

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PITNEY BOWES PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PITNEY BOWES INC.</u></p> <p><u>3001 SUMMER STREET</u> <u>STAMFORD, CT 06926</u></p>	<p>1c Effective date of plan <u>05/01/1948</u></p> <p>2b Employer Identification Number (EIN) <u>06-0495050</u></p> <p>2c Plan Sponsor's telephone number <u>203-351-7181</u></p> <p>2d Business code (see instructions) <u>333900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	OLGA DINOVA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>PITNEY BOWES EMPLOYEE BENEFITS COMMITTEE</p> <p>3001 SUMMER STREET STAMFORD, CT 06926</p>	<p>3b Administrator's EIN 06-0495050</p> <p>3c Administrator's telephone number 800-932-3631</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 22622</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1) 858</p> <p>6a(2) 732</p> <p>6b 9600</p> <p>6c 5300</p> <p>6d 15632</p> <p>6e 2112</p> <p>6f 17744</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h 0</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1C 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PITNEY BOWES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PITNEY BOWES INC.</u>	D Employer Identification Number (EIN) <u>06-0495050</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1153490371</u>
	b Actuarial value	2b	<u>1255677317</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>11730</u>	<u>737940185</u>
	b For terminated vested participants	<u>10034</u>	<u>299422750</u>
	c For active participants	<u>858</u>	<u>98869545</u>
	d Total	<u>22622</u>	<u>1136232480</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.07 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>6000000</u>
	c Target normal cost	6c	<u>6000000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/16/2025</u>	Date
	<u>CARL LAROUCHE</u>	<u>23-05986</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>203-326-5400</u>	Telephone number (including area code)
	<u>3001 SUMMER STREET FLOOR 5 STAMFORD, CT 06905</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	213669451	118969
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5900000	0
9	Amount remaining (line 7 minus line 8)	207769451	118969
10	Interest on line 9 using prior year's actual return of <u>8.42</u> %	17494188	10017
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	225263639	128986

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.64 %
15	Adjusted funding target attainment percentage	15	110.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	6000000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	6000000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	6000000	0	6000000
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PITNEY BOWES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PITNEY BOWES INC.	D Employer Identification Number (EIN) 06-0495050	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOURVEST PARTNERS LP

74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST CORPORATION

36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	3132125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 52 68	NONE	726730	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	692648	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	612807	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEI TRUST COMPANY

06-1271230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	424169	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS, LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 71	NONE	374859	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INVESTMENT MGMT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	199073	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BECHER DELLA TORRE GITTO & CO.

22-2625944

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN, LEWIS & BOCKIUS LLP

1701 MARKET ST
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	21976	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 56	NONE	17236	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CBIZ ADVISORS, LLC

34-1846498

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PITNEY BOWES PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PITNEY BOWES INC.</u>	D Employer Identification Number (EIN) <u>06-0495050</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PITNEY BOWES RETIREMENT PLANS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PITNEY BOWES INC.</u>		
c EIN-PN <u>06-0495050-002</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>958811677</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PITNEY BOWES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PITNEY BOWES INC.	D Employer Identification Number (EIN) 06-0495050

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1153490371	958811677
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1153490371	958811677
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1145012	967417
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1145012	967417
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1152345359	957844260

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		31496785
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		31496785

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	217474439	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		217474439
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	2623354	
(7) Actuarial fees	2i(7)	3132125	
(8) Legal fees	2i(8)	467590	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	2300376	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8523445
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		225997884

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-194501099
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BECHER, DELLA TORRE, GITTO & CO.**

(2) EIN: **22-2625944**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 483327.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PITNEY BOWES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PITNEY BOWES INC.</u>	D Employer Identification Number (EIN) <u>06-0495050</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 06-0495050 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4543
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 15.1 % Private Equity: 0.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 75.9 %
 High-Yield Debt: 3.2 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.3 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Plan Name: Pitney Bowes Pension Plan

Plan Sponsor EIN: 06-0495050

ERISA Plan Number: 001

Pitney Bowes Pension Plan

**Financial Statements
December 31, 2024 and 2023**

Pitney Bowes Pension Plan

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Supplemental Schedules*:

* Schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”) have been omitted because they are not applicable.



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Independent Auditor's Report

To the Participants and Plan Administrator of the
Pitney Bowes Pension Plan
Stamford, Connecticut

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Pitney Bowes Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits and the statements of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the qualified institution, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BPG-CPAs

Ridgewood, NJ
October 10, 2025

Pitney Bowes Pension Plan

Statements of Net Assets Available for Benefits At December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Plan interest in Pitney Bowes Master Trust	<u>\$ 958,811,677</u>	<u>\$ 1,153,490,371</u>
Total assets	<u>958,811,677</u>	<u>1,153,490,371</u>
Liabilities		
Accrued expenses	<u>967,417</u>	<u>1,145,012</u>
Total liabilities	<u>967,417</u>	<u>1,145,012</u>
Net assets available for benefits	<u>\$ 957,844,260</u>	<u>\$ 1,152,345,359</u>
Plan's percent interest in Pitney Bowes Master Trust of Employees' Pooled Retirement Plans net assets available for benefits	<u>100.0000000%</u>	<u>100.0000000%</u>

Pitney Bowes Pension Plan

Statements of Changes in Net Assets Available for Benefits For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Change in net assets attributed to:		
Change in plan interest in Master Trust	\$ (194,501,099)	\$ (7,255,665)
Net decrease	(194,501,099)	(7,255,665)
Net assets available for benefits:		
Beginning of year	<u>\$ 1,152,345,359</u>	<u>\$ 1,159,601,024</u>
End of year	<u>\$ 957,844,260</u>	<u>\$ 1,152,345,359</u>

Pitney Bowes Pension Plan

Statements of Accumulated Plan Benefits At December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 654,038,497	\$ 674,554,621
Other participants	<u>218,281,520</u>	<u>344,129,347</u>
Total	872,320,017	1,018,683,968
Nonvested benefits	<u>1,012,673</u>	<u>348,605</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 873,332,690</u>	<u>\$ 1,019,032,573</u>

Pitney Bowes Pension Plan

Statements of Changes in Accumulated Plan Benefits For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 1,019,032,573</u>	<u>\$ 1,067,848,702</u>
Increase (decrease) during the year attributable to		
Actuarial (gains) / losses	20,351,816	(1,067,829)
Interest due to decrease in discount period	61,103,806	66,406,006
Net benefits paid	(217,598,494)	(93,914,129)
Assumption changes (Note 7)	-	(20,240,177)
Plan amendment (Note 1)	<u>(9,557,011)</u>	<u>-</u>
Net decrease	<u>(145,699,883)</u>	<u>(48,816,129)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 873,332,690</u>	<u>\$ 1,019,032,573</u>

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

1. Description of the Plan

The following description of the Pitney Bowes Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a non-contributory defined benefit pension plan. The Plan covers all eligible employees of Pitney Bowes Inc. (including former employees who transferred to Imagistics International Inc. related to the spin-off), Pitney Bowes Management Services, Inc., and Pitney Bowes Credit Corporation (the “Company” or “Companies”), who have completed one year of service. The Plan also covers participants in the former Monarch Marking Systems, Inc., Dictaphone Corporation, Data Document Systems and Colonial Pacific Leasing Corporation. Effective January 1, 2005, new employees are not eligible for the Plan.

