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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2020

Commission File Number 001-00395



**NCR CORPORATION**  
(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**31-0387920**  
(I.R.S. Employer  
Identification No.)

**864 Spring Street NW**  
**Atlanta, GA 30308**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (937) 445-5000**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

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

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

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

**Title of each class**

**Trading Symbol(s)**

**Name of each exchange on which registered**

Common Stock, par value \$0.01 per share

NCR

New York Stock Exchange

As of April 17, 2020, there were approximately 127.8 million shares of the registrant's common stock issued and outstanding.

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**Part I. Financial Information**
**Item 1. FINANCIAL STATEMENTS**

**NCR Corporation**  
**Condensed Consolidated Statements of Operations (Unaudited)**

In millions, except per share amounts	Three months ended March 31	
	2020	2019
Product revenue	\$ 474	\$ 539
Service revenue	1,029	997
<b>Total revenue</b>	<b>1,503</b>	<b>1,536</b>
Cost of products	391	453
Cost of services	715	672
Selling, general and administrative expenses	255	252
Research and development expenses	65	59
<b>Total operating expenses</b>	<b>1,426</b>	<b>1,436</b>
<b>Income (loss) from operations</b>	<b>77</b>	<b>100</b>
Interest expense	(50)	(45)
Other expense, net	(2)	(8)
<b>Income (loss) from continuing operations before income taxes</b>	<b>25</b>	<b>47</b>
Income tax expense (benefit)	1	9
<b>Income (loss) from continuing operations</b>	<b>24</b>	<b>38</b>
Loss from discontinued operations, net of tax	—	—
<b>Net income (loss)</b>	<b>24</b>	<b>38</b>
Net income (loss) attributable to noncontrolling interests	1	1
<b>Net income (loss) attributable to NCR</b>	<b>\$ 23</b>	<b>\$ 37</b>
<b>Amounts attributable to NCR common stockholders:</b>		
Income (loss) from continuing operations	\$ 23	\$ 37
Dividends on convertible preferred stock	(6)	(13)
Income (loss) from continuing operations attributable to NCR common stockholders	17	24
Loss from discontinued operations, net of tax	—	—
Net income (loss) attributable to NCR common stockholders	\$ 17	\$ 24
<b>Income (loss) per share attributable to NCR common stockholders:</b>		
<b>Income (loss) per common share from continuing operations</b>		
Basic	\$ 0.13	\$ 0.20
Diluted	\$ 0.13	\$ 0.20
<b>Net income (loss) per common share</b>		
Basic	\$ 0.13	\$ 0.20
Diluted	\$ 0.13	\$ 0.20
<b>Weighted average common shares outstanding</b>		
Basic	128.0	119.3
Diluted	130.5	122.2

See Notes to Condensed Consolidated Financial Statements.

**NCR Corporation**  
**Condensed Consolidated Statements of Comprehensive Income (Unaudited)**

In millions	Three months ended March 31	
	2020	2019
Net income (loss)	\$ 24	\$ 38
Other comprehensive (loss) income:		
<b>Currency translation adjustments</b>		
Currency translation gains (losses)	(61)	19
<b>Derivatives</b>		
Unrealized gains on derivatives	3	1
Gains on derivatives recognized during the period	(1)	(1)
Less income tax provision	(1)	—
<b>Employee benefit plans</b>		
Amortization of prior service benefit	(1)	(2)
Amortization of actuarial losses (gains)	(1)	(1)
Less income tax benefit	1	—
<b>Other comprehensive income (loss)</b>	(61)	16
<b>Total comprehensive income (loss)</b>	(37)	54
Less comprehensive income attributable to noncontrolling interests:		
Net income (loss)	1	1
Currency translation losses	(1)	—
<b>Amounts attributable to noncontrolling interests</b>	—	1
<b>Comprehensive income (loss) attributable to NCR</b>	\$ (37)	\$ 53

See Notes to Condensed Consolidated Financial Statements.

**NCR Corporation**  
**Condensed Consolidated Balance Sheets (Unaudited)**

In millions, except per share amounts	March 31, 2020	December 31, 2019
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,214	\$ 509
Accounts receivable, net	1,353	1,490
Inventories	747	784
Other current assets	463	361
<b>Total current assets</b>	<b>3,777</b>	<b>3,144</b>
Property, plant and equipment, net	399	413
Goodwill	2,821	2,832
Intangibles, net	580	607
Operating lease assets	362	391
Prepaid pension cost	176	178
Deferred income taxes	808	821
Other assets	632	601
<b>Total assets</b>	<b>\$ 9,555</b>	<b>\$ 8,987</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Short-term borrowings	\$ 304	\$ 282
Accounts payable	790	840
Payroll and benefits liabilities	186	308
Contract liabilities	616	502
Other current liabilities	510	606
<b>Total current liabilities</b>	<b>2,406</b>	<b>2,538</b>
Long-term debt	4,081	3,277
Pension and indemnity plan liabilities	855	858
Postretirement and postemployment benefits liabilities	112	111
Income tax accruals	89	92
Operating lease liabilities	346	369
Other liabilities	244	240
<b>Total liabilities</b>	<b>8,133</b>	<b>7,485</b>
<b>Commitments and Contingencies (Note 8)</b>		
Series A convertible preferred stock: par value \$0.01 per share, 3.0 shares authorized, 0.4 and 0.4 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively; redemption amount and liquidation preference of \$399 as of March 31, 2020 and December 31, 2019, respectively	395	395
<b>Stockholders' equity</b>		
NCR stockholders' equity		
Preferred stock: par value \$0.01 per share, 100.0 shares authorized, no shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	—	—
Common stock: par value \$0.01 per share, 500.0 shares authorized, 127.3 and 127.7 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively	1	1
Paid-in capital	275	312
Retained earnings	1,077	1,060
Accumulated other comprehensive loss	(329)	(269)
<b>Total NCR stockholders' equity</b>	<b>1,024</b>	<b>1,104</b>
Noncontrolling interests in subsidiaries	3	3
<b>Total stockholders' equity</b>	<b>1,027</b>	<b>1,107</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 9,555</b>	<b>\$ 8,987</b>

See Notes to Condensed Consolidated Financial Statements.

**NCR Corporation**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

In millions	Three months ended March 31	
	2020	2019
<b>Operating activities</b>		
Net income (loss)	\$ 24	\$ 38
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss from discontinued operations	—	—
Depreciation and amortization	87	81
Stock-based compensation expense	25	23
Deferred income taxes	5	(5)
Impairment of other assets	1	—
Gain on sale of property, plant and equipment	(2)	—
Changes in assets and liabilities:		
Receivables	137	21
Inventories	(48)	(68)
Current payables and accrued expenses	(183)	(192)
Contract liabilities	108	100
Employee benefit plans	(3)	(4)
Other assets and liabilities	(90)	(10)
<b>Net cash provided by (used in) operating activities</b>	<b>61</b>	<b>(16)</b>
<b>Investing activities</b>		
Expenditures for property, plant and equipment	(10)	(22)
Proceeds from sale of property, plant and equipment	7	—
Additions to capitalized software	(69)	(43)
Business acquisitions, net	(26)	(6)
Other investing activities, net	—	3
<b>Net cash used in investing activities</b>	<b>(98)</b>	<b>(68)</b>
<b>Financing activities</b>		
Short term borrowings, net	3	7
Payments on term credit facilities	(2)	(17)
Payments on revolving credit facilities	(573)	(375)
Borrowings on revolving credit facilities	1,397	430
Debt issuance costs	(1)	—
Series A Preferred Stock Dividends	(6)	—
Repurchases of Common Stock	(41)	—
Proceeds from employee stock plans	3	4
Tax withholding payments on behalf of employees	(24)	(13)
Net change in client funds obligations	12	17
Other financing activities	(3)	—
<b>Net cash provided by financing activities</b>	<b>765</b>	<b>53</b>
<b>Cash flows from discontinued operations</b>		
Net cash provided by (used in) operating activities	3	(6)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(14)	1
Increase (decrease) in cash, cash equivalents, and restricted cash	717	(36)
Cash, cash equivalents and restricted cash at beginning of period	548	522
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,265</b>	<b>\$ 486</b>
<b>March 31</b>		
In millions	2020	2019
<b>Reconciliation of cash, cash equivalents and restricted cash as shown in the Condensed Consolidated Statements of Cash Flows</b>		
Cash and cash equivalents	\$ 1,214	\$ 414
Restricted cash and restricted cash equivalents including funds held for clients included in other assets	51	72
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 1,265</b>	<b>\$ 486</b>

See Notes to Condensed Consolidated Financial Statements.

**NCR Corporation**  
**Condensed Consolidated Statements of Changes in Stockholder's Equity (Unaudited)**

In millions	NCR Stockholders					Non-Redeemable Noncontrolling Interests in Subsidiaries	Total
	Common Stock		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income		
	Shares	Amount					
<b>December 31, 2019</b>	127	\$ 1	\$ 312	\$ 1,060	\$ (269)	\$ 3	\$ 1,107
Comprehensive income:							
Net income	—	—	—	23	—	1	24
Other comprehensive income (loss)	—	—	—	—	(60)	(1)	(61)
Total comprehensive income (loss)	—	—	—	23	(60)	—	(37)
Employee stock purchase and stock compensation plans	2	—	4	—	—	—	4
Series A convertible preferred stock dividends	—	—	—	(6)	—	—	(6)
Repurchase of Company common stock	(2)	—	(41)	—	—	—	(41)
<b>March 31, 2020</b>	<b>127</b>	<b>\$ 1</b>	<b>\$ 275</b>	<b>\$ 1,077</b>	<b>\$ (329)</b>	<b>\$ 3</b>	<b>\$ 1,027</b>

See Notes to Condensed Consolidated Financial Statements.



**NCR Corporation**  
**Condensed Consolidated Statements of Changes in Stockholder's Equity (Unaudited) - (Continued)**

In millions	NCR Stockholders					Non-Redeemable Noncontrolling Interests in Subsidiaries	Total
	Common Stock		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income		
	Shares	Amount					
<b>December 31, 2018</b>	119	\$ 1	\$ 34	\$ 606	\$ (246)	\$ 4	\$ 399
Comprehensive income:							
Net income	—	—	—	37	—	1	38
Other comprehensive income	—	—	—	—	16	—	16
<b>Total comprehensive income</b>	—	—	—	37	16	1	54
Employee stock purchase and stock compensation plans	1	—	14	—	—	—	14
Series A convertible preferred stock dividends	—	—	—	(13)	—	—	(13)
<b>March 31, 2019</b>	120	\$ 1	\$ 48	\$ 630	\$ (230)	\$ 5	\$ 454

See Notes to Condensed Consolidated Financial Statements.

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**

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**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Condensed Consolidated Financial Statements have been prepared by NCR Corporation (NCR, the Company, we or us) without audit pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC) and, in the opinion of management, include all adjustments (consisting of normal, recurring adjustments, unless otherwise disclosed) necessary for a fair statement of the consolidated results of operations, financial position, and cash flows for each period presented. The consolidated results for the interim periods are not necessarily indicative of results to be expected for the full year. The 2019 year-end Condensed Consolidated Balance Sheet was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States (GAAP). These financial statements should be read in conjunction with NCR's Form 10-K for the year ended December 31, 2019.

**Use of Estimates** The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the period reported. Actual results could differ from those estimates.

**Evaluation of Subsequent Events** The Company evaluated subsequent events through the date that our Condensed Consolidated Financial Statements were issued. Except as described within Note 17, Subsequent Events, no matters were identified that required adjustment of the Condensed Consolidated Financial Statements or additional disclosure.

**Reclassifications** Certain prior-period amounts have been reclassified in the accompanying Condensed Consolidated Financial Statements and Notes thereto in order to conform to the current period presentation. Reclassifications had no effect on prior year net income or shareholders' equity.

**Contract Assets and Liabilities** The following table presents the net contract asset and contract liability balances as of March 31, 2020 and December 31, 2019.

In millions	Location in the Condensed Consolidated Balance Sheet	March 31, 2020	December 31, 2019
Current portion of contract assets	Other current assets	\$ 9	\$ 9
Current portion of contract liabilities	Contract liabilities	\$ 616	\$ 502
Non-current portion of contract liabilities	Other liabilities	\$ 75	\$ 81

During the three months ended March 31, 2020, the Company recognized \$198 million in revenue that was included in contract liabilities as of December 31, 2019.

**Remaining Performance Obligations** Remaining performance obligations represent the transaction price of orders for which products have not been delivered or services have not been performed. As of March 31, 2020, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$4.0 billion. The Company expects to recognize revenue on approximately three-quarters of the remaining performance obligations over the next 12 months, with the remainder recognized thereafter. The majority of our professional services are expected to be recognized over the next 12 months but this is contingent upon a number of factors, including customers' needs and schedules.

The Company has made two elections that affect the value of remaining performance obligations described above. We do not disclose remaining performance obligations for Software as a Service (SaaS) contracts where variable consideration is directly allocated based on usage or when the original expected length is one year or less.

**Recent Accounting Pronouncements**

*Issued*

In December 2019, the Financial Accounting Standards Board ("FASB") issued an accounting standards update with new guidance which removes certain exceptions for recognizing deferred taxes for investments, performing intraperiod allocation and calculating income taxes in interim periods. This accounting standards update also adds guidance to reduce complexity in certain areas,

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

including recognizing measures for the accounting for income taxes. This accounting standards update is effective for fiscal years and interim periods beginning after December 15, 2020, with early adoption permitted. The Company is evaluating the impact that adopting this guidance will have on our consolidated financial statements.

*Adopted*

In June 2016, the FASB issued an accounting standards update with new guidance on accounting for credit losses on financial instruments. The new guidance includes an impairment model for estimating credit losses that is based on expected losses, rather than incurred losses. This accounting standards update is effective prospectively for fiscal years and interim periods beginning after December 15, 2019, with early adoption permitted. The adoption of this accounting standards update did not have a material effect on the Company's net income, cash flows or financial condition.

In August 2018, the Financial Accounting Standards Board (FASB) issued an accounting standards update with new guidance on fair value measurement disclosure requirements that requires the disclosure of additions to and transfers into and out of Level 3 of the fair value hierarchy. This accounting standards update also requires disclosure about the uncertainty in measurement as of the reporting date. The new standard became effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019 with early adoption permitted. The adoption of this accounting standards update did not have a material impact on our financial statement disclosures.

In August 2018, the FASB issued an accounting standards update related to accounting for implementation costs incurred in a cloud computing arrangement that is also a service contract. If a cloud computing arrangement also includes an internal-use software, an intangible asset is recognized, and a liability is recognized for any payments related to the software license. However, if a cloud computing arrangement does not include a software license, the entity should account for the arrangement as a service contract and any fees associated with the service are expensed as incurred. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The adoption of this accounting standards update did not have a material effect on the Company's net income, cash flows or financial condition.

