9%, payable quarterly, and were issued with original issue discount of 3%. Net proceeds were used to redeem the March 2024 notes and repay $30 million of the March 2026 term loan.

Through September 30, 2023, we purchased an aggregate $39 million of the March 2024 notes and March 2027 notes and recognized a gain of $3 million. Additionally, we made scheduled principal repayments of $27 million on our term loans.

The credit agreement that governs our $500 million secured revolving credit facility and term loans contains financial and non-financial covenants. In June 2023, we amended the credit agreement to provide additional flexibility in managing our capital structure. At September 30, 2023, we were in compliance with all covenants and there were no outstanding borrowings under the revolving credit facility. Borrowings under the revolving credit facility, term loans and notes due March 2028 are secured by assets of the company.

The Pitney Bowes Bank, a wholly owned subsidiary, is a member of the Federal Home Loan Bank of Des Moines. As a member, the Bank has access to certain credit products as a funding source known as "advances." As of September 30, 2023, the Bank had yet to apply for any advances.

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.

Contractual Obligations and Off-Balance Sheet Arrangements

At September 30, 2023, we have entered into real estate and equipment leases with aggregate payments of $18 million and terms ranging from three to seven years that have not commenced. Most of these leases are expected to commence in the first half of 2024.

At September 30, 2023, 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.

Critical Accounting Estimates

Goodwill

The performance of our Global Ecommerce reporting unit through June 30, 2023, and continuing changes in macroeconomic conditions, was a triggering event causing us to evaluate the Global Ecommerce goodwill for impairment at June 30, 2023. To assess Global Ecommerce goodwill for impairment, we determined the fair value of the Global Ecommerce reporting unit and compared it to the unit's carrying value, including goodwill. We engaged a third-party to assist in the determination of the fair value of the reporting unit. We determined that the reporting unit's estimated fair value was less than its carrying value and recorded a non-cash, pre-tax goodwill impairment charge of $119 million in the second quarter of 2023 to reduce the carrying value of the Global Ecommerce reporting unit to its estimated fair value.

The fair value of the reporting unit was estimated using a discounted cash flow model based on management developed cash flow projections, which included judgements and assumptions related to revenue growth rates, operating margins, operating income, and a discount rate. The judgements and assumptions used to estimate the fair value were inherently subjective and changes in any of the judgements or assumptions could materially affect the determination of fair value and result in an additional impairment charge in the future.

Regulatory Matters

There have been no significant changes to the regulatory matters disclosed in our 2022 Annual Report.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the disclosures made in our 2022 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 Chief Executive Officer (CEO) and 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, 2023.

PART II. OTHER INFORMATION

Item 1: Legal Proceedings

See Note 13 to the Condensed Consolidated Financial Statements.

Item 1A: Risk Factors

There were no material changes to the risk factors identified in our 2022 Annual Report.

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, 2023. We have remaining authorization to purchase up to $3 million of our common stock.

Item 5: Other Information

None.

Item 6: Exhibits

Exhibit Number	Description	Exhibit Number in this Form 10-Q
3(i)(a)	Amended and Restated Certificate of Incorporation of Pitney Bowes Inc. (incorporated by reference to Exhibit 3(i)(a) to the Form 8-K filed with the Commission on September 30, 2019)	3(i)(a)
3	Pitney Bowes Inc. Amended and Restated By-laws effective May 13, 2013 (incorporated by reference to Exhibit 3 to the Form 8-K filed with the Commission on May 15, 2013)	3
10.1	Separation Agreement and General Release, dated as of September 29, 2023, between Pitney Bowes Inc. and Marc Lautenbach (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on October 2, 2023)	10.1
10.2	Letter Agreement, dated as of September 29, 2023, between Pitney Bowes Inc. and Jason Dies (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the Commission on October 2, 2023)	10.2
10.3	Note Purchase Agreement, dated as of July 31, 2023, by and among Pitney Bowes Inc., the noteholders party thereto and Alter Domus (US) LLC, as noteholder representative (incorporated by reference to Exhibit 10.1 to the Form 8-K filed with the Commission on July 31, 2023)	10.3
10.4	Sixth Amendment, dated as of July 31, 2023, among Pitney Bowes Inc., the subsidiaries of Pitney Bowes Inc. party thereto, the lenders and issuing banks party thereto, and JP Morgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.2 to the Form 8-K filed with the Commission on July 31, 2023)	10.4
10.5	Pitney Bowes Inc. Key Employees' Incentive Plan (as amended and restated September 11, 2023)	10.5
10.6	Pitney Bowes Senior Executive Severance Policy (as amended and restated September 11, 2023)	10.6
10.7	Pitney Bowes Inc. Deferred Incentive Savings Plan (as amended and restated September 11, 2023)	10.7
10.8	Pitney Bowes Executive Equity Deferral Plan (as amended and restated September 11, 2023)	10.8
10.9	Amended and Restated Pitney Bowes Inc. 2018 Stock Plan (as amended and restated September 11, 2023)	10.9
10.10	Pitney Bowes Inc. Directors' Stock Plan (as amended and restated September 11, 2023)	10.10
10.11	Pitney Bowes Inc. Deferred Incentive Savings Plan for the Board of Directors (as amended and restated September 11, 2023)	10.11
10.12	Compensation Recoupment Policy of Pitney Bowes Inc. dated December 1, 2023	10.12
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 quarter ended September 30, 2023, formatted in Inline XBRL. (included as Exhibit 101).	

* Pursuant to Item 601(a)(5) of Regulation S-K, certain exhibits and schedules have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted attachment to the SEC upon request.

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 2, 2023

/s/ Ana Maria Chadwick

Ana Maria Chadwick
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

/s/ Joseph R. Catapano

Joseph R. Catapano
Vice President and Chief Accounting Officer
(Duly Authorized Officer and Principal Accounting Officer)

Exhibit 10.5

PITNEY BOWES INC.
KEY EMPLOYEES INCENTIVE PLAN
(As Amended and Restated: February 4, 2019, February 1, 2021, January 23, 2023, and September 11, 2023)

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 Company 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 (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 Company 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 the Company 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, LEAVE OR TERMINATION

(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 and will not be paid, except as provided in this Section or except as otherwise determined by the Committee.

(B) Incentive Award. If the participant's employment ceases on account of:

i. Retirement (or bridged to Retirement pursuant to a written severance agreement), Total Disability as defined under the Company's disability plans or because of a Company-approved leave of absence, the participant shall be entitled to payment of the Annual Incentive Award on a pro-rata basis. ("Retirement" is defined as in the Pitney Bowes Pension Plan.) The payment will be based on the number of days the participant was actively employed during the performance measurement period, the participant's incentive percentage based on performance targets met and the participant's salary during the performance period. The payment will be made when the award otherwise would be paid whether or not the participant is actively employed at the time the payment is scheduled to be made. Actively employed for purposes of this

Plan means the participant is physically at work or on a Company-approved paid leave of absence.

ii. In the event of death during the performance year, the award will be pro-rated and paid to the participant's spouse or designated beneficiary, or if none, to the participant's estate.

iii. If the participant terminates employment under the terms of a written severance agreement, the Company may, in its sole discretion, provide (a) in the event of a nonretirement eligible employee 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 of a retirement eligible employee that 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.

iv. In the event of a sale, spin-off or outsourcing of a business or business unit, the Company shall determine whether eligible participants are entitled to an Incentive Award and the criteria to be used in calculating the award.

(C) Cash Incentive Unit. If the participant's employment ceases on account of:

i. Retirement (or bridged to Retirement pursuant to a written severance agreement), or Total Disability as defined under the Company's disability plans, the participant will be entitled to payment of the Cash Incentive Units on a pro-rated basis based on the number of full calendar months of service during the Cycle through the last day actually worked or the date of Total Disability. ("Retirement" is defined as in the Pitney Bowes Pension Plan.) However, for Retirement eligible participants who have attained age 60 with at least 5 years of service *with at least one Cash Incentive Unit award outstanding for one year or longer*, or for non-Retirement eligible participants who have attained age 60 with at least 5 years of service, for Cash Incentive Unit awards that were awarded more than 12 months prior to the participant's separation from employment, the participant will be entitled to continue to vest in such Cash Incentive Units (i.e., not pro-rated); for Cash Incentive Unit awards that were awarded within 12 months of the participant's separation from employment, those awards will be forfeited. During a paid leave of absence, Family Medical Leave Act of 1993 and military leaves of absence, and disability leave where the participant is receiving benefits under the Company's disability benefit plans, the participant will be treated as actively employed with respect to the participant's outstanding Cash Incentive Unit awards. The payment of the Cash Incentive Unit will be made when the award is otherwise paid to the other eligible participants, whether or not the participant is actively employed at the time the payment is scheduled to be made. A participant will be considered actively at work if physically at work or on a Company-approved paid leave of absence.

ii. In the event of death during a performance cycle, the award will be pro-rated through the date of death based on the full calendar month of service and will be paid to the participant's spouse or designated beneficiaries, or if none, to the participant's estate. The payment will be made when the award is otherwise paid to other eligible participants.

iii. If the participant terminates employment under the terms of a written severance agreement but is not otherwise retirement eligible, Cash Incentive Units outstanding for 12 months or more from the date of termination will be paid on a pro-rated basis based on the number of full calendar months of service during the

Cycle through the last day of work. The payment will be made when the award is otherwise paid to other eligible participants. Cash Incentive Units outstanding less than 12 months from the date of termination shall be forfeited.

iv. In the event of a sale, spin-off or outsourcing of a business or business unit, Cash Incentive Units will be paid on a pro-rated basis based on the number of full calendar months' of service during the Cycle through the last day of work. The payment will be made when the award is otherwise paid to other eligible participants.

(D) Stock Cash Incentive Unit. If the participant's employment ceases on account of:

i. Retirement (or bridged to Retirement pursuant to a written severance agreement), the participant will be entitled to continued vesting during the bridging period and full vesting at retirement, provided that the award is outstanding for one year or longer as of the last day actually worked. ("Retirement" is defined as in the Pitney Bowes Pension Plan.) For participants who have attained age 60 with at least 5 years of service, for Stock Cash Incentive Unit awards that were awarded more than 12 months prior to the participant's separation from employment, the participant will be entitled to continue to vest in such Stock Cash Incentive Units; for Stock Cash Incentive Unit awards that were awarded within 12 months of the participant's separation from employment, those awards will be forfeited. The payment of the Stock Cash Incentive Units will be made when the award is otherwise paid to the other eligible participants, whether or not the participant is actively employed at the time the payment is scheduled to be made. Stock Cash Incentive Units outstanding less than 12 months from the date of termination shall be forfeited.

ii. In the event of Total Disability, as defined under the Company's disability plans, the participant will be entitled to full vesting on the date of termination due to disability. During a paid leave of absence, Family Medical Leave Act of 1993 and military leaves of absence, and disability leave where the participant is receiving benefits under the Company's disability benefit plans, the participant will be treated as actively employed with respect to the participant's outstanding Stock Cash Incentive Unit awards. The payment of the Stock Cash Incentive Units will be made when the award is otherwise paid to the other eligible participants, whether or not the participant is actively employed at the time the payment is scheduled to be made. A participant will be considered actively at work if physically at work or on a Company-approved paid leave of absence.

iii. In the event of death during a performance cycle, the participant will be entitled to full vesting of the award on the date of termination due to death and the award will be paid to the participant's spouse or designated beneficiaries, or if none, to the participant's estate. The payment will be made when the award is otherwise paid to other eligible participants.

iv. If the participant terminates employment under the terms of a written severance agreement, but is not otherwise retirement eligible, for Stock Cash Incentive Unit awards that were awarded more than 12 months prior to the participant's separation from employment, the Company may, in its sole discretion, provide that all or a pro-rata portion of the participant's award is earned by and payable to the participant when the award is otherwise paid to other eligible participants. Stock Cash Incentive Units outstanding less than 12 months from the date of termination shall be forfeited.

v. In the event of a sale, spin-off or outsourcing of a business or business unit, the participant will be entitled to full vesting of the award on the date of termination due to a sale, spin-off or outsourcing of a business or business unit. The payment will be made when the award is otherwise paid to other eligible participants.

(E) Applicable Clawback Policies and Recoupment. All amounts payable under the Plan (including annual cash incentives, Cash Incentive Awards 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.

(F) 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 **September 11, 2023**.

Exhibit 10.6

PITNEY BOWES SENIOR EXECUTIVE SEVERANCE POLICY

(As Amended and Restated Effective as of September 11, 2023)

APPROVED BY THE BOARD OF DIRECTORS

September 11, 2023

PITNEY BOWES
SENIOR EXECUTIVE SEVERANCE POLICY

INDEX

SECTION **PAGE**

SECTION I - PURPOSE
1.1 Purpose 1
SECTION II - DEFINITIONS

2.1 Annual Incentive 2
2.2 Annual Incentive Award 2
2.3 Annual Salary 2
2.4 Board 2
2.5 Change of Control 2
2.6 Code 3
2.7 Company 3
2.8 Date of the Change of Control 3
2.9 Date of Termination 3
2.10 Employee 4
2.11 ERISA 4
2.12 Participant 4
2.13 Plan 4
2.14 Restatement Effective Date 4
2.15 Separation Period 4

SECTION III - PARTICIPATION 5

SECTION IV – SEPARATION BENEFITS 6

SECTION V - TERMINATION OF EMPLOYMENT 9

SECTION VI - ADMINISTRATION AND CLAIMS 11

SECTION VII - AMENDMENT AND TERMINATION 12

SECTION VIII – ADDITIONAL PAYMENTS 13

SECTION IX - MISCELLANEOUS

9.1 Non-Alienability 13
9.2 Eligibility for Other Benefits 13
9.3 Unfunded Plan Status 14
9.4 Death 14
9.5 I.R.C. Section 409A 14
9.6 Validity and Severability 15
9.7 Governing Law 15
9.8 Plan Records 15
9.9 Legal Service 15

I. PURPOSE

1.1 The purpose of the Plan is to provide certain designated senior executive employees with continued compensation and benefits, subject to the specific terms and conditions set forth in the Plan, in the event there is a Change of Control and the covered executive incurs a Termination of Employment. In addition, the Plan is intended to provide an incentive to covered executives to continue to perform their job duties on behalf of the Company where the Company is faced with a Change of Control. No Change of Control has occurred under the terms of the Plan as of the effective date of this restatement.

II. DEFINITIONS

For the purposes of the Plan, the following words and phrases shall have the following respective meanings unless the context clearly indicates otherwise.

2.1 "Annual Incentive" shall mean the annual incentive, also referred to as the Pitney Bowes Incentive Plan (PBIP), that a Participant is eligible to earn under the Pitney Bowes Key Employee Incentive Plan.

2.2 "Annual Incentive Award" shall mean a Participant's Annual Salary multiplied by the current incentive target percentage established for the Participant.

2.3 "Annual Salary" shall mean the Participant's regular annual base salary in effect immediately prior to his or her Date of Termination, including cash compensation converted to other benefits under a flexible benefit arrangement maintained by the Company or deferred pursuant to a written plan or agreement with the Company, but excluding any type of allowances, reimbursements, premium pay, Cash Incentive Units, sign-on bonus, stock options and any actual gain thereon, prizes, awards, special bonuses and incentive payments other than the Annual Incentive.

2.4 "Board" shall mean the Board of Directors of the Company.

2.5 "Change of Control" For purposes of this Plan, a "Change of Control" shall be deemed to have occurred 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;

(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.

2.6 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

2.7 "Company" shall mean Pitney Bowes Inc. and any successor thereto.

2.8 "Date of the Change of Control" shall mean the date on which a Change of Control is determined to first occur.

2.9 "Date of Termination" shall mean the date on which a Participant incurs a Termination of Employment as defined in Section 5.1 hereof.

2.10.1 "Employee" shall mean any regular full-time employee of the Company or a wholly-owned, fully-integrated subsidiary or affiliate of the Company.

2.11 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

2.12 "Participant" shall mean an Employee who is designated as a Participant pursuant to Section III hereof.

2.13 "Plan" shall mean the Pitney Bowes Senior Executive Severance Policy as amended and restated effective as of September 11, 2023.