On January 29, 2013, the Board of Directors of Pitney Bowes Inc. approved an amendment to the Pitney Bowes qualified U.S. Pension Plan such that participants with less than 16 years of service (“YOS”) as of March 31, 2013 ceased to accrue benefits after that date. In lieu of future pension accruals, these participants became eligible for a 2% core contribution to their Pitney Bowes Inc. 401(k) Plan beginning April 1, 2013. All other active participants in this plan continued to accrue benefits until December 31, 2014, as previously announced in 2009. Beginning January 1, 2015 these participants became eligible for a 2% core contribution to their Pitney Bowes Inc. 401(k) Plan in lieu of future pension accruals.

As of December 31, 2014, benefit accruals for the Plan were determined and frozen and no future benefits accruals under the Plan will occur after the date.

The Plan invests all of its assets in the Pitney Bowes Master Trust of Employees’ Pooled Retirement Plans (the “Master Trust”). Effective December 31, 2022, the Services Integration Group Cash Balance Plan (the “SIG Plan”) was merged with and into the Plan. Prior to this date, the assets of the SIG Plan were invested in the Master Trust. See Note 5.

The Plan was amended and restated effective January 1, 2023.

The Plan was amended effective August 9, 2024 to provide a Special Election Window to certain terminated vested participants who had not commenced receiving benefits under the Plan to elect a lump sum benefit.

Pension Benefits

Under the terms of the Plan, benefits are determined as an account balance which can be used to purchase a monthly annuity benefit or can be paid as a single lump sum amount. The Pension Plan formula is expressed as a cumulative percentage of pay for each year of service with the Company, with additional considerations for past service and pay over the Social Security Wage Base. For annuity starting dates that occur on or after January 1, 2017, the Lump Sum shall be equal to the amount determined under subsection (a) of the Plan document, provided, however, that in no event shall the Lump Sum be less than the amount determined under subsection (b) with respect to the Member’s benefit that he/she had accrued as of December 31, 2016.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

In addition for Annuity starting dates that occur on or after January 1, 2017, the lump sum shall be equal to the Cash Balance Member's account balance; provided however, that in no event shall it be less than the Actuarial Equivalent of his/her Accrued Benefit determined in accordance with Appendix A of the Plan document, with respect to the Member's benefit that was accrued as of December 31, 2016. The Plan allows for the actuarial equivalent for a single life or joint and survivor annuity under certain circumstances. The Plan also allows certain participants to directly rollover to this Plan all or any portion of their taxable distributions from the Pitney Bowes 401(k) Plan prior to the participant's annuity starting date of benefits from this Plan.

Vesting

Vesting schedules and retirement benefits available to Plan participants are described in the Company's Benefit Plans, as amended, and in the Summary Plan Descriptions ("Benefits Information Handbook"). Benefits available for participants in the former Monarch Plan are described in the Monarch "Benefits Handbook" in effect on June 29, 1995. Benefits available for participants in the former Dictaphone Plan are described in the "Dictaphone Benefit Plans and Policies" in effect on August 11, 1995. At December 31, 2024, there were 732 active participants, 11,712 retired and deceased participants whose beneficiaries are receiving benefits, and 5,300 participants separated from employment with vested benefits.

Contributions (Funding Policy)

The funding policy of the Plan is to contribute amounts to the Plan sufficient to satisfy the legal minimum funding requirements of the Employee Retirement Income Security Act 1974 (ERISA) for the Plan year after considering the use of the Plan's available funding balances (if any). Pitney Bowes may contribute more than the legally required minimum funding amount, if appropriate for Company objectives and the Plan's funded status. The Company is committed to operating the Plan on a financially sound basis that meets all federal funding requirements. For the 2024 and 2023 plan year, Pitney Bowes elected to use the available funding balances to satisfy the minimum required contribution. No company contributions were made for either the 2024 or 2023 plan year.

Administration

The Plan is administered by the Employee Benefits Committee of Pitney Bowes Inc. The members of the committee are appointed by the Chief Executive Officer of Pitney Bowes Inc. The Finance Committee and subsequently, Value Enhancement Committee of the Board of Directors of Pitney Bowes Inc. is responsible for monitoring plan investments and has delegated oversight of plan investments to the Trust Investment Committee.

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for the accumulated benefit obligation and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributed under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their five highest consecutive years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary who applies the actuarial assumptions noted below to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments became effective.

The significant assumptions used in the actuarial computations in 2024 and 2023 were:

Discount Rate and Investment return – 6.90% for 2024 and 6.70% for 2023, compounded annually.

Interest Conversion Rate – 5.15% for both 2024 and 2023, compounded annually.

Mortality – For both 2024 and 2023, the Pri-2012 mortality table adjusted by -7.4% and generational projection using the MP-2021 mortality improvement scale.

Rate of compensation – N/A for 2024 and 2023.

Retirement – Assumed average age to be 62 for 2024 and 2023.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of Accumulated Plan Benefits.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

Related Party Transactions, Party-In-Interest Transactions, and Prohibited Transactions

As of December 31, 2024 and 2023, and for the years then ended, certain plan investments are shares of funds managed by The Northern Trust Company. The Northern Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. The Northern Trust Company is also the securities lending agent and performed securities lending transactions and paid and received income from securities lending. In 2024 and 2023, the Plan paid The Northern Trust Company \$671,179 and \$1,700,107, respectively, for administrative and custodial expenses.

Management believes that fees incurred during the year for administrative and managerial services rendered by The Northern Trust Company were based on customary and reasonable rates for such services.

SECURE Act and CARES Act

On December 20, 2023, the IRS released Notice 2024-2, which extends the deadline for adopting any SECURE Act plan amendments until December 31, 2026, to provide relief for plan sponsors waiting for final IRS guidance on many of the SECURE Act's provisions. The Notice also extends the deadline for the 2020 waiver in the CARES Act of required minimum distributions until December 31, 2025. These amendments can be retroactively adopted; therefore, the Plan can implement the amendments prior to amending the plan instrument. Similarly, plans may have voluntarily adopted provisions under the CARES Act by placing them in operation without amending the plan as long as the plan management makes the required amendments to plan documents by December 31, 2026.

SECURE 2.0 Act of 2022

The SECURE 2.0 Act of 2022 ("SECURE 2.0 Act") was signed into law on December 29, 2022, to increase retirement savings, improve retirement rules, and lower employer costs of setting up a retirement plan. Plan amendments required by the SECURE 2.0 Act generally need not be made until the end of the first plan year beginning on or after January 1, 2025; however, plans must be operated in accordance with the effective date of each new provision. There is no current impact to the Plan and these provisions did not have an impact on the financial statements. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

2. Significant Accounting Policies

Significant accounting policies employed in the preparation of the accompanying financial statements are as follows:

- a. *Accounting Standards Update.* In February 2017, the Financial Accounting Standards Board issued ASU 2017-06, Plan Accounting: Employee Benefit Plan Master Trust Reporting. The standard was issued to provide more guidance on disclosure requirements by an employee benefit plan for its interests in a master trust. The update is effective for fiscal years beginning after December 15, 2018 (2019) and requires retrospective application to each period for which financial statements are presented. There are three key items in the new standard: 1.) Clarification that a plan's interest in a master trust and the change in the value of that interest be presented as a separate line item in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. 2.) Provision that all plans disclose the dollar amount of their interest in a master trust measured using fair value by general type of investment (registered investment companies, government securities, common collective trusts, corporate bonds, common stocks, etc.) as of the date each statement of net assets is presented. This disclosure is in addition to the existing requirement to present investments of a master trust by general type of investment. As of result of this update, only plans with undivided interests in a master trust will continue to be required to disclose their percentage interest in the master trust, and 3.) Requirement that all plans disclose their master trust's other assets and liabilities such as amounts due to and from brokers for securities bought and sold respectively, accrued interest and dividend, accrued expenses, receivables and payables related to derivatives, as well as disclosing the dollar amount of the plan's interest in each of those balances. Management has adopted the provisions of this new standard.
- b. *Basis of Accounting.* The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.
- c. *Investment Valuation and Income Recognition.* Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodian. See Note 10 for a discussion of fair value measurements.

