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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

May 19, 2025
Date of Report (Date of earliest event reported)

Pitney Bowes Inc.
(Exact name of registrant as specified in its charter)

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

3001 Summer Street
Stamford, Connecticut 06926
(Address of principal executive offices, including zip code)

(203) 356-5000
(Registrant's telephone number, including area code)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $1 par value per share	PBI	New York Stock Exchange
6.70% Notes due 2043	PBI.PRB	New York Stock Exchange

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

Emerging growth company ☐

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 21, 2025, Pitney Bowes Inc. (the "Company") announced that, effective May 22, 2025 (the "Effective Date"), the Board of Directors of the Company (the "Board") has appointed Kurt Wolf as President and Chief Executive Officer of the Company.

There are no arrangements or understandings between Mr. Wolf and any person pursuant to which Mr. Wolf was selected as an officer, and no family relationships exist between Mr. Wolf and any director or executive officer of the Company. Mr. Wolf is party to a cooperation agreement, dated as of January 31, 2024, by and among the Company, Hestia Capital Partners, LP, Helios I, LP, Hestia Capital Partners GP, LLC and Hestia Capital Management, LLC, as described in the Company's definitive proxy statement that was filed with the U.S. Securities and Exchange Commission on March 27, 2025 (the "2025 Proxy Statement").

As of the Effective Date, Mr. Wolf resigned from his roles as Chair of the Executive Compensation Committee, Chair of the Value Enhancement Committee and a member of the Governance Committee. As of the Effective Date, Catherine Levene has been appointed as Chair of the Executive Compensation Committee and Paul Evans has been appointed as Chair of the Value Enhancement Committee.

On May 21, 2025, the Company also announced that, effective as of the Effective Date, Lance Rosenzweig will cease to serve as Chief Executive Officer of the Company and as a member of the Board and transition to a consultant role through September 21, 2025.

Biographical Information

Mr. Wolf, age 52, has served as a member of the Board since May 2023 and as Managing Member and Chief Investment Officer of Hestia Capital Management, LLC, a deep value hedge fund, since 2009. Prior to founding Hestia Capital Management, LLC, Mr. Wolf's investment experience included time as an Analyst/Senior Analyst at Relational Investors and First Q Capital from 2007 until 2008, and as a co-Founding Partner at Lemhi Ventures from 2005 until 2007. His prior strategy and operating experiences include serving as a co-Founder and Director of Competitive Strategy at Definity Health and as a consultant with Braxton Associates/Deloitte Consulting, Boston Consulting Group (BCG), and the Lemhi Group. He was formerly a director of GameStop Corp. and Edgewater Technology, Inc.

Employment Letter with Mr. Wolf

In connection with his appointment as President and Chief Executive Officer, the Company provided an employment offer letter to Mr. Wolf describing the terms and conditions of his employment (the "Employment Letter"). Pursuant to the terms of the Employment Letter, effective as of the Effective Date, Mr. Wolf will be entitled to the following: (a) an annual base salary of $40,000, less applicable withholdings and other payroll deductions, (b) a target annual bonus of $500,000 (the "Target Bonus"), which may be earned based on achievement of applicable performance goals established by the Board in accordance with the Company's Key Employees Incentive Plan (the "Incentive Plan"), subject to his continued employment with the Company through the date of payment and the terms and conditions of the Incentive Plan, and (c) eligibility for annual grants of long-term incentive ("LTI") awards with an annual target opportunity of $3,000,000. The Employment Letter provides that Mr. Wolf's 2025 LTI award will take the form of a grant of stock options (the "Options") to be granted on the Effective Date. One-third of the Options will have an exercise price equal to each of $12.00, $14.00 and $16.00, respectively, and the Options will vest in equal installments on each of the first, second and third anniversaries of the grant date subject to Mr. Wolf's continued employment as CEO through the applicable vesting date (provided that the Options will vest on certain qualifying terminations). The Options will expire on the fifth anniversary of the grant date, and will be subject to the terms and conditions of the Company's 2024 Stock Plan and the applicable award agreement.

The foregoing description of the Employment Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Letter and the award agreement for the Options, which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

Transition Agreement with Mr. Rosenzweig

On May 19, 2025, the Company entered into a transition agreement (the "Transition Agreement") with Mr. Rosenzweig, pursuant to which, subject to a release of claims, he will receive benefits under the Company's Severance Pay Plan comprising (i) cash severance equal to one and a half times his annual base salary (totaling $750,000), to be paid in installments on regular payroll dates and (ii) a lump sum pro-rata bonus in respect of the performance period commencing on his employment start date of October 25, 2024 (totaling $286,301.37). In addition, Mr. Rosenzweig will serve as a consultant to the Company from the Effective Date through September 21, 2025, during which time he will receive $50,000 per month for his services. If the Company terminates the consultancy prior to September 21, 2025 for any reason other than cause, the Company will continue to pay such amounts when they would have otherwise been paid, subject to the effectiveness of a release of claims. Mr. Rosenzweig's equity awards that are unvested on the Effective Date will be treated in accordance with their terms as described in the 2025 Proxy Statement.

The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Agreement, which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 21, 2025, the Company issued a press release announcing Mr. Wolf's appointment as President and Chief Executive Officer and Mr. Rosenzweig's transition to a consultant role. A copy of the press release is furnished hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

The information in this Item 7.01 of Form 8-K, including the accompanying Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Letter, dated as of May 21, 2025, between Pitney Bowes Inc. and Kurt Wolf.
10.2	Form of Stock Option Award Agreement under 2024 Stock Plan for Kurt Wolf.
10.3	Transition Agreement, dated as of May 19, 2025, between Pitney Bowes Inc. and Lance Rosenzweig.
99.1	Press Release of the Company dated May 21, 2025.
104	Cover Page Interactive Data File – the cover page from this Current Report on Form 8-K, formatted as Inline XBRL (included as Exhibit 101).

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 hereunto duly authorized.

Pitney Bowes Inc.

Date: May 22, 2025

By: /s/ Lauren Freeman-Bosworth
Name: Lauren Freeman-Bosworth
Title: Executive Vice President, General Counsel and Corporate Secretary

Exhibit 10.1

[Pitney Bowes Letterhead]

May 21, 2025

Kurt Wolf
Address on file with Pitney Bowes Inc.

