

PITNEY BOWES INC /DE/
Form 424B2
November 20, 2012

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Amount of registration fee⁽¹⁾
5.25% Notes Due 2022	\$ 115,000,000	\$ 15,686

(1) The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-176957

Prospectus Supplement
(To Prospectus Dated September 22, 2011)

\$100,000,000

5.25% Notes Due 2022

Pitney Bowes is offering \$100,000,000 aggregate principal amount of its 5.25% Notes due 2022. Pitney Bowes will pay interest on the notes at a rate equal to 5.25% per year, and will pay such interest quarterly on February 27, May 27, August 27 and November 27 of each year, commencing February 27, 2013. The notes mature on November 27, 2022. However, Pitney Bowes may redeem some or all of the notes at any time on or after November 27, 2015 at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, on the notes to be redeemed to the date of redemption. Pitney Bowes may redeem some or all of the notes before November 27, 2015 at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest, if any, on the notes to be redeemed to the date of redemption, plus a make-whole premium, as described under Description of the Notes Optional Redemption . If a change of control triggering event occurs, unless we have

exercised our option to redeem the notes, we will be required, subject to certain exceptions, to make an offer to each holder of notes to repurchase all or any part of that holder's notes for cash equal to 101% of the principal amount of notes to be repurchased, plus accrued and unpaid interest, if any, on the notes to be repurchased to the date of repurchase.

There is no sinking fund for the notes. The notes will be issued only in minimum denominations of \$25.00 or an integral multiple of \$25.00 in excess thereof.

The notes are our unsecured debt obligations and will rank equally with our other unsecured and unsubordinated debt from time to time outstanding.

Pitney Bowes will apply to list the notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the original issue date of the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement.

	Per Note	Total Notes
Public Offering Price	100.0 %	\$ 100,000,000
Underwriting Discount	3.0 %	\$ 3,000,000
Proceeds to Pitney Bowes (before expenses)	97.0 %	\$ 97,000,000

Interest on the notes will accrue from November 27, 2012 if settlement occurs after that date.

The underwriters may also purchase up to an additional \$15,000,000 principal amount of notes at the public offering price, less the underwriting discount, plus accrued interest, if any, from the original issue date of the notes, within the 30-day period beginning on the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., against payment in New York, New York on November 27, 2012.

Joint Book-Running Managers

BofA Merrill Lynch Morgan Stanley

Co-Managers

RBC Capital Markets RBS

The date of this prospectus supplement is November 19, 2012.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus provided, authorized or approved by us. We have not, and the underwriters have not, authorized any other person to provide you with additional or different information. This prospectus supplement and the accompanying prospectus may only be used where it is legal to offer and sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of their respective dates.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons who come to possess this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about the notes in two separate documents: (1) this prospectus supplement, which describes certain specific terms of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and (2) the accompanying prospectus, which provides general information about securities we may offer from time to time, including the notes that are being offered by this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You also should read and consider the information in the documents we have referred you to in **Where You Can Find More Information** on page S-32 of this prospectus supplement and page 1 of the accompanying prospectus.

When we refer to **Pitney Bowes**, **we**, **our** and **us** in this prospectus supplement, we mean only Pitney Bowes Inc., and not Pitney Bowes Inc. together with any of its subsidiaries, unless the context indicates or requires otherwise.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain statements that are forward-looking. We want to caution readers that any forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the **Securities Act**), and Section 21E of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), in this prospectus supplement or the accompanying prospectus may change based on various factors. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties and actual results could differ materially. Words such as **estimate**, **target**, **project**, **plan**, **believe**, **expect**, **anticipate**, **intend**, **will** and similar expressions may identify such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Factors which could cause future financial performance to differ materially from the expectations as expressed in any forward-looking statement made by us or on our behalf include, without limitation:

declining
physical mail
volumes

mailers
utilization of
alternative
means of
communication
or competitors
products

access to capital
at a reasonable
cost to continue
to fund various
discretionary
priorities,
including

business
investments,
pension
contributions
and dividend
payments

timely
development
and acceptance
of new products
and services

successful entry
into new
markets

success in
gaining product
approval in new
markets where
regulatory
approval is
required

changes in
postal or
banking
regulations

interrupted use
of key
information
systems

third-party
suppliers' ability
to provide
product
components,
assemblies or
inventories

our success at
managing the
relationships
with our
outsource
providers,
including the
costs of

outsourcing
functions and
operations not
central to our
business

changes in
privacy laws

intellectual
property
infringement
claims

regulatory
approvals and
satisfaction of
other conditions
to consummate
and integrate
any acquisitions

negative
developments
in economic
conditions,
including
adverse impacts
on customer
demand