2.14 "Restatement Effective Date" shall mean September 11, 2023.

2.15 "Separation Period" shall mean (i) for Participants who are in compensation Bands I or J, and participants who are elected Corporate officers of Pitney Bowes Inc. but not in compensation Bands I or J, on the Change of Control, the period beginning on a Participant's Date of Termination and ending on the second anniversary thereof (ii) for Participants who are in compensation Band H who are not elected corporate officers of Pitney Bowes Inc. the period beginning on a Participant's Date of Termination and ending on the expiration of 78 weeks following the Participant's Date of Termination.

III. PARTICIPATION

3.1 Each Employee who falls within compensation Bands H, I or J or who is an elected corporate officer of Pitney Bowes Inc. not in compensation Bands H, I or J shall be a Participant in the Plan.

3.2 Prior to the time a Change of Control has occurred, the Board may, in its sole discretion, without notice, amend, modify or terminate the eligibility of certain individual Employees or classes of Employees or Participants to participate in the Plan; provided, however, that such eligibility or participation may not be so amended, modified or terminated in connection with an actual, threatened, or proposed Change of Control in any manner which would result in an Employee or Participant otherwise becoming ineligible to participate in the Plan; and provided further that any amendment, modification or termination of the definition of an Employee or Participant's participation in the Plan occurring within one year prior to a Change of Control shall be deemed to be in connection with an actual, threatened, or proposed Change of Control and shall be void.

In addition, when a Change of Control occurs, all rights of an Employee or Participant to eligibility and participation under the Plan shall be considered a contract right enforceable by the Participant against the Company and any successors thereto, subject to the terms and conditions hereof. This Plan is not amendable after a Change of Control without the consent of the Plan Participants to such amendment.

IV. SEPARATION BENEFITS

4.1 If any Participant incurs a Termination of Employment within two years after a Change of Control occurs (whether or not such termination is a result of such Change of Control) or a Participant is terminated within sixty (60) days before a Change of Control at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or otherwise in connection with or in anticipation of a Change of Control, and a Change of Control subsequently occurs, the Company shall pay such Participant separation benefits as determined in Section 4.2 hereof and the benefits as determined in Sections 4.3 and 4.4 hereof. For purposes of determining the benefits set forth in Sections 4.3 and 4.4, if the Participant incurs a Termination of Employment following a reduction of the Participant's Annual Salary, opportunity to earn an Annual Incentive, or other compensation or employee benefits, such reduction shall not be given effect. Separation benefits as described in this Section shall be paid either (a) in one lump sum within fifteen (15) days of the Date of Termination or (b) in a stream of payments payable on regular pay periods following the Date of Termination only if the Change of Control event does not meet the definition of "change of control" under IRC Section 409A (as defined in Section 9.4 herein) and if required to be paid in that fashion by IRC 409A to avoid the additional tax imposed by IRC Section 409A; with such stream of payments continuing over the severance period used to calculate the severance benefits under Section 4.2 herein. If the termination of employment occurs before the Change of Control and is on account of the Change of Control, "fifteen (15) days" in the immediately prior sentence becomes "ninety (90) days" of the Date of Termination.

4.2 Separation benefits described in Section 4.1 hereof shall be determined as described below:

(a) For a Participant in compensation Bands I or J, and for a Participant who is elected a corporate officer of Pitney Bowes Inc. who is not in compensation Bands I or J, an amount equal to the product of (1) two times (2) the sum of (x) the Participant's Annual Salary and (y) the Participant's Annual Incentive Award.

For a Participant in Band H, or who is not an elected corporate officer of Pitney Bowes Inc., an amount equal to the product of (1) one and one half times (2) the sum of (x) the Participant's Annual Salary and (y) the Participant's Annual Incentive Award.

Payments made under this Section 4.2(a) shall be made as provided in Section 4.1 above.

(b) An amount equal to the difference between (1) the lump sum actuarial equivalent of the benefit under the Company's qualified defined benefit retirement plan (the "Pension Plan") and any excess or supplemental defined benefit retirement plans in which the Participant participates (collectively, the "Pension Restoration Plan") which the Participant would receive if his or her employment continued during the Separation Period, assuming the Participant is fully vested in his or her benefit under the Pension Plan as of the Date of Termination, and (2) the lump sum actuarial equivalent of the Participant's actual benefit (paid or payable), if any, under the Pension Plan and the Pension Restoration Plan as of the Date of Termination. For

purposes of the calculation required under subsection 4.2(b)(1), only the Participant's additional months of age and service accrued during the Separation Period, but not the Participant's compensation earned during the Separation Period, shall be taken into account. This calculation shall be performed on the same basis as if the Participant had remained actively employed throughout the entire Separation Period, except that the Participant's earnings used in calculating the Participant's highest average earnings shall cease on the day before the Separation Period begins. The calculation of this amount shall be performed using the same factors employed under the Pension Plan and Participant's compensation earned through the Date of Termination. The actuarial determination hereunder shall be made as of the Date of Termination and the actuarial assumptions used for purposes of determining actuarial equivalence shall be no less favorable to the Participant than the most favorable of those in effect under the Retirement Plan and the Pension Restoration Plan on the Date of Termination. Any Pension Restoration Plan payment shall be made in accordance with the payment election the Participant made under the Pension Restoration Plan.

4.3 During the Separation Period, the Participant and his or her Dependents shall continue to be provided with the medical, prescription drug, dental and life insurance and other health and welfare benefits in which the Participant has coverage under the plans or programs of the Company or its affiliates at the Date of Termination as if the Participant's employment had not been terminated, unless the Participant elects to decline such coverage; provided, however, that if the Participant becomes reemployed with another employer and is eligible to receive a particular benefit described above under another employer-provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility. For purposes of determining eligibility (but not the time of commencement of benefits) of the Participant for retiree medical, dental and life insurance benefits under the Company's plans, practices, programs and policies, the Participant shall be considered to have remained employed during the Separation Period and to have retired or terminated employment on the last day of such period. The "COBRA" continuation period for a Participant shall commence following the last day of the Separation Period.

4.4 The Company shall, at its sole expense, provide the Participant with outplacement services, the scope and provider of which shall be selected by the Company from the list of vendors the Company used to provide those services before the Change of Control, but at a cost to the Company of not more than the lesser of (i) 12% of Annual Salary and (ii) fifty thousand dollars ($50,000.00).

4.5 To the extent any benefits described in this Section 4 cannot be provided to the Participant pursuant to the appropriate plan or program maintained for Company employees in which a Participant participates, including, without limitation, because the coverage would cause the benefit plan to become discriminatory, the Company shall provide such benefits outside such plan or program at no additional cost (including, without limitation, tax cost) to the Participant.

4.6 The cash lump sum payment and continuation benefits set forth in Sections 4.1, 4.2, 4.3 and 4.4 shall be payable in addition to, and not in lieu of, all other accrued or vested or earned but deferred rights, options or other benefits which may be owed to a Participant upon or following termination, including but not limited to regular Annual Salary earned but unpaid as of the Date of Termination, Annual

Incentives earned but unpaid as of the Date of Termination, accrued vacation or sick pay, amounts or benefits payable under any incentive (other than the Annual Incentive) or other compensation plans, stock option plan, stock ownership plan, stock purchase plan, life insurance plan, health plan, disability plan or similar or successor plan. Amounts received under this Plan, shall not be duplicative of any severance pay or pay in lieu of required notice under any applicable federal, state or local law, including, without limitation, the federal Worker Adjustment and Retraining Notification Act paid or payable by the Company to the Participant. In addition, any severance pay benefits made hereunder shall be reduced by the amount of statutory severance benefits paid to the participant if the Company had contributed to the fund or statutory scheme under which the benefits are paid.

V. TERMINATION OF EMPLOYMENT

5.1 For purposes of the Plan, "Termination of Employment" shall include a termination of employment by the Participant for any of the following Good Reasons, subject to Section 5.3 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 Date 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 Annual Incentives (and long-term incentive compensation as applicable) on a basis at least equal to that provided to the Participant prior to the Date 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 Date 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 of this Section 5.1 has occurred shall be conclusive, subject to Section 5.3.

A Termination of Employment under this Plan shall not mean (a) 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 (b) the willful engaging by the Participant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

5.2 Any termination by the Company or by the Participant in accordance with Section 5.1 shall be communicated by a Notice of Termination to the other party. Any Notice of Termination shall be by written instrument which (i) indicates the specific termination provision in Section 5.1 above relied upon, (ii) 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 (iii) 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 of Section 5.1 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.

5.3 Notwithstanding the foregoing, a Termination of Employment for Good Reason under Section 5.1 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 as described in Section 5.1 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.

VI. ADMINISTRATION AND CLAIMS

6.1 The Plan Administrator shall be the Board or its delegate. If an Employee or former Employee makes a written request alleging a right to receive benefits under this Plan or alleging a right to receive an adjustment in benefits being paid under the Plan, the Board shall treat it as a claim for benefits. All claims for benefits under the Plan shall be sent to the Executive Vice President Chief Human Resources Officer, or equivalent position, and must be received within 90 days after Termination of Employment. If the Board determines that any individual who has claimed a right to receive benefits, or different benefits, under the Plan is not entitled to receive all or any part of the benefits claimed, it will inform the claimant in writing of its determination and the reasons therefore in terms calculated to be understood by the claimant. The notice will be sent within 90 days of the claim unless the Board determines additional time, not exceeding 90 days, is needed. The notice shall make specific reference to the pertinent Plan provisions on which the denial is based, and describe any additional material or information as necessary. Such notice shall, in addition, inform the claimant what procedure the claimant should follow to take advantage of the review procedures set forth below in the event the claimant desires to contest the denial of the claim. The claimant may within 90 days thereafter submit in writing to the Board a notice that the claimant contests the denial of his or her claim by the Board and desires a further review. The Board shall within 60 days thereafter review the claim and authorize the claimant and his or her personal representative to appear personally and review pertinent documents and submit issues and comments relating to the claim to the persons responsible for making the determination on behalf of the Board. The Board will render its final decision with specific reasons therefore in writing and will transmit it to the claimant within 60 days of the written request for review, unless the Board determines additional time, not exceeding 60 days, is needed, and so notifies the Participant. If the Company fails to respond to a claim filed in accordance with the foregoing within 60 days or any such extended period, the Company shall be deemed to have denied the claim.

If, after a Change of Control, a Participant institutes any legal action seeking to obtain or enforce, or is required to defend in any legal action the validity or enforceability of, any right or benefit provided by this Plan, the Company will pay for all actual legal fees and expenses incurred (as incurred) by such Participant, regardless of the outcome of such action and whether such action is between the Company and the Participant or between either of them and any third party.

VII. AMENDMENT AND TERMINATION

7.1 This Plan is established by the Company on a voluntary basis and not as consideration for services rendered in the past, and the benefits herein are provided at the will of the Company. Neither the establishment of this Plan nor the payment of benefits by the Company shall be construed or interpreted as a condition of employment, nor shall this Plan modify or enlarge any rights of any person covered by it to be continued or to be retained in the employ of the Company.

Prior to the time a Change of Control has occurred, the Board may, in its sole discretion, without notice, amend or modify, in whole or in part, all of the terms and conditions of this Plan; provided, however, that this Plan may not be so amended or modified in connection with an actual, threatened, or proposed Change of Control in any manner which would result in a reduction of benefits to any Participant, without the express consent of the Participant; and provided further that any amendment or modification occurring within one year prior to a Change of Control shall be deemed to be "in connection with" an actual, threatened, or proposed Change of Control and shall be void unless the amended or modified Plan provides equivalent or greater benefits to every eligible Participant. Such amendment or modification may be retroactive in application; provided, however, such retroactive application shall not require or provide for the return or repayment of any benefits paid prior to the date of the adoption of the amendment or modification.

Prior to the time a Change of Control has occurred, the Board shall have the sole and absolute right to terminate this Plan without notice at any time; provided, however, that this Plan may not be so terminated in connection with an actual, threatened, or proposed Change of Control, unless a new severance plan is adopted which provides equivalent or greater benefits to every eligible Participant; and provided further that any termination occurring within one year prior to a Change of Control shall be deemed to be in connection with an actual, threatened, or proposed Change of Control, and shall be void unless a new severance plan is adopted which provides equivalent or greater benefits to every eligible Participant. Any valid termination shall be effective as of the date specified by the Board and, if no date is specified, the date of the action of termination by the Board. Upon termination, the Company will continue to make payments which have not been fully paid, in accordance with the terms of the Plan immediately prior to termination.

When a Change of Control, as defined herein, occurs, then all rights to severance payments contained herein shall be considered a contract right enforceable by the Participant against the Company and any successors thereto, subject to the terms and conditions hereof.

VIII. ADJUSTMENT TO PAYMENTS

8.1 In the event that any benefits payable to a Participant pursuant to the Plan ("Payments") (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section VIII would be subject to the excise tax imposed by Section 4999 of the Code, or any comparable successor provisions (the "Excise Tax"), then the Eligible Individual's Payments hereunder shall be either (x) provided to the Participant in full, or (y) provided to the Participant as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, the Excise Tax, and any other applicable taxes, results in the receipt by the Participant, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax. In the event that the payments and/or benefits are to be reduced pursuant to this Section VIII, such payments and benefits shall be reduced such that the reduction of compensation to be provided to the Participant as a result of this Section VIII is minimized. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. Unless the Company and the Participant otherwise agree in writing, any determination required under this Section VIII shall be made in writing, in good faith and following the intent of this section by a nationally recognized accounting firm selected by the Company (the "Accountants"). The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section VIII.

IX. MISCELLANEOUS

9.1 Non-Alienability. No benefit or payments provided hereunder shall be subject to any forms of sale, assignment or transfer. Benefits provided by this Plan shall not be subject to attachment, garnishment or other legal or equitable proceedings by creditors or persons representing creditors. Such payments are, however, subject to all applicable taxes and appropriate withholdings.

9.2 Eligibility for Other Benefits. This Plan shall have no effect on the Participant's eligibility for other benefits customarily provided after termination unless otherwise stated in a written agreement executed by an authorized representative of the Company. The payments of benefits under this Plan shall not be deemed to be a continuation of employment, pay, or credited service for purposes of determining the availability, nature, or extent of the Company's benefit plans, programs or policies, except as expressly set forth herein.

9.3 Unfunded Plan Status. This Plan is intended to be an unfunded plan maintained primarily for the purpose of providing nonqualified deferred compensation for a select group of management or highly compensated employees, within the meaning of Section 401 of ERISA. This Plan is not intended to qualify as an ERISA welfare benefit plan. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be

established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan. Notwithstanding the foregoing, the Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under the Plan.

9.4 Death. In case of death, any unpaid payment or benefits to which the Participant was entitled at the time of death shall be paid to the Participant's survivors or estate

9.5 I.R.C. Section 409A. If and to the extent that Section 409A of the Internal Revenue 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 Section 409A. To the extent that any provision of the Plan would cause a conflict with any applicable requirements of 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. It is intended that this Plan comply with the Change of Control provisions of Section 409A.

Notwithstanding anything in the Plan to the contrary, if Section 409A applies to the Plan and if a participant is a "specified employee," as defined in 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 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 five days after the end of the required postponement period along with interest at the Applicable Federal Rate (Short-Term) 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 9.4.

9.6 Validity and Severability. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.7 Governing Law. The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of the State of Connecticut without reference to principles of conflict of law, except to the extent pre-empted by federal law.

9.8 Plan Records. The records for this Plan are kept on a plan year beginning on January 1 and ending on the following December 31.

9.9 Legal Service. The person designated to receive legal papers or summons in connection with this Plan is the Corporate Secretary, Pitney Bowes Inc., World Headquarters, Stamford CT 06926-0700.