Quoted market prices are used to value equity and fixed income securities. Shares of mutual and commingled funds are valued at the net asset value of shares held by the Plan at year-end. Short-term securities are valued at amortized cost, which includes cost plus accrued interest, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

- d. *Plan Expenses.* The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

- e. *Payment of Benefits.* Benefit payments are recorded when paid.
- f. *Use of Estimates.* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. These estimates and assumptions are based on management's best knowledge of current events, historical experience, and other information available when the financial statements are prepared. Actual results could differ from those estimates and assumptions.

3. Financial Data Certified by the Trustee

All of the Plan investments and related investment income (loss) information included in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits have been certified as complete and accurate by the Trustee in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Tax Status of the Plan

The Internal Revenue Service has determined and informed the Company by a letter dated September 26, 2016, that the Plan is qualified and the master trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter. The Plan's administrator and legal counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America, require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Interest in Pitney Bowes Master Trust

All of the Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and another Company sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. As of and for the years ended December 31, 2024 and 2023, the assets of the Master Trust are held by The Northern Trust Company.

The value of the Plan's interest in the Pitney Bowes Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2024 and 2023 the Plan's interest in the net assets of the Master Trust was 100.00%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

The following table presents the investments and other assets and liabilities of the Master Trust at December 31, 2024 and 2023.

	December 31,			
	2024		2023	
	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust</u>	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust</u>
Assets				
Net investments, at fair value (See Note 10)	\$ 1,161,645,046	\$ 1,161,645,046	\$ 1,311,326,872	\$ 1,311,326,872
Receivables:				
Securities sold	50,781,532	50,781,532	59,149,608	59,149,608
Other	8,135,299	8,135,299	8,125,137	8,125,137
Total receivables	<u>58,916,831</u>	<u>58,916,831</u>	<u>67,274,745</u>	<u>67,274,745</u>
Total assets	<u>1,220,561,877</u>	<u>1,220,561,877</u>	<u>1,378,601,617</u>	<u>1,378,601,617</u>
Liabilities				
Securities lending fund	109,132,000	109,132,000	104,630,062	104,630,062
Payable for investments purchased	138,817,655	138,817,655	105,735,773	105,735,773
Other	13,800,545	13,800,545	14,745,411	14,745,411
Total liabilities	<u>261,750,200</u>	<u>261,750,200</u>	<u>225,111,246</u>	<u>225,111,246</u>
Net assets available for benefits	<u>\$ 958,811,677</u>	<u>\$ 958,811,677</u>	<u>\$ 1,153,490,371</u>	<u>\$ 1,153,490,371</u>

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

The following table presents the changes in net assets of the Plan's interest in the Master Trust for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (9,283,733)	\$ 55,202,779
Interest	38,376,436	36,868,087
Dividends	-	43,618
Other income	2,404,082	3,170,929
Total investment income	<u>31,496,785</u>	<u>95,285,413</u>
Subtotal	31,496,785	95,285,413
Benefit payments	217,474,439	93,753,781
Expenses		
Trustee, custodial and management fees	2,623,354	3,174,777
Actuarial services	1,417,027	1,401,074
Lump sum campaign admin expense	1,715,098	-
Pension Benefit Guaranty Corporation insurance premiums	2,300,376	3,706,760
Legal, consulting and other professional expenses	467,590	504,686
	<u>8,523,445</u>	<u>8,787,297</u>
Total deductions	<u>225,997,884</u>	<u>102,541,078</u>
Net decrease in net assets before transfers	(194,501,099)	(7,255,665)
Transfer of assets from the Services Integrations Group Cash Balance Plan (See Note 1)	-	631,210
Net assets available for benefits:		
Beginning of year	<u>\$ 1,152,345,359</u>	<u>\$ 1,158,969,814</u>
End of year	<u>\$ 957,844,260</u>	<u>\$ 1,152,345,359</u>

The following table presents the net appreciation (depreciation) and the investment income (loss) for the Master Trust for the years ended December 31, 2024 and 2023.

	December 31,	
	<u>2024</u>	<u>2023</u>
Net appreciation (depreciation) in fair value of investments	\$ (9,283,733)	\$ 55,202,779
Interest	\$ 38,376,436	\$ 36,868,087
Dividends	-	43,618
Other income	2,404,082	3,170,929
Investment income	<u>\$ 31,496,785</u>	<u>\$ 95,285,413</u>

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

6. Securities Lending

Securities lending is an investment management enhancement that utilizes certain securities of the Master Trust to earn additional income. Pursuant to the investment objectives of the Plan, securities loan transactions are permitted with the objective of adding investment income to the Plan. The Plan may lend securities held to unaffiliated broker dealers registered under the Securities Exchange Act of 1934, or banks organized in the United States of America through the Plan's participation in the Northern Trust securities lending programs. At all times, the borrower must maintain cash or equivalent collateral equal in value to at least 100 percent of the value of the securities loaned. The cash collateral is generally invested in a fund which generates income that is allocated between the security lending agent and the Plan at predetermined contractual rates. The collateral is marked to market on a daily basis. The primary risk in lending securities is that a third party borrower may default during a sharp rise in the price of the security that was borrowed, resulting in a deficiency in the collateral posted to the third party borrower. The Plan seeks to minimize this risk by requiring that the market value of the loaned securities be recomputed each day and that additional collateral be furnished daily, if necessary. The Plan records cash collateral received from the third party borrower as an asset and also records a corresponding liability for the return of the cash collateral. The value of the securities loaned in the Northern Trust securities lending program amounted to approximately \$135 million and \$113 million at December 31, 2024 and 2023, respectively, and the amount of cash collateral was approximately \$109 million and \$105 million as of December 31, 2024 and 2023, respectively.

7. Actuarial Assumption Change

During 2024, there were no changes made to the actuarial assumptions. During 2023, there were changes made to the actuarial assumptions, due to a change in the discount rate, the interest conversion rate. This assumption change resulted in a decrease of approximately \$20 million in 2023, to the actuarial present value of accumulated plan benefits for the year ended December 31, 2023.

8. Subsequent Events

The Company has evaluated subsequent events through October 10, 2025, the date which the financial statements were available to be issued.