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our success
at managing
customer
credit risk

significant
changes in
pension,
health care
and retiree
medical
costs

changes in
interest rates,
foreign
currency
fluctuations
or credit
ratings

income tax
adjustments
or other
regulatory
levies for
prior audit
years and
changes in
tax laws,
rulings or
regulations

impact on
mail volume
resulting
from
concerns
over the use
of the mail
for
transmitting
harmful
biological
agents

changes in
international
or national
political

conditions,
including
any terrorist
attacks

acts of nature

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SUMMARY

The following information supplements, and should be read together with, the information contained in other parts of this prospectus supplement and in the accompanying prospectus, as well as the documents we incorporate by reference. This summary highlights selected information from this prospectus supplement and the accompanying prospectus to help you understand the terms of the notes and their offering. You should read this prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference, carefully to understand fully the terms of the notes and their offering as well as the other considerations that are important to you in making a decision about whether to invest in the notes.

Pitney Bowes

Pitney Bowes Inc. was incorporated in the State of Delaware on April 23, 1920, as the Pitney Bowes Postage Meter Company. Today we are a global provider of software, hardware and services that enables both physical and digital communications and that integrates those physical and digital communications channels. We offer a full suite of equipment, supplies, software, services and solutions for managing and integrating physical and digital communication channels. Our growth strategies focus on leveraging our expertise in physical communications with our expanding capabilities in digital and hybrid communications. We will continue to develop and invest in products, software, services and solutions that help customers grow their business by more effectively communicating with their customers across physical, digital and hybrid channels. Our world headquarters are located at 1 Elmcroft Road, Stamford, CT 06926-0700. Our telephone number is (203) 356-5000.

We conduct our business activities in seven reporting segments within two business groups, Small & Medium Business Solutions and Enterprise Business Solutions. The principal products and services of each of our reporting segments are as follows:

Small & Medium Business Solutions:

North America Mailing: Includes the U.S. and Canadian revenue and related expenses from the sale, rental and financing of our mail finishing, mail creation, shipping equipment and software; supplies; support and other professional services; and payment solutions.

International Mailing: Includes the revenue and related expenses from the sale, rental and financing of our mail finishing, mail creation, shipping equipment and software; supplies; support and other professional services; and payment solutions outside North America.

Enterprise Business Solutions:

Production Mail: Includes the worldwide revenue and related expenses from the sale, support and other professional services of our high-speed, production mail systems, sorting and production print equipment and related software.

Software: Includes the worldwide revenue and related expenses from the sale and support services of non-equipment-based mailing, customer relationship and communication and location intelligence software.

Management Services: Includes worldwide revenue and related expenses from facilities management services; secure mail services; reprographic, document management services; and litigation support and eDiscovery services.

Mail Services: Includes worldwide revenue and related expenses from presort mail services and cross-border mail services.

Marketing Services: Includes the revenue and related expenses from direct marketing services for targeted customers.

The Offering

Issuer	Pitney Bowes Inc.
Securities Offered	\$100,000,000 aggregate principal amount of 5.25% notes due 2022.
Maturity	The notes will mature on November 27, 2022, except as contemplated below under Optional Redemption or Change of Control .
Interest	The notes will bear interest at the rate of 5.25% per year from the original issuance date. We will pay interest on the notes quarterly in arrears each February 27, May 27, August 27 and November 27 to holders of record as of each February 12, May 12, August 12 and November 12. We will make the first interest payment on February 27, 2013.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes for general corporate purposes.
Ranking	The notes are our direct, unsecured and unsubordinated obligations and will rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness.
Optional Redemption	<p>We may redeem the notes at our option, in whole or in part, at any time on or after November 27, 2015 at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, on those notes to the redemption date.</p> <p>We may redeem the notes at our option, in whole or in part, at any time before November 27, 2015 at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, on those notes to the redemption date, plus the Make-Whole Amount, if any, as defined under Description of the Notes Optional Redemption herein.</p>
Change of Control	If a change of control triggering event occurs, unless we have exercised our option to redeem the notes as described above, we will be required, subject to certain exceptions, to make an offer to each holder of notes to repurchase all or any part of that holder's notes for cash equal to 101% of the principal amount of notes to be repurchased, plus accrued and unpaid interest, if any, on the notes to be repurchased to the date of repurchase. See Description of the Notes Change of Control Offer herein.
Certain Covenants	Certain covenants are applicable to the notes that will, among other things, restrict our ability and the ability of certain of our subsidiaries to: (i) incur certain debt secured by liens; (ii) engage in certain sale and leaseback transactions; and (iii) consolidate or merge with or into another corporation or transfer all or substantially all of our assets. These covenants are subject to a number of important limitations and exceptions. See Description of the Notes Certain Covenants .