Exhibit 10.7

PITNEY BOWES INC.
DEFERRED INCENTIVE SAVINGS PLAN
AS AMENDED AND RESTATED
EFFECTIVE December 1, 2023 (except the amendment to Section 2.7(ii) which is EFFECTIVE September 11, 2023)

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

ADOPTED BY EMPLOYEE BENEFITS COMMITTEE DECEMBER 23, 2008

ARTICLE I

Establishment and Purpose

Pitney Bowes Inc. (the "Company") hereby amends and restates the Pitney Bowes Inc. Deferred Incentive Savings Plan (the "Plan"), effective December 1, 2023 (except the amendment to Section 2.7(ii) which is EFFECTIVE September 11, 2023). This amendment and restatement applies only to amounts deferred under the Plan on or after January 1, 2005, and to amounts deferred prior to January 1, 2005 that were not vested as of December 31, 2004. From January 1, 2005 through December 31, 2008 the Plan was administered in good faith compliance with the requirements of Code Section 409A, the Treasury Regulations and official notices and pronouncements thereunder. Amounts deferred under the Plan prior to January 1, 2005 that were vested as of December 31, 2004 (the "Grandfathered Accounts") shall be subject to the provisions of the Plan as in effect on October 3, 2004, as the same may be amended from time to time by the Company without material modification, it being expressly intended that such Grandfathered Accounts are to remain exempt from the requirements of Code Section 409A. The plan governing pre-2005 deferrals in the Grandfathered Account shall be renamed the *Pitney Bowes Inc. Deferred Incentive Savings Plan for Pre-2005 Deferrals* ("Grandfathered Plan") and is attached for reference purposes as Appendix A. However, Articles III (Administration), IX (Beneficiary Designation), X (Amendment and Termination), and XI (Miscellaneous) of the Grandfathered Plan shall be superseded and supplanted by the corresponding provisions in this Plan. The Plan was amended and restated, effective December 1, 2023, to: (a) provide that all Participant Deferrals and Company Contributions, in each case, that have accrued on or after October 2, 2023 are subject to applicable Clawback Policies (as defined below). Sections 4.7 and 5.3 shall only apply to any such amounts that have accrued on or after October 2, 2023, (b) revise the definition of Change of Control in Section 2.7(ii) effective September 11, 2023, consistent with the change in this definition approved by the Company's Board of Directors.

The purpose of the Plan is to attract and retain key employees by providing them with an opportunity to defer receipt of a portion of their salary, bonus, and other specified compensation. The Plan is not intended to meet the qualification requirements of Code Section 401(a), but is intended to meet the requirements of Code Section 409A, and shall be operated and interpreted consistent with that intent.

The Plan constitutes an unsecured promise by a Participating Employer to pay benefits in the future. Participants in the Plan shall have the status of general unsecured creditors of the Company or the Adopting Employer, as applicable. Each Participating Employer shall be solely responsible for payment of the benefits of its employees and their beneficiaries. The Plan is unfunded for Federal tax purposes and is intended to be an unfunded arrangement for eligible employees who are part of a select group of management or highly compensated employees of the Employer within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. Any amounts set aside to defray the liabilities assumed by the Company or an Adopting Employer shall remain the general assets of the Company or the Adopting Employer and shall remain subject to the claims of the Company's or the Adopting Employer's creditors until such amounts are distributed to the Participants.

ARTICLE II

Definitions

2.1 Account. Account means a bookkeeping account maintained by the Committee to record the payment obligation of a Participating Employer to a Participant as determined under the terms of the Plan. The Committee may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms. Reference to an Account means any such Account established by the Committee, as the context requires. Accounts are intended to constitute unfunded obligations within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.

2.3 Adopting Employer. Adopting Employer means an Affiliate who, with the consent of the Company, has adopted the Plan for the benefit of its eligible employees.

2.4 Affiliate. Affiliate means a corporation, trade or business that, together with the Company, is treated as a single employer under Code Section 414(b) or (c).

2.5 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant to receive payments to which a Beneficiary is entitled in accordance with provisions of the Plan. The Participant's spouse, if living, otherwise the Participant's estate, shall be the Beneficiary if: (i) the Participant has failed to properly designate a Beneficiary, or (ii) all designated Beneficiaries have predeceased the Participant.

A former spouse shall have no interest under the Plan, as Beneficiary or otherwise, unless the Participant designates such person as a Beneficiary after dissolution of the marriage, except to the extent provided under the terms of a domestic relations order as described in Code Section 414(p) (1)(B).

2.6 Business Day. A Business Day is each day on which the New York Stock Exchange is open for business.

2.7 Change of Control. Change of Control shall be deemed to have occurred if the definition for Change of Control under the Pitney Bowes Senior Executive Severance Policy has been met, as that definition is amended from time to time.

At the time of the Plan Restatement, the definition of Change of Control under the Senior Executive Severance Policy is follows: *"Change of Control"*

shall be deemed to have occurred 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 20% 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 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.*

The determination as to the occurrence of a Change of Control shall be based on objective facts and in accordance with the requirements of Code Section 409A.

2.8 Claimant. Claimant means a Participant or Beneficiary filing a claim under Article XII of this Plan.

2.9 Clawback Policy(ies). A 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.

2.10 Code. Code means the Internal Revenue Code of 1986, as amended from time to time.

2.11 Code Section 409A. Code Section 409A means section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

2.12 Committee. Committee means the Executive Committee and the other committees to which it has delegated authority. The Executive Committee has delegated to the Employee Benefits Committee and the Trust Investment Committee certain authority over the Company's benefit plans, including this Plan, as described and enumerated in the respective charters of the Employee Benefits Committee and the Trust Investment Committee. The Employee Benefits Committee under its charter may further delegate its authority to administer and review claims made under the Company's benefit plans, including this Plan, to an Appeals Committee (see Article XII) as it deems prudent and reasonable. The Executive Committee reserves the right under this Plan to review all claims and appeals made by executives in compensation Bands H and above.

2.13 Company. Company means Pitney Bowes, Inc, and its Affiliates.

2.14 Company Contribution. Company Contribution means a credit by a Participating Employer to a Participant's Account(s) in accordance with the provisions of Article V of the Plan. Company Contributions are credited at the sole discretion of the Participating Employer and the fact that a Company Contribution is credited in one year shall not obligate the Participating Employer to continue to make such Company Contribution in subsequent years. Unless the context clearly indicates otherwise, a reference to Company Contribution shall include Earnings attributable to such contribution.

2.15 Company Stock. Company Stock means phantom shares of common stock issued by Pitney Bowes Inc.

2.16 Compensation. Compensation means a Participant's base salary, bonus, cash incentive unit payment, sign-on bonus, retention pay, commission and such other cash or equity-based compensation (if any) approved by the Committee as Compensation that may be deferred under this Plan. Compensation shall not include any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A. The Committee, from time to time, may determine which compensation awards are eligible for deferral.

2.17 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and a Participating Employer that specifies (i) the amount of each component of Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV, and (ii) the Payment Schedule applicable to one or more Accounts. In its sole discretion, the Committee may establish administrative rules from time to time regarding different deferral amounts for each component of Compensation, a minimum or maximum deferral amount for each such component or other rules deemed by the Committee to be necessary for the orderly and efficient administration of this Plan. A Compensation Deferral Agreement may also specify the investment allocation described in Section 8.4.

2.18 Death Benefit. Death Benefit means the benefit payable under the Plan to a Participant's Beneficiary(ies) upon the Participant's death as provided in Section 6.1 of the Plan.

2.19 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals. Deferrals shall be calculated with respect to the gross cash Compensation payable to the Participant

prior to any deductions or withholdings, but may be reduced by rules established by the Committee as necessary so that it does not exceed 100% of the cash Compensation of the Participant remaining after deduction of all required income and employment taxes, 401(k) and other employee benefit deductions, and other deductions required by law. Changes to payroll withholdings that affect the amount of Compensation being deferred to the Plan shall be allowed only to the extent permissible under Code Section 409A.

2.20 Earnings. Earnings means an adjustment to the value of an Account in accordance with Article VIII.

2.21 Effective Date. Effective Date means January 1, 2009.

2.22 Eligible Employee. Eligible Employee means: (i) a member of a "select group of management or highly compensated employees" of a Participating Employer within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, as determined by the Committee from time to time in its sole discretion.

2.23 Employee. Employee means a common-law employee of an Employer.

2.24 Employer. Employer means, with respect to Employees it employs, the Company and each Affiliate.

2.25 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.26 Executive Committee. Executive Committee means the Executive Compensation Committee of the Board of Directors of Pitney Bowes Inc.

2.27 Fiscal Year Compensation. Fiscal Year Compensation means Compensation earned during one or more consecutive fiscal years of a Participating Employer, all of which is paid after the last day of such fiscal year or years.

2.28 Grandfathered Account. Grandfathered Account means amounts deferred under the Grandfathered Plan prior to January 1, 2005 that were vested as of December 31, 2004.

2.29 Participant. Participant means an Eligible Employee who has received notification of his or her eligibility to defer Compensation under the Plan under Section 3.1 and any other person with an Account Balance greater than zero, regardless of whether such individual continues to be an Eligible Employee. A Participant's continued participation in the Plan shall be governed by Section 3.2 of the Plan.

2.30 Participating Employer. Participating Employer means the Company and each Adopting Employer.

2.31 Payment Schedule. Payment Schedule means the date as of which payment of an Account under the Plan will commence and the form in which payment of such will be made.

2.32 Performance-Based Compensation. Performance-Based Compensation means Compensation where the amount of, or entitlement to, the Compensation is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least twelve consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than ninety (90) days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. The determination of whether Compensation qualifies as "Performance-Based Compensation" will be made in accordance with Treas. Reg. Section 1.409A-1(e) and subsequent guidance and as determined by the Committee from time to time.

2.33 Plan. Generally, the term Plan means the "Pitney Bowes Inc. Deferred Incentive Savings Plan" (sometimes referred to the DISP) as documented herein and as may be amended from time to time hereafter. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of Account the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated as a single plan under such section.

2.34 Plan Year. Plan Year means January 1 through December 31.

2.35 Retirement. Retirement means a Participant's Separation from Service after attainment of age 55.

2.36 Retirement Benefit. Retirement Benefit means the benefit payable to a Participant under the Plan following the Retirement of the Participant.

2.37 Retirement/Termination Account. Retirement/Termination Account means an Account established by the Committee to record the amounts payable to a Participant that have not been allocated to a Specified Date Account. Unless the Participant has established a Specified Date Account, all Deferrals and Company Contributions shall be allocated to a Retirement/Termination Account on behalf of the Participant.

2.38 Separation Benefit. Termination Benefit means the benefit payable to a Participant under the Plan following the Participant's Separation from Service prior to Retirement.

2.39 Separation from Service. An Employee incurs a Separation from Service upon termination of employment with the Employer. Whether a Separation from Service has occurred shall be determined by the Committee in accordance with Code Section 409A.

Except in the case of an Employee on a bona fide leave of absence as provided below, an Employee is deemed to have incurred a Separation from Service if the Employer and the Employee reasonably anticipated that the level of services to be performed by the Employee after a date certain would be reduced to below 50% of the average services rendered by the Employee during the immediately preceding 36-month period (or the total period of employment, if less than 36 months) disregarding periods during which the Employee was on a bona fide leave of absence. An Employee who is absent from work due to military leave, sick leave, or other bona fide leave of absence shall incur a Separation from Service on the first date immediately following the later of (i) the six-month anniversary of the commencement of the leave or (ii) the expiration of the Employee's right, if any, to reemployment under statute or contract.

For purposes of determining whether a Separation from Service has occurred, the Employer means the Employer as defined in Section 2.24 of the Plan, except that for purposes of determining whether another organization is an Affiliate of the Company, common ownership of at least 50% shall be determinative.

The Committee specifically reserves the right to determine whether a sale or other disposition of substantial assets to an unrelated party constitutes a Separation from Service with respect to a Participant providing services to the seller immediately prior to the transaction and providing services to the buyer after the transaction. Such determination shall be made in accordance with the requirements of Code Section 409A.

2.40 Specified Date Account. A Specified Date Account means an Account established pursuant to Section 4.3 that will be paid (or that will commence to be paid) at a future date as specified in the Participant's Compensation Deferral Agreement. The Committee may limit the number of Specified Date Accounts. A Specified Date Account may be identified also as an "In-Service Account".

2.41 Specified Date Benefit. Specified Date Benefit means the benefit payable to a Participant under the Plan in accordance with Section 6.1(c).

2.42 Specified Employee. Specified Employee means an Employee who is a "Key Employee" under section 409A of the Code as determined by the Committee in accordance with its procedures developed pursuant to section 409A of the Code and regulations promulgated thereunder.

2.43 Specified Employee Identification Date. Specified Employee Identification Date means December 31, unless the Employer has elected a different date through action that is legally binding with respect to all nonqualified deferred compensation plans maintained by the Employer.

2.44 Specified Employee Effective Date. Specified Employee Effective Date means the first day of the fourth month following the Specified Employee Identification Date, or such earlier date as is selected by the Committee.

2.45 Substantial Risk of Forfeiture. Substantial Risk of Forfeiture shall have the meaning specified in Treas. Reg. Section 1.409A-1(d).

2.46 Unforeseeable Emergency. An Unforeseeable Emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code section 152(a)), or a Beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Committee. Determination of an Unforeseeable Emergency under these rules shall be made in the sole discretion of the Committee in accordance with the rules under section 409A of the Code.

2.47 Valuation Date. Valuation Date shall mean each Business Day.

2.48 Year of Service. A Year of Service shall mean each 12-month period of continuous service with the Employer.

ARTICLE III

Eligibility and Participation

3.1 Eligibility and Participation. An Eligible Employee becomes eligible to participate in the Plan upon receipt of a specific written notification of eligibility to participate from the Company. An Eligible Employee is eligible to defer Compensation if the Eligible Employee submits a timely Compensation Deferral Agreement and if the Eligible Employee is an Employee on the date the Compensation would otherwise have been paid but for the deferral election. An Eligible Employee becomes a Participant upon the earlier to occur of (i) a credit of Company Contributions under Article V or (ii) a Compensation Deferral by the Employee.

3.2 Duration. A Participant shall be eligible to defer Compensation and receive allocations of Company Contributions, subject to the terms of the Plan, for as long as such Participant remains an Eligible Employee. A Participant who is no longer an Eligible Employee but has not Separated from Service may not defer Compensation under the Plan but may otherwise exercise all of the rights of a Participant under the Plan with respect to his or her Account(s). On and after a Separation from Service, a Participant shall remain a Participant as long as his or her Account Balance is greater than zero and during such time may continue to make allocation elections as provided in Section 8.4. An individual shall cease being a Participant in the Plan when all benefits under the Plan to which he or she is entitled have been paid.

ARTICLE IV

Deferrals

4.1 Deferral Elections, Generally.

(a) A Participant shall submit a Compensation Deferral Agreement during the enrollment periods established by the Committee and in the manner specified by the Committee, but in any event, in accordance with Section 4.2. A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation shall be considered void and shall have no effect with respect to such service period or Compensation. The Committee may modify any Compensation Deferral Agreement prior to the date the election becomes irrevocable under the rules of Section 4.2.

(b) Subject to rules established by the Committee during the applicable enrollment period, the Participant shall specify on his or her Compensation Deferral Agreement whether to allocate Deferrals to a Retirement/Termination Account or to a Specified Date Account. If no designation is made, all Deferrals shall be allocated to the Retirement/Termination Account. A Participant may also specify in his or her Compensation Deferral Agreement the Payment Schedule applicable to his or her Plan Accounts. If the Payment Schedule is not specified in a Compensation Deferral Agreement, the Participant's Accounts shall be paid in a lump sum upon either the Participant's Retirement/Termination or on the Specified Date as the case may be.

4.2 Timing Requirements for Compensation Deferral Agreements.

(a) *First Year of Eligibility.* In the case of the first year in which an Eligible Employee becomes eligible to participate in the Plan, he or she has up to 30 days following his initial eligibility to submit a Compensation Deferral Agreement with respect to Compensation to be earned during such year. The Compensation

Deferral Agreement described in this paragraph becomes irrevocable upon the end of such 30-day period. The determination of whether an Eligible Employee may file a Compensation Deferral Agreement under this paragraph shall be determined in accordance with the rules of Code Section 409A, including the provisions of Treas. Reg. Section 1.409A-2(a)(7). An Eligible Employee may file a Compensation Deferral Agreement only after being notified in writing by the Company of his or her Eligibility under the Plan.

A Compensation Deferral Agreement filed under this paragraph applies to Compensation earned on and after the date the Compensation Deferral Agreement becomes irrevocable.