Dear Kurt:

I am pleased to confirm your appointment as President & Chief Executive Officer ("CEO") of Pitney Bowes Inc. ("Company"), reporting directly to the Company's Board of Directors (the "Board"), with your service as CEO beginning on May 22, 2025 (the "Start Date").

The terms of your compensation and benefits beginning on your Start Date will be as follows:

1. Annual base salary of $40,000, paid in accordance with the Company's regular payroll policies, less applicable withholdings and other payroll deductions.

2. A target annual bonus of $500,000 ("Target Bonus") which may be earned based on achievement of applicable performance goals established by the Board in accordance with the Pitney Bowes Key Employees Incentive Plan (the "Incentive Plan"), subject to your continued employment with the Company through the date of payment (or as otherwise provided in the Incentive Plan). Your Target Bonus will be subject to the terms and conditions of the Incentive Plan. Notwithstanding the foregoing, your Target Bonus for the 2025 fiscal year will be pro-rated to reflect your mid-year hire.

3. Eligibility for annual grants of long-term incentive awards (each an "LTI Award") with an annual target opportunity of $3,000,000. Any such LTI Awards will be made in the Board's sole discretion. For 2025, your LTI Award will take the form of a grant of stock options ("Options") that will have a grant date value equal to $3,000,000 and will be granted on your Start Date (the "Grant Date") pursuant to an award agreement in substantially the form attached hereto (the "Award Agreement"). One-third of the Options will have an exercise price equal to $12.00, one-third of the Options will have an exercise price equal to $14.00, and one-third of the Options will have an exercise price equal to $16.00. Notwithstanding the foregoing, in no event shall the exercise of the Options be less than the Fair Market Value (as defined in the Company's 2024 Stock Plan (the "Stock Plan") of a Share on the Grant Date. The Options will vest in equal installments on each of the first, second, and third anniversaries of the Grant Date subject to your continued employment as CEO through the applicable vesting date; provided that the Options will vest on an earlier termination due to death or Disability, your involuntary termination by the Company other than for Cause or Gross Misconduct after the first anniversary of the Grant Date, or on a qualifying termination in connection with a change in control of the Company, as set forth in the Award Agreement and the Stock Plan. The Options will expire on the fifth anniversary of the Grant Date. The Options will be granted pursuant to the Stock Plan and will be subject to the additional terms and conditions reflected in the applicable Award Agreement. Any shares received, after applicable withholding for taxes, pursuant to the Options will be subject to any share retention policy of the Company with respect to its officers or directors. For purposes of this paragraph, any capitalized term that is not otherwise defined herein shall have the meaning ascribed to it in the Award Agreement.

4. As of your Start Date, you will continue to serve as a member of the Board for no additional consideration. All of your currently-outstanding restricted stock units will remain outstanding and continue to vest in accordance with their terms, as set forth in the applicable award agreements.

During your employment with the Company you will be entitled to participate in any employee benefit plan, perquisite or arrangement offered to senior executives including, for the avoidance of doubt, the Pitney Bowes Severance Pay Plan and the Pitney Bowes Senior Executive Severance Policy (together, the "Severance Plans"), subject in each case to the applicable terms and conditions of the applicable plan or program as in effect from time to time; provided, however, that for the purpose of calculating any severance amount that may become due under the Severance Plans, your annual base salary will be deemed to equal the sum of your annual base salary and Target Bonus. The Company will provide you with a monthly stipend, in advance, of $25,000 for travel and similar expenses. In addition, you will be eligible for reimbursement of reasonable business expenses in accordance with the Company's expense reimbursement policies in effect from time to time.

In addition, you will be entitled to reimbursement of up to $20,000 for reasonable legal fees in connection with the negotiation of the terms of your employment as CEO, subject to reasonable documentation of such fees pursuant to Company policy (provided that in no event shall you be required to provide any documentation that is protected by attorney-client privilege).

Your employment will be at-will and can be terminated by you or the Company at any time and for any reason. In accepting this offer, you agree that you have relied only on the terms set forth above and in the attached Terms and Conditions, and not on any other representation or statement made by a Company employee, agent or representative. The Company periodically conducts market reviews of its compensation structure and reserves the right to amend, modify or terminate its compensation and benefit programs.

Tax will be withheld by the Company as required under applicable tax requirements for any payments or deliveries under this letter. The payments under this letter are intended to comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and shall be interpreted by the parties in a manner to so comply to the extent practicable. To the extent any taxable expense reimbursement or in-kind benefits under this letter is subject to Section 409A of the Code, the amount thereof eligible in one taxable year shall not affect the amount eligible for any other taxable year, in no event shall any expenses be reimbursed after the last day of the taxable year following the taxable year in which you incurred such expenses and in no event shall any right to reimbursement or receipt of in-kind benefits be subject to liquidation or exchange for another benefit. Each payment under this letter will be treated as a separate payment for purposes of Section 409A of the Code.

Nothing in this letter, the Award Agreement or any other agreement referenced herein or in the attached Terms and Conditions shall amend the Cooperation Agreement, dated as of January 31, 2024, by and among the Company, Hestia Capital Partners, LP and the other parties thereto (the "Cooperation Agreement"). The Company agrees that nothing in the Cooperation Agreement shall limit in any respect your actions as an executive of the Company in your capacity as such or otherwise be deemed to constitute a breach or violation of the Cooperation Agreement.

This offer is subject to the terms set forth in the attached document, Terms and Conditions.

Sincerely,

PITNEY BOWES, INC.

/s/ Milena Alberti-Perez
Name: Milena Alberti-Perez
Title: Non-Executive Chairman of the Board

AGREED AND ACCEPTED:

/s/ Kurt Wolf
Kurt Wolf

Dated: May 21, 2025

Terms and Conditions

1. As a condition of employment, you will be required to enter into and comply with a Proprietary Interest Protection Agreement in a form acceptable to the Company.