Form and Denomination	The notes will be issued only in denominations of \$25.00 or an integral multiple of \$25.00 in excess thereof. The underwriters expect to deliver the notes in book-entry only form through the facilities of The Depository Trust Company (DTC) for the accounts of its participants, including Clearstream Banking, société anonyme (Clearstream), and Euroclear Bank S.A./N.V. (Euroclear), against payment.
Listing	We will apply to list the notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the original issue date of the notes.

Recent Developments

As discussed in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, our credit ratings are subject to reevaluation by the ratings agencies. In 2012, Moody's Investors Service, Inc. and Standard & Poor's Ratings Services downgraded our credit rating to Baa2 and BBB, respectively. There can be no assurances that one or more of the rating agencies will not take additional adverse actions against us in the future. See Risk Factors Market deteriorations and credit downgrades could adversely affect our cost of funds and related margins, liquidity, competitive position and access to capital markets.

RISK FACTORS

An investment in the notes involves risk. Prior to making a decision to purchase notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors. You should also refer to the other information in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and the related notes. Additional risks and uncertainties that are not yet identified may also affect us. The realization of any of these risks could materially and adversely affect our business, results of operations, liquidity, financial condition, brand, reputation and prospects and the market value of the notes, and may cause future results to be materially different from our current expectations.

Risks Relating to the Notes

The notes are subject to prior claims of any secured creditors and the creditors of, and any preferred equity holders of, our subsidiaries.

The notes are our unsecured general obligations, ranking equally with our other senior unsecured indebtedness but effectively junior to any secured indebtedness (to the extent of the assets securing that indebtedness) and effectively junior to the indebtedness and other liabilities and any preferred equity of our subsidiaries upon their bankruptcy, liquidation, reorganization or other winding up. At September 30, 2012, our subsidiaries had \$296 million of preferred equity outstanding. Accordingly, in the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure indebtedness will be available to pay obligations on the notes only after all of the indebtedness secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets, if any, ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

The indenture does not limit the amount of indebtedness that we and our subsidiaries may incur.

The indenture under which the notes will be issued does not limit the amount of indebtedness that we and our subsidiaries may incur. In addition, our subsidiaries are permitted to issue preferred equity, which together with all indebtedness and other liabilities of those subsidiaries, would be senior to our common equity in those subsidiaries, and, accordingly, effectively senior to the notes. The incurrence of any additional indebtedness by us or our subsidiaries or preferred equity by our subsidiaries may have important consequences to holders of notes, including making it more difficult for us to meet our payment obligations on the notes, potentially causing a loss in the market value of the notes and imposing a risk that any ratings assigned to the notes may be lowered, placed on negative outlook or withdrawn. Furthermore, the indenture does not contain any financial or other covenants that would afford the holders of the notes any protection in the event we participate in a highly leveraged or similar transaction, except as described under "Description of the Notes—Change of Control Offer", or we experience significant adverse changes in our business, results of operations, liquidity or financial condition. In addition, the indenture does not contain any covenants prohibiting or otherwise limiting our ability to repurchase common stock, pay dividends or make any payments on junior or other indebtedness.

Our existing and future indebtedness may limit cash flow available to invest in the ongoing needs of our business, which could prevent us from satisfying our obligations under the notes.

After giving effect to this offering and the application of the net proceeds, our total consolidated indebtedness at September 30, 2012 would have been approximately \$3,584 million, or approximately \$3,569 million if the underwriters exercise their option to purchase additional notes in full. Additionally, we have the ability under our credit facility, commercial paper program and the indentures governing our outstanding debt securities to incur substantial additional indebtedness in the future. Our existing and future indebtedness could have important consequences to you. For example, it could:

require us to
dedicate a
substantial portion
of our cash flow
from operations to
the payment of
debt service,
reducing the
availability of our
cash flow to fund
working capital,
capital
expenditures,
acquisitions and
other general
corporate
purposes;

subject us to
cross-defaults and
cross-acceleration
of the maturities
of our
indebtedness and,
in the case of
secured debt,
foreclosure of
collateral upon
default and
posting of
additional
collateral
depending on
market conditions;

increase our
vulnerability to
adverse economic
or industry
conditions;

limit our ability to
obtain additional
financing in the
future on
favorable terms,
or at all, and react
to changes in our
business resulting
from competitive

forces or
otherwise; or

place us at a
competitive
disadvantage
compared to
businesses in our
industry that have
less indebtedness.