(b) *Prior Year Election.* Except as otherwise provided in this Section 4.2, Participants may defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the Compensation to be deferred is earned. A Compensation Deferral Agreement described in this paragraph shall become irrevocable with respect to such Compensation as of January 1 of the year in which such Compensation is earned.

(c) *Performance-Based Compensation.* Subject to Committee approval, Participants may file a Compensation Deferral Agreement with respect to Performance-Based Compensation no later than the date that is six months before the end of the performance period, provided that:

(i) the Participant performs services continuously from the later of the beginning of the performance period or the date the criteria are established through the date the Compensation Deferral Agreement is submitted; and

(ii) the Compensation is not readily ascertainable as of the date the Compensation Deferral Agreement is filed.

A Compensation Deferral Agreement becomes irrevocable with respect to Performance-Based Compensation as of the day immediately following the latest date for filing such election. Any election to defer Performance-Based Compensation that is made in accordance with this paragraph and that becomes payable as a result of the Participant's death or upon a change of control (as determined in Treas. Reg. Section 1.409A-3(i)(5)) prior to the satisfaction of the performance criteria, will be void.

(d) *Fiscal Year Compensation.* Subject to Committee approval, a Participant may defer Fiscal Year Compensation by filing a Compensation Deferral Agreement prior to the first day of the fiscal year or years in which such Fiscal Year Compensation is earned. The Compensation Deferral Agreement described in this paragraph becomes irrevocable on the first day of the fiscal year or years to which it applies.

(e) *Short-Term Deferrals.* Subject to Committee approval, Compensation that meets the definition of a "short-term deferral" described in Treas. Reg. Section 1.409A-1(b)(4) may be deferred in accordance with the rules of Article VII, applied as if the date the Substantial Risk of Forfeiture lapses is the date payments were originally scheduled to commence, provided, however, that the provisions of Section 7.3 shall not apply to payments attributable to a change of control (as determined in Treas. Reg. Section 1.409A-3(i)(5)).

(f) *Certain Forfeitable Rights.* With respect to a legally binding right to a payment in a subsequent year that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least twelve months from the date the Participant obtains the legally binding right, an election to defer such Compensation may be made on or before the 30th day after the Participant obtains the legally binding right to the Compensation, provided that the election is made at least twelve months in advance of the earliest date at which the forfeiture condition could lapse. The Compensation Deferral Agreement described in this paragraph becomes irrevocable after such 30th day. If the forfeiture condition applicable to the payment lapses before the end of the required service period as a result of the Participant's death or upon a change of control (as determined in Treas. Reg. Section 1.409A-3(i)(5)), the Compensation Deferral Agreement will be void unless it would be considered timely under another rule described in this Section.

(g) *Company Awards.* Participating Employers may unilaterally provide for deferrals of Company awards prior to the date of such awards. Deferrals of Company awards (such as sign-on or retention pay) may be negotiated with a Participant prior to the date the Participant has a legally binding right to such Compensation.

(h) *"Evergreen" Deferral Elections.* The Committee, in its discretion, may provide in the Compensation Deferral Agreement that such Compensation Deferral Agreement will continue in effect for each subsequent year or performance period. Such "evergreen" Compensation Deferral Agreements will become effective with respect to an item of Compensation on the date such election becomes irrevocable under this Section 4.2. An evergreen Compensation Deferral Agreement may be terminated or modified prospectively with respect to Compensation for which such election remains revocable under this Section 4.2. A Participant whose Compensation Deferral Agreement is cancelled in accordance with Section 4.6 will be required to file a new Compensation Deferral Agreement under this Article IV in order to recommence Deferrals under the Plan.

4.3 Allocation of Deferrals. A Compensation Deferral Agreement may allocate Deferrals to one or more Specified Date Accounts and/or to the Retirement/Termination Account subject to rules determined by the Committee. The Committee may, in its discretion, establish a minimum deferral period for Specified Date Accounts (for example, the third Plan Year following the year Compensation subject to the Compensation Deferral Agreement is earned). The Committee shall determine whether a deferral may be allocated to more than one Specified Date Account or to a Specified Date Account and the Participant's Retirement/Termination Account.

4.4 Deductions from Pay. The Committee has the authority to determine the payroll practices under which any component of Compensation subject to a Compensation Deferral Agreement will be deducted from a Participant's Compensation.

4.5 Vesting. Subject to potential forfeiture under Section 4.7, Participant Deferrals shall be 100% vested at all times, unless otherwise specified by the Company prior to the deferral being made.

4.6 Cancellation of Deferrals. The Committee shall cancel a Participant's Deferrals (i) for the balance of the Plan Year in which an Unforeseeable Emergency payment is made, (ii) if the Participant receives a hardship distribution under the Employer's qualified 401(k) plan, through the end of the Plan Year in which the six-month anniversary of the hardship distribution falls, and (iii) during periods in which the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months. In the event a Participant receives a voluntary withdrawal from a Grandfathered Account, the Participant shall not be permitted to make Deferrals to the Plan in the Plan Year following the Plan Year in which the withdrawal is made.

4.7 Potential Forfeiture of Deferrals under Applicable Clawback Policies. Any Participant Deferrals accrued on or after October 2, 2023 are 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 Participant Deferrals 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.

ARTICLE V

Company Contributions

5.1 Discretionary Company Contributions. The Participating Employer may, from time to time in its sole and absolute discretion, credit Company Contributions to any Participant in any amount determined by the Participating Employer. The Company shall determine when Company Contributions shall be paid and whether or where the Participant can invest the Company Contributions.

5.2 Vesting. Subject to potential forfeiture under Section 5.3, Company Contributions described in Section 5.1, above, and the Earnings thereon, shall vest in accordance with the vesting schedule(s) established by the Committee or the Company at the time that the Company Contribution is made. Absent the Committee's or the Company's designation otherwise, all Company Contributions shall become 100% vested upon the occurrence of the earliest of: (i) the death of the Participant while actively employed; (ii) Retirement of the Participant, or (iii) a Change of Control. The

Participating Employer may, at any time, in its sole discretion, increase a Participant's vested interest in a Company Contribution. The portion of a Participant's Accounts that remains unvested upon his or her Separation from Service after the application of the terms of this Section 5.2 shall be forfeited.

5.3 Potential Forfeiture of Company Contributions under Applicable Clawback Policies. Any Company Contributions described in Section 5.1 accrued on or after October 2, 2023 are 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 Company Contributions 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.

ARTICLE VI
Benefits

6.1 Benefits, Generally. A Participant shall be entitled to the following benefits under the Plan:

(a) *Retirement Benefit.* Upon the Participant's Separation from Service due to Retirement, he or she shall be entitled to a Retirement Benefit. The Retirement Benefit shall be equal to the vested portion of the Retirement/Termination Account and the vested portion of any Specified Date Accounts that are not yet in pay status. The Retirement Benefit shall be based on the value of that Account as of the end of the month in which Separation from Service occurs. Payment of the Retirement Benefit will be made or begin during the month following the month in which Separation from Service occurs, provided, however, that with respect to a Participant who is a Specified Employee as of the date such Participant incurs a Separation from Service, payment will be made or begin during the seventh month following the month in which such Separation from Service occurs. If the Retirement Benefit is to be paid in the form of installments, any subsequent installment payments to a Specified Employee will be paid on the anniversary of the date the initial installment was made.

(b) *Separation Benefit.* Upon the Participant's Separation from Service for reasons other than death or Retirement, he or she shall be entitled to a Separation Benefit. The Separation Benefit shall be equal to the vested portion of the Retirement/Termination Account and the vested portion of any unpaid balances in any Specified Date Accounts. The Separation Benefit shall be based on the value of the Retirement/Termination Account as of the end of the month in which Separation from Service occurs. Payment of the Separation Benefit will be made or begin during the month following the month in which Separation from Service occurs, provided, however, that with respect to a Participant who is a Specified Employee as of the date such Participant incurs a Separation from Service, payment will be made or begin during the seventh month following the month in which such Separation from Service occurs.

(c) *Specified Date Benefit.* If the Participant has established one or more Specified Date Accounts, he or she shall be entitled to a Specified Date Benefit with respect to each such Specified Date Account. The Specified Date Benefit shall be equal to the vested portion of the Specified Date Account, based on the value of that Account as of the end of the month designated by the Participant at the time the Account was established. Payment of the Specified Date Benefit will be made or begin during the month following the designated month. The Committee may allow Participants to designate only the year of deferral and then make all Specified Date elections payable during a Committee-designated month within such year.

(d) *Death Benefit.* In the event of the Participant's death, his or her designated Beneficiary(ies) shall be entitled to a Death Benefit. The Death Benefit shall be equal to the vested portion of the Retirement/Termination Account and the vested portion of any unpaid balances in any Specified Date Accounts. The Death Benefit shall be based on the value of the Accounts as of the end of the month in which death occurred, with payment made within 90 days of the date of death.

(e) *Unforeseeable Emergency Payments.* A Participant who experiences an Unforeseeable Emergency may submit a written request to the Committee to receive payment of all or any portion of his or her vested Accounts. Whether a Participant or Beneficiary is faced with an Unforeseeable Emergency permitting an emergency payment shall be determined by the Committee based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of Unforeseeable Emergency may not be made to the extent that such emergency is or may be reimbursed through insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of Deferrals under this Plan. If an emergency payment is approved by the Committee, the amount of the payment shall not exceed the amount reasonably necessary to satisfy the need, taking into account the additional compensation that is available to the Participant as the result of cancellation of deferrals to the Plan, including amounts necessary to pay any taxes or penalties that the Participant reasonably anticipates will result from the payment. The amount of the emergency payment shall be subtracted first from the vested portion of the Participant's Retirement/Termination Account until depleted and then from the vested Specified Date Accounts, beginning with the Specified Date Account with the latest payment commencement date. Emergency payments shall be paid in a single lump sum within the 90-day period following the date the payment is approved by the Committee.

6.2 Form of Payment.

(a) *Retirement Benefit.* A Participant who is entitled to receive a Retirement Benefit shall receive payment of such benefit in a single lump sum, unless the Participant elects on his or her initial or, to the extent allowed, his or her subsequent Compensation Deferral Agreement to have such benefit paid in one of the following alternative forms of payment (i) substantially equal annual installments over a period of five (5) or ten (10), as elected by the Participant; or (ii) to the extent allowed by the Committee a lump sum payment of a percentage of the balance in the Retirement/Termination Account, with the balance paid in substantially equal annual installments over a period of five (5) or ten (10) as elected by the Participant.

(b) *Separation Benefit.* A Participant who is entitled to receive a Separation Benefit shall receive payment of such benefit in a single lump sum.

(c) *Specified Date Benefit.* The Specified Date Benefit shall be paid in a single lump sum, unless the Committee allows and the Participant elects on the Compensation Deferral Agreement with which the account was established to have the Specified Date Account paid in substantially equal annual installments.

Notwithstanding any election of a form of payment by the Participant, upon a Separation from Service the unpaid balance of a Specified Date Account with respect to which payments have not been made shall be aggregated and paid in accordance with the form of payment applicable to the Retirement Benefit or Termination Benefit, as applicable.

(d) *Death Benefit.* A designated Beneficiary who is entitled to receive a Death Benefit shall receive payment of such benefit in a single lump sum.

(e) *Change of Control.* If the Change of Control meets the requirements of section 409A under the Code ("Qualifying Change of Control"), the following applies. A Participant will receive a single lump sum payment equal to the unpaid balance of all of his or her Accounts upon a Separation from Service within 24 months following a Qualifying Change of Control. Subject to the payment rules for Specified Employees under Section 6.1(a)Accounts will be valued as of the last day of the month in which the Separation from Service occurs and payment will be made within 45 days of such Separation from Service. In addition to the foregoing, upon a Qualifying Change of Control, a Participant who has incurred a Separation from Service prior to the Qualifying Change of Control, and any Beneficiary of such Participant who is receiving or is scheduled to receive payments, will receive the balance of all unpaid Accounts in a single lump sum. Accounts will be valued as of the last day of the month following the Qualifying Change of Control and will be paid within 45 days of said Qualifying Change of Control.

(g) *Small Account Balances.* Notwithstanding any prior Participant distribution elections, if, on the date the Participant terminates from service or retires, the aggregate of all Participant Accounts upon Separation from Service are $50,000 or less (deemed to be "Small Account Balances"), the vested balance in all Participant Accounts shall be distributed in a lump sum completely liquidating the Participant's interest in the Plan in the month immediately following the end-of-month Valuation Date.

(*h*) *Rules Applicable to Installment Payments.* If a Payment Schedule specifies installment payments, annual payments will be made beginning as of the payment commencement date for such installments and shall continue on each anniversary thereof until the number of installment payments specified in the Payment Schedule has been paid. The amount of each installment payment shall be determined by dividing (a) by (b), where (a) equals the Account Balance as of the Valuation Date and (b) equals the remaining number of installment payments.

For purposes of Article VII, installment payments will be treated as a single form of payment. If a lump sum equal to less than 100% of the Retirement/Termination Account is paid, the payment commencement date for the installment form of payment will be the first anniversary of the payment of the lump sum.

6.3 Acceleration of or Delay in Payments. The Committee, in its sole and absolute discretion, may accelerate or delay the time of payment to the Participant hereunder, only to the extent the acceleration or delay is permitted under Treas. Reg. Section 1.409A-3(j)(4) or Section 1.409A-2(b) (7). If the Plan receives a domestic relations order (within the meaning of Code Section 414(p)(1)(B)) directing that all or a portion of a Participant's Accounts be paid to an "alternate payee," any amounts to be paid to the alternate payee(s) shall be paid in a single lump sum.

ARTICLE VII

Modifications to Payment Schedules

7.1 Participant's Right to Modify. A Participant may modify any or all of the alternative Payment Schedules with respect to an Account, consistent with the permissible Payment Schedules available under the Plan, provided such modification complies with the requirements of this Article VII. The Committee may impose limitations on the number of allowable modifications.

7.2 Time of Election. The date on which a modification election is submitted to the Committee must be at least twelve months prior to the date on which payment is scheduled to commence under the Payment Schedule in effect prior to the modification.

7.3 Date of Payment under Modified Payment Schedule. Except with respect to modifications that relate to the payment of a Death Benefit, the date payments are to commence under the modified Payment Schedule must be no earlier than five years after the date payment would have commenced under the original Payment Schedule. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A.

7.4 Effective Date. A modification election submitted in accordance with this Article VII is irrevocable upon receipt by the Committee and becomes effective 12 months after such date.

7.5 Effect on Accounts. An election to modify a Payment Schedule is specific to the Account or payment event to which it applies, and shall not be construed to affect the Payment Schedules of any other Accounts.

ARTICLE VIII

Valuation of Account Balances; Investments

8.1 Valuation. Deferrals shall be credited to appropriate Accounts on the date such Compensation would have been paid to the Participant absent the Compensation Deferral Agreement. Company Contributions shall be credited to the appropriate Account at the times determined by the Committee. Valuation of Accounts shall be performed under procedures approved by the Committee.

8.2 Earnings Credit. Each Account will be credited with Earnings on each Business Day, based upon the Participant's investment allocation among a menu of investment options selected in advance by the Committee, in accordance with the provisions of this Article VIII ("investment allocation").

8.3 Investment Options. Investment options will be determined by the Committee. The Committee, in its sole discretion, shall be permitted to add or remove investment options from the Plan menu from time to time even if such removal requires Participants to re-designate investment choices, provided that any such additions or removals of investment options shall not be effective with respect to any period prior to the effective date of such change.

8.4 Investment Allocations. A Participant's investment allocation constitutes a deemed, not actual, investment among the investment options comprising the investment menu. At no time shall a Participant have any real or beneficial ownership in any investment option included in the investment menu, nor shall the Participating Employer or any trustee acting on its behalf have any obligation to purchase actual securities as a result of a Participant's investment allocation. A Participant's investment allocation shall be used solely for purposes of adjusting the value of a Participant's Account Balances.

A Participant shall specify an investment allocation for each of his Accounts in accordance with procedures established by the Committee. Allocation among the investment options must be designated in percentage increments designated by the Committee. The Participant's investment allocation will become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day.