2. As an express condition of employment, you will be required to comply with applicable Company policies, including the Pitney Bowes Drug Free Workplace and Substance Policy Statement dated June 1, 1989.

3. You will provide the proper documents and information to complete required immigration control forms (1-9) within three business days of your Start Date.

4. You will not provide to Pitney Bowes, nor use in your employment with Pitney Bowes, any confidential documents or any confidential information concerning any business, technical or other matters of which you might be aware as a result of your former employment, or from any other party. If at any time you are in doubt about whether or not to bring with you any information or disclose any such information, you should resolve the situation by not disclosing or discussing any such information. Violation of this important instruction will be grounds for immediate dismissal by the Board.

5. You have advised us that you are not under any current or former agreement that prohibits you from being employed by Pitney Bowes or from performing any of the job duties and responsibilities for the position you are being offered. You understand that in the event such an agreement exists, Pitney Bowes has the right to end your employment or contest the agreement at its sole discretion. In addition, you understand and agree that your employment is “at-will”, which means that you or Pitney Bowes can end your employment at any time for any reason.

Exhibit 10.2

###COMPANY_LOGO###

Award Letter

May 22, 2025

Kurt Wolf **Address on file with Pitney Bowes Inc.**

STOCK OPTION AGREEMENT

This Stock Option is made in recognition of your expected future efforts and contributions to Pitney Bowes Inc., its subsidiaries and Affiliates ("Company"). This Stock Option is issued under the Pitney Bowes Inc. 2024 Stock Plan (as may be amended, the "Plan"). To the extent any capitalized terms used in this agreement ("Award Agreement") are not defined, they shall have the meaning ascribed to them in the Plan, which is made a part of this Award Agreement.

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

About Your Stock Option Award

A Stock Option represents your right to purchase one share of Pitney Bowes Inc. common stock for the option exercise price specified below, with the option vesting and being exercisable in installments. This Stock Option consists of three tranches: Tranche A, Tranche B, and Tranche C (each, an "Option Tranche"). The Award Date, number of Option Shares, Option Exercise Price and Expiration Date for each Option Tranche are specified below. Each Option Tranche will vest and become exercisable in three approximately equal installments on each of the first, second, and third anniversaries of the Award Date (May 22, 2026, May 22, 2027 and May 22, 2028).

Tranche	Award Date	Option Shares	Option Exercise Price	Expiration Date
Tranche A	May 22, 2025	[●]	$ 12.00	May 22, 2030
Tranche B	May 22, 2025	[●]	$ 14.00	May 22, 2030
Tranche C	May 22, 2025	[●]	$ 16.00	May 22, 2030

Vesting and Expiration

Subject to the terms and conditions of this Award Agreement, the NSO shall vest and become exercisable in accordance with the above schedule, provided you are continuously employed by the Company through the applicable vesting dates, except as provided in the Termination Provisions section herein. As described above, each Option Tranche will vest and become exercisable in three approximately equal installments on each of the first, second, and third anniversaries of the Award Date.

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

Neither dividends nor dividend equivalents are payable on this Stock Option, nor do Stock Options carry voting rights.

Method of Exercise and Method of Payment

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

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

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

Termination Provisions and Vesting of Stock Option

The Plan either specifically provides or authorizes the Board to provide in this Award Agreement what happens in the event you terminate employment with the Company. Except as set forth below or in the Plan, you must be employed by the Company through each vesting date for the Stock Option to vest and become exercisable, and any unvested portion of the Stock Option will be forfeited upon termination of employment. The following chart describes the possible termination events and the impact on the Stock Option of such terminations of your employment with the Company prior to the vesting dates stated above. Section 10 of the Plan describes the impact on the Stock Option of a Change in Control, including a Termination of Employment on Account of a Change of Control, prior to the vesting dates stated above.

Stock Option:	
TERMINATION EVENT	**TREATMENT OF OPTION - VESTING AND EXERCISABILITY**
Death or Disability*	In the event of termination of your employment with the Company due to your death or Disability, the Stock Option will be vested in full as of the date of termination of employment. Thereafter, you or your estate, devisee or heir-at-law (as applicable) will have the right to exercise the vested Stock Option, in whole or in part, until the Expiration Date.
Involuntary termination on or after the first anniversary of the Award Date other than for Cause or Gross Misconduct****	In the event of termination of your employment with the Company by the Company on or after the first anniversary of the Award Date other than for Cause or Gross Misconduct, the Stock Option will vest in full as of the date of termination of your employment. Thereafter, you will have the right to exercise the vested Stock Option, in whole or in part, until the Expiration Date.
Voluntary resignation or involuntary termination before the first anniversary of the Award Date other than for Cause or Gross Misconduct****	In the event of termination of your employment with the Company due to your voluntary resignation or by the Company before the first anniversary of the Award Date other than for Cause or Gross Misconduct, the unvested portion of the Stock Option will be forfeited on the date of termination of employment. Vested options can be exercised within 3 months of the date of termination of employment.
Cause or Gross Misconduct****	In the event of termination of your employment with the Company for Cause or Gross Misconduct, both the vested and unvested portion of the Stock Option will be forfeit on the date of termination of employment or the date of the actions giving rise to Cause or Gross Misconduct, as determined by the Company.

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

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

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

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

Income and Tax Withholding

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

You shall pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the grant, vesting or exercise of this Stock Option as and when the Company determines those amounts to be due, and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to you any federal, state, or local taxes of any kind required by law to be withheld with respect to the Stock Option.

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

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

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

Income from Stock Options Are Not Considered Compensation for Benefit Plan Purposes

Any income or actual or unrealized gain related to the Stock Option will not be considered regular compensation for purposes of severance, resignation, termination, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, whether under statutory or common law.

No Vested Rights in Future Awards; Waiver of claims

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

Limits on Transfer of Awards

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

Adjustment, Recoupment, Forfeiture

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

Data Privacy

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

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

Amendment, Modification or Termination and Adjustment for Errors

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

Terms of the 2024 Stock Plan

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

By acceptance of this Award Agreement, you agree to accept the terms of the Stock Option award as set forth herein and in the Plan.

Exhibit 10.3

[Pitney Bowes Letterhead]

TRANSITION AGREEMENT AND GENERAL RELEASE
PITNEY BOWES INC.