Our historical financial results have been, and we anticipate that our future financial results will be, subject to fluctuations. Our ability to generate cash flow from operations is dependent on our ability to execute our business strategy and is also subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Accordingly, we cannot assure you that our business will generate cash flow from operations, or that future financing will be available to us on attractive terms, or at all, in an amount sufficient to enable us to pay our indebtedness, including the notes, and to fund our other business needs.

We may not be able to repurchase the notes upon a change of control triggering event.

Upon the occurrence of a change of control triggering event, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes, subject to certain exceptions, unless we have exercised our option to redeem the notes in whole. If we experience a change of control triggering event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to satisfy our obligations to repurchase the notes would result in an event of default under the indenture and would trigger cross-defaults and cross acceleration under our other indebtedness, which could have material adverse consequences for us and the holders of the notes. See Description of the Notes Change of Control Offer .

An active trading market for the notes may not develop, be maintained or be liquid.

The notes are new securities with no previously existing trading market. We intend to apply for listing of the notes on the New York Stock Exchange. If approved for listing, trading on the New York Stock Exchange is expected to commence within 30 days after the original issue date of the notes. However, there can be no assurance that the notes will be approved for listing or, if listed, will continue to be listed for the entire term of the notes. The underwriters have advised us that they initially intend to make a market in the notes after completion of this offering, but will not be obligated to do so and may discontinue any market-marking activities at any time without notice. Accordingly, there can be no assurance that an active trading market for the notes will ever develop or, if one develops, be maintained. Further, there can be no assurance as to the liquidity of any trading market that may develop for the notes or your ability to sell your notes when and at the price desired. Future trading prices of the notes will depend on many factors, including our financial condition, liquidity, results of operations and prospects and the then-current ratings assigned to the notes. Any trading market for the notes will also be affected by other factors, including, without limitation:

the time
remaining
to the
maturity of
the notes;

the
outstanding

principal
amount of
the notes;

the terms
related to
optional
redemption
or
repurchase
of the notes;

the market
for similar
debt
securities of
comparable
companies;
and

the level,
direction
and
volatility of
market
interest
rates
generally.

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Redemption or repurchase may adversely affect your return on the notes.

On or after November 27, 2015, we will have the right to redeem some or all of the notes prior to maturity, as described under Description of the Notes Optional Redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, on the notes to be redeemed to the date of redemption. In addition, if a change of control triggering event occurs, unless we have exercised our option to redeem the notes, we will be required, subject to certain exceptions, to make an offer to each holder of notes to repurchase all or any part of that holder's notes for cash equal to 101% of the principal amount of notes to be repurchased, plus accrued and unpaid interest, if any, on the notes to be repurchased to the date of repurchase. Any such redemption or repurchase may occur at a time when you may not be able to reinvest the redemption or repurchase proceeds in a comparable security at an effective interest rate as high as that borne by the notes.

Our credit ratings will affect the market value of the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debt when due. Real or anticipated changes in our credit ratings will generally affect the market value of the notes. Downgrading in, or withdrawal of, our credit ratings or placing us on negative outlook for possible future downgrading would likely also increase our cost of financing and limit our access to the capital markets. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised, placed on negative outlook or withdrawn at any time by the issuing agency. Each agency's rating should be evaluated independently of any other agency's rating.

In 2012, Moody's Investors Service, Inc. and Standard & Poor's Ratings Services downgraded our credit rating to Baa2 and BBB-, respectively. There can be no assurances that one or more of the rating agencies will not take additional adverse actions against us in the future.

You must rely on the procedures and the relevant clearing systems to exercise your rights and remedies.

Owners of book-entry interests will not be considered owners or holders of notes and therefore will not be entitled to exercise any rights of such owners or holders. Instead, DTC or its nominee will be the sole holder of the notes. We will make payments of principal, premium, if any, interest and other amounts owing on or in respect of the notes in global form to the paying agent, which will make payments to DTC. Thereafter, those payments will be credited to DTC participants' accounts that hold book-entry interests in the notes in global form and credited by such participants to indirect participants. Unlike holders of certificated notes, owners of book-entry interests do not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the notes. Instead, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or, if applicable, a participant. Procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on any requested actions on a timely basis.

Risks Relating to our Business

We are subject to postal regulations and processes, which could adversely affect our revenue and profitability.