9. Derivatives

Some investment managers retained by the Plan have discretion, up to certain limits, to invest assets in derivative financial instruments for the purpose of enhancing yields and/or managing risks. Upon entering into a futures contract, the Plan is required to pledge to the broker an amount of cash and/or liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the futures contract, the Plan agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which is settled daily and is included in realized gains (losses). The December 31, 2024 and 2023 variation margin is recorded as an asset (liability) and as net appreciation (depreciation) in the changes in Plan's net assets.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

At December 31, 2024 and 2023, the Pitney Bowes Master Trust investment portfolio included the following derivative financial instruments (excluding derivative holdings in commingled funds) that were certified by the Trustee as complete and accurate:

	Long Contracts					
	2024			2023		
Number of Contracts	Notional Value	Unrealized appreciation/ (depreciation)	Number of Contracts	Notional Value	Unrealized appreciation/ (depreciation)	
U.S. Dollars	19	\$ 476,792	11	\$ 214,964	\$ 121,713	

10. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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.

The following tables show, by level within the fair value hierarchy, financial assets and liabilities held by the Master Trust (See Note 5) that are accounted for at fair value on a recurring basis at December 31, 2024 and 2023, respectively. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

Fair Value Measurements of Master Trust Assets as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Investment securities				
Money market funds	\$ -	\$ 10,461,000	\$ -	\$ 10,461,000
Equity securities	-	67,945,000	-	67,945,000
Debt securities - U.S. & Foreign				
Government, Agencies, and Municipals	158,047,000	37,880,000	-	195,927,000
Corporate debt securities	-	498,867,000	-	498,867,000
Commingled fixed income	-	185,212,000	-	185,212,000
Mortgage-backed securities/asset-backed securities	-	39,046,000	-	39,046,000
Real estate	-	-	45,221,000	45,221,000
Securities lending fund*	-	109,132,000	-	109,132,000
Total assets at fair value **	<u>\$ 158,047,000</u>	<u>\$ 948,543,000</u>	<u>\$ 45,221,000</u>	<u>\$ 1,151,811,000</u>
Investments valued at NAV				4,940,000
Fair value of plan assets				<u>\$ 1,156,751,000</u>

Fair Value Measurements of Plan Assets as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Investment securities				
Money market funds	\$ -	\$ 10,461,000	\$ -	\$ 10,461,000
Equity securities	-	67,945,000	-	67,945,000
Debt securities - U.S. & Foreign				
Government, Agencies, and Municipals	158,047,000	37,880,000	-	195,927,000
Corporate debt securities	-	498,867,000	-	498,867,000
Commingled fixed income	-	185,212,000	-	185,212,000
Mortgage-backed securities/asset-backed securities	-	39,046,000	-	39,046,000
Real estate	-	-	45,221,000	45,221,000
Securities lending fund*	-	109,132,000	-	109,132,000
Total assets at fair value **	<u>\$ 158,047,000</u>	<u>\$ 948,543,000</u>	<u>\$ 45,221,000</u>	<u>\$ 1,151,811,000</u>
Investments valued at NAV				4,940,000
Fair value of plan assets				<u>\$ 1,156,751,000</u>

*Securities lending fund at December 31, 2024 is offset by a liability of approximately \$109,132,000 recorded in the Pitney Bowes Pension Plan net assets available for benefits.

**The above table does not include \$476,792 of derivative contracts at December 31, 2024.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

Fair Value Measurements of Master Trust Assets as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Assets:				
Investment securities				
Money market funds	\$ -	\$ 13,842,000	\$ -	\$ 13,842,000
Equity securities	-	102,795,000	-	102,795,000
Debt securities - U.S. & Foreign				
Government, Agencies, and Municipals	170,540,000	28,518,000	-	199,058,000
Corporate debt securities	-	545,615,000	-	545,615,000
Commingled fixed income	-	220,041,000	-	220,041,000
Mortgage-backed securities/asset-backed securities	-	49,300,000	-	49,300,000
Real estate	-	-	67,256,000	67,256,000
Securities lending fund*	-	104,630,000	-	104,630,000
Total assets at fair value **	<u>\$ 170,540,000</u>	<u>\$ 1,064,741,000</u>	<u>\$ 67,256,000</u>	<u>\$ 1,302,537,000</u>
Investments valued at NAV				5,615,000
Fair value of plan assets				<u>\$ 1,308,152,000</u>

Fair Value Measurements of Plan Assets as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Assets:				
Investment securities				
Money market funds	\$ -	\$ 13,842,000	\$ -	\$ 13,842,000
Equity securities	-	102,795,000	-	102,795,000
Debt securities - U.S. & Foreign				
Government, Agencies, and Municipals	170,540,000	28,518,000	-	199,058,000
Corporate debt securities	-	545,615,000	-	545,615,000
Commingled fixed income	-	220,041,000	-	220,041,000
Mortgage-backed securities/asset-backed securities	-	49,300,000	-	49,300,000
Real estate	-	-	67,256,000	67,256,000
Securities lending fund*	-	104,630,000	-	104,630,000
Total assets at fair value **	<u>\$ 170,540,000</u>	<u>\$ 1,064,741,000</u>	<u>\$ 67,256,000</u>	<u>\$ 1,302,537,000</u>
Investments valued at NAV				5,615,000
Fair value of plan assets				<u>\$ 1,308,152,000</u>

*Securities lending fund at December 31, 2023 is offset by a liability of approximately \$104,630,000 recorded in the Pitney Bowes Pension Plan net assets available for benefits.

**The above table does not include \$214,964 of derivative contracts at December 31, 2023.

The following is a description of the valuation methodologies used for assets measured at fair value.

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 and collective trust funds investing in U.S. and foreign stocks. These mutual funds are classified as Level 2.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

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.

Debt Securities - U.S. and Foreign Governments and its Agencies and Municipalities: Debt securities are classified as Level 1 where active, high volume trades for identical securities exist. Valuation adjustments are not applied to these securities. 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 on external price/spread data. These securities are classified as Level 2.

Real Estate: Investments include units in open-ended commingled real estate funds. Investments are valued on an annual basis by certified appraisers. Valuation techniques used to value these investments include the cost approach, sales-comparison method and the income approach. These securities are classified as Level 3.

Derivatives: Instruments are comprised of futures, forwards, options and warrants and are used to gain exposure to a desired investment as well as for defensive hedging purposes against currency and interest rate fluctuations. Derivative instruments classified as Level 1 are valued through a readily available exchange listed price. Derivative instruments classified as Level 2 are valued using observable inputs but are not listed or traded on an exchange.

Securities Lending Fund: Investment represents a commingled fund through our custodian's securities lending program. The U.S. pension plan lends securities that are held within the plan to other banks and/or brokers, and receives collateral, typically cash. This collateral is invested in a commingled fund that invests in short-term fixed income securities. This investment is classified as Level 2. This amount invested in the fund is offset by a corresponding liability reflected in the U.S. pension plan's net assets available for benefits.

Net Asset Value

Represents investments in private equity limited partnerships that are measured at fair value using the Net Asset Value (NAV) per share as a practical expedient and are not categorized in the fair value hierarchy. These investments were previously classified as Level 3 within the fair value hierarchy, but have been reclassified as NAV and excluded from fair value hierarchy. There is no active market for these investments and the pension plan receives a proportionate share of the gains, losses and expenses in accordance with the partnership agreements. There is a remaining unfunded commitment of \$6 million at both December 31, 2024 and 2023. These investments comprise 1% of total U.S. Pension Fund assets at both December 31, 2024 and 2023.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

Level 3 Gains and Losses

The following tables summarizes the changes in the fair value of the Master Trust's level 3 assets for the years ended December 31, 2024 and 2023.