May 19, 2025

Lance Rosenzweig
Address on file with Pitney Bowes Inc.

Dear Lance:

This letter agreement (the "Agreement") is by and between you and Pitney Bowes Inc. and/or its parent, subsidiaries, affiliates, divisions, related business entities, and with respect to each of them, their predecessors, successors, and assigns, employee benefit plans or funds, and with respect to each such entity, all of its or their past, present and/or future directors, officers, attorneys, fiduciaries, representatives, shareholders, agents, employees, heirs, personal representatives, benefit plans, trustees, administrators and assigns, whether acting on behalf of a company entity or in their individual capacities (collectively, the "Company Entities"). Your Benefit Information, regardless of whether you sign this Agreement, is provided in a separate document.

Because of the subject of this letter, its tone necessarily is formal. However, on behalf of the Company Entities, I want to express our sincere appreciation for the contributions you have made during your employment and your agreement to serve as a consultant. I also want to convey to you our best wishes for your future.

This Agreement supersedes any and all previous agreements, either signed or unsigned, with respect to your employment or termination of employment, except that you specifically agree to continue to be bound by your Proprietary Interest Protection Agreement, which shall specifically survive and continue in full force and effect. Wherever in this Agreement it requires you to sign this Agreement containing a waiver and release, it is also meant to require that you sign an Updated Waiver and Release on or about your Last Day of Employment and/or your Separation Date if requested to do so by the Company. By signing this Agreement you also agree to sign such Updated Waiver and Release if requested by the Company.

1. **LAST DAY OF EMPLOYMENT:**

Your Last Day of Employment for Pitney Bowes Inc. (the "Company") will be May 21, 2025. Effective immediately, you shall not represent yourself as being an employee or officer of the Company for any purpose.

2. **CONTINUING SERVICE AS CONSULTANT:**

You will serve as a consultant to the Company from your Last Day of Employment through September 21, 2025 (the period you serve as a consultant, the "Consultancy Period," and the date the Consultancy Period ends, the "Separation Date"). During the Consultancy Period, you will provide transition services as may be reasonably requested by the Company's Board of Directors (the "Board") and/or the Company's new Chief Executive Officer, and report directly to the Non-Executive Chairman of the Board.

During the Consultancy Period, the Company will pay you $50,000 per month, paid in accordance with the Company's regular payment policies (the "Consultancy Payments"). Either party may terminate the Consultancy Period at any time and for any reason. If the Consultancy Period is terminated by the Company prior to September 21, 2025 for any reason other than Cause (as defined in the Company's Severance Pay Plan (the "Severance Plan"), the Company will continue to pay the Consultancy Payments when such amounts would have otherwise been paid, subject to the effectiveness of an Updated Waiver and Release. The Company will reimburse you for any reasonable costs and expenses approved in advance by the Company and incurred in connection with the performance of the consulting services set forth in this Section 2, subject to the Company's expense reimbursement policies in effect from time to time. It is expected that the amount of your business time and attention devoted to the business and affairs of the Company during the Consultancy Period will be not more than twenty percent (20%) of your service with the Company prior to your Last Day of Employment, such that your termination of employment will constitute a "separation from service" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

3. **SEVERANCE TERMS AND CONDITIONS:**

a. **Conditional Severance.** Subject to the terms of the Company's Severance Pay Plan and if you sign this Agreement, comply with all its terms, and do not revoke the Release (as defined below), you will receive Conditional Severance benefits of 78 weeks base pay equal to the gross sum of $750,000 ("Conditional Severance").

b. **Pro-Rata Bonus.** If you sign this Agreement, comply with all its terms, and do not revoke the Release, you will be eligible to receive an additional lump sum paid within 30 days following the Effective Date equal to the gross sum of $286,301.37 ("Pro-Rata Bonus").

c. You shall not be obliged to seek other employment or take any other action by way of mitigation of the amounts payable to you under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation you earn as a result of employment by another employer.

d. Conditional Severance will be paid in a stream of payments on regular paydays following your Last Day of Employment at the salary rate in effect on your Last Day of Employment, however, (i) in no event shall the payment schedule extend over a period of more than two years from your Last Day of Employment and (ii) the first installment of any Conditional Severance payment shall be paid on the Company's first regular payday that comes after the Effective Date (as defined below) (and such first installment shall include, without interest, any installments that otherwise would have been paid to you between your Last Day of Employment and such first installment payment date had no delay occurred).

e. **Tax Withholding.** Conditional Severance and Pro-Rata Bonus payments made pursuant to this Agreement are taxable and the Company will withhold required federal, state and employment taxes from these payments.

f. **Unemployment Compensation.** The decision to apply for state unemployment compensation is your own. If you choose to apply for Unemployment Compensation (Connecticut ID Number 3717208) based on the termination of your employment with the Company, the Company may be asked to characterize the circumstances of your termination of employment. If asked the Company will answer all inquiries truthfully.

g. **Balances You Owe the Company.** You agree that any money you owe the Company may be deducted from any Conditional Severance and Pro-Rata Bonus paid, subject to applicable law.

h. **Death.** If you should die at any time after the date you have executed this Agreement any unpaid Conditional Severance and Pro-Rata Bonus shall be paid to your estate in a lump sum payment as soon as practicable after death.

4. **LIFE INSURANCE COVERAGE:**

If you sign this Agreement, comply with all its terms, and do not revoke the Release, you will receive Company-provided term life insurance coverage equal to one year of your base salary in effect as of your Last Day of Employment for a one-year period following your Last Day of Employment. There is no employee-paid monthly premium for this life insurance coverage but you will have imputed income based on this coverage pursuant to tax law to the extent the coverage exceeds $50,000.

5. **RE-HIRE POLICY:**

In furtherance of your transition from the Company, you agree not to apply for re-employment with the Company or with any of the Company Entities and/or be placed as a temporary employee with the Company or with any of the Company Entities through an outside employment agency and that the Company Entities need not consider you for re-employment or for placement as a temporary employee by an outside employment agency should you apply until after two (2) years from your Separation Date in any operation as an employee, consultant, job shopper, contract employee or temporary.