## 2. SEGMENT INFORMATION AND CONCENTRATIONS

The Company manages and reports the following segments:

- **Banking** - We offer solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM and payment processing hardware and software; cash management and video banking software and customer-facing digital banking services; and related installation, maintenance, and managed and professional services.
- **Retail** - We offer solutions to customers in the retail industry designed to improve selling productivity and checkout processes as well as increase service levels. The solutions offered serve the following customer markets in the retail industry: food, drug and mass merchandisers; department and specialty retailers; convenience and fuel retailers, and small and medium retailers. These solutions primarily include retail-oriented technologies, such as point of sale terminals and point of sale software; a retail software platform with a comprehensive suite of retail software applications; innovative self-service kiosks, such as self-checkout; as well as bar-code scanners. We also offer installation, maintenance, managed and professional services as well as payment processing solutions.
- **Hospitality** - We offer solutions to customers in the hospitality industry, serving businesses in the following markets: quick service restaurants, table service restaurants, small and medium restaurants and travel and entertainment venues. Our solutions include point of sale hardware and software solutions, installation, maintenance, managed and professional services as well as payment processing solutions.
- **Other** - This category includes telecommunications and technology solutions where we offer maintenance as well as managed and professional services for third-party hardware provided to select manufacturers who value and leverage our global service capability.

These segments represent components of the Company for which separate financial information is available that is utilized on a regular basis by the chief operating decision maker in assessing segment performance and in allocating the Company's resources. Management evaluates the performance of the segments based on revenue and segment operating income. Assets are not allocated to segments, and thus are not included in the assessment of segment performance. Consequently, we do not disclose total assets by reportable segment.

The accounting policies used to determine the results of the operating segments are the same as those utilized for the consolidated financial statements as a whole. Intersegment sales and transfers are not material.

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

To maintain operating focus on business performance, non-operational items are excluded from the segment operating results utilized by our chief operating decision maker in evaluating segment performance and are separately delineated to reconcile back to total reported income from operations.

The following table presents revenue and operating income by segment:

In millions	Three months ended March 31	
	2020	2019
<b>Revenue by segment</b>		
Banking	\$ 763	\$ 758
Retail	472	511
Hospitality	169	193
Other	99	74
<b>Consolidated revenue</b>	<b>\$ 1,503</b>	<b>\$ 1,536</b>
<b>Operating income by segment</b>		
Banking	\$ 103	\$ 95
Retail	5	26
Hospitality	(9)	16
Other	5	10
<b>Subtotal - segment operating income</b>	<b>104</b>	<b>147</b>
Other adjustments <sup>(1)</sup>	27	47
<b>Income from operations</b>	<b>\$ 77</b>	<b>\$ 100</b>

<sup>(1)</sup> The following table presents the other adjustments for NCR:

In millions	Three months ended March 31	
	2020	2019
Transformation and restructuring costs	\$ 5	\$ 26
Acquisition-related amortization of intangible assets	22	21
<b>Total other adjustments</b>	<b>\$ 27</b>	<b>\$ 47</b>

The following table presents revenue by geography for NCR:

In millions	Three months ended March 31	
	2020	2019
Americas	\$ 892	\$ 920
Europe, Middle East and Africa (EMEA)	403	419
Asia Pacific (APJ)	208	197
<b>Total revenue</b>	<b>\$ 1,503</b>	<b>\$ 1,536</b>

The following tables present revenue from products and services for NCR:

In millions	Three months ended March 31	
	2020	2019
Product revenue	\$ 474	\$ 539
Professional services and installation services revenue	227	238
Recurring revenue, including maintenance, cloud revenue and payments	802	759
<b>Total revenue</b>	<b>\$ 1,503</b>	<b>\$ 1,536</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	Three months ended March 31	
	2020	2019
Software	\$ 474	\$ 467
Services	636	585
Hardware	393	484
<b>Total revenue</b>	<b>\$ 1,503</b>	<b>\$ 1,536</b>

### 3. GOODWILL AND LONG-LIVED ASSETS

*Hospitality Goodwill Assessment* In addition to our annual goodwill impairment test performed in the fourth quarter, we perform interim impairment tests for long-lived and intangible assets, including goodwill, whenever events or changes in circumstances indicate that the carrying amount of the asset (group) may not be recoverable.

Late in the quarter ended March 31, 2020, there was significant market volatility driven by the novel coronavirus (COVID-19) pandemic which drove uncertainty around our full year revenue and operating income expectations. As a result, we withdrew our full year outlook for 2020 on March 31, 2020, which was previously provided during our fourth quarter 2019 earnings conference call on February 11, 2020. Given the rapidly changing environment, we considered if there was an indication the carrying value of net assets were in excess of the fair value for each of our reporting units. This consideration included the expected impacts to the current year cash flows, the potential impacts to future cash flows as well as the excess of the fair value over the carrying value from the prior year annual assessment. As a result, we determined there was an indication that the carrying value of the net assets assigned to the Hospitality reporting unit may not be recoverable.

The fair value of the Hospitality reporting unit was estimated using a weighted methodology considering the output from both the income and market approaches. The income approach incorporates the use of discounted cash flow (DCF) analysis. A number of significant assumptions and estimates are involved in the application of the discounted cash flow model to forecast operating cash flows, including revenue growth, operating income margin and discount rate. The market approach is performed using the Guideline Public Companies (GPC) method which is based on earnings multiple data of peer companies.

For the Hospitality reporting unit, the Company expects the COVID-19 pandemic to have a significant impact to our customers in the table service market, travel and entertainment market and small and medium business market in the near term. The Company expects the long term growth strategy to remain intact with previous growth expectations returning in 2021. Based on these assumptions, the Company determined the fair value of the Hospitality segment continues to be greater than the carrying value and therefore, no impairment existed as of March 31, 2020. However, if the actual results or the anticipated timing of the recovery from the COVID-19 pandemic differ from our expectations for the Hospitality, or any, reporting unit, there is a possibility we would have to perform another interim impairment test in 2020, which could lead to an impairment of goodwill or other assets.

*Goodwill by Segment* The carrying amounts of goodwill by segment as of March 31, 2020 and December 31, 2019 are included in the table below. Foreign currency fluctuations are included within other adjustments.

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	December 31, 2019						March 31, 2020		
	Goodwill	Accumulated Impairment Losses	Total	Additions	Impairment	Other	Goodwill	Accumulated Impairment Losses	Total
Banking	\$ 1,774	\$ (101)	\$ 1,673	\$ —	\$ —	\$ (3)	\$ 1,771	\$ (101)	\$ 1,670
Retail	638	(34)	604	—	—	(9)	629	(34)	595
Hospitality	402	(23)	379	3	—	(2)	403	(23)	380
Other	187	(11)	176	—	—	—	187	(11)	176
<b>Total goodwill</b>	<b>\$ 3,001</b>	<b>\$ (169)</b>	<b>\$ 2,832</b>	<b>\$ 3</b>	<b>\$ —</b>	<b>\$ (14)</b>	<b>\$ 2,990</b>	<b>\$ (169)</b>	<b>\$ 2,821</b>

*Identifiable Intangible Assets* NCR's purchased intangible assets, reported in intangibles, net in the Condensed Consolidated Balance Sheets, were specifically identified when acquired, and are deemed to have finite lives. The gross carrying amount and accumulated amortization for NCR's identifiable intangible assets were as set forth in the table below.

In millions	Amortization Period (in Years)	March 31, 2020		December 31, 2019	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
<b>Identifiable intangible assets</b>					
Reseller & customer relationships	1 - 20	\$ 735	\$ (284)	\$ 735	\$ (270)
Intellectual property	2 - 8	524	(403)	529	(397)
Customer contracts	8	89	(89)	89	(89)
Tradenames	1 - 10	78	(70)	78	(68)
<b>Total identifiable intangible assets</b>		<b>\$ 1,426</b>	<b>\$ (846)</b>	<b>\$ 1,431</b>	<b>\$ (824)</b>

The aggregate amortization expense (actual and estimated) for identifiable intangible assets for the following periods is:

In millions	Three months ended March 31, 2020	Remainder of 2020 (estimated)
Amortization expense	\$ 22	\$ 60

In millions	For the years ended December 31 (estimated)				
	2021	2022	2023	2024	2025
Amortization expense	\$ 73	\$ 68	\$ 66	\$ 59	\$ 51

#### 4. DEBT OBLIGATIONS

The following table summarizes the Company's short-term borrowings and long-term debt:

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions, except percentages	March 31, 2020		December 31, 2019	
	Amount	Weighted-Average Interest Rate	Amount	Weighted-Average Interest Rate
<b>Short-Term Borrowings</b>				
Current portion of Senior Secured Credit Facility <sup>(1)</sup>	\$ 7	4.30%	\$ 8	4.30%
Trade Receivables Securitization Facility	293	2.65%	270	2.65%
Other <sup>(1)</sup>	4	4.25%	4	2.82%
<b>Total short-term borrowings</b>	<b>\$ 304</b>		<b>\$ 282</b>	
<b>Long-Term Debt</b>				
<b>Senior Secured Credit Facility:</b>				
Term loan facility <sup>(1)</sup>	\$ 739	4.30%	\$ 740	4.30%
Revolving credit facility <sup>(1)</sup>	1,070	3.77%	265	3.76%
<b>Senior notes:</b>				
5.00% Senior Notes due 2022	600		600	
6.375% Senior Notes due 2023	700		700	
5.750% Senior Notes due 2027	500		500	
6.125% Senior Notes due 2029	500		500	
Deferred financing fees	(31)		(32)	
Other <sup>(1)</sup>	3	—%	4	0.05%
<b>Total long-term debt</b>	<b>\$ 4,081</b>		<b>\$ 3,277</b>	

<sup>(1)</sup> Interest rates are weighted-average interest rates as of March 31, 2020 and December 31, 2019.

*Senior Secured Credit Facility* On August 28, 2019, the Company entered into an amended and restated senior secured credit facility with and among certain subsidiaries of NCR (the Foreign Borrowers), the lenders party thereto and JPMorgan Chase Bank, NA (JPMCB) as the administrative agent, refinancing its term loan facility and revolving credit facility thereunder (the Senior Secured Credit Facility). The Senior Secured Credit Facility consists of a term loan facility with an aggregate principal commitment of \$750 million, of which \$746 million was outstanding as of March 31, 2020. Additionally, the Senior Secured Credit Facility provides for a five-year revolving credit facility with an aggregate principal amount of \$1.1 billion, of which \$1.07 billion was outstanding as of March 31, 2020. The revolving credit facility also allows a portion of the availability to be used for letters of credit, and as of March 31, 2020, there were \$28 million of letters of credit outstanding.

Up to \$400 million of the revolving credit facility is available to the Foreign Borrowers. Term loans were made to the Company in U.S. Dollars, and loans under the revolving credit facility are available in U.S. Dollars, Euros and Pound Sterling.

The outstanding principal balance of the term loan facility is required to be repaid in equal quarterly installments of approximately 0.25% of the aggregate principal amount that began with the fiscal quarter ending December 31, 2019, with the balance being due at maturity on August 28, 2026. Borrowings under the revolving portion of the credit facility are due August 28, 2024. Revolving loans outstanding under the Senior Secured Credit Facility denominated in U.S. Dollars bear interest at the Company's option at (a) London Inter-bank Offered Rate ("LIBOR"), plus a margin ranging from 1.25% to 2.25% or (b) a base rate equal to the highest of (i) the federal funds rate plus 0.50%, (ii) the rate of interest last quoted by the Wall Street Journal as the "prime rate" and (iii) the one-month LIBOR rate plus 1.00% (the Base Rate), plus, a margin ranging from 0.25% to 1.25%, in each case, depending on the Company's consolidated leverage ratio. Revolving loans denominated in Euro bear interest at the EURIBOR, plus a margin ranging from 1.25% to 2.25% depending on the Company's consolidated leverage ratio. The terms of the Senior Secured Credit Facility also require certain other fees and payments to be made by the Company, including a commitment fee on the undrawn portion of the revolving credit facility. Term loans outstanding under the Senior Secured Credit Facility bear interest, at NCR's option, at LIBOR plus 2.50% per annum or the Base Rate plus a 1.50% margin per annum. In the event that LIBOR is no longer available or in certain other circumstances as described in the Senior Secured Credit Facility, the Senior Secured Credit Facility provides a mechanism for determining an alternative rate of interest. There is no assurance that any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, LIBOR.

The obligations of the Company and Foreign Borrowers under the Senior Secured Credit Facility are guaranteed by certain of the Company's wholly-owned domestic subsidiaries. The Senior Secured Credit Facility and these guarantees are secured by a first



**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

priority lien and security interest in certain equity interests owned by the Company and the guarantor subsidiaries in certain of their respective domestic and foreign subsidiaries, and a perfected first priority lien and security interest in substantially all of the Company's U.S. assets and the assets of the guarantor subsidiaries, subject to certain exclusions. These security interests would be released if the Company achieves an "investment grade" rating and will remain released so long as the Company maintains that rating.

The Senior Secured Credit Facility includes affirmative and negative covenants that restrict or limit the ability of the Company and its subsidiaries to, among other things, incur indebtedness; create liens on assets; engage in certain fundamental corporate changes or changes to the Company's business activities; make investments; sell or otherwise dispose of assets; engage in sale-leaseback or hedging transactions; repurchase stock, pay dividends or make similar distributions; repay other indebtedness; engage in certain affiliate transactions; or enter into agreements that restrict the Company's ability to create liens, pay dividends or make loan repayments. The Senior Secured Credit Facility also includes a financial covenant that require the Company to maintain:

- a consolidated leverage ratio on the last day of any fiscal quarter, not to exceed (i) in the case of any fiscal quarter ending on or prior to March 31, 2021, (a) the sum of 4.50 and an amount (not to exceed 0.50) to reflect debt used to reduce NCR's unfunded pension liabilities to (b) 1.00, and (ii) in the case of any fiscal quarter ending after March 31, 2021 and on or prior to March 31, 2023, (a) the sum of 4.25 and an amount (not to exceed 0.50) to reflect debt used to reduce NCR's unfunded pension liabilities to (b) 1.00; and (iii) in the case of any fiscal quarter ending after March 31, 2023, (a) the sum of 4.00 and an amount (not to exceed 0.50) to reflect debt used to reduce our unfunded pension liabilities to (b) 1.00.

The Company has the option to elect to increase the maximum permitted leverage ratio by 0.25 in connection with the consummation of any material acquisition (as defined in the Senior Secured Credit Facility) for four fiscal quarters, but in no event will the maximum permitted leverage ratio, inclusive of all increases, exceed 4.75 to 1.00. At March 31, 2020, the maximum consolidated leverage ratio under the Senior Secured Credit Facility was 4.75 to 1.00.

The Senior Secured Credit Facility also includes provisions for events of default, which are customary for similar financings. Upon the occurrence of an event of default, the lenders may, among other things, terminate the loan commitments, accelerate all loans and require cash collateral deposits in respect of outstanding letters of credit. If the Company is unable to pay or repay the amounts due, the lenders could, among other things, proceed against the collateral granted to them to secure such indebtedness.

The Company may request, at any time and from time to time, but the lenders are not obligated to fund, the establishment of one or more incremental term loans and/or revolving credit facilities (subject to the agreement of existing lenders or additional financial institutions to provide such term loans and/or revolving credit facilities) with commitments in an aggregate amount not to exceed the greater of (i) \$150 million, and (ii) such amount as would not cause the leverage ratio under the Senior Secured Credit Facility, calculated on a pro forma basis including the incremental facility and assuming that it and the revolver are fully drawn, to exceed 3.00 to 1.00, and the proceeds of which can be used for working capital requirements and other general corporate purposes.