Master Trust Level 3 Fair Value Measurements at December 31, 2024		
	Real estate	Total
Balance at January 1, 2024	\$ 67,256,000	\$ 67,256,000
Realized gains / (losses)	6,762,000	6,762,000
Unrealized gains / (losses)	(14,316,000)	(14,316,000)
Net purchases, sales and settlements	(14,481,000)	(14,481,000)
Balance at December 31, 2024	<u>\$ 45,221,000</u>	<u>\$ 45,221,000</u>

Master Trust Level 3 Fair Value Measurements at December 31, 2023		
	Real estate	Total
Balance at January 1, 2023	\$ 91,500,000	\$ 91,500,000
Realized gains / (losses)	4,505,000	4,505,000
Unrealized gains / (losses)	(18,386,000)	(18,386,000)
Net purchases, sales and settlements	(10,363,000)	(10,363,000)
Balance at December 31, 2023	<u>\$ 67,256,000</u>	<u>\$ 67,256,000</u>

The following is a reconciliation of total assets as per Fair Value Measurements at December 31, 2024 and 2023 to the Master Trust assets in the financial statements at December 31, 2024 and 2023:

	December 31,	
	2024	2023
Total assets per above	\$ 1,156,751,000	\$ 1,308,152,000
Items not included within fair value hierarchy		
Cash	466,000	1,240,000
Cash collateral held elsewhere	1,361,000	-
Futures initial margin	3,011,000	1,657,000
Other	56,046	277,872
Subtotal	<u>4,894,046</u>	<u>3,174,872</u>
Net investments, at fair value (See Note 5)	<u>\$ 1,161,645,046</u>	<u>\$ 1,311,326,872</u>

11. Risks and Uncertainties

The Plan may invest in investment securities meeting criteria defined in the Plan document. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include risks related to pandemics and international conflicts. Due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Pitney Bowes Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹													Total		
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over			
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
35-39	0	0	0	0	0	1	0	0	0	0	0	0	0	1		
40-44	0	0	0	0	0	13	15	0	0	0	0	0	0	28		
45-49	0	0	0	0	0	17	51	19	1	0	0	0	0	88		
50-54	0	0	0	0	0	9	73	36	17	7	0	0	0	142		
55-59	0	0	0	0	0	8	53	35	45	67	6	0	0	214		
60-64	0	0	0	0	0	5	53	23	25	114	46	6	0	272		
65-69	0	0	0	0	0	5	14	3	9	24	20	15	1	91		
70 & over	0	0	0	0	0	0	3	1	2	3	6	2	5	22		
Total	0	0	0	0	0	5	262	117	99	215	78	23	6	858		
Average:	Age	57.58	Number of Participants:		Fully vested	858	Males		565	Service		20.60	Partially vested	0	Females	293
Census data as of January 1, 2024																

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Pitney Bowes Pension Plan
 EIN / PN: 06-0495050/001
 Plan Sponsor: Pitney Bowes
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2023
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Corridors	Non-Reflecting Corridors
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.07%	4.41%
Interest crediting rate	4.90%	

Annual rates of increase

Compensation	N/A
Future Social Security wage basis	N/A
Statutory limits on compensation	N/A

Administrative expenses	\$6,000,000
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As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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EIN / PN: 06-0495050/001
Plan Sponsor: Pitney Bowes
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Demographic Assumptions

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy and Disabled** Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments, and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination

Pitney Bowes Pension Plan: Rates varying by age.

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Percentage
25	8.0%
35	5.5%
40	4.0%
45	3.0%
50	2.5%
55	0.0%

SIG Cash Balance: None

Disability

Pitney Bowes Pension Plan: Rates of disability based on tables published by the Society of Actuaries adjusted to reflect those expected to return to work or die before age 65.

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
35	0.03%	0.03%
40	0.03%	0.03%
45	0.07%	0.07%
50	0.14%	0.14%
55	0.28%	0.28%
60	0.56%	0.56%

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SIG Cash Balance Plan participants, 100% of participants are assumed to elect a lump sum form of payment under the plan when eligible.

Percent married

75% of males; 35% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Terminated Vested Assumptions

- **Retroactive payments** For terminated vested participants over age 65, the value of monthly benefits from the later of date of termination or age 65 until the valuation date are assumed to be paid in a single lump sum at the valuation date.
- **Forfeiture assumption** For terminated vested participants currently age 65 or older who cannot be located, benefits are assumed to be 100% forfeited.

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued except benefits in excess of Qualified Plan limits. Willis Towers Watson has reviewed the plan provisions with Pitney Bowes and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.</p>

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate for the month immediately preceding the plan year. Our long term estimate of the 30-year Treasury rate is 4.90%. Based on an analysis of historical relationships between the 30-year Treasury rate and the discount rate used for accounting in the Pitney Bowes Pension Plan, we have set the assumed interest crediting rate to be the Pitney Bowes Pension Plan discount rate less 100 basis points; however, the result of

Plan Name: Pitney Bowes Pension Plan
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this process is reviewed each year for reasonableness given current and expected future conditions.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age and are reviewed annually to determine whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, with subsequent modifications to reflect those expected to return to work or die before age 65.
Retirement	Assumed retirement rates differ by age and are reviewed annually to determine whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2009 – 2019.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial
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Plan Name: Pitney Bowes Pension Plan
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standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC 430.

The mortality projection scale used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$5,900,000 for the prior valuation to \$6,000,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

There were no changes in methods since the prior valuation.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pitney Bowes
EIN/PN	06-0495050/001
Plan Name	Pitney Bowes Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Carl Larouche
Enrollment Number	23-05986

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Pitney Bowes Pension Plan
EIN / PN:	06-0495050/001
Plan Sponsor:	Pitney Bowes
Valuation Date:	January 1, 2024

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PITNEY BOWES PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pitney Bowes Inc.		D Employer Identification Number (EIN) 06-0495050	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	1,153,490,371	
b Actuarial value.....	2b	1,255,677,317	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	11,730	737,940,185	737,940,185
b For terminated vested participants	10,034	299,422,750	299,422,750
c For active participants.....	858	98,869,545	99,277,806
d Total.....	22,622	1,136,232,480	1,136,640,741
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.07%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	6,000,000	
c Target normal cost	6c	6,000,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>CL</u>	<u>9/16/2025</u>
	Signature of actuary	Date
<u>Carl Larouche</u>	Type or print name of actuary	<u>2305986</u>
		Most recent enrollment number
<u>Willis Towers Watson US LLC</u>	Firm name	<u>203-326-5400</u>
		Telephone number (including area code)
<u>3001 SUMMER STREET</u> <u>FLOOR 5</u> <u>Stamford CT 06905</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	213,669,451	118,969
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5,900,000	0
9	Amount remaining (line 7 minus line 8)	207,769,451	118,969
10	Interest on line 9 using prior year's actual return of <u>8.42%</u>	17,494,188	10,017
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	225,263,639	128,986