6. **STOCK OPTIONS, PERFORMANCE STOCK UNITS AND RESTRICTED STOCK UNITS:**

Any stock options, performance stock units and restricted stock units granted to you and outstanding prior to your Last Day of Employment will be treated in accordance with the terms and conditions of your award agreements and the Pitney Bowes 2024 Stock Plan, as further described in Annex A attached hereto.

7. **INDEMNIFICATION:**

It is hereby agreed that the terms of the Company's standard Indemnification Agreement for Officers and Directors shall apply to you, a copy of which is attached.

8. **LEGAL FEES:**

If you sign this Agreement, comply with all its terms, and do not revoke the Release, you will be eligible for reimbursement of up to $20,000 for reasonable documented legal fees incurred in connection with the negotiation of this Agreement.

9. **RETURN OF PROPERTY:**

You agree that you have returned or will return by your Separation Date all property belonging or licensed to the Company or Company Entities, including but not limited to, office equipment, computers, laptops, peripherals, hardware, software, manuals, databases, computerized data, pagers, cellular phones, blackberries or similar devices, keys, identification cards, card access to Company or customer buildings and any documents and files, regardless of format, provided to or created by you in the course of your employment by the Company; provided that you are permitted to retain the at-home devices listed on Annex B.

10. **WAIVER & RELEASE:**

a. By signing this Agreement, you agree that in exchange for the payments and other benefits and consideration contained in this Agreement to which you are not otherwise entitled, you, on behalf of your heirs, executors, administrators, trustees, legal representatives and assigns, forever release and discharge the Company Entities from any and all claims, actions, suits, demands, obligations, losses, liabilities, debts, obligations for damages (including but not limited to compensatory, exemplary and punitive damages), expenses, back pay, reinstatement, attorneys' fees and costs whether known or unknown, against any of the Company Entities, arising up to and including the date you sign this Agreement, including but not limited to claims arising under the following laws including any amendments to them: Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act of 1990; the Americans With Disabilities Act of 1990; the ADA Amendments Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act of 1988; the National Labor Relations Act; 42 U.S.C. 1981; the Family and Medical Leave Act of 1993; the Connecticut Fair Employment Practices Act; the Connecticut Family and Medical Leave Law; the Connecticut Age Discrimination and Employee Insurance Benefits Law; the Connecticut Smokers' Rights Law; and any and all other claims arising under or out of any other federal, state, or local statute, law, constitution, ordinance or regulation or any other claims sounding in tort or contract, including but not limited to claims relating to express or implied contracts, public policy, negligence, personal injury, emotional distress, invasion of privacy, detrimental reliance, promissory estoppel, common law claims or any other claims arising out of or relating to your employment with the Company Entities. Specifically, and without limitation, you waive any rights that you may have under the Pitney Bowes Incentive Program and the Key Employee Incentive Program and agree that no additional cash incentives or payments are owed to you, except as provided herein.

b. Without detracting in any respect from any other provision of this Agreement, you, in consideration of the payments and benefits provided to you in this Agreement, agree and acknowledge that this Agreement constitutes a knowing and voluntary waiver of all rights or claims you have or may have against the Company Entities as set forth herein, including, but not limited to, all rights or claims arising under the Age Discrimination in Employment Act of 1967, as amended, including, but not limited to, all claims of age discrimination in employment and all claims of retaliation in violation of the Age Discrimination in Employment Act of 1967.

c. To the fullest extent of the law and subject to the provisions of paragraph (d) below and Section 11 hereof you represent and affirm that (i) you have not filed or caused to be filed, on your behalf, any judicial lawsuit against any of the Company Entities, that you do not have a pending claim of unlawful discrimination, harassment, sexual harassment, abuse, assault, or other related criminal conduct or retaliation and you will not file or cause a filing on your behalf any judicial lawsuit, against any of the Company Entities; and (ii) you have not reported any purported improper, unethical or illegal conduct or activities to any supervisor, manager, department head, Human Resources representative, Corporate Compliance representative, agent or other representative of the Company, to any member of the Company's legal or compliance departments, to PB Resolve, or to the Ethics Hotline. You will be deemed to have sued the Company Entities if you elect to participate in and/or accept any settlement from any class action filed against any of the Company Entities.

d. Nothing in this Agreement shall prohibit or restrict you from (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's legal or compliance departments; or (iii) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act or any federal, state or municipal law relating to fraud or any rule or regulation of the Securities and Exchange Commissioner, or any self-regulatory organization.

e. This waiver and release excludes, and you do not waive, release, or discharge indemnification rights you have against the Company.

11. **NON-WAIVER OF VESTED OR LEGAL RIGHTS:**

By signing this Agreement you are not releasing any rights or claims which cannot be released by law including: (1) any and all accrued or vested benefits subject to the terms of applicable Company benefit plans and COBRA (for example, vested pension rights, COBRA rights to continued coverage for medical, prescription and dental, and conversion to individual coverage for life insurance); (2) claims that may arise after the date that you sign this Agreement; (3) workers' compensation claims; (4) any right to file an unfair labor practice charge under the National Labor Relations Act or participate or assist in proceedings before the National Labor Relations Board; (5) the right to seek or receive a monetary award from a government-administered whistleblower award program or (6) your right to file a charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by or before, or provide information to any administrative agency such as the Equal Employment Opportunity Commission; however you are waiving all rights to recover money or other relief in connection with any such charge.

12. **AFFIRMATIONS:**

By signing this Agreement, you affirm as follows: (1) you have been paid for all hours worked, with the exception of hours worked within the pay period that includes the date you sign this Agreement and/or hours worked subsequent to the date you sign this Agreement, if you sign this Agreement before your receive your final active employee paycheck; (2) you are not owed any monies from the Company other than any amounts or payment specified in this Agreement or the Benefits Upon Separation attachment; (3) you have not suffered any on-the-job personal injury for which you have not already filed a claim; (4) you have been allowed to take all leave and afforded all other rights to which you are entitled under the Family and Medical Leave Act ("FMLA") and under any applicable state family and medical leave laws, which means, among other things, that the Company has not in any way interfered with, restrained or denied your exercise of (or attempt to exercise) any federal and/or state FMLA rights, nor terminated or otherwise discriminated or retaliated against you for exercising (or attempting to exercise) any such rights.