*Senior Unsecured Notes* On September 17, 2012, the Company issued \$600 million aggregate principal amount of 5.00% senior unsecured notes due in 2022 (the 5.00% Notes). The 5.00% Notes were sold at 100% of the principal amount and will mature on July 15, 2022. On December 19, 2013, the Company issued \$700 million aggregate principal amount of 6.375% senior unsecured notes due in 2023 (the 6.375% Notes). The 6.375% Notes were sold at 100% of the principal amount and will mature on December 15, 2023. On August 21, 2019, the Company issued \$500 million aggregate principal amount of 5.750% senior unsecured notes due in 2027 (the 5.750% Notes) and \$500 million aggregate principal amount of 6.125% senior unsecured notes due in 2029 (the 6.125% Notes). The 5.750% Notes were sold at 100% of the principal amount and will mature on September 1, 2027. The 6.125% Notes were sold at 100% of the principal amount and will mature on September 1, 2029.

Subsequent to the end of the quarter, on April 13, 2020, the Company issued \$400 million aggregate principal amount of 8.125% senior unsecured notes due in 2025. Refer to Note 17, Subsequent Events for further disclosure regarding the debt offering.

The senior unsecured notes are guaranteed, fully and unconditionally, on an unsecured senior basis, by our 100% owned subsidiary, NCR International, Inc.

The terms of the indentures for these notes limit the ability of the Company and certain of its subsidiaries to, among other things, incur additional debt or issue redeemable preferred stock; pay dividends or make certain other restricted payments or investments; incur liens; sell assets; incur restrictions on the ability of the Company's subsidiaries to pay dividends to the Company; enter into affiliate transactions; engage in sale and leaseback transactions; and consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's or such subsidiaries' assets. These covenants are subject to significant exceptions and

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**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

qualifications. For example, if these notes are assigned an "investment grade" rating by Moody's or S&P and no default has occurred or is continuing, certain covenants will be terminated.

*Trade Receivables Securitization Facility* In November 2014, the Company established a revolving trade receivables securitization facility (the A/R Facility) with PNC Bank, National Association (PNC) as the administrative agent, and various lenders. In November 2019, the Company amended the A/R Facility to increase the maximum commitment made available under the Facility and extended the maturity date to November 2021. The amendment also included other modifications including the scope of receivables subject to the facility and related eligibility requirements, the adoption of a new benchmark for determining overnight funding rates and the fees and interest payable to the agent and lenders party thereto. The A/R Facility now provides for up to \$300 million in funding based on the availability of eligible receivables and other customary factors and conditions, of which \$293 million was outstanding as of March 31, 2020.

Under the A/R Facility, NCR sells and/or contributes certain of its U.S. trade receivables to a wholly-owned, bankruptcy-remote subsidiary as they are originated, and advances by the lenders to that subsidiary are secured by those trade receivables. The assets of this financing subsidiary are restricted as collateral for the payment of its obligations under the A/R Facility, and its assets and credit are not available to satisfy the debts and obligations owed to the creditors of the Company. The Company includes the assets, liabilities and results of operations of this financing subsidiary in its consolidated financial statements. The financing subsidiary owned \$548 million and \$603 million of outstanding accounts receivable as of March 31, 2020 and December 31, 2019, respectively, and these amounts are included in accounts receivable, net in the Company's Condensed Consolidated Balance Sheets.

The financing subsidiary will pay annual commitments and other customary fees to the lenders, and advances by a lender under the A/R Facility will accrue interest (i) at a reserve-adjusted LIBOR rate or a base rate equal to the highest of (a) the applicable lender's prime rate or (b) the federal funds rate plus 0.50%, if the lender is funding as a committed lender under the terms of the A/R Facility, or (ii) based on commercial paper interest rates if the lender is funding as a commercial paper conduit lender. Advances may be prepaid at any time without premium or penalty.

The A/R Facility contains various customary affirmative and negative covenants and default and termination provisions which provide for the acceleration of the advances under the A/R Facility in circumstances including, but not limited to, failure to pay interest or principal when due, breach of representation, warranty or covenant, certain insolvency events or failure to maintain the security interest in the trade receivables, and defaults under other material indebtedness.

*Fair Value of Debt* The Company utilized Level 2 inputs, as defined in the fair value hierarchy, to measure the fair value of the long-term debt, which, as of March 31, 2020 and December 31, 2019 was \$4.22 billion and \$3.70 billion, respectively. Management's fair value estimates were based on quoted prices for recent trades of NCR's long-term debt, quoted prices for similar instruments, and inquiries with certain investment communities.

## 5. INCOME TAXES

Income tax provisions for interim (quarterly) periods are based on an estimated annual effective income tax rate calculated separately from the effect of significant, infrequent or unusual items. Income tax expense was \$1 million for the three months ended March 31, 2020 compared to income tax expense of \$9 million for the three months ended March 31, 2019. The change was primarily driven by lower income before taxes and an increase in discrete tax benefits in the three months ended March 31, 2020.

In connection with preparing the financial statements for the quarter ended March 31, 2020, the Company identified and recorded income tax benefits of \$2 million related to an error in the calculation of the permanent differences on executive stock compensation and \$3 million for the write-off of income tax payables incorrectly recorded in prior periods. The Company determined the impact of these errors were not material to the annual or interim financial statements of previous periods and the effect of correcting these errors was not material to the Condensed Consolidated Financial Statements for the three months ended March 31, 2020 and is not expected to be material to the 2020 annual financial statements.

The Company engages in continuous discussions and negotiations with taxing authorities regarding tax matters, and the Company has determined that over the next 12 months it expects to resolve certain tax matters related to U.S. and foreign jurisdictions. As a result, as of March 31, 2020, we estimate that it is reasonably possible that gross unrecognized tax benefits may decrease by \$30 million to \$37 million in the next 12 months.

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**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**6. STOCK COMPENSATION PLANS**

As of March 31, 2020, the Company's primary type of stock-based compensation was restricted stock units and stock options. Stock-based compensation expense for the following periods were:

In millions	Three months ended March 31	
	2020	2019
Restricted stock units	\$ 19	\$ 20
Stock options	4	2
Employee stock purchase plan	2	1
Stock-based compensation expense	25	23
Tax benefit	(3)	(3)
Stock-based compensation expense (net of tax)	\$ 22	\$ 20

Stock-based compensation expense is recognized in the financial statements based upon grant date fair value.

In the three months ended March 31, 2020, the stock options granted were premium-priced stock options, in which the exercise price is equal to 115% of the closing stock price on the date of the grant, or an exercise price of \$38.26. The weighted average fair value of the option grants was \$7.85 based on using a Monte-Carlo simulation model and will be recognized over the requisite service period. These option grants have a seven year contractual term that vest at the end of 36 months. For the three months ended March 31, 2019, the weighted average fair value of option grants was \$8.07 with a seven year contractual term that vest ratably over four years. The table below details the assumptions used in determining the fair value of the option grants.

	Three months ended March 31	
	2020	2019
Dividend yield	\$ —	\$ —
Risk-free interest rate	1.46%	2.50%
Expected volatility	33.38%	34.79%
Expected holding period (years)	3.7	3.9

Expected volatility is calculated as the historical volatility of the Company's stock over a period equal to the expected term of the options, as management believes this is the best representation of prospective trends. The Company uses historical data to estimate option exercise and employee terminations within the valuation model. The expected holding period represents the period of time that options are expected to be outstanding. For options granted during the three months ended March 31, 2020, the seven-year U.S. Treasury yield curve was used to determine the risk-free interest rate. For options granted during the three months ended March 31, 2019, the risk-free interest rate was determined based on a blend of the three and five-year U.S. Treasury yield curves in effect at the time of the grant.

As of March 31, 2020, the total unrecognized compensation cost of \$118 million related to unvested restricted stock grants is expected to be recognized over a weighted average period of approximately 1.1 years. As of March 31, 2020, the total unrecognized compensation cost of \$63 million related to unvested stock option grants is expected to be recognized over a weighted average period of approximately 1.4 years.

*Employee Stock Purchase Plan* The Company's Employee Stock Purchase Plan ("ESPP") provides employees a 15% discount on stock purchases using a three-month look-back feature where the discount is applied to the stock price that represents the lower of NCR's closing stock price on either the first day or the last day of each calendar quarter. Participants can contribute between 1% and 10% of their compensation.

For the three months ended March 31, 2020, employees purchased 0.5 million shares, at a discounted price of \$15.05. For the three months ended March 31, 2019, employees purchased 0.3 million shares, at a discounted price of \$20.24.

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## 7. EMPLOYEE BENEFIT PLANS

Components of net periodic benefit cost (income) of the pension plans for the three months ended March 31 were as follows:

In millions	U.S. Pension Benefits		International Pension Benefits		Total Pension Benefits	
	2020	2019	2020	2019	2020	2019
Net service cost	\$ —	\$ —	\$ 1	\$ 2	\$ 1	\$ 2
Interest cost	13	16	4	5	17	21
Expected return on plan assets	(9)	(10)	(7)	(8)	(16)	(18)
Net periodic benefit cost (income)	\$ 4	\$ 6	\$ (2)	\$ (1)	\$ 2	\$ 5

The benefit from the postretirement plan for the following periods were:

In millions	Three months ended March 31	
	2020	2019
Interest cost	\$ —	\$ —
Amortization of:		
Prior service benefit	(1)	(1)
Net postretirement benefit	\$ (1)	\$ (1)

The net cost of the postemployment plan for the following periods were:

In millions	Three months ended March 31	
	2020	2019
Net service cost	\$ 6	\$ 14
Interest cost	—	1
Amortization of:		
Prior service benefit	—	(1)
Actuarial gain	(1)	(1)
Net benefit cost	\$ 5	\$ 13

### Employer Contributions

*Pension* For the three months ended March 31, 2020, NCR contributed \$5 million to its international pension plans. NCR anticipates contributing an additional \$16 million to its international pension plans for a total of \$21 million in 2020.

*Postretirement* For the three months ended March 31, 2020, NCR made no contributions to its U.S. postretirement plan. NCR anticipates contributing an additional \$2 million to its U.S. postretirement plan for a total of \$2 million in 2020.

*Postemployment* For the three months ended March 31, 2020, NCR contributed \$4 million to its postemployment plans. NCR anticipates contributing an additional \$46 million to its postemployment plans for a total of \$50 million in 2020.

## 8. COMMITMENTS AND CONTINGENCIES

In the normal course of business, NCR is subject to various proceedings, lawsuits, claims and other matters, including, for example, those that relate to the environment and health and safety, labor and employment, employee benefits, import/export compliance, intellectual property, data privacy and security, product liability, commercial disputes and regulatory compliance, among others. Additionally, NCR is subject to diverse and complex laws and regulations, including those relating to corporate governance, public disclosure and reporting, environmental safety and the discharge of materials into the environment, product safety, import and export compliance, data privacy and security, antitrust and competition, government contracting, anti-corruption, and labor and human resources, which are rapidly changing and subject to many possible changes in the future. Compliance with these laws and regulations, including changes in accounting standards, taxation requirements, and federal securities laws among others, may create a substantial burden on, and substantially increase costs to NCR or could have an impact on NCR's future operating results. The Company has reflected all liabilities when a loss is considered probable and reasonably estimable in the Condensed Consolidated

Financial Statements. We do not believe there is a reasonable possibility that losses exceeding amounts already recognized have been incurred, but there can be no assurances that the amounts required to satisfy alleged liabilities from such matters will not impact future operating results. Other than as stated below, the Company does not currently expect to incur material capital expenditures related to such matters. However, there can be no assurances that the actual amounts required to satisfy alleged liabilities from various lawsuits, claims, legal proceedings and other matters, including, but not limited to the Fox River and Kalamazoo River environmental matters and other matters discussed below, and to comply with applicable laws and regulations, will not exceed the amounts reflected in NCR's Condensed Consolidated Financial Statements or will not have a material adverse effect on its consolidated results of operations, capital expenditures, competitive position, financial condition or cash flows.

*Nashville Tornado* On March 3, 2020, one of our Global Fulfillment Centers, operated with a third-party logistics partner in Mt. Juliet, Tennessee was severely impacted by tornadoes in the greater Nashville area. We maintain substantial property damage insurance coverage for this Global Fulfillment Center and have, and continue to, work closely with our insurance carrier and claims adjusters to ascertain the property damage. The property on site

mainly consisted of raw materials and finished goods inventory, which totaled \$151 million, as of the date of the tornado. The Company determined approximately \$105 million of the inventory to be a total loss as of March 31, 2020 and as such was written-off with an offsetting insurance receivable recorded, which was included within other current assets in the Condensed Consolidated Balance Sheet with no net impact on cost of sales. The insurance receivable was based on the amount probable of recovery based on the terms of the insurance policy. The remaining \$46 million of inventory requires further assessment to determine recoverability. Prior to March 31, 2020, the Company received \$25 million as an advance draw from the insurance carrier for the damages sustained. Subsequent to the end of the quarter, we received an additional \$40 million from the insurance carrier. Additionally, our insurance policy also provides for business interruption coverage, including lost profits, and reimbursement for other expenses and costs that have been incurred relating to the damages and losses suffered. There have not been material other expenses or costs incurred for the three months ended March 31, 2020.

*Boston Consulting Group* On November 6, 2019, Boston Consulting Group, Inc., a former consultant for the Company, commenced a lawsuit against the Company in the United States District Court for the District of New York. The Complaint in the matter alleges the Company breached two consulting agreements and seeks in excess of \$80 million and other compensatory damages and equitable relief. While the Company at this time is unable to make any predictions about the outcome of this case or estimate any possible liability, the Company believes the allegations of money owed are grossly overstated, and the Company intends to vigorously defend this lawsuit.

**Environmental Matters** NCR's facilities and operations are subject to a wide range of environmental protection laws, and NCR has investigatory and remedial activities underway at a number of facilities that it currently owns or operates, or formerly owned or operated, to comply, or to determine compliance, with such laws. Also, NCR has been identified, either by a government agency or by a private party seeking contribution to site clean-up costs, as a potentially responsible party (PRP) at a number of sites pursuant to various state and federal laws, including the Federal Water Pollution Control Act, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and comparable state statutes. Other than the Fox River matter, the Kalamazoo River matter and the Ebina matter discussed below, we currently do not anticipate material expenses and liabilities from these environmental matters.

*Fox River* NCR is one of eight entities that were formally notified by governmental and other entities, such as local Native American tribes, that they are PRPs for environmental claims (under CERCLA and other statutes) arising out of the presence of polychlorinated biphenyls (PCBs) in sediments in the lower Fox River and in the Bay of Green Bay in Wisconsin. The other Fox River PRPs that received notices include Appleton Papers Inc. (API; now known as Appvion, Inc.), P.H. Glatfelter Company ("Glatfelter"), Georgia-Pacific Consumer Products LP (GP, successor to Fort James Operating Company), and others. NCR was identified as a PRP because of alleged PCB discharges from two carbonless copy paper manufacturing facilities it previously owned, which were located along the Fox River. NCR sold its facilities in 1978 to API. The parties have also contended that NCR is responsible for PCB discharges from paper mills owned by other companies because NCR carbonless copy paper "broke" was allegedly purchased by those other mills as a raw material.