A Participant may change an investment allocation on any Business Day, both with respect to future credits to the Plan and with respect to existing Account Balances, in accordance with procedures adopted by the Committee. Changes shall become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day, and shall be applied prospectively.

8.5 Unallocated Deferrals and Accounts. If the Participant fails to make an investment allocation with respect to an Account, such Account shall be invested in an investment option, the primary objective of which is the preservation of capital, as determined by the Committee.

8.6 Company Stock. The Committee may include Company Stock as one of the investment options described in Section 8.3. The Committee may, in its sole discretion, limit the investment allocation of Company Contributions to Company Stock. The Committee may also require Deferrals consisting of equity-based Compensation to be allocated to Company Stock. The Committee may also restrict investments in Company Stock to certain Participants and specify certain rules and limitations on investment and sale of Company Stock to comply with securities laws.

8.7 Diversification. A Participant may re-allocate an investment in Company Stock into another investment option subject to rules specified by the Committee. The portion of an Account that is invested in Company Stock will be paid under Article VI in the form of whole shares of Company Stock if the form of payment elected is a lump sum. If the Participant elects to be paid with installments, Company Stock will be paid under Article VI in the form of cash.

8.8 Dividend Equivalents. Dividend equivalents with respect to Company Stock will be credited to the applicable Accounts in the form of additional shares or units of Company Stock.

ARTICLE IX

Administration

9.1 Plan Administrator. This Plan shall be administered by the Committee which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Committee and resolved in accordance with the claims procedures in this Article IX. The Executive Compensation Committee of the Company's Board of Directors reserves the right to review all claims and appeals made by Participants in compensation Band H and above.

9.02 Delegation of Authority. In the administration of this Plan, the Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with legal counsel to the Company.

9.03 Claim Procedure. Any controversy or claim arising out of or relating to the Plan shall be filed in writing with the Committee which shall make all determinations concerning such claim. Any claim filed with the Committee and any decision by the Committee denying such claim shall be in writing and shall be delivered to the Participant or Beneficiary filing the claim (the "Claimant").

(a) *In General.* Notice of a denial of benefits will be provided within ninety (90) days of the Committee's receipt of the Claimant's claim for benefits. If the Committee determines that it needs additional time to review the claim, the Committee will provide the Claimant with a notice of the extension before the end of the initial ninety (90) day period. The extension will not be more than ninety (90) days from the end of the initial ninety (90) day period and the notice of extension will explain the special circumstances that require the extension and the date by which the Committee expects to make a decision.

(b) *Contents of Notice.* If a claim for benefits is completely or partially denied, notice of such denial shall be in writing and shall set forth the reasons for denial in plain language. The notice shall (i) cite the pertinent provisions of the Plan document and (ii) explain, where appropriate, how the Claimant can perfect the claim, including a description of any additional material or information necessary to complete the claim and why such material or information is necessary. The claim denial also shall include an explanation of the claims
review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review.

(c) *Delegation.* The Committee, unless provided otherwise, delegates to either the Company's legal counsel or appropriate personnel in the Total Rewards Dept. or Employee Service Center to make an initial determination of all claims or controversies arising under the Plan.

9.04 Appeal of Denied Claims. A Claimant whose claim has been completely or partially denied shall be entitled to appeal the claim denial by filing a written appeal with the Committee. A Claimant who timely requests a review of the denied claim (or his or her authorized representative) may review, upon request and free of charge, copies of all documents, records and other information relevant to the denial and may submit written comments, documents, records and other information relevant to the claim to the Committee. All written comments, documents, records, and other information shall be considered "relevant" if the information (i) was relied upon in making a benefits determination, (ii) was submitted, considered or generated in the course of making a benefits decision regardless of whether it was relied upon to make the decision, or (iii) demonstrates compliance with administrative processes and safeguards established for making benefit decisions. The Committee may, in its sole discretion and if it deems appropriate or necessary, decide to hold a hearing with respect to the claim appeal.

(a) *In General.* Appeal of a denied benefits claim must be filed in writing with the Committee no later than sixty (60) days after receipt of the written notification of such claim denial. The Committee shall make its decision regarding the merits of the denied claim within sixty (60) days following receipt of the appeal (or within one hundred and twenty (120) days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeals Committee expects to render the determination on review. The review will take into account comments, documents, records and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

(b) *Contents of Notice.* If a benefits claim is completely or partially denied on appeal, notice of such denial shall be in writing and shall set forth the reasons for denial in plain language. The decision on appeal shall set forth (i) the specific reason or reasons for the denial, (ii) specific references to the pertinent Plan provisions on which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant (as defined above) to the Claimant's claim, and (iv) a statement describing any voluntary appeal procedures offered by the plan and a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. All appeals should be addressed to the Committee as follows:

Employee Benefits Committee
Attn: Committee Secretary and VP, Deputy GC – HR Legal
Pitney Bowes Inc. - Legal Dept.
3001 Summer Street
Stamford, CT 06926

9.05 Exhaustion of Remedies. A participant may not bring any legal action relating to a claim for benefits under the plan unless and until the participant has followed the claims procedures under the Plan and exhausted his or her administrative remedies under such claims procedures.

9.06 Indemnification. To the fullest extent permitted under Delaware law, the Company shall indemnify and hold harmless each employee, officer, director, agent or organization, to whom or to which are delegated duties, responsibilities, and authority under the Plan or otherwise with respect to administration of the Plan, including, without limitation, the Committee and its agents, against all claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him or it (including but not limited to reasonable attorney fees) which arise as a result of his or its actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Participating Employer. Notwithstanding the foregoing, the Company shall not indemnify any person or organization if his or its actions or failure to act are due to gross negligence or willful misconduct or for any such amount incurred through any settlement or compromise of any action unless the Company consents in writing to such settlement or compromise.

9.07 Binding Decisions or Actions. The decision or action of the Committee in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan. All benefits shall be made conditional upon the participant's acknowledgement, in writing or by acceptance of the benefits, that all decisions and determinations of the Committee shall be final and binding on the participant and his spouse, estate and any other person having or claiming an interest under the Plan.

ARTICLE X

Amendment and Termination

10.1 Amendment. Pitney Bowes Inc. by action of its Board of Directors, appropriate Board committee or as delegated to the Employee Benefits Committee, Trust Investment Committee or management may at any time amend or modify this Plan in whole or in part, if in its sole discretion such amendment or modification is deemed necessary or desirable, provided, however, that no amendment shall be effective to decrease the balance in any Account as accrued at the time of such amendment. Amendments necessary to comply with law or to allow the orderly administration of this Plan shall not be considered to be a reduction of previously accrued benefit. Any amendment made to this Plan after a Change of Control, as defined in the Pitney Bowes Senior Executive Severance Policy, or in contemplation of a Change of Control shall not in any way adversely affect the terms and conditions of this Plan as they exist prior to such amendment with respect to benefits vested prior to such amendment.

10.02 Company's Right to Terminate. The Board of Directors of the Company or the Executive Committee of the Board may at any time terminate the Plan with respect to future allocations to the account. The Board or the Executive Committee may also terminate the Plan in its entirety at any time for any reason, and pay Participants and Beneficiaries their Account Balances in a single lump sum at any time, to the extent and in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix).

ARTICLE XI

Informal Funding

11.1 General Assets. Obligations established under the terms of the Plan may be satisfied from the general funds of the Participating Employers, or a trust described in this Article XI. No Participant, spouse or Beneficiary shall have any right, title or interest whatever in assets of the Participating Employers. 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 Participating Employers and any Employee, spouse, or Beneficiary. To the extent that any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Participating Employer.

11.2 Rabbi Trust. A Participating Employer may, in its sole discretion, establish a grantor trust, commonly known as a rabbi trust, as a vehicle for accumulating assets to pay benefits under the Plan. Payments under the Plan may be paid from the general assets of the Participating Employer or from the assets of any such rabbi trust. Payment from any such source shall reduce the obligation owed to the Participant or Beneficiary under the Plan.

ARTICLE XII

General Provisions

12.1 Anti-assignment Rule. No interest of any Participant, spouse or Beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through any Participant, spouse or Beneficiary. Notwithstanding anything to the contrary herein, however, the Committee has the discretion to make payments to an alternate payee in accordance with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).

12.2 No Legal or Equitable Rights or Interest. No Participant or other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the service of the Participating Employer. The right and power of a Participating Employer to dismiss or discharge an Employee is expressly reserved. The Participating Employers make no representations or warranties as to the tax consequences to a Participant or a Participant's beneficiaries resulting from a deferral of income pursuant to the Plan.

12.3 No Employment Contract. Nothing contained herein shall be construed to constitute a contract of employment between an Employee and a Participating Employer.

12.4 Headings. The headings of Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

12.5 Invalid or Unenforceable Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Committee may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included.

12.6 Lost Participants or Beneficiaries. Any Participant or Beneficiary who is entitled to a benefit from the Plan has the duty to keep the Committee advised of his or her current mailing address. If benefit payments are returned to the Plan or are not presented for payment after a reasonable amount of time, the Committee shall presume that the payee is missing. The Committee, after making such efforts as in its discretion it deems reasonable and appropriate to locate the payee, shall stop payment on any uncashed checks and may discontinue making future payments until contact with the payee is restored.

12.7 Facility of Payment to a Minor. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Committee may, in its discretion, make such distribution (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains his or her residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Committee, the Company, and the Plan from further liability on account thereof.

12.8 Accounts Taxable Under Code Section 409A. This Plan is intended to comply with section 409A of the Code and shall in all respects be administered in accordance with section 409A, including the requirement that payments to a "specified employee" of a publicly traded corporation upon separation from service be delayed for a period of six months after separation from service. Notwithstanding anything in the Plan to the contrary, distributions may only be made under the Plan upon an event and in a manner permitted by section 409A of the Code. All payments to be made upon termination of employment under this Plan may only be made upon "separation from service" under section 409A. In no event may a participant, directly or indirectly, designate the calendar year of a payment, except pursuant to payment elections permitted under section 409A of the Code.

12.9 Governing Law. To the extent not preempted by ERISA, the laws of the State of Connecticut shall govern the construction and administration of the Plan.

APPENDIX A

PITNEY BOWES INC.

DEFERRED INCENTIVE SAVINGS PLAN

FOR PRE-2005 DEFERRALS

As Amended and Restated
Effective January 1, 2003

(Previously amended and Restated Effective January 1, 2000)

Exhibit 10.8

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 for any reason following attainment of age 55 ("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, 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 10.9

Annex A: Amended and Restated Pitney Bowes Inc. 2018 Stock Plan

Section 1. *Purpose.*

The purposes of the Pitney Bowes Inc. 2018 Stock Plan, effective as of May 7, 2018, amended and restated as of May 6, 2019, further amended and restated as of May 4, 2020, May 2, 2022, and again amended and restated as of September 11, 2023 (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 profit- ability 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. Aggrega- tion 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 elec- tronic 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 com- mon 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 disposi- tion 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 estab- lished 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 Sec- tion 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, unincorpo- rated 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 and the Pitney Bowes Inc. 2013 Stock Plan as amended and restated.

(y) ‘‘Qualifying Performance Criteria’’ means one or more of the following performance criteria, either individually, alter- natively 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) earn- ings 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 opin- ion 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, reten- tion, 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 who has terminated employment on or after: (i) attainment of age 55 with at least 10 years of service with the Company or Affiliate, or (ii) attainment of age 60 with at least 5 years of service with the Company or Affiliate. In certain jurisdictions outside the United States, as noted in the Award Agreement, ‘‘Retirement’’ shall mean eligibility to retire under the local pension plan or state retirement pro- gram with at least 10 years of service with the Company or Affiliate. In determining Retirement, the Committee may in its discretion use similar rules as used under the Company’s pension plans where available and helpful.

(cc) ‘‘Rule 16b-3’’ shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Securi- ties 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 secu- rities 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 com- mon 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 Perfor- mance 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 substan- tially 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 compensa- tion 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 indi- rect, 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 pro- vision 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 Sec- tion 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 satisfac- tion 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 circum- stances 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, spin- off, 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, interpre- tations, 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 ben- eficiary 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 consis- tent 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 13,856,494 Shares plus any Shares subject to outstanding Awards under the Plan, or the Prior Plans as of May 2, 2022 (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 appre- ciation 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 Maxi- mum. Shares corresponding to Awards that by their terms expired, or that are forfeited, canceled or surren- dered 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 accord- ingly 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 and Plan Limitations.* 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 Sec- tion 4(a) above, and the maximum number of Shares that may be the subject of Awards made to a single Partici- pant in any one calendar year shall not exceed 2,000,000 not counting tandem SARs, which number is subject to adjust- ments as described in subsection (c) below.

(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, recapitaliza- tion, 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 Com- mittee 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 Qualify- ing 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 pay- ment of a Performance Award have been fulfilled and, if so, the amount, if any, of the payment to which the Partici- pant 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 credit- ing 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 pro- vides 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 Com- mission, any stock exchange upon which such Shares or other securities are then listed, and any applicable Fed- eral or state securities laws, and the Committee may cause a legend or legends to be placed on any such certifi- cates 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 broker- age 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 transfer- ability:

(i) Unless determined otherwise by the Committee, no Award and no right under any such Award shall be assign- able, 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 deriva- tive 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 benefi- ciaries 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 Partici- pant'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 trans- ferred 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 regis- tered 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 Apprecia- tion 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 hereun- der 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% Stock- holder''), 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 any- thing 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 calen- dar 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 free- standing 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 Com- pany'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 condi- tioned 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 termi- nation 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 perfor- mance criteria (including, but not limited to, one or more Qualifying Performance Criteria in accordance with Sec- tion 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 rein- vested. Dividend equivalents may not be (i) granted in conjunction with options or SARs, or (ii) paid to a Participant on any unvested and unearned performance shares until the performance criteria has been met and the Award has vested.

(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 com- bination 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, includ- ing without limitation, determining the vesting terms, conversion of Shares and continued exercisability. Unless otherwise provided for by the Committee, 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 affected Participant shall become: 100% vested in all outstanding Awards as of the date of the closing of such transaction, whether or not fully or partially vested, and such Participant shall be entitled to exercise such Options and Stock Appreciation Rights during the three (3) months following the closing of such transaction, unless the Committee has established an additional exercise period (but in any case not longer than the original option term). All Options and Stock Appreciation Rights which are unexercised at the end of such three
(3) months or such additional exercise period shall be automatically forfeited.

(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 Com- mittee 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 Par- ticipant 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 enumer- ated above or in Section 10 below and the Committee has not created special rules surrounding the circum- stances 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 Mis- conduct 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 Par- ticipant 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. jurisdic- tions) 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 ‘‘Mate- rial 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 (including, without limitation, a clawback policy required to be implemented by an applicable stock exchange), 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, suspen- sion, 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 discre- tion 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, discon- tinue, 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 consti- tuting 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 perfor- mance periods, including those not yet completed, shall immediately become fully vested and shall be imme- diately 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 Secu- rities 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 compen- sation subject to Section 409A, the definition of ''Change of Control'' shall be deemed modified to the extent neces- sary 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 provi- sion of the Plan or any Award Agreement, without the approval of the stockholders of the Company no such amend- ment, 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;

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

(g) increase the individual maximum limits in Section 4.

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 connec- tion 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) restric- tions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Com- pany 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 govern- ment 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 man- ner 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 deter- mined 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 Partici- pant.

(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 arrange- ments 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 obliga- tions 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 mini- mum 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 unenforce- able 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 appli- cable 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 Com- pany 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 February 7, 2022 and shall have an effective date of May 2, 2022 (the ‘‘Effective Date’’), subject to approval of the Plan by the stockholders of the Company at the May 2022 annual stockholders’ meeting. Notwithstanding the foregoing, Plan provisions that contain an effective date other than May 2, 2022 shall be governed by such other effective date.

Section 14. *Term of the Plan.*

No Award shall be granted under the Plan after May 6, 2028. 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, judg- ments 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. The Committee shall certify the extent to which any Qualifying Performance Criteria has been satisfied, and the amount payable as a result thereof, prior to payment, settlement or vesting of any Award.