13. **COOPERATION:**

You agree to cooperate fully with reasonable requests in the handling or investigation of any administrative charges, government inquires or lawsuits involving any of the Company Entities that relate to matters that arose while you were an employee of the Company. The Company will reimburse you for any reasonable out-of-pocket expenses you incur by reason of such cooperation, including any loss of income. The Company will make reasonable efforts to minimize any interruption to your life in connection with your cooperation in such matters as provided for in this Paragraph 13.

14. **POST-EMPLOYMENT OBLIGATIONS:**

a. You have certain post-employment obligations set forth in the Proprietary Interest Protection Agreement that you previously signed (your "Post-Employment Obligations"). This Proprietary Interest Protection Agreement survives both this Agreement and Updated Waiver and Release (as applicable) and is incorporated herein by reference. A copy of the Proprietary Interest Protection Agreement is attached.

b. You agree that, notwithstanding anything to the contrary in Section IV of the Proprietary Interest Protection Agreement, your non-solicitation obligations shall apply for a period of one (1) year following the Separation Date. For the avoidance of doubt, your non-competition obligations shall apply for a period of one (1) year following your Last Day of Employment.

c. Given your position with the Company, you had access to proprietary information which is information not made available to the public and is maintained as confidential by the Company including, but not limited to, Company procedures, scientific or technical knowledge or production information; business information of the Company including, but not limited to, marketing and business plans and strategies; customer identities, lists, needs or current or proposed product usage; current or proposed product and equipment costs, specifications and pricing, licensing arrangements, and internal financial information, personnel information including personnel lists, resumes, performance evaluations and organization structures; and, passwords or access codes to Company data bases. You agree that you hold and will hold all such information (including information as to the termination of your employment hereunder) in a fiduciary capacity for the benefit of the Company, and will not disclose to any third party or use for your benefit or that of any third party, any proprietary information other than what is reasonably appropriate in connection with your securing other employment or engagements.

d. Nothing in this Agreement is intended to prevent you from (i) using on your behalf your general knowledge or experience in any area of activity, whether or not involving your service with the Company; (ii) referring to your performance of services for the Company as descriptive of your abilities and qualifications for employment or engagement by any other person; (iii) disclosing information concerning this Agreement to your legal, personal, business or tax advisors, or members of your immediate family; or (iv) disclosing such information as may be required to be disclosed in response to a subpoena or other order of a court or competent jurisdiction or administrative agency requiring such disclosure, and after reasonable notice to the Company, but in no event more than three (3) working days of your receiving such legal process. Nor shall the foregoing prohibit or restrict such disclosure as may be necessary for the prosecution of claims relating to the performance or enforcement of this Agreement or prohibit or restrict you (or your attorney) from responding to any such inquiry about this settlement or its underlying facts and circumstances by the Securities and Exchange Commission or any other regulatory organization. In addition, you are hereby provided notice that under the 2016 Defend Trade Secrets Act no individual will be held criminally or civilly liable under Federal or State trade secret law for a trade secret disclosure if the disclosure is: (A) (i) made **in confidence** to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (ii) made **solely** for the purpose of reporting or investigating a suspected violation of law; (B) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made **under seal** so that it is not made public; or (C) to your attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as (i) any document containing the trade secret is filed under seal and (ii) the trade secret is not disclosed except pursuant to court order. And, if a Company employee pursues a lawsuit for alleged retaliation for reporting a suspected violation of the law, he or she may use trade secret information in the court proceeding if he or she files any document containing the trade secret under seal, and does not disclose the trade secret except as permitted under a court order. Nothing in this Agreement prohibits a disclosure of trade secrets or other Confidential Information that complies with limitations described above. However, in order for a disclosure to be permitted and protected under this provision, it must be made in strict accordance with limitations described above.

e. Subject to the provisions of Paragraph 14(f) below, you agree that neither you nor anyone acting at your direction shall at any time denigrate, through adverse or disparaging communication, written or oral, the operations or business of the Company or its current or former employees, including, without limitation, the expression of personal views, opinions or judgments. Further, following the Last Day of Employment, you shall refrain from making any statement, communication or publication that disseminates or publicizes confidential information about, places in a false light, defames, disparages or holds up to ridicule the Company or its past or present officers, management or employees. The Company agrees to instruct the members of the Board and the Company's executive officers not to denigrate you, through adverse or disparaging communication, written or oral, including, without limitation, the expression of personal views, opinions or judgments; and not to make any statement, communication or publication that disseminates or publicizes confidential information about, places in false light, defames, disparages or holds up to ridicule you. The provisions of this Paragraph 14 do not apply to information that is already in the public domain or is no longer confidential.

f. The provisions of this Paragraph 14 shall not apply to any truthful statement required to be made by you only as a result of a subpoena or other legal compulsion in any court proceeding of government or regulatory investigation. You further agree to notify **in writing** the Company's Office of the General Counsel at 3001 Summer Street, Stamford, CT 06905, or within three (3) working days of your receiving any such legal process, which refers to the Company. For the avoidance of doubt, nothing in this Paragraph 14 shall prohibit or restrict you from (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's legal or compliance departments; or (iii) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act or any federal, state or municipal law relating to fraud or any rule or regulation of the Securities and Exchange Commissioner, or any self-regulatory organization.

g. You further acknowledge that your breach of the Agreement will result in irreparable and continuing damage to the Company for which monetary damages would be an inadequate remedy. In the event of any such breach or threatened breach by you, the Company shall be entitled to insist upon specific performance of this Agreement, and the Company shall be entitled to preliminary and permanent injunctive relief.

h. Separately, if you should violate any of the provisions of this Agreement, particularly your Post-Employment Obligations, the Company shall have the right, as allowed by law, to terminate any additional compensation, benefit subsidization and bonus consideration that is conditioned on you signing this Agreement. The Company shall also be entitled to, as allowed by law, disgorgement of any payments made to you while you were in violation of your Post-Employment Obligations.