Part III		Funding Percentages	
14	Funding target attainment percentage	14	90.64%
15	Adjusted funding target attainment percentage	15	110.47%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.45%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 6,000,000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 6,000,000
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	6,000,000	0	6,000,000
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	19,032,676	11,938,242	77,710,732	108,681,650
2025	9,139,249	9,840,893	74,990,551	93,970,693
2026	8,100,553	11,331,337	72,228,979	91,660,869
2027	7,223,323	13,028,066	69,401,298	89,652,687
2028	7,252,665	14,855,502	66,494,506	88,602,673
2029	6,958,396	16,445,112	63,531,499	86,935,007
2030	6,536,605	18,066,060	60,539,784	85,142,449
2031	6,330,637	19,233,800	57,524,549	83,088,986
2032	5,684,079	20,510,012	54,493,860	80,687,951
2033	5,617,357	21,677,580	51,457,440	78,752,377
2034	5,111,645	22,419,597	48,424,282	75,955,524
2035	4,958,581	22,857,229	45,403,282	73,219,092
2036	4,790,563	23,290,385	42,403,607	70,484,555
2037	4,576,290	23,552,334	39,435,023	67,563,647
2038	4,439,246	23,549,612	36,507,968	64,496,826
2039	4,295,863	23,507,245	33,633,684	61,436,792
2040	4,108,939	23,394,821	30,824,294	58,328,054
2041	3,972,562	23,152,502	28,092,396	55,217,460
2042	3,790,943	22,829,697	25,450,675	52,071,315
2043	3,599,383	22,439,681	22,911,496	48,950,560
2044	3,450,018	21,964,912	20,486,699	45,901,629
2045	3,289,143	21,363,680	18,187,359	42,840,182
2046	3,079,234	20,645,545	16,023,494	39,748,273
2047	2,903,872	19,843,570	14,003,873	36,751,315
2048	2,721,116	18,956,444	12,135,726	33,813,286
2049	2,545,245	17,988,586	10,424,501	30,958,332
2050	2,365,723	16,969,741	8,873,346	28,208,810
2051	2,188,511	15,913,732	7,482,779	25,585,022
2052	2,012,659	14,832,293	6,250,550	23,095,502
2053	1,839,585	13,739,728	5,171,647	20,750,960
2054	1,670,705	12,647,421	4,238,549	18,556,675
2055	1,507,395	11,566,949	3,441,605	16,515,949
2056	1,350,937	10,509,231	2,769,503	14,629,671
2057	1,202,475	9,484,602	2,209,800	12,896,877
2058	1,062,969	8,502,406	1,749,526	11,314,901
2059	933,157	7,570,624	1,375,686	9,879,467
2060	813,554	6,695,665	1,075,698	8,584,917
2061	704,410	5,882,246	837,754	7,424,410
2062	605,729	5,133,365	651,058	6,390,152
2063	517,318	4,450,352	506,007	5,473,677

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Valuation Date: January 1, 2024

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2064	438,784	3,832,987	394,277	4,666,048
2065	369,606	3,279,717	308,825	3,958,148
2066	309,156	2,787,898	243,821	3,340,875
2067	256,737	2,354,032	194,532	2,805,301
2068	211,622	1,974,077	157,182	2,342,881
2069	173,077	1,643,695	128,823	1,945,595
2070	140,397	1,358,429	107,174	1,606,000
2071	112,908	1,113,873	90,500	1,317,281
2072	89,972	905,760	77,498	1,073,230
2073	70,999	730,031	67,194	868,224

Plan Name: Pitney Bowes Pension Plan
EIN / PN: 06-0495050/001
Plan Sponsor: Pitney Bowes
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – Pitney Bowes Inc.

Effective Date

Adopted May 1, 1948; last amendment effective December 31, 2022.

Eligibility for Participation

All employees of Pitney Bowes Inc., Pitney Bowes Credit Corporation, Pitney Bowes Management Services (PBMS) and former Ameriscribe employees hired prior to January 1, 2005 are covered under the pension plan.

Company Service

All periods of employment as an employee, whether or not continuous, prior to normal retirement date. An employee shall continue to accrue company service during:

- (a) An approved leave of absence of up to two years,
- (b) Absence because of military service for as long as reemployment rights are protected,
- (c) Absence due to layoff for as long as he has recall rights,
- (d) Paid holidays, vacations and temporary absence due to illness, and
- (e) Period of disability as defined in the company's LTD plan provided eligible for Social Security disability benefits.

Employment shall not be broken by transfer from one employer to another or transfer to an Associated Company

Credited Service

A member's company service, excluding a rehired retiree's service prior to his earlier retirement date. For PBMS, an employee will accrue one year of credited service for each plan year between 1995 and 1997 that the employee earns 1,000 hours of service. For all other periods, credited service will equal company service.

Effective November 11, 2009, the Board approved and adopted a resolution to amend the pension plan to provide that all future benefit accruals will cease after December 31, 2014.

Effective March 31, 2013, the Pitney Bowes Pension Plan was amended so that all benefit accruals under the Plan for participants with less than 16 years of service on March 31, 2013 are frozen as of March 31, 2013, such that no further benefits accrue under the Plan after such date.

Effective December 31, 2022, participants of the SIG Cash Balance Plan were merged into the Pitney Bowes Pension Plan.

Plan Name: Pitney Bowes Pension Plan
EIN / PN: 06-0495050/001
Plan Sponsor: Pitney Bowes
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Prior Plan Provisions Effective through August 31, 1997 for non-PBMS

Final Average Earnings

The average of a member's annual earnings during the 5 consecutive years of his credited service which will afford the highest such average. For retirement-eligible employees, the earnings in the year of termination will be annualized. Earnings shall mean total remuneration including overtime pay, wage and salary dividends, bonuses and incentive pay. Earnings in excess of \$150,000 (as indexed) will not be recognized in the calculation, For employees grandfathered in the prior plan as of September 1, 1997 and whose employment continues until at least January 1, 2002, earnings up to \$200,000 (as indexed) will be recognized in the calculation.

Normal Retirement Benefit

Eligibility

Age 65.

Annual Income

1.6% of final average earnings multiplied by years of credited service to 15 years, plus 1.7% of final average earnings for years of credited service in excess of 15 years less 1.25% of primary Social Security multiplied by years of credited service (maximum 50%).

Minimum

Greater of \$2,500 per year and the amount in the table below:

Final Average Earnings	Minimum Annual Pension for Each Year of Credited Service
\$8,000 or Less	\$130
8,001 - 8,500	\$135
8,501 - 9,000	\$140
9,001 - 9,500	\$145
9,501 - 10,000	\$150
10,001 - 10,500	\$155
10,501 - 11,000	\$160
11,001 - 11,500	\$165
11,501 - 12,000	\$170
12,001 - 12,500	\$175
12,501 or Greater	\$180

Plan Name: Pitney Bowes Pension Plan
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Early Retirement Benefit

Eligibility

The first day of any month coincident with or otherwise next following attainment of age 55 and completion of at least 10 years of company service.

Amount

Accrued normal benefit payable without reduction if the employee meets the Rule of 85 (sum of age plus company service totals 85 or more).

For employees not eligible for Rule of 85 retirement, the accrued normal retirement benefit is reduced by 4% per year from age 65 to age 60 and by 5% per year below age 60 -- but the number of years of reductions applied are limited to the lesser of: (a) the number of years to age 65, or (b) 85 minus the sum of the employee's age plus service. The minimum benefit is payable without reduction for early retirement.

Postponed Retirement Benefit

Eligibility

At actual retirement date.

Amount

Normal retirement benefit, determined as of actual retirement age.

Vested Pension

Eligibility

Termination of employment after 3 years of company service.

Benefit

Accrued benefit deferred to normal retirement date, or payable in a reduced amount of actuarial equivalent value at any time during the 10 year period preceding normal retirement date.