The majority of our revenue is directly or indirectly subject to regulation and oversight by postal authorities worldwide. We depend on a healthy postal sector in the geographic markets where we do business, which could be influenced positively or negatively by legislative or regulatory changes in those countries. Our profitability and revenue in a particular country could be affected by adverse changes in postal regulations, the business processes and practices of individual posts, the decision of a post to enter into particular markets in direct competition with us, and the impact of any of these changes on postal competitors that do not use our products or services. These changes could affect product specifications, service offerings, customer behavior and the overall mailing industry. Further, if we are found to have violated postal regulations, we could be subject to fines or civil or criminal penalties. Adverse changes in postal regulations or processes, or violations of postal

regulations, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

An accelerated decline in physical mail volumes could have an increasingly adverse effect on our revenues and profitability as we transition to more digital offerings and other services.

An accelerated decline in physical mail volumes could adversely affect our business. An accelerated or sudden decline in physical mail volumes could result from, among other things, changes in our customers' communication behavior, including changes in communications technologies; government actions such as executive orders, legislation or regulations that mandate electronic substitution, prohibit certain types of mailings, increase the difficulty of using information or materials in the mail, or impose higher taxes or fees on mailing or postal services; and unexpected events such as the transmission of biological or chemical agents, or acts of terrorism.

Customer usage of postal services to send physical mail continues to decline, which has had an adverse effect on our revenues and profitability. We do not expect total mail volumes to rebound to prior peak levels. Factors underlying this trend include, among other things, increasing familiarity and comfort with the Internet, expansion of mobile Internet access and the growing trend by businesses to incent or require their customers to use alternatives to mail for payments and statement presentment. We have introduced various product and service offerings as alternatives to physical mail; however, there is no guarantee that these product and services offerings will be widely accepted in the marketplace; and if accepted, they will face competition from existing and emerging alternative products and services.

We depend on third-party suppliers and outsource providers and our business could be adversely affected if we fail to manage these constituents effectively.

We depend on third-party suppliers and outsource providers for a variety of services, components, supplies and a large portion of our product manufacturing and we outsource a number of our non-core functions and operations. In certain instances, we rely on single sourced or limited sourced suppliers and outsourcing vendors around the world because the relationship is advantageous due to quality, price, or lack of alternative sources. If production or service was interrupted and we were not able to find alternate third-party suppliers, we could experience disruptions in manufacturing and operations including product shortages, higher freight costs and re-engineering costs. If outsourcing services are interrupted or not performed or the performance is poor, this could impact our ability to process, record and report transactions with our customers and other constituents. Such interruptions in the provision of supplies and/or services could result in our inability to meet customer demand, damage our reputation and customer relationships and adversely affect our business.

Market deteriorations and credit downgrades could adversely affect our cost of funds and related margins, liquidity, competitive position and access to capital markets.

We provide financing services to our customers for equipment, postage, and supplies. Our ability to provide these services is largely dependent upon our continued access to the U.S. capital markets. An additional source of liquidity consists of deposits held in our wholly owned industrial loan corporation, The Pitney Bowes Bank. A significant credit ratings downgrade, material capital market disruptions, significant withdrawals by depositors at The Pitney Bowes Bank, or adverse changes to our industrial loan charter could impact our ability to maintain adequate liquidity and impact our ability to provide competitive offerings to our customers.

On November 13, 2012, Standard & Poor's Ratings Services downgraded our corporate credit rating to BBB from BBB+. Standard & Poor's Ratings Services' outlook is stable. In addition, on November 14, 2012, Moody's Investors Service, Inc. downgraded our senior unsecured debt rating to Baa2 from Baa1. Moody's Investors Service Inc.'s outlook is stable. There can be no assurances that one or more of the rating agencies will not take additional adverse actions against us in the future.

We have a commercial paper program that is an important source of liquidity for us. While we continue to have unencumbered access to the commercial paper markets, there can be no assurance that such markets will continue to be a reliable source of short-term financing for us. If market

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conditions deteriorate, there can be no assurance that other funding sources would be available or sufficient, and those funding sources that may be available could result in a significantly higher cost of borrowing and adversely impact our results of operations.

Failure to comply with privacy laws and other related regulations could subject us to significant liability and damage our reputation.

Several of our services and financing businesses use, process and store customer information that could include confidential, personal or financial information. We also provide third-party benefits administrators with access to our employees' personal information. Privacy laws and similar regulations in many jurisdictions where we do business, as well as contractual provisions, require that we and our benefits administrators take significant steps to safeguard this information. These laws are continuing to evolve. We, and our third-party benefits administrators, have security systems and procedures in place that are designed to protect against unauthorized access to such information; however, there is no guarantee that experienced computer programmers or hackers will not be able to gain access to our, or our third-party benefits administrators', security systems and misappropriate confidential information. Any significant violations of data privacy or failure to comply with any of these laws, regulations or contract provisions could damage our reputation and business and subject us to significant remediation costs and/or liability.