The United States Environmental Protection Agency (USEPA) and Wisconsin Department of Natural Resources (together, the Governments) developed clean-up plans for the upper and lower parts of the Fox River and for portions of the Bay of Green Bay. On November 13, 2007, the Governments issued a unilateral administrative order (the 2007 Order) under CERCLA to the eight original PRPs, requiring them to perform remedial work under the Governments' clean-up plan for the lower parts of the river (operable units 2 through 5). In April 2009, NCR and API formed a limited liability company (the LLC), which entered into an agreement with an environmental remediation contractor to perform the work at the Fox River site. In-water dredging and remediation under the clean-up plan commenced shortly thereafter.

NCR and API, along with B.A.T Industries p.l.c. (BAT), share among themselves a portion of the cost of the Fox River clean-up and natural resource damages (NRD) based upon a 1998 agreement (the Cost Sharing Agreement), a 2005 arbitration award

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(subsequently confirmed as a judgment), and a September 30, 2014 Funding Agreement (the Funding Agreement). The Cost Sharing Agreement and the arbitration resolved disputes that arose out of the Company's 1978 sale of its Fox River facilities to API. The Cost Sharing Agreement and arbitration award resulted in a 45% share for NCR of the first \$75 million of such costs (a threshold that was reached in 2008), and a 40% share for amounts in excess of \$75 million. The Funding Agreement arose out of a 2012 to 2014 arbitration dispute between NCR and API, and provides for regular, ongoing funding of NCR-incurred Fox River remediation costs via contributions, made to a new limited liability corporation created by the Funding Agreement, by BAT, API and, for 2014, API's indemnitor, Windward Prospects. The Funding Agreement creates an obligation on BAT and API to fund 50% of NCR's Fox River remediation costs from October 1, 2014 forward; (API's Fox River-related obligations under the Funding Agreement were fully satisfied in 2016); the Funding Agreement also provides NCR contractual avenues for payment of, via direct and third-party sources, (1) the difference between BAT's and API's 60% obligation under the Cost Sharing Agreement and arbitration award on the one hand and their ongoing (since September 2014) 50% payments under the Funding Agreement on the other, as well as (2) the difference between the amount NCR received under the Funding Agreement and the amount owed to it under the Cost Sharing Agreement and arbitration award for the period from April 2012 through September 2014. As of March 31, 2020 and December 31, 2019, the receivable under the Funding Agreement was approximately \$53 million, respectively, and was included in other assets in the Condensed Consolidated Balance Sheet. The Company anticipates that it will collect sums related to the receivable in 2020 or later, likely after the remediation efforts related to the Fox River matter, described below, are complete. This receivable is not taken into account in calculating the Company's Fox River net reserve.

The Company's litigations relating to contribution and enforcement claims concerning the Fox River have been concluded. A proposed consent decree settlement (the CD settlement) with respect to the contribution action (a case originally filed by NCR and API) and the government enforcement action (a case originally filed by the federal and state governments against several PRPs, including the Company) was successfully negotiated by NCR and the federal and state governments and was approved on August 22, 2017 by the federal district court in Wisconsin that had been presiding over those cases. A final order of dismissal as to the Company in the contribution and government enforcement actions was subsequently entered; one party, Glatfelter, had appealed the approval of the CD settlement. On January 3, 2019, the United States lodged a proposed consent decree with the Wisconsin court, reflecting a settlement reached by the United States, Wisconsin and Glatfelter with respect to Glatfelter's Fox River liability under the government enforcement action; a component of that settlement was withdrawal of Glatfelter's appeal opposing the Company's CD settlement. On March 14, 2019, the Wisconsin court approved the Glatfelter consent decree, and on April 3, 2019, Glatfelter's appeal was dismissed.

The CD settlement has now resolved the remaining Fox River-related contribution and enforcement claims against the Company. The key components of the approved CD settlement include (1) the Company's commitment to complete the remediation of the Fox River, which is now expected to be completed in 2020; (2) the Company's conditional agreement to waive its contribution claims against the two remaining defendants in the case, GP and Glatfelter; (3) the Company's agreement not to appeal the trial court's decision on divisibility of harm; (4) the Governments' agreement to include in the settlement so-called "contribution protection" in the Company's favor as to GP's and Glatfelter's contribution claims against the Company, the effect of which will be to extinguish those claims; (5) the Governments' agreement not to pursue the Company for the Governments' past oversight costs; and (6) the Governments' agreement to exercise prosecutorial discretion in pursuing other parties for future oversight costs and long-term monitoring and maintenance, with the Company retaining so-called "backstop" liability in the event that the other parties fail to pay future oversight costs or to perform long-term monitoring and maintenance. Additionally, although certain state law claims by GP and Glatfelter against the Company may not be affected directly by the CD settlement, the CD settlement provides that the Company's contribution claims against those two parties will revive if those parties attempt to assert any claims against the Company relating to the Fox River, including any state law claims.

In the quarter ending September 30, 2017, the remediation general contractor commenced an arbitration against the LLC, in a dispute over contract interpretation. The hearing on this matter was completed in June 2019, and the parties submitted post-trial briefs in August 2019. The amounts claimed by the contractor range from approximately \$46 million to approximately \$53 million; the Company disputed the claims and contested them vigorously during the hearing. In November 2019, having rejected substantial portions of the claims, the arbitration panel awarded the contractor \$10 million. The Company's indemnitors and co-obligors, described below, are expected to bear responsibility for the majority of any award, with the Company's share of approximately one-fourth of such award.

With respect to the Company's prior dispute with API, which was generally superseded by the Funding Agreement, the Company received timely payments as they came due under the Funding Agreement. Although API filed for bankruptcy protection in October 2017, it had made all of the payments to the Company in connection with the Fox River that are required of it by the Funding Agreement.

NCR's eventual remediation liability, followed by long-term monitoring expected to be performed by others, will depend on a number of factors. In establishing the reserve, NCR attempts to estimate a range of reasonably possible outcomes for each of these



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**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

factors, although each range is itself uncertain. NCR uses its best estimate within the range, if that is possible. Where there is a range of equally possible outcomes, and there is no amount within that range that is considered to be a better estimate than any other amount, NCR uses the low end of the range. The significant factors include: (1) the total remaining clean-up costs, including the costs associated with decommissioning the site, the expected cost impact of which is expected to be neutral or non-material to the Company, including long-term monitoring following completion of the clean-up, and what parties are assigned to discharge the post-clean-up tasks (as noted, the Company no longer expects to bear long-term monitoring costs); (2) total NRD for the site and the share that NCR will bear (which is now resolved as to the Company); (3) the share of clean-up costs that NCR will bear (which is resolved under the CD settlement); (4) NCR's transaction and litigation costs to defend itself to the extent additional litigation is required with respect to claims brought by the general contractor; and (5) the share of NCR's payments that BAT will bear (which is governed by the Cost Sharing Agreement and the Funding Agreement, BAT has made all of the payments requested of it, and as discussed above; API is in bankruptcy and is not presumed likely to bear further shares of NCR's payments). With respect to NRD, in connection with a certain settlement entered into by other PRPs in 2015, the Government withdrew the NRD claims it had prosecuted on behalf of NRD trustees, including those NRD claims asserted against the Company.

Calculation of the Company's Fox River reserve is subject to several complexities, and it is possible there could be additional changes to some elements of the reserve over upcoming periods, although the Company is unable to predict or estimate such changes at this time. There can be no assurance that the clean-up and related expenditures and liabilities will not have a material effect on NCR's capital expenditures, earnings, financial condition, cash flows, or competitive position. As of March 31, 2020, the gross reserve for the Fox River matter was approximately \$3 million, compared to \$5 million as of December 31, 2019. As of March 31, 2020, the net reserve for the Fox River matter was approximately \$21 million, compared to \$16 million as of December 31, 2019. NCR contributes to the LLC to fund remediation activities and generally, by contract, has funded certain amounts of remediation expenses in advance. As of March 31, 2020 and December 31, 2019, approximately zero remained from this funding. NCR's reserve for the Fox River matter is reduced as the LLC makes payments to the remediation contractor and other vendors with respect to remediation activities.

Under a 1996 agreement, AT&T Corp. (AT&T) and Nokia (as the successor to Lucent Technologies and Alcatel-Lucent USA) are responsible severally (not jointly) for indemnifying NCR for certain portions of the amounts paid by NCR for the Fox River matter over a defined threshold and subject to certain offsets. (The agreement governs certain aspects of AT&T's divestiture of NCR and of what was then known as Lucent Technologies.) Those companies have made the payments requested of them by the Company on an ongoing basis.

*Kalamazoo River* In November 2010, USEPA issued a "general notice letter" to NCR with respect to the Allied Paper, Inc./Portage Creek/Kalamazoo River Superfund Site (Kalamazoo River site) in Michigan. Three other companies - International Paper, Mead Corporation, and Consumers Energy - also received general notice letters at or about the same time. USEPA asserts that the site is contaminated by various substances, primarily PCBs, as a result of discharges by various paper mills located along the river. USEPA does not claim that the Company made direct discharges into the Kalamazoo River, and NCR never had facilities at or near the Kalamazoo River site, but USEPA indicated that "NCR may be liable under Section 107 of CERCLA ... as an arranger, who by contract or agreement, arranged for the disposal, treatment and/or transportation of hazardous substances at the Site." USEPA stated that it "may issue special notice letters to [NCR] and other PRPs for future RI/FS [remedial investigation / feasibility studies] and RD/RA [remedial design / remedial action] negotiations."

In connection with the Kalamazoo River site, in December 2010 the Company, along with two other defendants, was sued in federal court by three Georgia-Pacific (GP) affiliate corporations in a private-party contribution and cost recovery action for alleged pollution. The suit, pending in Michigan, asks that the Company and other defendants pay a "fair portion" of these companies' costs. Various removal and remedial actions remain to be decided upon and performed at the Kalamazoo River site, the total costs for which generally remain undetermined; in 2017 Records of Decisions were issued for two parts of the river, and in 2018 such a decision was issued for another part of the river, but such decisions for the majority of the work are expected to be made only over the next several years. The suit alleges that the Company is liable to the GP entities as an "arranger" under CERCLA. The initial phase of the case was tried in a Michigan federal court in February 2013; on September 26, 2013 the court issued a decision that held NCR was liable as an "arranger" as of at least March 1969. (PCB-containing carbonless copy paper was produced from approximately 1954 to April 1971, and the majority of contamination at the Kalamazoo River site had occurred prior to 1969). NCR preserved its right to appeal the September 2013 decision.

In the 2013 decision, the Court did not determine NCR's share of the overall liability. Relative shares of liability for the four companies were tried to the court in a subsequent phase of the case in December 2015. In a ruling issued on March 29, 2018, the court addressed responsibility for the costs that GP had incurred in the past, totaling to approximately \$50 million (GP had sought approximately \$105 million, but \$55 million of those claims were removed by the court upon motions filed by the Company and other parties); NCR and GP were each assigned a 40% share of those costs, and the other two companies were assigned 15% and 5% as their allocations. The court entered a judgment in the case on June 19, 2018, in which it indicated that it would not allocate

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**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

future costs, but would enter a declaratory judgment that the four companies together had responsibility for future costs, in amounts and shares to be determined. Cross-proceedings have been commenced to obtain recoveries from the other parties pursuant to the judgment; those proceedings are stayed pending the appeal referenced below.

In July 2018, the Company appealed to the United States Court of Appeals for the Sixth Circuit both the 2013 court decision, which it believes is in conflict with a decision from the Fox River trial court as to Operable Unit 1 of that site and an affirmance of that decision from the Court of Appeals for the Seventh Circuit, and the 2018 court decision, on various legal grounds. The Company filed a bond to stay any execution of the judgment pending the appeal, and its application for a stay was approved by the court and remains stayed as of March 2020.

During the pendency of the Sixth Circuit stay, the Company negotiated a settlement of the Kalamazoo River matter with the USEPA and other government agencies having oversight over the river. On December 5, 2019, the Company entered into a Consent Decree, filed with the District Court on December 11, 2019, which will resolve all litigation associated with the river clean-up, including the Sixth Circuit appeal when approved. Upon approval, the Consent Decree will require the Company to pay GP its 40% share of past costs, to pay the USEPA and state agencies their past and future administrative costs, to dismiss its Sixth Circuit appeal, and to take responsibility for the remediation of a portion, but not all, of the Kalamazoo River. The Consent Decree further provides the Company protection from other PRPs, including GP, seeking contribution for their costs associated with the clean-up anywhere on the river, thereby resolving the allocation of future costs left unresolved by the June 19, 2019 judgment.

The Consent Decree was subject to a public comment period which ended February 18, 2020, and the Company is still awaiting approval of the Consent Decree.

NCR expects to have claims against BAT and API under the Funding Agreement, discussed above for the Kalamazoo River remediation expenses. API filed for bankruptcy protection in October 2017, and thus payment of its potential share under the Funding Agreement for so-called “future sites,” which would include the Kalamazoo River site, may be at risk, but as liability under the Cost Sharing Agreement and the Funding Agreement is joint and several, the bankruptcy is not anticipated to affect the Company’s ability to seek that amount from BAT. The Company will also have indemnity or reimbursement claims against AT&T and Nokia under the arrangement discussed above in connection with the Fox River matter after expenses have met a contractual threshold set out in the 1996 agreement referenced above in the Fox River discussion.

As of March 31, 2020 and December 31, 2019, the total reserve for Kalamazoo was \$81 million; that figure is reported on a basis that is net of expected contributions from the Company’s co-obligors and indemnitors, subject to when the applicable threshold is reached. As many aspects of the costs of remediation will not be determined for several years (and thus the high end of a range of possible costs for many areas of the site cannot be quantified at this time), the Company has made what it considers to be reasonable estimates of the low end of a range for such costs where remedies are identified, and/or of the costs of investigations and studies for areas of the river where remedies have not yet been determined, and the reserve is informed by those estimates. The extent of NCR’s potential liability remains subject to many uncertainties, notwithstanding the settlement of this matter and related Consent Decree noted above, particularly inasmuch as remedy decisions and cost estimates will not be generated until times in the future and as most of the work to be performed will take place through the 2030s. Under other assumptions or estimates for possible costs of remediation, which the Company does not at this point consider to be reasonably estimable or verifiable, it is possible that the reserve the Company has taken to discontinued operations reflected in this paragraph could more than approximately double the reflected reserve.

*Ebina* The Company is engaged in cooperative regulatory compliance activities with the government of Japan in connection with certain environmental contaminants generated in its past operations in that country. The Company has quantities of PCB and other wastes primarily from its former plant at Oiso, Japan, including capsulated undiluted solutions manufactured in the past, capacitors, light ballasts and PCB-affected soil from the Oiso plant that was excavated and placed in steel drums. These wastes are stored in a facility at Ebina, Japan in accordance with Japanese regulations governing such materials. Over the past several years Japan has enacted and amended legislation governing such wastes, and has set a current deadline for treating and disposing of (at government-constructed disposal facilities) the highest-concentration wastes by 2027. Lower-concentration wastes can be and have been disposed of via private contractors, and as of the period ended March 31, 2020, NCR had disposed of more than a third of its lower-concentration wastes.