(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 con- sistent 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 Sec- tion 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 imple- mented in a manner consistent with the requirements of Section 409A of the Code, to the extent applicable

Exhibit 10.10

PITNEY BOWES INC. DIRECTORS' STOCK PLAN
Amended and Restated Effective as of September 11, 2023

PITNEY BOWES INC. DIRECTORS' STOCK PLAN
Amended and Restated Effective as of September 11, 2023

1. PURPOSE AND EFFECTIVE DATE OF PLAN: This Plan shall be known as the Pitney Bowes Inc. Directors' Stock Plan. The purpose of the Plan is to enable Pitney Bowes Inc. (the "Company") to attract and retain persons of outstanding competence to serve as non-employee directors of the Company by paying such persons a portion of their compensation in stock of the Company pursuant to the terms of the Plan. The Plan became effective on the date the Plan was initially approved by the stockholders of the Company. The Plan may be amended from time to time and was amended and restated effective as of September 11, 2023.

2. STOCK AVAILABLE FOR THE PLAN: Awards granted under the Plan will be settled by the issuance of shares of Common Stock, $1 par value per share, of the Company ("Common Stock"), that are drawn from the shares of Common Stock available for issuance from time to time under the Pitney Bowes Inc. 2013 Stock Plan (the "2013 Stock Plan"), previously approved by the Company's stockholders, or a successor stockholder-approved equity compensation plan. Shares of Common Stock issued pursuant to awards of restricted stock units under the Plan shall reduce, on a one-for-one basis, both (a) the overall maximum number of shares of Common Stock available for issuance under the 2013 Stock Plan and (b) the sub-limit under the 2013 Stock Plan for the number of shares that may be issued for awards that are not options or stock appreciation rights.

3. ELIGIBILITY FOR PARTICIPATION IN PLAN: Persons who serve as members of the board of directors of the Company (the "Board") and who are not "employees" of the Company or its subsidiaries within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") shall be considered "Eligible Directors" for purposes of the Plan. It is intended that all Eligible Directors participate in the Plan.

4. AWARDS OF RESTRICTED STOCK UNITS:

(a) Each Eligible Director then serving as a director of the Company shall receive an annual award on the date of the first meeting of directors after each annual stockholders' meeting of restricted stock units with respect to a number of shares of Common Stock having a Fair Market Value (as defined herein) equal to $100,000; provided, however, that an Eligible Director who joins the Board after such date shall receive a partial award of restricted stock units with respect to a number of shares of Common Stock having a Fair Market Value equal to a prorated amount determined by multiplying $100,000 by a fraction the numerator of which is the number of days remaining in the 12 month period beginning on the date following the annual stockholders' meeting and the denominator of which is 365. Fractional shares shall not be issued to Eligible Directors. A whole number of shares shall be determined by rounding each fractional share to the next highest whole number.

(b) Each restricted stock unit granted under the Plan shall represent the right to receive one share of Common Stock on the date that is one year following the date the award is granted; provided, however, that with respect to each annual grant the Company may, in its sole discretion, provide Eligible Directors with the one-time opportunity to elect to defer the settlement of the restricted stock units until the termination of the Eligible Director's service as a director of the Company. The terms and conditions of any such deferral election are intended to be implemented in a manner consistent with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended.

5. DIVIDENDS; TRANSFER RESTRICTIONS; TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS:

(a) Unless the Administrator (as defined herein) determines otherwise, Eligible Directors shall have the right to receive dividend equivalents in connection with the restricted stock units granted hereunder pursuant to which the Eligible Directors shall be entitled to receive payments equivalent to dividends with respect to the number of shares subject to the corresponding award of restricted stock units, which payments, unless the Administrator determines otherwise, shall be paid to the applicable Eligible Directors in cash as and when such dividends are paid to the holders of Common Stock. Unless the Administrator determines otherwise, other than the rights to dividend equivalents, Eligible Directors shall have no voting or other rights as a stockholder with respect to the shares of Common Stock subject to and/or issuable pursuant to any awards of restricted stock units granted hereunder until such shares are actually issued to the Eligible Director (or permitted transferee) and are registered in his or her name.

(b) The restricted stock units granted hereunder may not be sold, assigned, pledged or otherwise transferred by the Eligible Director, other than by will or the laws of descent and distribution. In addition, subject to Section 5(d), the shares of Common Stock subject to any restricted stock units granted hereunder may not be sold, assigned, pledged or otherwise transferred by the Eligible Director unless and until such shares are issued to the Eligible Director free and clear of all transfer restrictions imposed by this Plan or otherwise.

(c) Notwithstanding any other provision of this Plan, the issuance or delivery of any shares hereunder may be postponed for such period as may be required to comply with any applicable requirements of any national securities exchange or any requirements under any other law or regulation applicable to the issuance or delivery of such shares, and the Company shall not be obligated to issue or deliver any such shares if the issuance or delivery thereof shall constitute a violation of any provision of any law or of any regulation of any governmental authority or any national securities exchange.

6. [reserved]

7. CHANGE OF CONTROL. For purposes of this Plan, a “Change of Control” shall be deemed to have occurred 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 or consolidation, 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 or consolidation do not, following such reorganization, merger or consolidation, 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 or consolidation, or (B) an approval by the shareholders of Pitney Bowes Inc. of a complete liquidation of dissolution of Pitney Bowes Inc. or of the sale or other disposition of all or substantially all of the assets of Pitney Bowes Inc.

8. AMENDMENT OR TERMINATION OF PLAN: The Company reserves the right to amend, modify or terminate this Plan at any time by action of its Board, provided that such action shall not adversely affect any Eligible Director's rights under the provisions of this Plan with respect to awards which were made prior to such action.

9. ADMINISTRATION OF PLAN: This Plan shall be administered by the Governance Committee of the Board or any successor committee having responsibility for the remuneration of the directors (hereinafter referred to as the "Administrator"). All decisions which are made by the Administrator with respect to interpretation of the terms of the Plan, or with respect to any questions or disputes arising under this Plan, shall be final and binding on the Company and on the Eligible Directors and their heirs or beneficiaries.

10. RECAPITALIZATION: In the event of any change in the number or kind of outstanding shares of Common Stock of the Company by reason of a recapitalization, merger, consolidation, dividend, combination of shares or any other change in the corporate structure or shares of stock of the Company, the Board will make equitable and appropriate adjustments in the number of shares to be awarded to each Eligible Director under Section 4, in the number of shares subject to and any other affected provisions of outstanding awards of restricted stock units to prevent enlargement or diminution of the benefits intended to be granted under the Plan.

Exhibit 10.11

PITNEY BOWES INC.
DEFERRED INCENTIVE SAVINGS PLAN
FOR THE BOARD OF DIRECTORS

AS AMENDED AND RESTATED
EFFECTIVE September 11, 2023

ARTICLE I

Establishment and Purpose

Pitney Bowes Inc. (the "Company") hereby amends and restates the Pitney Bowes Inc. Deferred Incentive Savings Plan for the Board of Directors (the "Plan"), effective September 11, 2023. This amendment and restatement applies only to amounts deferred under the Plan on or after January 1, 2005, and to amounts deferred prior to January 1, 2005 that were not vested as of December 31, 2004. Amounts deferred under the Plan prior to January 1, 2005 that were vested as of December 31, 2004 (the "Grandfathered Accounts") shall be subject to the provisions of the Plan as in effect on October 3, 2004, as the same may be amended from time to time by the Company without material modification, it being expressly intended that such Grandfathered Accounts are to remain exempt from the requirements of Code Section 409A. The plan governing pre-2005 deferrals in the Grandfathered Account shall be renamed the *Pitney Bowes Inc. Deferred Incentive Savings Plan for the Board of Directors for Pre-2005 Deferrals* ("Grandfathered Plan") and is attached for reference purposes as Appendix A.

The purpose of the Plan is to aid Pitney Bowes Inc. in retaining and attracting capable outside directors by providing them with savings and tax deferral opportunities. The Plan is not intended to meet the qualification requirements of Code Section 401(a), but is intended to meet the requirements of Code Section 409A, and shall be operated and interpreted consistent with that intent.

The Plan constitutes an unsecured promise by the Company to pay benefits in the future. Participants in the Plan shall have the status of general unsecured creditors of the Company. The Plan is unfunded for Federal tax purposes and is intended to be an unfunded arrangement within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. Any amounts set aside to defray the liabilities assumed by the Company shall remain the general assets of the Company and shall remain subject to the claims of the Company's creditors until such amounts are distributed to the Participants.

ARTICLE II

Definitions

2.1 Account. Account means a bookkeeping account maintained by the Committee to record the payment obligation of the Company to a Participant as determined under the terms of the Plan. The Committee may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms. The Account will be adjusted for hypothetical gains, earnings, dividends, losses, distributions, withdrawals and other similar activity. Reference to an Account means any such Account established by the Committee, as the context requires. Accounts are intended to constitute unfunded obligations within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.

2.3 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant to receive payments to which a Beneficiary is entitled in accordance with provisions of the Plan. The Participant's spouse, if living, otherwise the Participant's estate, shall be the Beneficiary if: (i) the Participant has failed to properly designate a Beneficiary, or (ii) all designated Beneficiaries have predeceased the Participant.

A former spouse shall have no interest under the Plan, as Beneficiary or otherwise, unless the Participant designates such person as a Beneficiary after dissolution of the marriage, except to the extent provided under the terms of a domestic relations order as described in Code Section 414(p)(1)(B).

2.4 Board. Board means the Board of Directors of Pitney Bowes Inc.

2.5 Business Day. A Business Day is each day on which the New York Stock Exchange is open for business.

2.6 Change of Control. Change of Control shall be deemed to have occurred if the definition for Change of Control under the Pitney Bowes Senior Executive Severance Policy has been met, as that definition is amended from time to time.

At the time of the Plan Restatement, the definition of Change of Control under the Pitney Bowes Senior Executive Severance Policy is as follows:

"Change of Control" shall be deemed to have occurred 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 20% 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.

The determination as to the occurrence of a Change of Control shall be based on objective facts and in accordance with the requirements of Code Section 409A.

2.7 Code. Code means the Internal Revenue Code of 1986, as amended from time to time.

2.8 Code Section 409A. Code Section 409A means section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

2.9 Committee. Committee means the Governance Committee of the Board of Directors. Any action authorized hereunder to be taken by the Committee is also authorized to be taken by the Board.

2.10 Company. Company means Pitney Bowes Inc., its successors, and any organization into which or with which Pitney Bowes Inc. may merge or consolidate or to which all or substantially all of its assets may be transferred.

2.11 Compensation. Compensation means any cash remuneration payable by the Company to a Participant for service on the Board or any Committee thereof. Compensation shall not include any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A. The Committee may determine what components of Compensation are eligible for deferral.

2.12 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and the Company that specifies (i) the amount of each component of Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV, and (ii) the Payment Schedule applicable to one or more Accounts. In its sole discretion, the Committee may establish administrative rules from time to time regarding different deferral amounts for each component of Compensation, a minimum or maximum deferral amount for each such component, minimum Deferral period, investment selections or other rules deemed by the Committee to be necessary for the orderly and efficient administration of this Plan. A Compensation Deferral Agreement may also specify the investment allocation described in Section 7.4.

2.13 Death Benefit. Death Benefit means the benefit payable under the Plan to a Participant's Beneficiary(ies) upon the Participant's death as provided in Section 5.1 of the Plan.

2.14 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals.

2.15 Disability Benefit. Disability Benefit means the benefit payable under the Plan to a Participant in the event such Participant is determined to be Disabled.

2.16 Disabled. Disabled means that a Participant is, by reason of any medically-determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, unable to engage in any substantial gainful activity. The Committee shall determine whether a Participant is Disabled in accordance with Code Section 409A, provided, however, that a Participant shall be deemed to be Disabled if determined to be totally disabled by the Social Security Administration or the Railroad Retirement Board.

2.17 Earnings. Earnings means an adjustment to the value of an Account in accordance with Article VII.

2.18 Effective Date. Effective Date means September 11, 2023.

2.19 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.20 Grandfathered Account. Grandfathered Account means amounts deferred under the Grandfathered Plan prior to January 1, 2005 that were vested as of December 31, 2004.

2.21 Participant. Participant means a non-employee member of the Company's Board of Directors who is eligible to participate in the Plan and who elects to participate by filing a Compensation Deferral Agreement pursuant to Section 3.1. A Participant's continued participation in the Plan shall be governed by Section 3.2 of the Plan. Every member of the Company's Board of Directors is eligible to participate in the Plan.

2.22 Payment Schedule. Payment Schedule means the date as of which payment of an Account under the Plan will commence and the form in which payment of such Account will be made.

2.23 Plan. Generally, the term Plan means the "Pitney Bowes Inc. Deferred Incentive Savings Plan" (sometimes referred to the DISP) as documented herein and as may be amended from time to time hereafter. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated as a single plan under such section.

2.24 Plan Year. Plan Year means January 1 through December 31.

2.25 Specified Date Account. A Specified Date Account means an Account established pursuant to Section 4.3 that will be paid (or that will commence to be paid) at a future date as specified in the Participant's Compensation Deferral Agreement. The Committee may limit the number of Specified Date Accounts. A Specified Date Account may be identified also as an "In-Service Account".

2.26 Specified Date Benefit. Specified Date Benefit means the benefit payable to a Participant under the Plan in accordance with Section 5.1(b).

2.27 Substantial Risk of Forfeiture. Substantial Risk of Forfeiture shall have the meaning specified in Treas. Reg. Section 1.409A-1(d).

2.28 Termination Account. Termination Account means an Account established by the Committee to record the amounts payable to a Participant that have not been allocated to a Specified Date Account and is payable upon Termination of Service. Unless the Participant has established a Specified Date Account, all Deferrals shall be allocated to a Termination Account on behalf of the Participant.

2.29 Termination of Service. Termination of Service means the cessation of a Participant's service as a director of the Company for any reason. Whether a Termination from Service has occurred shall be determined by the Committee in accordance with Code Section 409A.

2.30 Termination of Service Benefit or Termination Benefit. Termination of Service Benefit or Termination Benefit means the benefit payable to a Participant under the Plan in accordance with Section 5.1(a).

2.31 Valuation Date. Valuation Date shall mean each Business Day or such other date as the Committee in its sole discretion may determine.

ARTICLE III

Eligibility and Participation

3.1 Eligibility and Participation. Eligibility in the plan shall be limited to members of the Board who are not employees of the Company or meet such eligibility criteria as the Committee shall establish from time to time. An eligible member of the Board becomes a Participant in this Plan by filing a timely Compensation Deferral Agreement. A Compensation Deferral Agreement must be filed in accordance with Article IV.

3.2 Duration. A Participant shall be eligible to defer Compensation, subject to the terms of the Plan, for as long as such Participant remains a director of the Company. On and after a Termination of Service, a Participant shall remain a Participant as long as his or her Account Balance is greater than zero and during such time may continue to make allocation elections as provided in Section 7.4. An individual shall cease being a Participant in the Plan when all benefits under the Plan to which he or she is entitled have been paid.

ARTICLE IV
Deferrals

4.1 Deferral Elections, Generally.

(a) A Participant may defer eligible Compensation as determined by the Committee by submitting a Compensation Deferral Agreement during the enrollment periods as established by the Committee and in the manner specified by the Committee, but in any event, in accordance with Section 4.2. A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation shall be considered void and shall have no effect with respect to such service period or Compensation.

(b) Subject to rules established by the Committee during the applicable enrollment period, the Participant shall specify on his or her Compensation Deferral Agreement whether to allocate Deferrals to a Termination Account or to a Specified Date Account. If no designation is made, all Deferrals shall be allocated to the Termination Account. A Participant may also specify in his or her Compensation Deferral Agreement the Payment Schedule applicable to his or her Plan Accounts. If the Payment Schedule is not specified in a Compensation Deferral Agreement, the Participant's Accounts shall be paid in a lump sum upon either the Participant's Termination or on the Specified Date as the case may be.