A disruption of our information technology systems could adversely impact our business and operating results.

Our portfolio of product, service and financing solutions is dependent on reliable information technology systems. We maintain secure systems to collect revenue for certain postal services, which is critical to enable both our systems and the postal systems to run reliably. In addition, we rely extensively on our computer systems to manage our business. The continuous and uninterrupted performance of our information technology systems is critical to our ability to support and service our customers, to support postal services and to manage our business.

Our information technology systems are subject to adverse acts of nature, targeted or random security breaches, cyber-attacks, computer viruses, vandalism, power loss, computer or communications failures, and other unexpected events. Although we have disaster recovery plans in place to protect our business operations in case of such events, those plans may not be successful. If our information technology systems are damaged or cease to function properly, we could be prevented from fulfilling orders and servicing customers and postal services. Also, we may have to make a significant investment to repair or replace these systems, and could suffer loss of critical data and interruptions or delays in our operations. In addition, security breaches could result in loss or theft of our, our customers' or our business partners' intellectual property, proprietary business information or personally identifiable information. Any of these consequences could have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.

Our inability to obtain and protect our intellectual property and defend against claims of infringement by others may negatively impact our operating results.

We do not believe our businesses are materially dependent on any one patent or license or group of patents or licenses. However, we rely on copyright, trade secret, patent and other intellectual property laws in the United States and similar laws in other countries to establish and protect proprietary rights that are important to our business. If we fail to enforce our intellectual property rights, our businesses may suffer. We, or our suppliers, may be subject to third-party claims of infringement on intellectual property rights. These claims, if successful, may require us to redesign affected products, enter into costly settlement or license agreements, pay damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our products.

If we fail to comply with government contracting regulations, our operating results, brand name and reputation could suffer.

Many of our contracts are with governmental entities. Government contracts are subject to extensive and complex government procurement laws and regulations, along with regular audits of contract pricing and our business practices by government agencies. If we are found to have violated some provisions of the government contracts, we could be required to provide a refund, pay

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significant damages, or be subject to contract cancellation, civil or criminal penalties, fines, or debarment from doing business with the government. Any of these events could not only affect us financially but also adversely affect our brand and reputation.

Our operations expose us to the risk of material environmental liabilities, litigation and violations.

We are subject to numerous foreign, federal, state and local environmental protection and health and safety laws governing, among other things:

the
generation,
storage, use
and
transportation
of hazardous
materials;

emissions or
discharges of
substances
into the
environment;
and

the health and
safety of our
employees.

If we are found to have violated these laws, we could be fined, criminally charged or otherwise sanctioned by regulators. In addition, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances. From time to time, we may be involved in litigation over the remediation of environmental conditions pursuant to environmental laws.

Certain environmental laws assess liability on current and previous owners or operators of real property for the cost of removal or remediation of hazardous substances at their property or at properties at which they have disposed of hazardous substances. We may be subject to material liabilities for environmental claims for personal injury or cleanup in the future based on existing environmental conditions resulting from events that happened long ago.

The ultimate cost of cleanup at disposal sites and manufacturing facilities is difficult to predict. Environmental laws are complex, change frequently and have tended to become more stringent over time. There can be no assurance that our costs of complying with environmental protection and health and safety laws, or our liabilities arising from releases of, or exposures to, hazardous substances will not materially adversely affect our financial condition, results of operations or cash flows.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes will be approximately \$96.5 million, or approximately \$111.1 million if the underwriters exercise their option to purchase additional notes in full, after deducting the underwriting discount and our estimated expenses of this offering.

We intend to use the net proceeds from the sale of the notes for general corporate purposes.

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DESCRIPTION OF THE NOTES

This description of the terms of the notes adds information to the description of the general terms and provisions of the senior debt securities in the accompanying prospectus. If this description differs in any way from the description in the accompanying prospectus, you should rely on the description of notes in this prospectus supplement.

General

The notes initially will be limited to a total principal amount of \$100,000,000. However, we may, without the consent of the holders of the notes, issue additional senior debt securities having the same ranking and the same interest rate, maturity date and other terms as the notes. Any such additional senior debt securities, together with the notes offered by this prospectus supplement, will constitute a single series of senior debt securities under the indenture.

The notes will be our unsecured senior obligations. The notes will mature at 100% of their principal amount on November 27, 2022. However, we may redeem, or may be required to repurchase, the notes prior to their maturity at a redemption or repurchase price described below under **Optional Redemption** or **Change of Control Offer**, respectively. There is no sinking fund for the notes.