Pre-Retirement Spouse's Benefit

Spouses Eligible

Spouses of employees who die in employment and who were eligible for vesting as described above at date of death.

Plan Name: Pitney Bowes Pension Plan
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SCHEDULE SB ATTACHMENTS

Spouse's Benefit

An amount equal to the benefit the spouse would have received had the employee retired early on the date of his death and received the 50% joint and survivor normal form of pension.

Duration of Benefits

Monthly benefit paid for the remainder of the lifetime of the surviving spouse. Aggregate payments will not be less than the lump sum amount described below which would have been payable had the employee not been eligible for the spouse's benefit.

Post-Retirement Death Benefits

Elected

Options of equivalent value except for the joint and survivor option where the reduction factor is .85 for the 100% option and .92 for the 50% option. Note: after December 31, 1975, the 50% option is the normal form of payment for a member with a spouse.

Disability Pension

None.

Prior Plan Provisions Effective through August 31, 1997 for non-PBMS

Final Average Earnings

The average of a member's annual earnings during the 5 consecutive years of his credited service which will afford the highest such average. Earnings shall mean total remuneration including overtime pay, wage and salary dividends, bonuses and incentive pay. Earnings in excess of \$150,000 (as indexed) will not be recognized in the calculation.

Accrued Benefit under the Prior Plan as of December 31, 1993

Annual Income

1.5% of final average earnings multiplied by years of credited service less 1.25% of primary Social Security multiplied by years of credited service (maximum 50%) determined as of December 31, 1993.

Account Balance

Benefit Amount

(a) Opening Balance: For Prior Plan Participants who were active on December 31, 1994, the opening balance is the single sum Actuarial Equivalent of the estimated accrued benefit

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determined under the Prior Plan as of December 31, 1994 based on the Participant's age nearest birthday, in years and months. The Actuarial Equivalent is calculated using 5.25% interest and no mortality pre-retirement, and 8.50% interest and the 1983 GAM mortality table post-retirement. The December 31, 1994 estimated benefit equals the December 31, 1993 benefit increased by 3% and a service fraction. The service fraction equals the ratio of Credited Service projected to December 31, 1994 over Credited Service as of December 31, 1993.

For employees who become Participants on January 1, 1995, the opening balance is equal to the amount of the initial Contribution Credit as defined below. For former Ameriscribe employees, all Ameriscribe service is included in the determination of Contribution Credit percentages, which are then multiplied by 1.1667 reflecting the accrual period going back to the November 1, 1993 purchase date.

- (b) \$200 Seed: The accounts of all employees active on December 31, 1994 were credited with \$200, in addition to all other credits.
- (c) Annual Contribution Credit: For eligible employees who have not incurred a severance from service and who are enrolled in the Plan as of June 1 of each Plan Year, the annual contribution credit equals the sum of:
 - (i) Earnings for the prior Plan Year multiplied by a basic allocation percentage.
 - (ii) The excess of Earnings for the prior Plan Year over the current year's Social Security Wage Base multiplied by an excess allocation Percentage.

The allocation percentage of compensation is based on the sum of age and Years of Credited Service, rounded to the nearest year, as of the date the annual contribution credit is calculated.

Age Plus Service	Basic Percentage	Excess Percentage
<= 39	2.00%	2.00%
40 - 49	2.75%	2.75%
50 - 59	3.50%	3.50%
60 - 69	4.50%	4.50%
70 - 79	6.00%	6.00%
80 - 89	7.50%	7.50%
>= 90	9.00%	9.00%

- (d) Transition Credit: Prior plan participants whose age plus service as of January 1, 1995 exceed 50 and whose service exceeds five years as of January 1, 1995 will receive additional annual contribution credits each year from 1995 through 2004 in which the participant earns 1,000 hours of service. The additional credit will equal earnings for the prior plan year times ½% times the amount by which the participants January 1, 1995 age plus service exceeds 50. The transition credit is capped at 5%.
- (e) Mid-Career Hire Credits: Employees who are hired at age 45 or later and who are either "PBC" employees or other top management employees will receive an additional contribution

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credit of 5% of earnings for the prior year for each of the first 10 plan years of employment.

- (f) Investment Credit: All current employees, as well as terminated vested participants who have not begun receiving benefit payments, earn a credit equal to the account balance as of the end of the prior period times 5.25%.

Normal Retirement Benefit

Eligibility

Age 65 with 5 years of service.

Amount

Account balance as of Normal retirement date or immediate annuity purchased with the account balance.

Early Retirement Benefit

Eligibility

The first day of any month coincident with or otherwise next following attainment of age 55 and completion of at least 10 years of company service.

Amount

Account balance as of Early retirement date or immediate annuity purchased with the account balance.

Postponed Retirement Benefit

Eligibility

At actual retirement date.

Amount

Account balance as of Postponed retirement date or immediate annuity purchased with the account balance.

Vested Pension

Eligibility

Termination of employment after five years of company service.

Benefit

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Account balance as of the date of benefit commencement. The account balance continues to accumulate with investment credits from the date of termination to the date of benefit commencement.

Pre-retirement Death Benefit

Beneficiaries Eligible

Anyone designated by the employee. Spousal consent is required if the Beneficiary is not the spouse.

Beneficiary's Benefit

Account balance as of date of death.

Pension Equity Plan Provisions Effective September 1, 1997 for non-PBMS, Effective June 1, 1998 Retroactive to January 1, 1998 for PBMS

Effective September 1, 1997, the plan was amended to adopt a pension equity benefit formula for non- PBMS employees. This was first recognized in determining 1997 pension cost and in determining 1998 minimum and maximum contributions.

Effective June 1, 1998 retroactive to January 1, 1998, the plan was amended to adopt a pension equity formula for PBMS employees. This was first recognized in determining 1998 pension cost and in determining 1999 minimum and maximum contributions.

Final Average Earnings

Identical to the Prior Plan Final Average Earnings except the earnings for retirement-eligible employees are not annualized in the year of termination, and effective on January 1, 2002, earnings up to \$200,000 (as indexed) are recognized in the calculation both prospectively and retroactively.

Pension Equity Account Components

Non-PBMS

Accounts are calculated retrospectively back to date of hire.

PBMS

Accounts are calculated prospectively from the later of date of hire or January 1, 1998. The December 31, 1997 Cash Balance account is considered the benefit for pre-1998 service.

(a) Basic Plan Formula

The new plan defines an account for each participant as a multiple of final average pay. An additional account is defined for participants with Final Average Earnings in excess of the social security wage base. The multiples of pay are determined by crediting percentages

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from the table below based on the participant's age plus credited service points at the time service was rendered.

Points	Percentage on All Pay	Percentage on Pay Over Wage Base
<40	2.00%	2.00%
40 - 50	2.75%	2.75%
50 - 60	3.50%	3.50%
60 - 70	4.25%	4.25%
70 - 80	6.00%	6.00%
80 - 90	8.00%	6.00%
90+	10.00%	6.00%

(b) One-third Add-on (non-PBMS only)

Accounts will be determined as of the effective date for all participants and 1/3 of each account percentage will be added to each account. This additional percentage will be determined and fixed at transition and will not increase as the account under the basic formula increases with future service.

(c) Transition Credits

Non-PBMS

Participants with more than 50 points at transition may be entitled to transition credits when they retire. Entitlement is determined by points at transition and points at retirement. The transition credit is made only to the all pay account.