15. **ENFORCEABILITY:**

If one or more provisions or terms of this Agreement shall be ruled unenforceable, you understand that the Company may elect to enforce this Agreement or cancel it.

16. **MATERIAL BREACH:**

The Company at any time during the period of this Agreement, at its sole discretion, reserves the right to cancel any additional pay, benefits or additional considerations beyond statutory mandates, if it is discovered that you have willfully failed to comply with any material provisions of this Agreement.

17. **TAXATION:**

Notwithstanding any other provision of this Agreement, the Company may withhold from amounts payable under this Agreement all federal, state, local and foreign taxes that are required to be withheld by applicable laws and regulations. Notwithstanding anything to the contrary, the Company does not guarantee the tax treatment of any payments and benefits under this Agreement, including without limitation pursuant to Code or any other applicable federal, state or local law and any guidance issued thereunder.

18. **SECTION 409A:** Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Code, and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "*Section 409A*") or an exemption therefrom and shall be construed and administered in accordance with such intent. Notwithstanding any provision of this Agreement to the contrary, if necessary to comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to "specified employees" (as defined in Section 409A), any payment on account of your separation from service that would otherwise be due hereunder within six (6) months after such separation will nonetheless be delayed until the first business day of the seventh month following your separation from service and the first such payment will include the cumulative amount of any payments that would have been paid prior to such date if not for such restriction. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Notwithstanding the foregoing, the Company makes no representations that the payment(s) and benefits provided under this Agreement comply with or are exempt from the requirements of Section 409A and in no event shall the Company or any other Company party be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by you on account of non-compliance with Section 409A. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible.

19. **TIME TO CONSIDER AGREEMENT AND EFFECTIVE DATE:**

a. Acceptance:

Please review this Agreement carefully with the person of your choice, including an attorney, before signing it. You have forty-five days from the original date on this Agreement to consider this Agreement. Changes made to this Agreement after the original date on this Agreement, whether material or immaterial, do not restart this consideration period.

b. Revocation:

After signing this Agreement, you still have seven (7) calendar days to revoke the waiver and release set forth in Paragraph 10 (the "Release") by written notice to the Company (the "Revocation Period"). If you choose to revoke the Release, your written notice of revocation must be received by the Company by 9:00 a.m. on the eighth (8th) calendar day after you sign this Agreement. You may fax your notice of revocation to *Pitney Bowes Business Operations at 518-285-7671* or email it to *severance.administration@pb.com*.

If you revoke the Release, the terms of Paragraphs 3, 4 and 8 of this Agreement shall become null and void.

c. Effective Date:

If you do not timely revoke it, the Release shall become effective automatically upon the expiration of the Revocation Period (the "Effective Date"), which is the eighth (8th) calendar day after this Agreement is executed.

20. **NO ORAL RELIANCE OR UNILATERAL MODIFICATION:**

You agree that you have relied only on the terms set forth in this Agreement and not on any representation or statement made by a Company employee, agent or representative, in accepting this Agreement. The Agreement will not be effective or accepted if modified by you unilaterally without the consent and agreement of the Company. This Agreement may be modified or changed only if in writing signed by you and the Company or its successors in interest.

21. **NO ADMISSION:**

This Agreement does not constitute an admission by the Company of any liability whatsoever, or as an admission by the Company of any violation of your rights, or violation of any order, law, statute, duty, or contract liability to you on the part of the Company, its employees or agents or related companies or their employees or agents.

22. **RESIGNATION OF POSITION:**

This Agreement, once signed by you, shall also serve as a resignation by you of all positions, titles and boards that you held as a direct consequence of your employment with the Company effective on your Last Day of Employment, including your role as a member of the Board, unless specifically stated otherwise in this Agreement or in a separate writing contemporaneous or subsequent to the execution of this Agreement. The Company may request, and you agree, to execute a resignation with an earlier resignation date as the case may be.

23. **STATE LAW:**

This Agreement will be governed by and construed and interpreted in accordance with the laws of the State of Connecticut without regard to principles of conflicts of law. You specifically consent to the exclusive jurisdiction and venue in the state and federal courts of Connecticut.

24. **COMPANY NOT PROHIBITED FROM AMENDING ITS PLANS:**

Nothing contained herein shall prohibit or be deemed to prohibit the Company from amending, modifying or terminating its employee benefits plans or policies in the ordinary course of business even as those plans and policies may impact you.

25. **ACKNOWLEDGMENTS:**

You acknowledge that you: (a) have carefully read this Agreement in its entirety; (b) have been advised by this writing to consult with counsel of your own choosing on all issues relating to this Agreement; (c) have had the opportunity to consider the terms of this Agreement for at least 45 calendar days; (d) are and have been advised by the Company, in this writing, to consult with an attorney of your choice before signing this Agreement; (e) fully understand the significance of all of the terms and conditions of this Agreement, have no physical or mental impairment of any kind that has interfered with your ability to read and understand the meaning of this Agreement or its terms, and have discussed them with an attorney of your choice, or have had a reasonable opportunity to do so; and (f) are signing this Agreement voluntarily and of your own free will and agree to abide by all of the terms and conditions contained herein.

Very truly yours,

/s/ Milena Alberti-Perez
Milena Alberti-Perez
Non-Executive Chairman of the Board

/vra:

Attachments

TRANSITION AGREEMENT AND GENERAL RELEASE
PITNEY BOWES INC.

I have read this Transition Agreement and General Release and I understand all of its terms. I enter into and sign this AGREEMENT knowingly and voluntarily, with full knowledge of what it means.