The notes will be issued only in minimum denominations of \$25.00 or an integral multiple of \$25.00 in excess thereof.

We will not pay any additional amounts to compensate any beneficial owner of notes for any United States tax withheld from payments of principal of or premium, if any, or interest on the notes.

The notes are subject to defeasance in the manner described under the heading **Description of Debt Securities** **Defeasance** in the accompanying prospectus.

The notes will be issued as global debt securities. For more information, please refer to **Book-Entry Delivery and Form** below and **Description of Debt Securities** **Global Debt Securities** in the accompanying prospectus. DTC will be the depositary with respect to the notes. The notes will be issued as fully-registered securities in the name of Cede & Co., DTC's nominee.

Interest

The notes will bear interest from November 27, 2012 or from the most recent interest payment date (as defined below) on which we paid or provided for interest on the notes, at the rate of 5.25% per annum. We will pay interest on each note on February 27, May 27, August 27 and November 27 of each year. We will refer to each of these dates as an **interest payment date**. The first interest payment date will be February 27, 2013. We will pay interest on a note on an interest payment date to the person in whose name that note was registered at the close of business on the February 12, May 12, August 12 or November 12, whether or not a business day, immediately preceding such interest payment date. Interest on the notes will be paid on the basis of a 360-day year comprised of twelve 30-day months.

In the event that an interest payment date, stated maturity date or date of earlier redemption or repurchase, as the case may be, is not a business day, we will pay interest on the next day that is a business day, with the same force and effect as if made on such interest payment date, stated maturity date or date of earlier redemption or repurchase, as the case may be, and without any interest or other payment with respect to the delay. For purposes of this prospectus supplement, a **business day** is a day other than a Saturday, a Sunday or any other day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed.

Optional Redemption

We may redeem the notes at our option, in whole or in part in \$25.00 increments, on or after November 27, 2015 at a redemption price equal to the sum of 100% of the principal amount of the

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notes being redeemed, plus accrued and unpaid interest, if any, on those notes to the redemption date; provided, however, that interest shall be payable on an interest payment date that falls on or before the redemption date to holders of notes on the regular record date for such interest payment date.

We may redeem the notes at our option, in whole or in part in \$25.00 increments, before November 27, 2015 at a redemption price equal to the sum of 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, on those notes to the redemption date, plus the Make-Whole Amount, if any, as defined below; provided, however, that interest shall be payable on an interest payment date that falls on or before the redemption date to holders of notes on the regular record date for such interest payment date.

If we have given notice as provided in the indenture and made funds available for the redemption of any notes called for redemption on the redemption date referred to in that notice, those notes will cease to bear interest on that redemption date. We will give written notice of any redemption of any notes to holders of the notes to be redeemed at their addresses, as shown in the security register for the notes, at least 30 days and not more than 60 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the date fixed for redemption, the redemption price and the aggregate principal amount of the notes to be redeemed.

If we choose to redeem less than all of the notes, we will notify The Bank of New York Mellon, the trustee under the indenture, at least 60 days before giving notice of redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of the notes to be redeemed and the applicable redemption date. The trustee will select, in such manner as it shall deem appropriate and fair, the notes to be redeemed in part.

As used in this prospectus supplement:

Make-Whole Amount means, in connection with any optional redemption, the excess, if any, of (a) the aggregate present value as of the date of such redemption of each dollar of principal being redeemed and the amount of interest, exclusive of interest accrued to the date of redemption, that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a quarterly basis (assuming a 360-day year of twelve 30-day months), such principal and interest at the Reinvestment Rate, determined on the third business day preceding the date notice of such redemption is given, from the respective dates on which such principal and interest would have been payable if such redemption had not been made, to the date of redemption, over (b) the aggregate principal amount of the notes being redeemed.

Reinvestment Rate means 0.55% plus the arithmetic mean of the yields under the heading *Week Ending* published in the most recent Statistical Release under the caption *Treasury Constant Maturities* for the maturity, rounded to the nearest month, corresponding to the remaining life to maturity, as of the redemption date of the principal amount of the notes being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury yield in the above manner, then the Treasury yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by us.

Statistical Release means the statistical release designated *H.15(519)* or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination under the indenture, then such other reasonably comparable index which shall be designated by us.