The Company and its consultants have met and communicated regularly with the Japanese agency charged with administration of the law, and are working with that agency on a program to manage disposal of the high-concentration wastes, including tests of technologies to make the disposal more efficient. Based on communications with the agency, the earliest that high-concentration wastes can be disposed of will be in the second half of 2020, with final deadlines for various of the government-constructed disposal sites currently set for 2022, 2023 and later. Low-concentration wastes are required to be contracted for disposal by 2027, a timetable that the Company expects to meet. In September 2019, the Company’s environmental consultants, following a series of



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**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

communications and meetings with the Japanese agency, at the Company's request prepared an estimate of remaining disposal costs over the coming several years. While the estimate is subject to a range of assumptions and uncertainties, including prospects of cost reduction in coordination with the agency as certain field testing to separate high-concentration and low-concentration waste progresses over the coming years, the Company has adjusted its existing reserve for the matter to take into account this cost estimate, and that reserve as of March 31, 2020 is \$20 million compared to \$19 million at December 31, 2019. The Japan environmental waste issue is treated as a compliance matter and not as litigation or enforcement, and the Company has received no threats of litigation or enforcement.

*Environmental-Related Insurance Recoveries* In connection with the Fox River and other environmental sites, through March 31, 2020, NCR has received a combined gross total of approximately \$202 million in settlements reached with various of its insurance carriers. Portions of many of these settlements agreed in the 2010 through 2013 timeframe are payable to a law firm that litigated the claims on the Company's behalf. Some of the settlements cover not only the Fox River but also other environmental sites; some are limited to either the Fox River or the Kalamazoo River site. Some of the settlements are directed to defense costs and some are directed to indemnity; some settlements cover both defense costs and indemnity. The Company does not anticipate that further material insurance recoveries specific to Kalamazoo River remediation costs will be available to it, owing to considerations under applicable Michigan law. Claims with respect to Kalamazoo River defense costs have now been settled, with the amounts of those settlements included in the sum reported above.

*Environmental Remediation Estimates* It is difficult to estimate the future financial impact of environmental laws, including potential liabilities. NCR records environmental provisions when it is probable that a liability has been incurred and the amount or range of the liability is reasonably estimable in accordance with accounting guidance, where liabilities are not expected to be quantifiable or estimable for a period of years, the estimated costs of investigating those liabilities are recorded as a component of the reserve for that particular site. Provisions for estimated losses from environmental restoration and remediation are, depending on the site, based generally on internal and third-party environmental studies, estimates as to the number and participation level of other PRPs, the extent of contamination, estimated amounts for attorney and other fees, and the nature of required clean-up and restoration actions. Reserves are adjusted as further information develops or circumstances change. Management expects that the amounts reserved from time to time will be paid out over the period of investigation, negotiation, remediation and restoration for the applicable sites. The amounts provided for environmental matters in NCR's Condensed Consolidated Financial Statements are the estimated gross undiscounted amounts of such liabilities, without deductions for indemnity insurance, third-party indemnity claims or recoveries from other PRPs, except as qualified in the following sentences. In those cases where insurance carriers or third-party indemnitors have agreed to pay any amounts and management believes that collectability of such amounts is probable, the amounts are recorded in the Condensed Consolidated Financial Statements. For the Fox River and Kalamazoo River sites, as described above, assets relating to the AT&T and Nokia indemnities and to the BAT obligations are recorded as payment is supported by contractual agreements, public filings and/or payment history.

**Guarantees and Product Warranties** In the ordinary course of business, NCR may issue performance guarantees on behalf of its subsidiaries to certain of its customers and other parties. Some of those guarantees may be backed by standby letters of credit, surety bonds, or similar instruments. In general, under the guarantees, NCR would be obligated to perform, or cause performance, over the term of the underlying contract in the event of an unexcused, uncured breach by its subsidiary, or some other specified triggering event, in each case as defined by the applicable guarantee. NCR believes the likelihood of having to perform under any such guarantee is remote. As of March 31, 2020 and December 31, 2019, NCR had no material obligations related to such guarantees, and therefore its Condensed Consolidated Financial Statements do not have any associated liability balance.

NCR provides its customers a standard manufacturer's warranty and records, at the time of the sale, a corresponding estimated liability for potential warranty costs. Estimated future obligations due to warranty claims are based upon historical factors, such as labor rates, average repair time, travel time, number of service calls per machine and cost of replacement parts. When a sale is consummated, the total customer revenue is recognized, provided that all revenue recognition criteria are otherwise satisfied, and the associated warranty liability is recorded using pre-established warranty percentages for the respective product classes.

From time to time, product design or quality corrections are accomplished through modification programs. When identified, associated costs of labor and parts for such programs are estimated and accrued as part of the warranty reserve.

The Company recorded the activity related to the warranty reserve for the three months ended March 31 as follows:

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**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	2020	2019
<b>Warranty reserve liability</b>		
Beginning balance as of January 1	\$ 21	\$ 26
Accruals for warranties issued	8	8
Settlements (in cash or in kind)	(11)	(10)
Ending balance as of March 31	<u>\$ 18</u>	<u>\$ 24</u>

In addition, NCR provides its customers with certain indemnification rights. In general, NCR agrees to indemnify the customer if a third party asserts patent or other infringement on the part of its customers for its use of the Company's products subject to certain conditions that are generally standard within the Company's industries. On limited occasions the Company will undertake additional indemnification obligations for business reasons. From time to time, NCR also enters into agreements in connection with its acquisition and divestiture activities that include indemnification obligations by the Company. The fair value of these indemnification obligations is not readily determinable due to the conditional nature of the Company's potential obligations and the specific facts and circumstances involved with each particular agreement. The Company has not recorded a liability in connection with these indemnifications, and no current indemnification instance is material to the Company's financial position. Historically, payments made by the Company under these types of agreements have not had a material effect on the Company's consolidated financial condition, results of operations or cash flows.

**Purchase Commitments** The Company has purchase commitments for materials, supplies, services, and property, plant and equipment as part of the normal course of business. This includes a long-term service agreement with Accenture, under which many of NCR's key transaction processing activities and functions are performed.

## 9. LEASING

*Lessee* We lease property, vehicles and equipment under operating and financing leases. For leases with terms greater than 12 months, we record the related asset and obligation at the present value of lease payments over the term. We determine the lease term by assuming the exercise of renewal options that are reasonably certain. Leases with a lease term 12 months or less at inception are not recorded on our Condensed Consolidated Balance Sheet and are expensed on a straight-line basis over the lease term in our Condensed Consolidated Statement of Operations. Our leases may include rental escalation clauses, renewal options and/or termination options that are factored into our determination of lease payments when appropriate. When available, we use the rate implicit in the lease to discount lease payments to present value; however, most of our leases do not provide a readily determinable implicit rate. Therefore, we must estimate our incremental borrowing rate to discount the lease payments based on information available at lease commencement. Our incremental borrowing rate is based on a credit-adjusted risk-free rate at commencement date, which best approximates a secured rate over a similar term of lease. Additionally, we do not separate lease and non-lease components for any asset classes, except for those leases embedded in certain service arrangements. Fixed and in-substance fixed payments are included in the recognition of the operating and financing assets and lease liabilities, however, variable lease payments, other than those based on a rate or index, are recognized in the Condensed Consolidated Statements of Operations in the period in which the obligation for those payments is incurred. The Company's variable lease payments generally relate to payments tied to various indices, non-lease components and payments above a contractual minimum fixed payment.

The following table presents our lease balances as of March 31, 2020 and December 31, 2019:

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	Location in the Condensed Consolidated Balance Sheet	March 31, 2020	December 31, 2019
<b>Assets</b>			
Operating lease assets	Operating lease assets	\$ 362	\$ 391
Finance lease assets	Property, plant and equipment, net	47	38
Accumulated Amortization of Finance lease assets	Property, plant and equipment, net	(8)	(5)
Total leased assets		<u>\$ 401</u>	<u>\$ 424</u>
<b>Liabilities</b>			
<b>Current</b>			
Operating lease liabilities	Other current liabilities	\$ 88	\$ 91
Finance lease liabilities	Other current liabilities	13	10
<b>Noncurrent</b>			
Operating lease liabilities	Operating lease liabilities	346	369
Finance lease liabilities	Other liabilities	28	25
Total lease liabilities		<u>\$ 475</u>	<u>\$ 495</u>

The following table presents our lease costs for operating and finance leases:

In millions	Three months ended March 31	
	2020	2019
Operating lease cost	\$ 32	\$ 35
Finance lease cost		
Amortization of leased assets	3	—
Interest on lease liabilities	—	—
Short-Term lease cost	1	2
Variable lease cost	7	9
Total lease cost	<u>\$ 43</u>	<u>\$ 46</u>

The following table presents the supplemental cash flow information:

In millions	Three months ended March 31	
	2020	2019
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>		
Operating cash flows from operating leases	\$ 30	\$ 32
Operating cash flows from finance leases	\$ —	\$ —
Financing cash flows from finance leases	\$ 3	\$ —
<b>Lease Assets Obtained in Exchange for Lease Obligations</b>		
Operating Leases	\$ (2)	\$ 12
Finance Leases	\$ 8	\$ 1

The following table reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the finance lease liabilities and operating lease liabilities recorded on the Condensed Consolidated Balance Sheet as of March 31, 2020:

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	Operating Leases	Finance Leases
Remainder of 2020	\$ 88	\$ 10
2021	86	14
2022	64	13
2023	44	6
2024	38	—
Thereafter	272	—
Total lease payments	592	43
Less: Amount representing interest	(158)	(2)
Present value of lease liabilities	\$ 434	\$ 41

As of March 31, 2020, we have additional operating leases of \$73 million, primarily for a real estate lease in Europe, that have not yet commenced. This operating lease is expected to commence in 2021 with a lease term of 10 years.

The following table presents the weighted average remaining lease term and interest rates:

	March 31, 2020	December 31, 2019
Weighted average lease term:		
Operating leases	<b>9.1 years</b>	8.9 years
Finance leases	<b>3.2 years</b>	3.4 years
Weighted average interest rates:		
Operating leases	<b>6.39%</b>	6.42%
Finance leases	<b>4.15%</b>	3.72%

*Lessor* We have various arrangements for certain point-of-sale equipment under which we are the lessor. These leases meet the criteria for operating lease classification. Lease income associated with these leases is not material.

#### 10. SERIES A CONVERTIBLE PREFERRED STOCK

On December 4, 2015, NCR issued 820,000 shares of Series A Convertible Preferred Stock to certain entities affiliated with the Blackstone Group L.P. (collectively, Blackstone) for an aggregate purchase price of \$820 million, or \$1,000 per share, pursuant to an Investment Agreement between the Company and Blackstone, dated November 11, 2015. In connection with the issuance of the Series A Convertible Preferred Stock, the Company incurred direct and incremental expenses of \$26 million, including financial advisory fees, closing costs, legal expenses and other offering-related expenses. These direct and incremental expenses originally reduced the Series A Convertible Preferred Stock, and will be accreted through retained earnings as a deemed dividend from the date of issuance through the first possible known redemption date, March 16, 2024. Holders of Series A Convertible Preferred Stock are entitled to a cumulative dividend at the rate of 5.5% per annum, payable quarterly in arrears. The Series A Convertible Preferred Stock is convertible at the option of the holders at any time into shares of common stock at a conversion price of \$30.00 per share, or a conversion rate of 33.333 shares of common stock per share of Series A Convertible Preferred Stock.

Under the Investment Agreement, Blackstone agreed not to sell or otherwise transfer its shares of Series A Convertible Preferred Stock (or any shares of common stock issued upon conversion thereof) without the Company's consent until June 4, 2017. In March 2017, we provided Blackstone with an early release from this lock-up, allowing Blackstone to sell approximately 49% of its shares of Series A Convertible Preferred Stock, and in return, Blackstone agreed to amend the Investment Agreement to extend the lock-up on the remaining 51% of its shares of Series A Convertible Preferred Stock for six months until December 1, 2017.

In connection with the early release of the lock-up, Blackstone offered for sale 342,000 shares of Series A Convertible Preferred Stock in an underwritten public offering. In addition, Blackstone converted 90,000 shares of Series A Convertible Preferred Stock into shares of our common stock and we repurchased those shares of common stock for \$48.47 per share. The underwritten offering and the stock repurchase were consummated on March 17, 2017.

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

On September 18, 2019, NCR entered into an agreement to repurchase and convert the outstanding 512,221 shares of Series A Convertible Preferred Stock owned by Blackstone. NCR repurchased 237,673 shares of Series A Convertible Preferred Stock for total cash consideration of \$302 million. The remaining shares of Blackstone's Series A Convertible Preferred Stock, including accrued dividends, were converted to approximately 9.16 million shares of common stock at a conversion price of \$30.00 per share.

Beginning in the first quarter of 2020, dividends are payable in cash or in-kind at the option of the Company. During the three months ended March 31, 2020, the Company paid cash dividends of \$6 million. During the three months ended March 31, 2019, the Company paid dividends-in-kind of \$12 million.

As of March 31, 2020 and December 31, 2019, the maximum number of common shares that could be required to be issued upon conversion of the outstanding shares of Series A Convertible Preferred Stock was 13.2 million and 13.3 million shares, respectively.

## 11. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing net income or loss attributable to NCR, less any dividends (declared or cumulative undeclared), deemed dividends, accretion or decrction, redemption or induced conversion on our Series A Convertible Preferred Stock, by the weighted average number of shares outstanding during the period.

In computing diluted EPS, we adjust the numerator used in the basic EPS computation, subject to anti-dilution requirements, to add back the dividends (declared or cumulative undeclared), deemed dividends, accretion or decrction, redemption or induced conversion on our Series A Convertible Preferred Stock. We adjust the denominator used in the basic EPS computation, subject to anti-dilution requirements, to include the dilution from potential shares related to the Series A Convertible Preferred Stock and stock-based compensation plans.

The holders of Series A Convertible Preferred Stock, unvested restricted stock units and stock options do not have nonforfeitable rights to common stock dividends or common stock dividend equivalents. Accordingly, the Series A Convertible Preferred Stock, unvested restricted stock units and stock options do not qualify as participating securities. See Note 6, Stock Compensation Plans for share information on NCR's stock compensation plans.

