

PricewaterhouseCoopers
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The Directors
Pitney Bowes Holdings Limited
The Pinnacles
Harlow
Essex
CM19 5BD

23 May 2003

Our Ref: LLP 6

Dear Sirs,

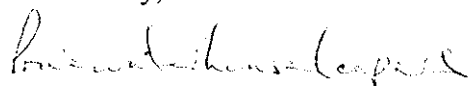
Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Pitney Bowes Holdings Limited, registered number 01273274, with effect from 23 May 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Pitney Bowes Holdings Limited.

Yours faithfully,



PricewaterhouseCoopers