4.2 Timing Requirements for Compensation Deferral Agreements.

(a) *First Year of Eligibility.* In the case of the first year in which a Participant becomes eligible to participate in the Plan, he or she has up to 30 days following his initial eligibility to submit a Compensation Deferral Agreement with respect to Compensation to be earned during such year. The Compensation Deferral Agreement described in this paragraph becomes irrevocable upon the end of such 30-day period and will apply only to Compensation earned after the date the Compensation Deferral Agreement becomes irrevocable. The determination of whether a Participant may file a Compensation Deferral Agreement under this paragraph shall be determined in accordance with the rules of Code Section 409A, including the provisions of Treas. Reg. Section 1.409A-2(a)(7).

(b) *Prior Year Election.* Except as otherwise provided in this Section 4.2, Participants may defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the Compensation to be deferred is earned. A Compensation Deferral Agreement described in this paragraph shall become irrevocable with respect to such Compensation as of January 1 of the year in which such Compensation is earned.

(c) *Short-Term Deferrals.* Subject to Committee approval, Compensation that meets the definition of a "short-term deferral" described in Treas. Reg. Section 1.409A-1(b)(4) may be deferred in accordance with the rules of Article VI, applied as if the date the Substantial Risk of Forfeiture lapses is the date payments were originally scheduled to commence, provided, however, that the provisions of Section 6.3 shall not apply to payments attributable to a change of control (as determined in Treas. Reg. Section 1.409A-3(i)(5)).

(d) *"Evergreen" Deferral Elections.* The Committee, in its discretion, may specifically provide in the Compensation Deferral Agreement that such Compensation Deferral Agreement will continue in effect for each subsequent year or performance period. Such "evergreen" Compensation Deferral Agreements will become effective with respect to an item of Compensation on the date such election becomes irrevocable under this Section 4.2. An evergreen Compensation Deferral Agreement may be terminated or modified prospectively with respect to Compensation for which such election remains revocable under this Section 4.2. A Participant whose Compensation Deferral Agreement is cancelled in accordance with Section 4.5 will be required to file a new Compensation Deferral Agreement under this Article IV in order to recommence Deferrals under the Plan.

4.3 Allocation of Deferrals. A Compensation Deferral Agreement may allocate Deferrals to one or more Specified Date Accounts and/or to the Termination Account subject to rules determined by the Committee. The Committee may, in its discretion, establish a minimum deferral period for Specified Date Accounts (for example, the third Plan Year following the year Compensation subject to the Compensation Deferral Agreement is earned). The Committee shall determine whether a deferral may be allocated to more than one Specified Date Account or to a Specified Date Account and the Participant's Termination Account.

4.4 Vesting. Participant Deferrals shall be 100% vested at all times.

4.5 Cancellation of Deferrals. In the event a Participant receives a voluntary withdrawal from a Grandfathered Account, the Participant shall not be permitted to make Deferrals to the Plan in the Plan Year following the Plan Year in which the withdrawal is made.

ARTICLE V
Benefits

5.1 Benefits, Generally. A Participant shall be entitled to the following benefits under the Plan:

(a) *Termination of Service Benefit/ Termination Benefit.* Upon the Participant's Termination of Service, the Participant shall be entitled his or her Termination Account and any Specified Date Accounts that are not yet in pay status. The value of the Participant's Account shall be determined as of the end of the month in which Termination of Service occurs. Payment of the Participant's Termination Benefit will be made or begin in the month following the month in which Termination of Service occurs. If the Termination Benefit is to be paid in the form of installments, any subsequent installment payments will be paid on the anniversary of the date the initial installment was made.

(b) *Specified Date Benefit.* If the Participant has established one or more Specified Date Accounts, the Participant shall be entitled to a Specified Date Benefit with respect to each such Specified Date Account, based on the value of that Account as of the end of the month designated by the Participant at the time the Account was established. Payment of the Specified Date Benefit will be made or begin in the month following the designated month. The Committee may designate that all Specified Date benefit be payable in one month of any Plan Year.

(c) *Disability Benefit.* Upon a determination by the Committee that a Participant is Disabled, he or she shall be entitled to a Disability Benefit equal to the Participant's Termination Account and any unpaid balances in any Specified Date Accounts. The Disability Benefit shall be based on the value of the Accounts as of the last day of the month in which Disability occurs and will be paid in the following month.

(d) *Death Benefit.* In the event of the Participant's death, his or her designated Beneficiary(ies) shall be entitled to a Death Benefit equal to the vested portion of the Participant's Termination Account and any unpaid balances in any Specified Date Accounts. The Death Benefit shall be based on the value of the Accounts as of the end of the month in which death occurred, with payment made in the following month.

5.2 Form of Payment.

(a) *Termination of Service Benefit/Termination Benefit.* A Participant who is entitled to receive a Termination Benefit shall receive payment of such benefit in a single lump sum, unless the Participant elects on his or her initial or to the extent allowed, his or her subsequent Compensation Deferral Agreement to have such benefit paid in one of the following alternative forms of payment (i) substantially equal annual installments over a period of five (5) or ten (10) years, as elected by the Participant; or (ii) to the extent allowed by the Committee a lump sum payment of a percentage of the balance in the Termination Account, with the balance paid in substantially equal annual installments over a period of five (5) or ten (10) years, as elected by the Participant.

(b) *Specified Date Benefit.* The Specified Date Benefit shall be paid in a single lump sum, unless the Committee allows and the Participant elects on the Compensation Deferral Agreement with which the account was established to have the Specified Date Account paid in substantially equal annual installments over a period of five (5) or ten (10) years.

Notwithstanding any election of a form of payment by the Participant, upon a Separation from Service the unpaid balance of a Specified Date Account with respect to which payments have not commenced shall be paid in accordance with the form of payment applicable to the Termination Benefit.

(c) *Disability Benefit.* A Participant who is entitled to receive a Disability Benefit shall receive payment of such benefit in a single lump sum.

(d) *Death Benefit.* A designated Beneficiary who is entitled to receive a Death Benefit shall receive payment of such benefit in a single lump sum.

(e) *Change of Control.* If the Change of Control meets the requirements of Section 409A under the Code ("Qualifying Change of Control"), the following applies. A Participant will receive a single lump sum payment equal to the unpaid balance of all of his or her Accounts upon a Separation from Service within 24 months following a Qualifying Change of Control. Accounts will be valued as of the last day of the month in which the Separation from Service occurs and payment will be made within 45 days of such Separation from Service. In addition to the foregoing, upon a Qualifying Change of Control, a Participant who has incurred a Separation from Service prior to the Qualifying Change of Control, and any Beneficiary of such Participant who is receiving or is scheduled to receive payments, will receive the balance of all unpaid Accounts in a single lump sum. Accounts will be valued as of the last day of the month following the Qualifying Change of Control and will be paid within 45 days of said Qualifying Change of Control.

(f) *Small Account Balances.* Notwithstanding any prior Participant distribution elections, if, on the date the Termination of Service, the aggregate of all Participant Accounts are equal to or less than $50,000 (deemed to be "Small Account Balances"), the balance in all Participant Accounts shall be distributed in a lump sum upon the Participant's Termination of Service.

(g) *Rules Applicable to Installment Payments.* If a Payment Schedule specifies installment payments, annual payments will be made beginning as of the payment commencement date for such installments and shall continue on each anniversary thereof until the number of installment payments specified in the Payment Schedule has been paid. The amount of each installment payment shall be determined by dividing (a) by (b), where (a) equals the Account Balance as of the Valuation Date and (b) equals the remaining number of installment payments.

For purposes of Article VI, installment payments will be treated as a single form of payment. If a lump sum equal to less than 100% of the Termination Account is paid, the payment commencement date for the installment form of payment will be the first anniversary of the payment of the lump sum.

5.3 Acceleration of or Delay in Payments. The Committee, in its sole and absolute discretion, may accelerate or delay the time of payment to the Participant hereunder, only to the extent the acceleration or delay is permitted under Treas. Reg. Section 1.409A-3(j)(4) or Section 1.409A-2(b)(7). If the Plan receives a domestic relations order (within the meaning of Code Section 414(p)(1)(B)) directing that all or a portion of a Participant's Accounts be paid to an "alternate payee," any amounts to be paid to the alternate payee(s) shall be paid in a single lump sum.

ARTICLE VI
Modifications to Payment Schedules

6.1 Participant's Right to Modify. A Participant may modify any or all of the alternative Payment Schedules with respect to an Account, consistent with the permissible Payment Schedules available under the Plan, provided such modification complies with the requirements of this Article VI. The Committee may impose limitations on the number of allowable modifications.

6.2 Time of Election. The date on which a modification election is submitted to the Committee must be at least twelve months prior to the date on which payment is scheduled to commence under the Payment Schedule in effect prior to the modification.

6.3 Date of Payment under Modified Payment Schedule. Except with respect to modifications that relate to the payment of a Death Benefit or a Disability Benefit, the date payments are to commence under the modified Payment Schedule must be no earlier than five years after the date payment would have commenced under the original Payment Schedule. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A.

6.4 Effective Date. A modification election submitted in accordance with this Article VI is irrevocable upon receipt by the Committee and becomes effective 12 months after such date.

6.5 Effect on Accounts. An election to modify a Payment Schedule is specific to the Account or payment event to which it applies, and shall not be construed to affect the Payment Schedules of any other Accounts.

ARTICLE VII

Valuation of Account Balances; Investments

7.1 Valuation. Deferrals shall be credited to appropriate Accounts on the date such Compensation would have been paid to the Participant absent the Compensation Deferral Agreement. Valuation of Accounts shall be performed under procedures approved by the Committee.

7.2 Earnings Credit. Each Account will be credited with Earnings on each Business Day, based upon the Participant's investment allocation among a menu of investment options selected in advance by the Committee, in accordance with the provisions of this Article VII ("investment allocation").

7.3 Investment Options. Investment options will be determined by the Committee. The Committee, in its sole discretion, shall be permitted to add or remove investment options from the Plan menu from time to time, even if this would require Participants to redesignate their investment allocations. Any such additions or removals of investment options shall not be effective with respect to any period prior to the effective date of such change.

7.4 Investment Allocations. A Participant's investment allocation constitutes a deemed, not actual, investment among the investment options comprising the investment menu. At no time shall a Participant have any real or beneficial ownership in any investment option included in the investment menu, nor shall the Company or any trustee acting on its behalf have any obligation to purchase actual securities as a result of a Participant's investment allocation. A Participant's investment allocation shall be used solely for purposes of adjusting the value of a Participant's Account Balances.

A Participant shall specify an investment allocation for each of his Accounts in accordance with procedures established by the Committee. Allocation among the investment options must be designated in increments of 1%. The Participant's investment allocation will become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day.

A Participant may change an investment allocation on any Business Day, both with respect to future credits to the Plan and with respect to existing Account Balances, in accordance with procedures adopted by the Committee. Changes shall become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day, and shall be applied prospectively.

7.5 Unallocated Deferrals and Accounts. If the Participant fails to make an investment allocation with respect to an Account, such Account shall be invested in an investment option, the primary objective of which is the preservation of capital, as determined by the Committee.

ARTICLE VIII

Administration

8.1 Plan Administration. This Plan shall be administered by the Committee which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business. All resolutions or other action taken by the Committee shall be by vote of a majority of its members present at any meeting or, without a meeting, by an instrument in writing signed by all its members. Members of the Committee may participate in a meeting of such Committee by means of a conference telephone or similar communications equipment that enables all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

8.2 Indemnification. No member of the Board nor any member of the Committee shall be liable for any act or action hereunder, whether of omission or commission, by any other member or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated or for anything done or omitted to be done in connection with this Plan. The Committee shall keep records of all of its proceedings and shall keep records of all payments made to Participants or Beneficiaries and payments made for expenses or otherwise. The Company shall, to the fullest extent permitted by law, indemnify each director, officer or employee of the Company (including the heirs, executors, administrators and other personal representatives of such person) and each member of the Committee against expenses (including attorney's fees), judgments, fines, amounts paid in settlement, actually and reasonably incurred by such person in connection with any threatened, pending or actual suit, action or proceeding (whether civil, criminal, administrative or investigative in nature or otherwise) in which such person may be involved by reason of the fact that he or she is or was serving this Plan in any capacity at the request of the Company. Any expense incurred by the Company or the Committee relative to the administration of this Plan shall be paid by the Company.

8.3 Delegation of Authority. In the administration of this Plan, the Committee may, from time to time, employ agents and delegate to them such administrative and ministerial duties as it sees fit, including without limitation, issues related to eligibility, investment choices, distribution of Deferred Amounts, determination of account balances, crediting hypothetical earnings and of Deferred Amounts and debiting of hypothetical losses and of distributions, in-service withdrawals, deferral elections and any other duties concerning day-to-day operation of the Plan. The Committee has delegated day-to-day administrative responsibility of this Plan to the Corporate Secretary or any Assistant Secretary. The Committee may from time to time consult with legal counsel who shall be legal counsel to the Company.

8.4 Binding Decisions or Actions. All rules, interpretations and decisions of the Committee shall be conclusive and binding on the Company, Participants and Beneficiaries. The decision or action of the Committee in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

ARTICLE IX

Amendment and Termination

9.1 Amendment. The Board of Directors or the Committee may at any time and from time to time amend the Plan in whole or in part and for any reason, provided that no amendment shall be effective to decrease the balance in any Account as accrued at the time of such amendment, nor shall any amendment otherwise have a retroactive effect.

9.2 Termination. The Board of Directors or the Committee, may terminate the Plan and pay Participants and Beneficiaries their Account Balances in a single lump sum at any time, to the extent and in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix).

9.3 Accounts Taxable Under Code Section 409A. This Plan is intended to comply with Code Section 409A and shall in all respects be administered in accordance with Code Section 409A. Notwithstanding anything in the Plan to the contrary, distributions may only be made under the Plan upon an event and in a manner permitted by Code Section 409A. All payments to be made upon Termination of Service under this Plan may only be made upon "separation from service" under Code Section 409A. In no event may a Participant, directly or indirectly, designate the calendar year of a payment, except pursuant to payment elections permitted under section Code Section 409A.

ARTICLE X

Informal Funding

10.1 General Assets. Obligations established under the terms of the Plan may be satisfied from the general funds of the Company, or a trust described in this Article X. No Participant, spouse or Beneficiary shall have any right, title or interest whatever in assets of the Participating Employers. 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 any Participant or Beneficiary. To the extent that 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.

10.2 Rabbi Trust. The Company may, in its sole discretion, establish a grantor trust, commonly known as a rabbi trust, as a vehicle for accumulating assets to pay benefits under the Plan. Payments under the Plan may be paid from the general assets of the Company or from the assets of any such rabbi trust. Payment from any such source shall reduce the obligation owed to the Participant or Beneficiary under the Plan.

ARTICLE XI

General Provisions

11.1 Anti-assignment Rule. No interest of any Participant, spouse or Beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through any Participant, spouse or Beneficiary. Notwithstanding anything to the contrary herein, however, the Committee has the discretion to make payments to an alternate payee in accordance with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).

11.2 No Legal or Equitable Rights or Interest. No Participant or other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not constitute a contract of employment or impose on the Participant or the Company any obligation for the Participant to remain director of the Company or change the policies of the Company and its affiliates regarding termination of service as a director. The Company makes no representations or warranties as to the tax consequences to a Participant or a Participant's Beneficiaries resulting from a deferral of income pursuant to the Plan.

11.3 Tax Withholding. To the extent that the Company is required to withhold any taxes or other amounts from a Participant's Deferrals pursuant to Federal, state or any other applicable local law or regulation, The Committee may determine at its sole discretion whether the withholding is imposed on the Deferral or on other compensation paid the Participant which is not deferred.

11.4 Notice. Any notice or filing required or permitted to be delivered to the Committee under this Plan shall be delivered in writing, unless otherwise established by the Committee. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of 5 calendar days after the date shown on the postmark on the receipt for registration or certification. Written transmission shall be sent by certified mail to:

PITNEY BOWES INC.
WORLD HEADQUARTERS
ATTN: CORPORATE SECRETARY
3001 Summer Street
STAMFORD, CT 06926

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing or hand-delivered, or sent by mail to the last known address of the Participant.