The components of basic earnings per share are as follows:

In millions, except per share amounts	Three months ended March 31	
	2020	2019
<b>Numerator:</b>		
Income from continuing operations	\$ 23	\$ 37
Dividends on Series A Convertible Preferred Stock	(6)	(13)
<b>Income from continuing operations attributable to NCR common stockholders</b>	<b>17</b>	<b>24</b>
Loss from discontinued operations, net of tax	—	—
<b>Net income attributable to NCR common stockholders</b>	<b>\$ 17</b>	<b>\$ 24</b>
<b>Denominator:</b>		
Basic weighted average number of shares outstanding	128.0	119.3
<b>Basic earnings per share:</b>		
From continuing operations	\$ 0.13	\$ 0.20
From discontinued operations	—	—
<b>Total basic earnings per share</b>	<b>\$ 0.13</b>	<b>\$ 0.20</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The components of diluted earnings per share are as follows:

In millions, except per share amounts	Three months ended March 31	
	2020	2019
<b>Numerator:</b>		
Income from continuing operations	\$ 23	\$ 37
Dividends on Series A Convertible Preferred Stock	(6)	(13)
<b>Income from continuing operations attributable to NCR common stockholders</b>	<b>17</b>	<b>24</b>
Loss from discontinued operations, net of tax	—	—
<b>Net income attributable to NCR common stockholders</b>	<b>\$ 17</b>	<b>\$ 24</b>
<b>Denominator:</b>		
Basic weighted average number of shares outstanding	128.0	119.3
Dilutive effect of restricted stock units and stock options	2.5	2.9
<b>Weighted average diluted shares</b>	<b>130.5</b>	<b>122.2</b>
<b>Diluted earnings per share:</b>		
From continuing operations	\$ 0.13	\$ 0.20
From discontinued operations	—	—
<b>Total diluted earnings per share</b>	<b>\$ 0.13</b>	<b>\$ 0.20</b>

For the three months ended March 31, 2020, shares related to the as-if converted Series A Convertible Preferred Stock of 13.2 million were excluded from the diluted share count because their effect would have been anti-dilutive. For the three months ended March 31, 2020, weighted average restricted stock units and stock options of 7.8 million were excluded from the diluted share count because their effect would have been anti-dilutive.

For the three months ended March 31, 2019, shares related to the as-if converted Series A Convertible Preferred Stock of 29.2 million were excluded from the diluted share count because their effect would have been anti-dilutive. For the three months ended March 31, 2019, weighted average restricted stock units and stock options of 4.5 million were excluded from the diluted share count because their effect would have been anti-dilutive.

## 12. DERIVATIVES AND HEDGING INSTRUMENTS

NCR is exposed to risks associated with changes in foreign currency exchange rates and interest rates. NCR utilizes a variety of measures to monitor and manage these risks, including the use of derivative financial instruments. NCR has exposure to approximately 50 functional currencies. Since a substantial portion of our operations and revenue occur outside the U.S., and in currencies other than the U.S. Dollar, our results can be significantly impacted, both positively and negatively, by changes in foreign currency exchange rates.

### *Foreign Currency Exchange Risk*

The accounting guidance for derivatives and hedging requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the Condensed Consolidated Balance Sheets. The Company designates foreign exchange contracts as cash flow hedges of forecasted transactions when they are determined to be highly effective at inception.

Our risk management strategy includes hedging, on behalf of certain subsidiaries, a portion of our forecasted, non-functional currency denominated cash flows for a period of up to 15 months. As a result, some of the impact of currency fluctuations on non-functional currency denominated transactions (and hence on subsidiary operating income, as stated in the functional currency), is mitigated in the near term. The amount we hedge and the duration of hedge contracts may vary significantly. In the longer term (greater than 15 months), the subsidiaries are still subject to the effect of translating the functional currency results to U.S. Dollars. To manage our exposures and mitigate the impact of currency fluctuations on the operations of our foreign subsidiaries, we hedge

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

our main transactional exposures through the use of foreign exchange forward and option contracts. This is primarily done through the hedging of foreign currency denominated inter-company inventory purchases by NCR's marketing units and the foreign currency denominated inputs to our manufacturing units. The related foreign exchange contracts are designated as highly effective cash flow hedges. The gains or losses on these hedges are deferred in accumulated other comprehensive income (AOCI) and reclassified to income when the underlying hedged transaction is recorded in earnings. As of March 31, 2020, the balance in AOCI related to foreign exchange derivative transactions was a gain of \$2 million, net of tax. The gains or losses from derivative contracts related to inventory purchases are recorded in cost of products when the inventory is sold to an unrelated third party.

We also utilize foreign exchange contracts to hedge our exposure of assets and liabilities denominated in non-functional currencies. We recognize the gains and losses on these types of hedges in earnings as exchange rates change. We do not enter into hedges for speculative purposes.

The following tables provide information on the location and amounts of derivative fair values in the Condensed Consolidated Balance Sheets:

In millions	Fair Values of Derivative Instruments					
	March 31, 2020					
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
<b>Derivatives designated as hedging instruments</b>						
Foreign exchange contracts	Other current assets	\$ 155	\$ 5	Other current liabilities	\$ 79	\$ 2
<b>Total derivatives designated as hedging instruments</b>			<u>\$ 5</u>	<u>\$ 2</u>		
<b>Derivatives not designated as hedging instruments</b>						
Foreign exchange contracts	Other current assets	\$ 175	\$ 1	Other current liabilities	\$ 319	\$ 4
<b>Total derivatives not designated as hedging instruments</b>			<u>\$ 1</u>	<u>\$ 4</u>		
<b>Total derivatives</b>			<u>\$ 6</u>	<u>\$ 6</u>		

In millions	Fair Values of Derivative Instruments					
	December 31, 2019					
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
<b>Derivatives designated as hedging instruments</b>						
Foreign exchange contracts	Other current assets	\$ 55	\$ 1	Other current liabilities	\$ —	\$ —
<b>Total derivatives designated as hedging instruments</b>			<u>\$ 1</u>	<u>\$ —</u>		
<b>Derivatives not designated as hedging instruments</b>						
Foreign exchange contracts	Other current assets	\$ 71	\$ 1	Other current liabilities	\$ 264	\$ 1
<b>Total derivatives not designated as hedging instruments</b>			<u>\$ 1</u>	<u>\$ 1</u>		
<b>Total derivatives</b>			<u>\$ 2</u>	<u>\$ 1</u>		

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

The effects of derivative instruments on the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2020 and 2019 were as follows:

In millions	Amount of Gain (Loss) Recognized in Other Comprehensive Income (OCI) on Derivative		Location of (Gain) Loss Reclassified from AOCI into the Condensed Consolidated Statement of Operations	Amount of (Gain) Loss Reclassified from AOCI into the Condensed Consolidated Statement of Operations	
	For the three months ended March 31, 2020	For the three months ended March 31, 2019		For the three months ended March 31, 2020	For the three months ended March 31, 2019
Derivatives in Cash Flow Hedging Relationships					
Foreign exchange contracts	\$ 3	\$ 1	Cost of products	\$ (1)	\$ (1)

In millions	Derivatives not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations	Amount of Gain (Loss) Recognized in the Condensed Consolidated Statement of Operations	
			Three months ended March 31	
			2020	2019
	Foreign exchange contracts	Other (expense), net	\$ 6	\$ (5)

Refer to Note 13. Fair Value of Assets and Liabilities, for further information on derivative assets and liabilities recorded at fair value on a recurring basis.

**Concentration of Credit Risk**

NCR is potentially subject to concentrations of credit risk on accounts receivable and financial instruments such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the Condensed Consolidated Balance Sheets. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions (as counterparties to hedging transactions) and monitoring procedures. NCR's business often involves large transactions with customers, and if one or more of those customers were to default on its obligations under applicable contractual arrangements, the Company could be exposed to potentially significant losses. However, management believes that the reserves for expected losses are adequate. As of March 31, 2020, we did not have any significant concentration of credit risk related to financial instruments.

**13. FAIR VALUE OF ASSETS AND LIABILITIES**

**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

Assets and liabilities recorded at fair value on a recurring basis as of March 31, 2020 and December 31, 2019 are set forth as follows:

In millions	March 31, 2020			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets:</b>				
Deposits held in money market mutual funds <sup>(1)</sup>	\$ 937	\$ 937	\$ —	\$ —
Foreign exchange contracts <sup>(2)</sup>	6	—	6	—
<b>Total</b>	<b>\$ 943</b>	<b>\$ 937</b>	<b>\$ 6</b>	<b>\$ —</b>
<b>Liabilities:</b>				
Foreign exchange contracts <sup>(3)</sup>	\$ 6	\$ —	\$ 6	\$ —
<b>Total</b>	<b>\$ 6</b>	<b>\$ —</b>	<b>\$ 6</b>	<b>\$ —</b>



**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	December 31, 2019			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Assets:</b>				
Deposits held in money market mutual funds <sup>(1)</sup>	\$ 15	\$ 15	\$ —	\$ —
Foreign exchange contracts <sup>(2)</sup>	2	—	2	—
<b>Total</b>	<b>\$ 17</b>	<b>\$ 15</b>	<b>\$ 2</b>	<b>\$ —</b>
<b>Liabilities:</b>				
Foreign exchange contracts <sup>(3)</sup>	\$ 1	\$ —	\$ 1	\$ —
<b>Total</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ 1</b>	<b>\$ —</b>

(1) Included in Cash and cash equivalents in the Condensed Consolidated Balance Sheets.

(2) Included in Other current assets in the Condensed Consolidated Balance Sheets.

(3) Included in Other current liabilities in the Condensed Consolidated Balance Sheets.

*Deposits Held in Money Market Mutual Funds* A portion of the Company's excess cash is held in money market mutual funds that generate interest income based on prevailing market rates. Money market mutual fund holdings are measured at fair value using quoted market prices and are classified within Level 1 of the valuation hierarchy.

*Foreign Exchange Contracts* As a result of our global operating activities, we are exposed to risks from changes in foreign currency exchange rates, which may adversely affect our financial condition. To manage our exposures and mitigate the impact of currency fluctuations on our financial results, we hedge our primary transactional exposures through the use of foreign exchange forward and option contracts. The foreign exchange contracts are valued using the market approach based on observable market transactions of forward rates and are classified within Level 2 of the valuation hierarchy.

***Assets Measured at Fair Value on a Non-recurring Basis***

From time to time, certain assets are measured at fair value on a nonrecurring basis using significant unobservable inputs (Level 3). NCR reviews the carrying values of investments when events and circumstances warrant and considers all available evidence in evaluating when declines in fair value are other-than-temporary declines. There were no material impairment charges or non-recurring fair value adjustments recorded during the three months ended March 31, 2020 and 2019.

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**14. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) (AOCI)**

**Changes in AOCI by Component**

In millions	Currency Translation Adjustments	Changes in Employee Benefit Plans	Changes in Fair Value of Effective Cash Flow Hedges	Total
Balance as of December 31, 2019	\$ (260)	\$ (10)	\$ 1	\$ (269)
Other comprehensive income (loss) before reclassifications	(60)	—	2	(58)
Amounts reclassified from AOCI	—	(1)	(1)	(2)
Net current period other comprehensive (loss) income	(60)	(1)	1	(60)
Balance as of March 31, 2020	\$ (320)	\$ (11)	\$ 2	\$ (329)

**Reclassifications Out of AOCI**

In millions	For the three months ended March 31, 2020			
	Employee Benefit Plans			Total
	Amortization of Actuarial Loss (Gain)	Amortization of Prior Service Benefit	Effective Cash Flow Hedge Loss (Gain)	
Affected line in Condensed Consolidated Statement of Operations:				
Cost of products	\$ —	\$ —	\$ (1)	\$ (1)
Cost of services	(1)	(1)	—	(2)
Total before tax	\$ (1)	\$ (1)	\$ (1)	\$ (3)
Tax expense				1
Total reclassifications, net of tax				\$ (2)

In millions	For the three months ended March 31, 2019			
	Employee Benefit Plans			Total
	Amortization of Actuarial Loss (Gain)	Amortization of Prior Service Benefit	Effective Cash Flow Hedge Loss (Gain)	
Affected line in Condensed Consolidated Statement of Operations:				
Cost of products	\$ —	\$ —	\$ (1)	\$ (1)
Cost of services	(1)	(2)	—	(3)
Total before tax	\$ (1)	\$ (2)	\$ (1)	\$ (4)
Tax expense				—
Total reclassifications, net of tax				\$ (4)

**15. SUPPLEMENTAL FINANCIAL INFORMATION**

The components of accounts receivable are summarized as follows:

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	March 31, 2020	December 31, 2019
<b>Accounts receivable</b>		
Trade	\$ 1,359	\$ 1,482
Other	44	52
Accounts receivable, gross	1,403	1,534
Less: allowance for credit losses	(50)	(44)
<b>Total accounts receivable, net</b>	<b>\$ 1,353</b>	<b>\$ 1,490</b>

The components of inventory are summarized as follows:

In millions	March 31, 2020	December 31, 2019
<b>Inventories</b>		
Work in process and raw materials	\$ 190	\$ 204
Finished goods	183	184
Service parts	374	396
<b>Total inventories</b>	<b>\$ 747</b>	<b>\$ 784</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**16. CONDENSED CONSOLIDATING SUPPLEMENTAL GUARANTOR INFORMATION**

The Company's 5.00% Notes and 6.375% Notes are guaranteed by the Company's subsidiary, NCR International, Inc. (Guarantor Subsidiary), which is 100% owned by the Company and has guaranteed fully and unconditionally the obligations to pay principal and interest for these senior unsecured notes. The guarantees are subject to release under certain circumstances as described below:

- the designation of the Guarantor Subsidiary as an unrestricted subsidiary under the indenture governing the notes;
- the release of the Guarantor Subsidiary from its guarantee under the Senior Secured Credit Facility;
- the release or discharge of the indebtedness that required the guarantee of the notes by the Guarantor Subsidiary;
- the permitted sale or other disposition of the Guarantor Subsidiary to a third party; and
- the Company's exercise of its legal defeasance option of its covenant defeasance option under the indenture governing the notes.

Refer to Note 4, Debt Obligations for additional information.

In connection with the previously completed registered exchange offers for the 5.00% Notes and 6.375% Notes, the Company is required to comply with Rule 3-10 of SEC Regulation S-X (Rule 3-10), and has therefore included the accompanying Condensed Consolidating Financial Statements in accordance with Rule 3-10(f) of SEC Regulation S-X.

The following supplemental information sets forth, on a consolidating basis, the Condensed Statements of Operations and Comprehensive Income (Loss), the Condensed Balance Sheets and the Condensed Statements of Cash Flows for the parent issuer of these senior unsecured notes, for the Guarantor Subsidiary and for the Company and all of its consolidated subsidiaries.