PBMS

Participants who were scheduled to be granted transition credits in the cash balance plan through 2004 will receive them as pension equity credits at the same percentage.

Grandfathering/No Cutback

Non-PBMS

The prior plan accrued benefit determined on September 1, 1997 will be a minimum benefit for all participants active at that date. The prior plan benefit for all participants born prior to 1953 with five years of service at September 1, 1997 will continue to accrue for the next 5 years. The prior plan benefit will always be subject to the prior plan provisions (i.e. early retirement reduction, rule of 85, option factors, etc.).

PBMS

The minimum age 65 accrued benefit will equal the December 31, 1997 Cash Balance account projected to normal retirement with 5.25% interest and converted to an annuity using the PBMS plan 30-year US treasury bond yield for the year. The Cash Balance account may always be distributed as a lump sum upon termination of employment.

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New Plan Accrued Benefit

Payable at age 65. The greatest of (a), (b), (c) and (d), not greater than (e). For PBMS, this is added to (f):

- (a) Immediate Life Annuity converted from the Account for retirement-eligible employees only. The annuity conversion will be based on IRS Prescribed 417 (e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve plus 1%. For ages 65 and older the interest rate is based on the same high-quality corporate bond yield curve without the additional 1%.
- (b) Life Annuity at age 65 converted from the Account. The annuity conversion will be based on IRS Prescribed 417 (e)(3) Unisex Mortality and interest rates based on a high-quality corporate bond yield curve minus 2% for years prior to age 62 and the same high-quality corporate bond yield curve unadjusted for years after age 62.
- (c) The Projected and Prorated age 65 Life Annuity. The projected and prorated age 65 annuity is determined by projecting the accounts forward assuming continued service to age 65 and no change in final average pay or social security wage base, converting the projected account to an annuity at 65 using the 30 year bond yield, and multiplying the result by the ratio of service at termination to projected service at 65.

For PBMS employees, only service after December 31, 1997 is considered for this purpose.

- (d) The \$2,500 Minimum Annual Benefit (a \$1,000 Minimum Annual Benefit for PBMS). This benefit is unreduced for retirement-eligible employees and actuarially reduced from age 65 for vested retirements.
- (e) The Projected age 65 Life Annuity. This is the same as (c) without the service pro-ration.
- (f) Life Annuity at age 65 converted from the Cash Balance account (PBMS only). The December 31, 1997 Cash Balance account will be increased with 5.25% interest to normal retirement. The annuity conversion will be based on IRS Prescribed 417 (e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve.

Retirement Benefits

Retirees will have the option of a lump sum, an annuity or a combination of the two in 25% increments. Any lump sum must be taken at retirement but the 100% annuity may be deferred.

Non-PBMS

Lump Sum – The greatest of:

- Account balance
- The actuarial equivalent of the new plan accrued benefit based on IRS Prescribed 417(e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve.
- The actuarial equivalent of the prior plan accrued benefit determined as above.

Annuity – The greater of:

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- The new plan immediate annuity described above. If the resulting immediate annuity is greater than the new plan accrued benefit then the immediate annuity will be reduced to the new plan accrued benefit.
- The prior plan accrued benefit with early retirement reductions.

PBMS

Lump Sum – The greatest of:

- Account balance plus the December 31, 1997 Cash Balance account increased with 5.25% interest to the date of determination.
- The actuarial equivalent of the new plan accrued benefit based on IRS Prescribed 417(e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve.
- The actuarial equivalent of the prior plan accrued benefit determined as above.

Annuity – The greater of:

- The new plan immediate annuity described above (limited by the new plan accrued benefit without regard to Cash Balance) plus the December 31, 1997 Cash Balance account increased with 5.25% interest to the date of determination and converted to an annuity in the same manner as the new plan immediate life annuity.
- The actuarial equivalent of the total accrued benefit.

Vested Termination Benefits

Non-PBMS

Vested Terminations who are not eligible for retirement at termination will have at age 55 the option of a lump sum, an annuity or a combination of the two in 25% increments. Any lump sum must be taken at age 55 (or at termination if later) but the 100% annuity may be deferred.

Lump Sum – The greatest of:

- Account balance
- The actuarial equivalent of the new plan accrued benefit based on IRS Prescribed 417 (e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve.
- The actuarial equivalent of the prior plan accrued benefit determined as above.

Annuity – The greater of:

- The new plan accrued benefit actuarially reduced to commencement age. The reduction is based on IRS Prescribed 417 (e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve.
- The prior plan accrued benefit reduced by 6% per year to commencement date.

PBMS

Vested terminations who are not eligible for retirement at termination will have at age 55 the option of a lump sum, an annuity or a combination of the two in 25% increments. The December 31, 1997

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Cash Balance account with interest is payable immediately at termination as a lump sum or converted to an annuity.

Lump Sum – The greatest of:

- Account balance plus the December 31, 1997 Cash Balance account increased with 5.25% interest to the date of determination.
- The actuarial equivalent of the total accrued benefit based on IRS Prescribed 417 (e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve.
- The actuarial equivalent of the prior plan accrued benefit determined as above.

Annuity – The greater of:

- The total accrued benefit (no less than the prior plan accrued benefit) actuarially reduced to commencement age. The reduction is based on IRS Prescribed 417 (e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve.
- The new plan accrued benefit actuarially reduced to commencement age as above plus the December 31, 1997 Cash Balance account with interest to commencement converted to an annuity based on IRS Prescribed 417 (e)(3) Unisex Mortality and an interest rate based on a high-quality corporate bond yield curve.

Disability Benefits

Disabled employees are deemed to remain as active employees while disabled. They continue to earn credits to their accounts and their pay is assumed to be the rate of pay in effect at disability.

Death Benefits

The spouse of a married participant who is eligible to retire at the time of death will receive a life annuity equal to 50% of the immediate annuity the participant would have been entitled to under the 50% joint and survivor option had he retired on the date of death. In lieu of this annuity the spouse can receive a lump sum equal to 50% of the account, or the present value of the annuity benefit if greater.

The spouse of a married participant who is not eligible to retire at the time of death will receive a life annuity payable any time after the participant would have reached age 55 equal to 50% of the annuity the participant would have been entitled to under the 50% joint and survivor option had he terminated on the date of death. In lieu of this annuity the spouse can receive a lump sum equal to the present value of this benefit, or 50% of the account at death if greater, on the date that the participant would have attained age 55.

Prior Plan Provisions Effective through August 31, 1997 for non-PBMS

None

SIG Cash Balance Plan Provisions

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Covered employees All initial transferred Shell employees were eligible employees as of the effective date of the plan (refer to Exhibit A of plan document).

Definitions

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service

Opening Balance First of month coinciding with or next following the attainment of age 65 with five years of pension service

Regular Interest Credits Interest credited as of the last day of each plan year based on the 30-year US Treasury securities rate for the month immediately preceding the plan year. A participant terminating employment and receiving a distribution is credited with a prorate share of interest credits based on the number of days from the beginning of the plan year to the date of distribution.

Cash Balance Account Account maintained on behalf of each participant consisting of the opening account balance plus all regular interest credits.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The cash balance at date of distribution.
Preretirement death	Death benefit is equal to the participant's cash balance at date of distribution.

Other Plan Provisions

Forms of payment	Upon termination of employment, single sum distributions are available regardless of the amount, with the consent of the participant and spouse if applicable.
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Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

None.

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