Change of Control Offer

If a change of control triggering event occurs, unless we have exercised our option to redeem the notes as described above under "Optional Redemption", we will be required to make an offer (the "change of control offer") to each holder of notes to repurchase all or any part (equal to a principal amount of \$25.00 or an integral multiple of \$25.00 in excess thereof) of that holder's notes on the terms set forth in the notes. In the change of control offer, we will be required to offer payment in cash equal to 101% of the principal amount of notes to be repurchased plus accrued and unpaid interest, if any, on the notes to be repurchased to the date of repurchase (the "change of control payment"), subject to the rights of holders of the notes on a regular record date to receive interest due on the related interest payment date falling on or prior to the date of repurchase.

Within 30 days following any change of control triggering event or, at our option, prior to any change of control, but after public announcement of the transaction that constitutes or may constitute the change of control, we will mail a notice to holders of the notes, with a copy to the trustee, describing the transaction that constitutes or may constitute the change of control triggering event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "change of control payment date"). The notice, if mailed prior to the date of consummation of the change of control, will state that the offer to purchase is conditioned on the change of control triggering event occurring on or prior to the change of control payment date. In the event that such offer to purchase fails to satisfy the condition in the preceding sentence, we will cause another notice meeting the aforementioned requirements to be mailed to holders of the notes.

On the change of control payment date, we will, to the extent lawful:

accept for
payment all
notes or
portions of
notes
properly
tendered
pursuant to
the change of
control offer;

deposit with
the paying
agent an
amount equal
to the change
of control
payment in
respect of all
notes or
portions of
notes
properly
tendered; and

deliver or
cause to be

delivered to
the trustee
the notes
properly
accepted
together with
an officers
certificate
stating the
aggregate
principal
amount of
notes or
portions of
notes being
repurchased.

The paying agent will promptly transmit to each holder of properly tendered notes the change of control payment for the notes being repurchased, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unrepurchased portion, if any, of any notes surrendered; provided, that each new note will be in a principal amount of \$25.00 or an integral multiple of \$25.00 in excess thereof.

We will not be required to make a change of control offer upon the occurrence of a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases all notes properly tendered and not withdrawn under its offer. In addition, we will not repurchase any notes if there has occurred and is continuing on the change of control payment date an event of default under the indenture, other than a default in the payment of the change of control payment upon a change of control triggering event.

Upon the occurrence of a change of control triggering event, we may not have sufficient funds to repurchase the notes in the amount of the change of control payment in cash at such time. In addition, our ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time. The failure to make such repurchase would result in a default under the notes.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any such securities laws or regulations conflict with the change of control offer provisions of the notes, we will comply with those securities laws and regulations and

will not be deemed to have breached our obligations under the change of control offer provisions of the notes by virtue of any such conflict.

For purposes of the change of control offer provisions of the notes, the following terms will be applicable:

Change of control means the occurrence of any of the following: (1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than Pitney Bowes, any subsidiary or employee benefit plan of Pitney Bowes or employee benefit plan of any subsidiary of Pitney Bowes) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the voting stock of Pitney Bowes or other voting stock into which the voting stock of Pitney Bowes is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (2) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of transactions approved by the board of directors of Pitney Bowes as part of a single plan, of 85% or more of the total consolidated assets of Pitney Bowes as shown on Pitney Bowes's most recent audited balance sheet, to one or more persons (as that term is defined in the indenture) (other than Pitney Bowes or one of the subsidiaries of Pitney Bowes); or (3) the first day on which a majority of the members of the board of directors of Pitney Bowes are not continuing directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control if (1) Pitney Bowes becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the voting stock of Pitney Bowes immediately prior to that transaction or (B) immediately following that transaction, no person or group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

Change of control triggering event means the occurrence of both a change of control and a rating event.

Continuing directors means, as of any date of determination, any member of the board of directors of Pitney Bowes who (1) was a member of such board of directors on the date the notes were issued or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the continuing directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement of Pitney Bowes in which such member was named as a nominee for election as a director, without objection to such nomination).

Investment grade rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by Pitney Bowes.

Moody's means Moody's Investors Service, Inc.

Rating agencies means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of the control of Pitney Bowes, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act selected by Pitney Bowes (as certified by a resolution of the board of directors of Pitney Bowes) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

Rating event means the rating on the notes is lowered by each of the rating agencies and the notes are rated below an investment grade rating by each of the rating agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control and (2) public notice of the occurrence of a change of control or the intention of Pitney Bowes to effect a change of control; provided, however, that a rating event otherwise arising by virtue of a particular reduction in rating will be deemed not

to have occurred in respect of a particular change of control (and thus will not be deemed a rating event for purposes of the definition of change of control triggering event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at Pitney Bowes or its request that the reduction was the result, in whole or in part, of any event or circumstance consisting of or arising as a result of, or in respect of, the ap