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Condensed Consolidating Statements of Operations and Comprehensive Income (Loss)**  
**For the three months ended March 31, 2020**

In millions	Parent Issuer	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Product revenue	\$ 211	\$ 1	\$ 313	\$ (51)	\$ 474
Service revenue	547	1	481	—	1,029
<b>Total revenue</b>	<b>758</b>	<b>2</b>	<b>794</b>	<b>(51)</b>	<b>1,503</b>
Cost of products	177	—	265	(51)	391
Cost of services	389	1	325	—	715
Selling, general and administrative expenses	176	—	79	—	255
Research and development expenses	33	—	32	—	65
<b>Total operating expenses</b>	<b>775</b>	<b>1</b>	<b>701</b>	<b>(51)</b>	<b>1,426</b>
<b>Income (loss) from operations</b>	<b>(17)</b>	<b>1</b>	<b>93</b>	<b>—</b>	<b>77</b>
Interest expense	(48)	—	(3)	1	(50)
Other (expense) income, net	5	—	(6)	(1)	(2)
Income (loss) from continuing operations before income taxes	(60)	1	84	—	25
Income tax expense (benefit)	(7)	1	7	—	1
Income (loss) from continuing operations before earnings in subsidiaries	(53)	—	77	—	24
Equity in earnings of consolidated subsidiaries	76	74	—	(150)	—
Income (loss) from continuing operations	23	74	77	(150)	24
Income (loss) from discontinued operations, net of tax	—	—	—	—	—
<b>Net income (loss)</b>	<b>\$ 23</b>	<b>\$ 74</b>	<b>\$ 77</b>	<b>\$ (150)</b>	<b>\$ 24</b>
Net income (loss) attributable to noncontrolling interests	—	—	1	—	1
<b>Net income (loss) attributable to NCR</b>	<b>\$ 23</b>	<b>\$ 74</b>	<b>\$ 76</b>	<b>\$ (150)</b>	<b>\$ 23</b>
Total comprehensive income (loss)	(37)	15	15	(30)	(37)
Less comprehensive income (loss) attributable to noncontrolling interests	—	—	—	—	—
<b>Comprehensive income (loss) attributable to NCR common stockholders</b>	<b>\$ (37)</b>	<b>\$ 15</b>	<b>\$ 15</b>	<b>\$ (30)</b>	<b>\$ (37)</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Condensed Consolidating Statements of Operations and Comprehensive Income (Loss)**  
**For the three months ended March 31, 2019**

In millions	Parent Issuer	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Product revenue	\$ 273	\$ 2	\$ 310	\$ (46)	\$ 539
Service revenue	523	2	472	—	997
<b>Total revenue</b>	<b>796</b>	<b>4</b>	<b>782</b>	<b>(46)</b>	<b>1,536</b>
Cost of products	246	—	253	(46)	453
Cost of services	363	1	308	—	672
Selling, general and administrative expenses	140	—	112	—	252
Research and development expenses	33	—	26	—	59
<b>Total operating expenses</b>	<b>782</b>	<b>1</b>	<b>699</b>	<b>(46)</b>	<b>1,436</b>
<b>Income (loss) from operations</b>	<b>14</b>	<b>3</b>	<b>83</b>	<b>—</b>	<b>100</b>
Interest expense	(43)	—	(5)	3	(45)
Other (expense) income, net	(13)	2	6	(3)	(8)
Income (loss) from continuing operations before income taxes	(42)	5	84	—	47
Income tax expense (benefit)	49	(1)	(39)	—	9
Income (loss) from continuing operations before earnings in subsidiaries	(91)	6	123	—	38
Equity in earnings of consolidated subsidiaries	128	97	—	(225)	—
Income (loss) from continuing operations	37	103	123	(225)	38
Income (loss) from discontinued operations, net of tax	—	—	—	—	—
<b>Net income (loss)</b>	<b>\$ 37</b>	<b>\$ 103</b>	<b>\$ 123</b>	<b>\$ (225)</b>	<b>\$ 38</b>
Net income (loss) attributable to noncontrolling interests	—	—	1	—	1
<b>Net income (loss) attributable to NCR</b>	<b>\$ 37</b>	<b>\$ 103</b>	<b>\$ 122</b>	<b>\$ (225)</b>	<b>\$ 37</b>
Total comprehensive income (loss)	53	120	138	(257)	54
Less comprehensive income (loss) attributable to noncontrolling interests	—	—	1	—	1
<b>Comprehensive income (loss) attributable to NCR common stockholders</b>	<b>\$ 53</b>	<b>\$ 120</b>	<b>\$ 137</b>	<b>\$ (257)</b>	<b>\$ 53</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Condensed Consolidating Balance Sheet**  
**March 31, 2020**

In millions	Parent Issuer	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Consolidated
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 945	\$ 3	\$ 266	\$ —	\$ 1,214
Accounts receivable, net	77	1	1,275	—	1,353
Inventories	236	1	510	—	747
Due from affiliates	853	2,218	1,794	(4,865)	—
Other current assets	220	1	242	—	463
<b>Total current assets</b>	<b>2,331</b>	<b>2,224</b>	<b>4,087</b>	<b>(4,865)</b>	<b>3,777</b>
Property, plant and equipment, net	265	—	134	—	399
Goodwill	2,186	—	635	—	2,821
Intangibles, net	456	—	124	—	580
Operating lease assets	238	—	124	—	362
Prepaid pension cost	—	—	176	—	176
Deferred income taxes	331	2	475	—	808
Investments in subsidiaries	4,119	3,958	—	(8,077)	—
Due from affiliates	16	1	74	(91)	—
Other assets	563	1	68	—	632
<b>Total assets</b>	<b>\$ 10,505</b>	<b>\$ 6,186</b>	<b>\$ 5,897</b>	<b>\$ (13,033)</b>	<b>\$ 9,555</b>
<b>Liabilities and stockholders' equity</b>					
Current liabilities					
Short-term borrowings	\$ 9	\$ —	\$ 295	\$ —	\$ 304
Accounts payable	357	—	433	—	790
Payroll and benefits liabilities	88	—	98	—	186
Contract liabilities	336	1	279	—	616
Due to affiliates	2,963	109	1,793	(4,865)	—
Other current liabilities	218	1	291	—	510
<b>Total current liabilities</b>	<b>3,971</b>	<b>111</b>	<b>3,189</b>	<b>(4,865)</b>	<b>2,406</b>
Long-term debt	4,078	—	3	—	4,081
Pension and indemnity plan liabilities	590	—	265	—	855
Postretirement and postemployment benefits liabilities	16	3	93	—	112
Income tax accruals	30	—	59	—	89
Due to affiliates	—	74	17	(91)	—
Operating lease liabilities	269	—	77	—	346
Other liabilities	132	—	112	—	244
<b>Total liabilities</b>	<b>9,086</b>	<b>188</b>	<b>3,815</b>	<b>(4,956)</b>	<b>8,133</b>
Redeemable noncontrolling interest	—	—	—	—	—
Series A convertible preferred stock	395	—	—	—	395
<b>Stockholders' equity</b>					
<b>Total NCR stockholders' equity</b>	<b>1,024</b>	<b>5,998</b>	<b>2,079</b>	<b>(8,077)</b>	<b>1,024</b>
Noncontrolling interests in subsidiaries	—	—	3	—	3
<b>Total stockholders' equity</b>	<b>1,024</b>	<b>5,998</b>	<b>2,082</b>	<b>(8,077)</b>	<b>1,027</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 10,505</b>	<b>\$ 6,186</b>	<b>\$ 5,897</b>	<b>\$ (13,033)</b>	<b>\$ 9,555</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Condensed Consolidating Balance Sheet**  
**December 31, 2019**

In millions	Parent Issuer	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Consolidated
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 15	\$ 3	491	\$ —	\$ 509
Accounts receivable, net	54	1	1,435	—	1,490
Inventories	315	1	468	—	784
Due from affiliates	909	2,217	531	(3,657)	—
Other current assets	122	1	238	—	361
<b>Total current assets</b>	<b>1,415</b>	<b>2,223</b>	<b>3,163</b>	<b>(3,657)</b>	<b>3,144</b>
Property, plant and equipment, net	280	—	133	—	413
Goodwill	2,183	—	649	—	2,832
Intangibles, net	471	—	136	—	607
Operating lease assets	254	—	137	—	391
Prepaid pension cost	—	—	178	—	178
Deferred income taxes	335	2	484	—	821
Investments in subsidiaries	4,118	3,938	—	(8,056)	—
Due from affiliates	16	1	74	(91)	—
Other assets	527	1	73	—	601
<b>Total assets</b>	<b>\$ 9,599</b>	<b>\$ 6,165</b>	<b>\$ 5,027</b>	<b>\$ (11,804)</b>	<b>\$ 8,987</b>
<b>Liabilities and stockholders' equity</b>					
Current liabilities					
Short-term borrowings	\$ 8	\$ —	\$ 274	\$ —	\$ 282
Accounts payable	427	—	413	—	840
Payroll and benefits liabilities	188	—	120	—	308
Contract liabilities	245	1	256	—	502
Due to affiliates	2,730	108	819	(3,657)	—
Other current liabilities	261	1	344	—	606
<b>Total current liabilities</b>	<b>3,859</b>	<b>110</b>	<b>2,226</b>	<b>(3,657)</b>	<b>2,538</b>
Long-term debt	3,199	—	78	—	3,277
Pension and indemnity plan liabilities	586	—	272	—	858
Postretirement and postemployment benefits liabilities	17	3	91	—	111
Income tax accruals	29	—	63	—	92
Due to affiliates	—	74	17	(91)	—
Operating lease liabilities	282	—	87	—	369
Other liabilities	128	—	112	—	240
<b>Total liabilities</b>	<b>8,100</b>	<b>187</b>	<b>2,946</b>	<b>(3,748)</b>	<b>7,485</b>
Redeemable noncontrolling interest	—	—	—	—	—
Series A convertible preferred stock	395	—	—	—	395
<b>Stockholders' equity</b>					
<b>Total NCR stockholders' equity</b>	<b>1,104</b>	<b>5,978</b>	<b>2,078</b>	<b>(8,056)</b>	<b>1,104</b>
Noncontrolling interests in subsidiaries	—	—	3	—	3
<b>Total stockholders' equity</b>	<b>1,104</b>	<b>5,978</b>	<b>2,081</b>	<b>(8,056)</b>	<b>1,107</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 9,599</b>	<b>\$ 6,165</b>	<b>\$ 5,027</b>	<b>\$ (11,804)</b>	<b>\$ 8,987</b>



**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Condensed Consolidating Statement of Cash Flows**  
**For the three months ended March 31, 2020**

In millions	Parent Issuer	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Consolidated
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (67)</b>	<b>\$ (10)</b>	<b>\$ 139</b>	<b>\$ (1)</b>	<b>\$ 61</b>
<b>Investing activities</b>					
Expenditures for property, plant and equipment	(2)	—	(8)	—	(10)
Proceeds from sales of property, plant and equipment	7	—	—	—	7
Additions to capitalized software	(55)	—	(14)	—	(69)
Proceeds from (payments of) intercompany notes	242	10	—	(252)	—
Business acquisitions, net	(6)	—	(20)	—	(26)
<b>Net cash provided by (used in) investing activities</b>	<b>186</b>	<b>10</b>	<b>(42)</b>	<b>(252)</b>	<b>(98)</b>
<b>Financing activities</b>					
Short term borrowings, net	2	—	1	—	3
Payments on term credit facilities	(2)	—	—	—	(2)
Payments on revolving credit facilities	(430)	—	(143)	—	(573)
Borrowings on revolving credit facilities	1,310	—	87	—	1,397
Repurchase of Common Stock	(41)	—	—	—	(41)
Debt issuance cost	(1)	—	—	—	(1)
Series A Preferred Stock Dividends	(6)	—	—	—	(6)
Proceeds from employee stock plans	3	—	—	—	3
Other financing activities	(2)	—	(1)	—	(3)
Dividend distribution to consolidated subsidiaries	—	—	(1)	1	—
Borrowings (repayments) of intercompany notes	—	—	(252)	252	—
Tax withholding payments on behalf of employees	(24)	—	—	—	(24)
Net change in client funds obligations	—	—	12	—	12
<b>Net cash provided by (used in) financing activities</b>	<b>809</b>	<b>—</b>	<b>(297)</b>	<b>253</b>	<b>765</b>
<b>Cash flows from discontinued operations</b>					
Net cash used in operating activities	3	—	—	—	3
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	—	(14)	—	(14)
Increase (decrease) in cash, cash equivalents and restricted cash	931	—	(214)	—	717
Cash, cash equivalents and restricted cash at beginning of period	15	3	530	—	548
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 946</b>	<b>\$ 3</b>	<b>\$ 316</b>	<b>\$ —</b>	<b>\$ 1,265</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	March 31, 2020				
<b>Reconciliation of cash, cash equivalents and restricted cash as shown in the Condensed Consolidated Statements of Cash Flows</b>	<u>Parent Issuer</u>	<u>Guarantor Subsidiary</u>	<u>Non-Guarantor Subsidiaries</u>	<u>Eliminations</u>	<u>Consolidated</u>
Cash and cash equivalents	\$ 945	\$ 3	\$ 266	\$ —	\$ 1,214
Restricted cash and restricted cash equivalents including funds held for clients included in other assets	1	—	50	—	51
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 946</b>	<b>\$ 3</b>	<b>\$ 316</b>	<b>\$ —</b>	<b>\$ 1,265</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

**Condensed Consolidating Statement of Cash Flows**  
**For the three months ended March 31, 2019**

In millions	Parent Issuer	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Consolidated
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 111</b>	<b>\$ (20)</b>	<b>\$ (107)</b>	<b>\$ —</b>	<b>\$ (16)</b>
<b>Investing activities</b>					
Expenditures for property, plant and equipment	(13)	—	(9)	—	(22)
Additions to capitalized software	(36)	—	(7)	—	(43)
Proceeds from (payments of) intercompany notes	29	30	—	(59)	—
Investments in equity affiliates	—	—	10	(10)	—
Business acquisitions, net	(6)	—	—	—	(6)
Net change in funds held for clients	—	—	—	—	—
Other investing activities, net	3	—	—	—	3
<b>Net cash provided by (used in) investing activities</b>	<b>(23)</b>	<b>30</b>	<b>(6)</b>	<b>(69)</b>	<b>(68)</b>
<b>Financing activities</b>					
Short term borrowings, net	—	—	7	—	7
Payments on term credit facilities	(17)	—	—	—	(17)
Payments on revolving credit facilities	(375)	—	—	—	(375)
Borrowings on revolving credit facilities	330	—	100	—	430
Proceeds from employee stock plans	4	—	—	—	4
Equity contribution	—	(10)	—	10	—
Net change in client funds obligations	—	—	17	—	17
Borrowings (repayments) of intercompany notes	—	—	(59)	59	—
Tax withholding payments on behalf of employees	(13)	—	—	—	(13)
<b>Net cash provided by (used in) financing activities</b>	<b>(71)</b>	<b>(10)</b>	<b>65</b>	<b>69</b>	<b>53</b>
<b>Cash flows from discontinued operations</b>					
Net cash used in operating activities	(6)	—	—	—	(6)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	—	1	—	1
Increase (decrease) in cash, cash equivalents, and restricted cash	11	—	(47)	—	(36)
Cash, cash equivalents and restricted cash at beginning of period	11	3	508	—	522
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 22</b>	<b>\$ 3</b>	<b>\$ 461</b>	<b>\$ —</b>	<b>\$ 486</b>

**NCR Corporation**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)—(Continued)**

In millions	March 31, 2019				
<b>Reconciliation of cash, cash equivalents and restricted cash as shown in the Condensed Consolidated Statements of Cash Flows</b>	Parent Issuer	Guarantor Subsidiary	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	\$ 21	\$ 3	\$ 390	\$ —	\$ 414
Restricted cash and restricted cash equivalents including funds held for clients included in other assets	1	—	71	—	72
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 22</b>	<b>\$ 3</b>	<b>\$ 461</b>	<b>\$ —</b>	<b>\$ 486</b>

## 17. SUBSEQUENT EVENTS

*Acquisition of OKI Brasil* On June 6, 2019, we entered into a definitive agreement with Oki Electric Industry Co., Ltd. and its Brazilian subsidiary, Oki Brasil Indústria e Comércio de Produtos e Tecnologia em Automação S.A., to purchase OKI Brasil's IT services and select software assets for use in the financial, retail and other industries. Neither OKI's manufacturing operations nor its printing business in Brazil are included in the acquisition. On April 9, 2020, we completed this acquisition through the purchase of 100% of the quotas of Origami Brasil Tecnologia e Serviços em Automação Ltda., which became a wholly owned subsidiary of our subsidiary, NCR Brasil, Ltda.