/s/ Lance Rosenzweig
Lance Rosenzweig

5/19/2025
Date

Press Release

Pitney Bowes Appoints Kurt Wolf as Chief Executive Officer and Announces Value-Enhancing Actions

Intends to Execute the Full $150 Million Share Repurchase Authorization in 2025

Expects to Achieve 3.0x Adjusted Leverage Ratio by End of Second Quarter Without Needing to Retire Additional Debt

Plans to Run a Comprehensive Strategic Review to Identify the Best Path to Delivering Significant Value to Shareholders

Reaffirms Full-Year Financial Guidance Due to the Continued Strength of SendTech and Presort

STAMFORD, Conn, May 21, 2025 – Pitney Bowes Inc. (NYSE: PBI) ("Pitney Bowes" or the "Company"), a technology-enabled services company that provides SaaS shipping solutions, mailing innovation and financial services to clients around the world, is announcing today that its Board of Directors (the "Board") has appointed sitting director Kurt Wolf as the Company's Chief Executive Officer ("CEO"), effective immediately. Mr. Wolf succeeds Lance Rosenzweig, who is retiring from his CEO and director roles to become a consultant to the Company. The Company thanks Mr. Rosenzweig for his contributions during an important period of transformation.

The Board determined that Mr. Wolf, who is an architect of Pitney Bowes' turnaround and a major shareholder, is best positioned to refine the Company's strategy, effectively allocate capital, and empower and support the organization's talented business leaders and employees. Since Mr. Wolf joined the Board and subsequently became Chair of the Value Enhancement Committee, the Company's total shareholder returns have exceeded 200%. The Board believes his contributions and deep knowledge of Pitney Bowes, as well as his past success as an operating executive, entrepreneur and strategic consultant, represent the ideal qualifications for the Company's next CEO.

Capital Returns and Deleveraging

The Company is also announcing today that, based on its strong outlook for free cash flow and other financial metrics, it intends to repurchase $150 million in shares in 2025. This amount represents the entirety of the Board's previously disclosed share repurchase authorization. The Board expects to establish another share repurchase authorization once the existing one is exhausted.

The Company also intends to continue evaluating increases to its dividend. Furthermore, the Company is now on track to achieve its 3.0x adjusted leverage ratio target by the end of the second quarter, a quarter sooner than previously announced and without needing to retire additional debt. This will give Pitney Bowes significantly greater flexibility with respect to use of cash on a go forward basis.

Strategic Review

Mr. Wolf and relevant members of leadership will conduct a comprehensive strategic review over the remainder of 2025. This process will be supported by independent advisors. The goal of the review is to produce a clear strategy for maximizing the value of the businesses for shareholders and other stakeholders.

Under Mr. Wolf, Pitney Bowes will establish a new Executive Planning Group ("EPG") that also includes:

- Shemin Nurmohamed (EVP and President, Sending Technology Solutions)
- Debbie Pfeiffer (EVP and President, Presort Services)
- Christopher Johnson (SVP and President, Global Financial Services)
- Lauren Freeman-Bosworth (EVP, General Counsel & Corporate Secretary)
- Robert Gold (EVP, Chief Financial Officer and Treasurer).

The EPG will primarily focus on ensuring each of Pitney Bowes' individual businesses has the access, resources and support necessary to enhance cash flow, profitability, and service for the Company's clients and government partners. The Company believes that establishing the EPG will enable key leaders to have stronger connectivity with the CEO, enabling them to run businesses in an autonomous, efficient manner.

Milena Alberti-Perez, Chair of the Board, commented:

"As the Board looked to accelerate value creation and bring stability to the organization, it became clear that Kurt is the right CEO to achieve those objectives. Kurt's capital markets acumen, strategic mindset and vast knowledge of the organization have enabled him to help guide our Board to many value-enhancing decisions in recent years. Moreover, his ability to build lasting and trusting relationships throughout all levels of Pitney Bowes gives us confidence that he will be a steady hand atop the organization. It is also important to take this moment to thank Lance for his contributions over the past year, including implementing important efficiency measures, helping reduce debt and overseeing the exit of our former Global Ecommerce segment. We look forward to continuing to work with Lance in his consulting role."

Mr. Wolf added:

"It is an honor to become the CEO of an iconic and historic American business such as Pitney Bowes. For more than a century, the Company has demonstrated its adaptability, ingenuity and willingness to make tough choices to advance the collective interests of all stakeholders. I am especially humbled to hold a position once held by the legendary Walter H. Wheeler Jr., who became a corporate luminary during his three decades leading Pitney Bowes. He made a profound mark on business by establishing a culture of accountability that aligned employees' interests with shareholders' interests.

Mr. Wheeler's longevity and success largely stemmed from his ability to establish a constructive and value-focused culture decades before it was fashionable. I will work tirelessly to build on that culture at Pitney Bowes by empowering our people to operate with more autonomy and introducing new levels of transparency around our goals, strategy and expectations. When it comes to engaging with our investors, I pledge to listen to feedback and take decisive steps that are in our collective best interests. When it comes to supporting our business leaders and employees, I am equally committed to learning what has made Pitney Bowes great over the past century in the pursuit of superior results.

Looking ahead, my agenda is simple: Set a clear strategy to effectively allocate capital and ensure our people are supported so they can deliver profitable services for one of the world's most enviable client bases. After spending several years getting to know every facet of this organization, I am excited to apply that knowledge to helping propel careers and unlocking value. There is so much opportunity at Pitney Bowes, and we have the right business leaders and employees to realize the potential in front of us."

The Company has reaffirmed all aspects of its previously announced 2025 financial guidance. There are no additional changes at this time.

Additional details around today's announcements will be filed with the Securities and Exchange Commission on a Form 8-K.

About Pitney Bowes

Pitney Bowes (NYSE: PBI) is a technology-driven company that provides SaaS shipping solutions, mailing innovation, and financial services to clients around the world – including more than 90 percent of the Fortune 500. Small businesses to large enterprises, and government entities rely on Pitney Bowes to reduce the complexity of sending mail and parcels. For the latest news, corporate announcements, and financial results, visit www.pitneybowes.com/us/newsroom. For additional information, visit Pitney Bowes at www.pitneybowes.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including those relating to capital allocation priorities, the timing and amount of repurchases of common stock, the Company's financial outlook and reaffirmation of its financial guidance, the Company's timing for achieving its deleveraging targets, the Company's strategic objective discussed above as well as other statements concerning future events. Forward-looking statements are subject to inherent risks and uncertainties, including those discussed throughout the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission on February 21, 2025, that could cause actual results to differ materially from those expressed in such forward-looking statements. Forward-looking statements in this press release speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Contacts

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For Media:

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