11.5 Headings. The headings of Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

11.6 Invalid or Unenforceable Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Committee may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.7 Lost Participants or Beneficiaries. Any Participant or Beneficiary who is entitled to a benefit from the Plan has the duty to keep the Committee advised of his or her current mailing address. If benefit payments are returned to the Plan or are not presented for payment after a reasonable amount of time, the Committee shall presume that the payee is missing. The Committee, after making such efforts as in its discretion it deems reasonable and appropriate to locate the payee, shall stop payment on any uncashed checks and may discontinue making future payments until contact with the payee is restored.

11.8 Facility of Payment to a Minor. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Committee may, in its discretion, make such distribution (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains his or her residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Committee, the Company, and the Plan from further liability on account thereof.

11.9 Governing Law. To the extent not preempted by ERISA, the laws of the State of Connecticut shall govern the construction and administration of the Plan.

APPENDIX A

PITNEY BOWES INC.

DEFERRED INCENTIVE SAVINGS PLAN

FOR THE BOARD OF DIRECTORS

FOR PRE-2005 DEFERRALS

As Amended and Restated
Effective October 11, 1999

Exhibit 10.12

Compensation Recoupment Policy of Pitney Bowes Inc.

Dated December 1, 2023

Article A.
Purpose and General Terms

Section A-1. Purpose.

Pitney Bowes Inc. (the "***Company***") has adopted this Compensation Recoupment Policy (this "***Policy***") to:

(a) implement a mandatory clawback policy in the event of a Restatement in compliance with the applicable rules of the New York Stock Exchange ("***NYSE***"), which is set forth in Article B of this Policy; and

(b) implement a discretionary clawback policy to recoup certain compensation in circumstances involving misconduct, as determined advisable in the discretion of the Committee (as defined in Section A-6, below), which is set forth in Article C of this Policy.

Any capitalized terms used, but not immediately defined, in this Policy have the meanings set forth in Section A-6, Section B-1 or Section C-1, as applicable.

Section A-2. Administration.

This Policy shall be administered in the sole discretion of the Committee. The Committee shall have the discretion to interpret the Policy and make all determinations with respect to this Policy, consistent with applicable law and this Policy. Without limiting the foregoing:

(a) Article B of this Policy shall be interpreted in a manner that is consistent with the requirements of the Applicable Rules, and compliance with this Policy shall not be waived by the Committee, the Board or the Company in any respect; and

(b) Article C of this Policy shall be interpreted in the Committee's sole discretion; *provided* that the Committee may delegate its administrative responsibility to one or more officers of the Company or any subsidiary, and/or to one or more agents with respect to Covered Persons other than Covered Officers, in which case references herein to the Committee shall be deemed to include such management committee, as applicable, and the Board may assume any or all powers and authority of the Committee with respect to administration of Article C, in which case references to the Committee shall be deemed to include the Board, as applicable.

Any interpretations and determinations made by the Committee shall be final and binding on all affected individuals.

Section A-3. Effective Date; Term.

This Policy is effective as of October 2, 2023 (the "***Effective Date***"). Article B of this Policy applies to Incentive-Based Compensation that is Received by any Covered Officer on or after the Effective Date as described in Section B-3 below.

Section A-4. Amendment.

The Board may amend this Policy from time to time in its discretion, subject to any limitations under applicable law or listing standards, including, in the case of Article B, the Applicable Rules. Without limiting the forgoing, the Board may amend this Policy as it deems necessary to reflect any amendment of the Applicable Rules or regulations or guidance issued under the Applicable Rules.

Section A-5. No Substitution of Rights; Non-Exhaustive Rights.

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company pursuant to (a) the Amended and Restated Pitney Bowes Inc. 2018 Stock Plan or any successor plan thereto (as applicable the "***Equity Plan***"), the Pitney Bowes Inc. Key Employees Incentive Plan, or any successor thereto (as applicable the "***Bonus Plan***"), or any other incentive plan of the Company or any of its subsidiaries, (b) the terms of any recoupment policy or provision in any employment agreement, compensation agreement or arrangement, or other agreement, or (c) any other legal remedies available to the Company under applicable law.

In addition to recovery of compensation as provided for in this Policy, the Company may take any and all other actions as it deems necessary, appropriate and in the Company's best interest in connection with the Committee determining that this Policy should apply, including termination of the employment of, or initiating legal action against, a Covered Officer or Covered Person (as applicable), and nothing in this Policy limits the Company's rights to take any such appropriate actions.

Section A-6. Defined Terms.

The following capitalized terms used in this Policy have the following meanings:

(a) "***Applicable Rules***" means Section 10D of the Exchange Act and Rule 10D-1 promulgated thereunder and Section 303A.14 of the Listed Company Manual of the New York Stock Exchange LLC.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Clawback Compensation***" means, for the purposes of Article B, Incentive-Based Compensation and, for the purposes of Article C, Covered Compensation, in each case as determined to be subject to repayment pursuant to this Policy.

(d) "***Committee***" means the Executive Compensation Committee of the Company, or, in the absence of such committee, a majority of independent directors serving on the Board.

(e) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(f) "***Regulators***" means, as applicable, the Securities and Exchange Commission and NYSE.

Article B.
Dodd-Frank Recoupment Policy for
Covered Officers

Section B-1. Specific Defined Terms. For the purposes of this Article B, the following terms have the following meanings, which will be interpreted to comply with the Applicable Rules:

(a) "***Covered Officer***" means each officer of the Company who is the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president of the Company in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar significant policy-making functions for the Company, as determined under 17 CFR §229.401(b). Any covered officer of any of the Company's parents or subsidiaries is a "Covered Officer" for purposes of this Policy if such covered officer performs significant policy-making function described in the preceding sentence for the Company.

(b) "***Financial Reporting Measures***" means (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures[1], (ii) the Company's stock price, and (iii) total shareholder return in respect of the Company. A "Financial Reporting Measure" need not be presented within the financial statements or included in a filing with the SEC.

(c) "***Incentive-Based Compensation***" means any compensation that is granted, earned, or vested, based wholly or in part upon the attainment of a Financial Reporting Measure.[2] Incentive-Based Compensation does not include, among other forms of compensation, equity awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are based on goals unrelated to Financial Reporting Measures.

(d) "***Received***" – Incentive-Based Compensation is deemed "Received" for the purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure applicable to the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(e) "***Recovery Period***" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare a Restatement, which date is the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that

[1] "Financial Reporting Measures" may include, but are not limited to, the following examples of accounting-based measures and measures derived from: (i) revenues; (ii) net income; (iii) operating income; (iv) profitability of one or more reportable segments; (v) financial ratios (e.g., accounts receivable turnover and inventory turnover rates); (vi) earnings before interest, taxes, depreciation and amortization; (vii) funds from operations and adjusted funds from operations; (viii) liquidity measures (e.g., working capital, operating cash flow); (ix) return measures (e.g., return on invested capital, return on assets); and (x) earnings measures (e.g., earnings per share).

[2] "Incentive-Based Compensation", may include, but is not limited to, (i) non-equity incentive plan awards that are earned based wholly or in part on satisfying a Financial Reporting Measure performance goal; (ii) bonuses paid from a "bonus pool," the size of which is determined based wholly or in part on satisfying a Financial Reporting Measure performance goal; (iii) other cash awards based on satisfaction of a Financial Reporting Measure performance goal; (iv) restricted stock, restricted stock units, performance stock units, stock options, and stock appreciation rights that are granted or become vested wholly or in part on satisfying a Financial Reporting Measure performance goal; and (v) proceeds received upon the sale of shares or the exercise of options/SARs acquired through an incentive plan that were granted or vested based wholly or in part on satisfying a Financial Reporting Measure performance goal.

the Company is required to prepare a Restatement or (ii) a date that a court, regulator or other legally authorized body directs the Company to prepare a Restatement.

(f) "***Restatement***" means that the Company is required to prepare an accounting restatement due to a material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements (i) that is material to the previously issued financial statements, or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Section B-2. Recovery on a Restatement.

In the event that the Company is required to prepare a Restatement, the Company shall reasonably promptly recover from a Covered Officer the amount of any erroneously awarded Incentive-Based Compensation that is Received by such Covered Officer during the Recovery Period. The amount of erroneously Received Incentive-Based Compensation will be the excess of the Incentive-Based Compensation Received by the Covered Officer (whether in cash or shares) based on the erroneous data in the original financial statements over the Incentive-Based Compensation (whether in cash or in shares) that would have been Received by the Covered Officer had such Incentive-Based Compensation been based on the restated results, without respect to any tax liabilities incurred or paid by the Covered Officer.

Recovery of any erroneously awarded compensation under this Article B is not dependent on fraud or misconduct by any Covered Officer in connection with a Restatement.

Without limiting the foregoing, for Incentive-Based Compensation based on the Company's stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Restatement, (a) the amount shall be based on the Company's reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such estimate to the NYSE as required by the Applicable Rules.

Section B-3. Covered Officers and Covered Incentive-Based Compensation.

This Article B covers all persons who are Covered Officers at any time during the Recovery Period for which Incentive-Based Compensation is Received. Incentive-Based Compensation shall not be recovered under this Article B to the extent Received by any person before the date the person served as a Covered Officer. Subsequent changes in a Covered Officer's employment status, including retirement or termination of employment, do not affect the Company's right to recover Incentive-Based Compensation pursuant to this Article B.

Article B of this Policy shall apply to Incentive-Based Compensation that is Received by any Covered Officer on or after the Effective Date and that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. For the avoidance of doubt, this will include Incentive-Based Compensation that may have been approved, awarded, or granted to a Covered Officer on or before the Effective Date if such Incentive-Based Compensation is Received after the Effective Date.

Section B-4. Methods of Recovery; Limited Exceptions.

The Committee shall determine, in its sole discretion, the method of recovering any Incentive-Based Compensation Received pursuant to this Article B, consistent with applicable law, which may include, without limitation, the methods of recovery described in Article D.

No recovery shall be required if any of the following conditions are met and the Committee determines that, on such basis, recovery would be impracticable:

(a) the direct expense paid to a third party to assist in enforcing this Article B would exceed the amount to be recovered; *provided* that prior to making a determination that it would be impracticable to recover any Incentive-Based Compensation based on the expense of enforcement, the Company shall (i) have made a reasonable attempt to recover the Incentive-Based Compensation, (ii) have documented such reasonable attempts to recover, and (iii) provide the documentation to the NYSE;

(b) recovery would violate home country law where that law was adopted prior to November 28, 2022; *provided* that, prior to making a determination that it would be impracticable to recover any Incentive-Based Compensation based on a violation of home country law, the Company shall (i) have obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such violation, and (ii) provide a copy of such opinion to the NYSE; or

(c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended (the "***Code***"), and U.S. Treasury regulations promulgated thereunder.

Section B-5. Reporting; Disclosure; Monitoring.

The Company shall make all required disclosures and filings with the Regulators with respect to this Policy in accordance with the requirements of the Applicable Rules, and any other requirements applicable to the Company, including the disclosures required in connection with SEC filings.

Article C.
Discretionary Compensation Clawback Policy for
Certain Acts of Misconduct

Section C-1. Specific Defined Terms. For the purposes of this Article C, the following terms have the following meanings:

(a) "***Covered Compensation***"[3] means all (i) incentive-based cash compensation granted to a Covered Person, including, without limitation, any annual bonuses and other short- and long-term cash incentives granted under the Bonus Plan or otherwise, (ii) equity based compensation, including without limitation, stock options, restricted stock, restricted stock units, performance stock units granted under the Equity Plan or otherwise, and (iii) any proceeds or earnings received in respect of (i) or (ii). For the avoidance of doubt, the forgoing includes any compensation that was previously paid, earned, vested, deferred or paid or payable as a component of severance or termination compensation and any other forms of compensation that the Committee determines to be subject to this Article C.

(b) "***Covered Event***" means the date on which the Committee makes the following determination:

(i) a Restatement has occurred and the Committee determines that a Covered Person engaged in misconduct that directly or indirectly resulted in the Restatement, or

(ii) the Committee determines that a Covered Person has engaged in acts or failures to act that constitute Gross Misconduct as defined below.

(c) "***Covered Period***" means the fiscal year in which the Committee determines a Covered Event has occurred and the three completed fiscal years immediately preceding such fiscal year.

(d) "***Covered Person***" means (i) each Covered Officer, (ii) each employee of the Company who receives an equity award under the Equity Plan, and (iii) each employee of the Company who receives an award under the Bonus Plan.

(e) ***"Gross Misconduct" means*** (i) the conviction of a felony, or crime of similar magnitude, in connection with the performance or non-performance of the Covered Person's duties or (b) the willful act or failure to act in a way that results in a material injury to the business or its employees. "Material injury" for this purpose means substantial and not inconsequential as determined by the Committee.

Section C-2. Discretionary Recovery on a Covered Event.

If a Covered Event occurs with respect to a Covered Person, the Committee may determine whether, and the extent to which, the following forms of Covered Compensation should be recovered from such Covered Person: (a) Covered Compensation that is outstanding (whether vested or unvested) as of the date of the Committee's Covered Event determination, and (b) Covered Compensation that is or was granted, Received (as defined for purposes of Article B), vested, settled or distributed (including, in the case of stock options or stock appreciation rights, compensation received upon exercise) during the Covered Period.

Section C-3. Coverage.

Subsequent changes in a Covered Person's employment status or status as a service provider, including retirement or termination of employment, do not affect the Company's rights to recover Covered Compensation pursuant to this Article C.

Article D.
Methods of Recovery

Section D-1. Subject to Section B-4, in the event that the Committee determines that this Policy should apply, to the extent permitted by applicable law, the Company shall, as determined by the Committee in its sole discretion, take any such actions as it deems necessary or appropriate to recover Clawback Compensation. The actions may include, without limitation (and as applicable):

(a) forfeit, reduce or cancel any Clawback Compensation (whether vested or unvested) that has not been distributed or otherwise settled;

(b) seek recovery of any Clawback Compensation that was previously paid to the Covered Officer or Covered Person (as applicable);

(c) seek recovery of any amounts realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based Clawback Compensation;

(d) recoup any amount in respect of Clawback Compensation that was contributed or deferred to a plan that takes into account Clawback Compensation (excluding certain tax-qualified plans, but including deferred compensation plans, and supplemental executive retirement plans, and insurance plans to the extent otherwise permitted by applicable law, including Section 409A of the Code) and any earnings accrued on such Clawback Compensation;

(e) except as otherwise required by Article B, determine whether Clawback Compensation should be recouped on a pre-tax or after-tax basis;

(f) offset, withhold, eliminate or cause to be forfeited any amount that could be paid or awarded to the Covered Officer or Covered Person (as applicable) after the date of determination; and

(g) take any other remedial and recovery action permitted by law, as determined by the Committee.

In addition, the Committee may authorize legal action for breach of fiduciary duty or other violation of law and take such other actions to enforce the obligations of the Covered Officer or Covered Person (as applicable) to the Company as the Committee deems appropriate.

In addition to the foregoing, in the event that a Covered Officer or Covered Person fails to repay or reimburse Clawback Compensation that is subject to recovery, the Committee may require such person to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering Clawback Compensation under this Policy.

Section D-2. Notice. Before the Company takes action to seek recovery of compensation pursuant to this Policy against a Covered Officer or Covered Person (as applicable), the Company shall take commercially reasonable steps to provide such individual with advance written notice of such clawback; *provided* that this notice requirement shall not in any way delay the reasonably prompt recovery of any erroneously awarded Incentive-Based Compensation pursuant to Article B.

Section D-3. No Indemnification. The Company shall not indemnify any current or former Covered Officer or Covered Person (as applicable) against the loss of erroneously awarded compensation, and shall not pay or reimburse any such person for premiums incurred or paid for any insurance policy to fund such person's potential recovery obligations.

Exhibit 31.1

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jason C. Dies, 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 2, 2023

/s/ Jason C. Dies

Jason C. Dies

Interim Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ana Maria Chadwick, 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 2, 2023

/s/ Ana Maria Chadwick

Ana Maria Chadwick

Executive Vice President and Chief Financial Officer (Principal Financial 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, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jason C. Dies, Interim 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/ Jason C. Dies
Jason C. Dies
Interim Chief Executive Officer

Date: November 2, 2023

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, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ana Maria Chadwick, Executive Vice President and Chief Financial 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/ Ana Maria Chadwick

Ana Maria Chadwick

Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Date: November 2, 2023

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.