*Senior Unsecured Notes* On April 13, 2020, the Company issued \$400 million aggregate principal amount of 8.125% senior unsecured notes due in 2025 (the 8.125% Notes). The 8.125% Notes were sold at 100% of the principal amount, which resulted in total gross proceeds of \$400 million. Interest is payable on the Notes semi-annually in arrears at an annual rate of 8.125%, on April 15 and October 15 of each year, beginning on October 15, 2020. The Notes will mature on April 15, 2025.

The 8.125% Notes are unsecured senior obligations of the Company and are guaranteed by the Company's wholly-owned subsidiary, NCR International, Inc. (Guarantor Subsidiary), which is 100% owned by the Company and has guaranteed fully and unconditionally the obligations to pay principal and interest for these senior unsecured notes.

The Company has the option to redeem the 8.125% Notes, in whole or in part, at any time on or after April 15, 2022, at a redemption price of 104.063%, 102.031%, and 100% during the 12-month periods commencing on April 15, 2022, 2023 and 2024 and thereafter, respectively, plus accrued and unpaid interest to the redemption date. Prior to April 15, 2022, the Company may redeem some or all of the 8.125% Notes by paying a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium, as defined in the Indenture, as of, and accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date).

**Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A)*****First Quarter Overview***

The following were the significant events for the first quarter of 2020, each of which is discussed more fully in later sections of this MD&A:

- Revenue decreased approximately 2% from the prior year period and 1% excluding unfavorable foreign currency impacts;
- Segment results negatively impacted by the COVID-19 pandemic and Nashville Global Fulfillment Center outage;
- Cash and cash equivalents as of March 31, 2020 of \$1.21 billion, to improve liquidity to help manage through the COVID-19 pandemic; and
- Task force implemented to pro-actively manage the impact of the COVID-19 pandemic on our employees, customers and business.

***Strategic Overview***

Today's consumers expect, including as the world navigates in a COVID-19 pandemic environment, businesses to provide a rich, integrated and personalized experience across all commerce channels, including online, mobile and, increasingly as consumers are able to return to a more normal operating environment, in-store. NCR is at the forefront of this shift, assisting businesses of every size in their digital transformation journeys. Our mission is to be the leading software- and services-led enterprise provider in the financial, retail and hospitality industries. In the short-term, our focus has shifted to plans to manage our business through the COVID-19 pandemic, while prioritizing the health and safety of our employees and customers, and being positioned to capitalize on market opportunities when we return to a more normal operating environment. However, we also remain focused on our long-term mission, for which we have developed a long-term growth strategy built on taking care of our customers, improving execution of new product introductions, accelerating software and services revenue growth and executing spend optimization programs. This long-term mission and our strategy to execute it are designed to position NCR to continue to drive -- in the long-term -- growth, sustainable revenue, profit and cash flow, and to improve value for all of our stakeholders.

To deliver on our short-term and long-term mission and strategy, we are focused on the following main initiatives in 2020:

- *Customer Care* - Support our consumers to continue operations in a safe manner and enable them to transform their operations rapidly to meet consumer needs and emerging industry or government programs in the COVID-19 environment; improve the customer experience and execution of new product introductions;
- *Business Continuity Plans* - Manage our business through the COVID-19 pandemic by focusing on business continuity plans, reducing our planned capital expenditures, improving our liquidity and increasing our financial flexibility to position our business, in the long-term, to accelerate profitable top-line revenue growth by investing in and shifting our revenue mix to recurring software and services revenue streams we identify as strategic growth platforms, while improving the Company's cost structure;
- *Strategic Growth Platforms and Targeted Acquisitions* - In the short-term, we plan to reduce expenditures on targeted acquisitions as we manage our business through the COVID-19 pandemic to enable our business, in the long term, to increase capital expenditures in strategic growth platforms and targeted acquisitions to gain solutions that drive the highest growth and return on investment and will accelerate our NCR-as-a-Service vision;
- *Talent and Employee Care* - Implement actions to protect the health and safety of our employees and protect as many jobs as possible to enable us to retain talent, and, in the long term, to continue to develop, reward and retain talent with competitive recruiting, training and effective incentive-based compensation programs; and
- *Sales Enablement* - Provide our sales force with flexibility in services and operations to meet customer needs through the COVID-19 pandemic; and provide top-performing and secure products packaged to target our desired revenue mix and drive customer delight, as well as invest in appropriate training programs to enable success.

Potentially significant risks to the execution of our initiatives and achievement of our strategy include the impact of the COVID-19 pandemic on our workforce, operations and financial results, including the impact on our customer's businesses; manufacturing disruptions, including those caused by or related to outsourced manufacturing or disruptions in our supply chain due to the COVID-19 pandemic; strength of demand for the products we offer or will offer in the future consistent with our strategy and its

effect on our businesses; domestic and global economic and credit conditions including, in particular, those resulting from the imposition or threat of protectionist trade policies or import or export tariffs, global and regional market conditions and spending trends in the financial services and retail industries, new tax legislation across multiple jurisdictions, modified or new global or regional trade agreements, execution of the United Kingdom's exit from the European Union, uncertainty over further potential changes in Eurozone participation and fluctuations in oil and commodity prices; the transformation of our business and shift to increased software and services revenue, as well as recurring revenue; our ability to improve execution in our sales and services organizations; our ability to successfully introduce new solutions and compete in the technology industry; cybersecurity risks and compliance with data privacy and protection requirements; the possibility of disruptions in or problems with our data center hosting facilities; the impact of the March 2020 tornadoes in the greater Nashville area on an NCR Global Fulfillment Center in Mt. Juliet, Tennessee operated by a third party, including the sufficiency and effectiveness of our or our third-party logistics partner's business continuity plans, the adequacy of our property damage and business interruption insurance coverage and our ability to recover under the applicable policies; defects or errors in our products; the impact of our indebtedness and its terms on our financial and operating activities; the historical seasonality of our sales; tax rates and tax legislation; foreign currency fluctuations; the success of our restructuring plans and cost reduction savings initiatives; the availability and success of acquisitions, divestitures and alliances; our pension strategy and underfunded pension obligations; reliance on third party suppliers; the impact of the terms of our Series A Convertible Preferred Stock; our multinational operations, including in new and emerging markets; collectability difficulties in subcontracting relationships in certain geographical markets; development and protection of intellectual property; workforce turnover and the ability to attract and retain skilled employees; uncertainties or delays associated with the transition of key business leaders; environmental exposures from our historical and ongoing manufacturing activities; and uncertainties with regard to regulations, lawsuits, claims, and other matters across various jurisdictions.

### ***Impacts from the COVID-19 pandemic***

The impact of COVID-19 has grown throughout the world, including in the United States. Governmental authorities have implemented numerous measures attempting to contain and mitigate the effects of COVID-19, including travel bans and restrictions, quarantines, shelter in place orders and shutdowns.

We have been actively monitoring the global outbreak and spread of COVID-19 and taking steps to mitigate the potential risks to us posed by its spread and related circumstances and impacts. We continue to assess and update our business continuity plan in the context of this pandemic. We have taken precautions to help keep our workforce healthy and safe, including establishing a coronavirus task force in January 2020, thermal screening procedures at our manufacturing plants and call centers and remote working arrangements for the vast majority of our back-office employees. We expect the pandemic to create headwinds to our customers and our business until COVID-19 is contained, consumer confidence improves and the economic considerations rebound. Although, it is difficult to project how deep and how long the COVID-19 pandemic will last, we do expect it will negatively impact our business for at least the remainder of 2020.

With respect to our Banking segment, we are working with local governments to make sure that these businesses are designated as essential critical infrastructure businesses. Although we experienced installation delays, we have not experienced any significant impact to our recurring services revenue stream. We believe our ATM break-fix services, which represented the largest percentage of Banking segment revenue has remained strong, although there can be no assurance that such operations will not be impacted in the future with higher costs or labor availability.

With respect to our Retail segment, the food, drug and mass merchandising market, which includes grocery stores, drug stores and big box retailers, and which represented the majority of our Retail segment revenue, is currently designated as an essential critical infrastructure business in many jurisdictions. We have realigned our resources to support our customers as they respond to changing consumer demand, particularly with regard to self-checkout and contactless checkout. However, customers in our department and specialty retail market and in our small and medium business market, which is approximately 20% of our Retail segment revenue, have encountered significant adverse impacts in connection with COVID-19 as a result of temporary closures of physical stores and reduced consumer spending.

With respect to our Hospitality segment, the quick service restaurants, which are large chains and represent the majority of the Hospitality segment revenue, have remained busy with respect to drive-through and pick up services being in demand as many in-restaurant dining options are limited by social distancing and governmental orders. However, we do expect this market to be negatively impacted from lower new stores and less remodeling activity. For table service restaurants, which are sit-down restaurants with more than 50 locations, we expect negative impacts as a result of shelter-in-place orders. Although many of these businesses have experienced an increase in online and takeout ordering, we expect this market to be negatively impacted until consumer confidence improves once COVID-19 is contained. Customers in our small and medium business market have experienced significant working capital and adverse cash flow impacts as a result of the COVID-19 pandemic, which, similar to table service restaurants, is expected to continue until COVID-19 is contained and the economy begins to rebound.

In order to build a stronger liquidity position, we have taken steps to improve working capital and are addressing certain business impacts with spending cuts. We have taken several steps to build our cash reserve to improve our financial liquidity and flexibility and provide a cushion to help weather the impacts of the pandemic. These steps include suspending our share repurchase programs, limiting our mergers and acquisition activity, reducing salary for members of our leadership team and certain salaried employees, reducing our planned capital expenditures, eliminating most contractors, curtailing travel, freezing merit increases and hiring. Additionally, on March 24, 2020, we drew the remaining available funds of \$630 million on our five-year, \$1.1 billion revolving credit facility and on April 13, 2020, we issued \$400 million senior unsecured notes.

The degree to which COVID-19 affects our financial results and operations will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume.

### Results from Operations

#### For the three months ended March 31, 2020 compared to the three months ended March 31, 2019

The following table shows our results for the three months ended March 31:

In millions	Three months ended March 31	
	2020	2019
Revenue	\$ 1,503	\$ 1,536
Gross margin	397	411
Gross margin as a percentage of revenue	26.4%	26.8%
Operating expenses		
Selling, general and administrative expenses	\$ 255	\$ 252
Research and development expenses	65	59
Income from operations	\$ 77	\$ 100

The following table shows our revenue by geography for the three months ended March 31:

In millions	2020	% of Total	2019	% of Total	% Increase (Decrease)	% Increase (Decrease) Constant Currency <sup>(1)</sup>
Americas	\$ 892	59%	\$ 920	60%	(3)%	(2)%
Europe, Middle East and Africa (EMEA)	403	27%	419	27%	(4)%	(2)%
Asia Pacific (APJ)	208	14%	197	13%	6%	7%
Consolidated revenue	\$ 1,503	100%	\$ 1,536	100%	(2)%	(1)%

The following table shows our revenue by segment for the three months ended March 31:

In millions	2020	% of Total	2019	% of Total	% Increase (Decrease)	% Increase (Decrease) Constant Currency <sup>(1)</sup>
Banking	\$ 763	51%	\$ 758	49%	1%	3%
Retail	472	31%	511	33%	(8)%	(7)%
Hospitality	169	11%	193	13%	(12)%	(12)%
Other	99	7%	74	5%	34%	34%
Consolidated revenue	\$ 1,503	100%	\$ 1,536	100%	(2)%	(1)%

<sup>(1)</sup> The tables above for the three months ended March 31 are presented with period-over-period revenue growth or declines on a constant currency basis. Constant currency is a non-GAAP measure that excludes the effects of foreign currency fluctuations. We calculate this information by translating prior period revenue growth at current period monthly average exchange rates. We believe that examining period-over-period revenue growth or decline excluding foreign currency fluctuations is useful for assessing the

underlying performance of our business, and our management uses revenue growth adjusted for constant currency to evaluate period-over-period operating performance. This non-GAAP measure should not be considered a substitute for, or superior to, period-over-period revenue growth under GAAP.

The following table provides a reconciliation of geographic revenue percentage growth (GAAP) to revenue percentage growth constant currency (non-GAAP) for the three months ended March 31, 2020:

	Revenue % Growth (GAAP)	Favorable (unfavorable) FX impact	Revenue % Growth Constant Currency (non-GAAP)
Americas	(3)%	(1)%	(2)%
EMEA	(4)%	(2)%	(2)%
APJ	6%	(1)%	7%
Consolidated revenue	(2)%	(1)%	(1)%

The following table provides a reconciliation of segment revenue percentage growth (GAAP) to revenue percentage growth constant currency (non-GAAP) for the three months ended March 31, 2020:

	Revenue % Growth (GAAP)	Favorable (unfavorable) FX impact	Revenue % Growth Constant Currency (non-GAAP)
Banking	1%	(2)%	3%
Retail	(8)%	(1)%	(7)%
Hospitality	(12)%	—%	(12)%
Other	34%	—%	34%
Consolidated revenue	(2)%	(1)%	(1)%

### Revenue

For the three months ended March 31, 2020 compared to the three months ended March 31, 2019, revenue decreased 2% due to decreases in the Retail and Hospitality segments partially offset by an increase in the Banking segment. We estimate the combination of the Nashville Global Fulfillment Center outage and COVID-19 negatively impacted first quarter revenue by approximately \$75 million to \$80 million and was primarily impacted in hardware and attached software. Foreign currency fluctuations had an unfavorable impact of 1% on the revenue comparison.

Banking revenue increased 1% due to an increase in software and services revenue partially offset by an 8% decline in ATM revenue. The ATM revenue decline was mainly the result of COVID-19 border closures and logistical delays. Foreign currency fluctuations had an unfavorable impact of 2% on the revenue comparison. Retail revenue decreased 8% driven by a decline in hardware revenue partially offset by an increase in software and services revenue. The decline in hardware was driven by a large customer roll-out in the prior year as well as delays from the COVID-19 pandemic and the Nashville outage. Foreign currency fluctuations had an unfavorable impact of 1% on the revenue comparison. Hospitality revenue decreased 12% mainly driven by a decline in hardware revenue. This decline was largely attributable to the Nashville outage and the COVID-19 pandemic. Foreign currency fluctuations did not have an impact on the revenue comparison.

The changes to segment revenue and the drivers thereof are discussed in further detail under "Revenue and Operating Income by Segment" below.

### Gross Margin

Gross margin as a percentage of revenue in the three months ended March 31, 2020 was 26.4% compared to 26.8% in the three months ended March 31, 2019. Gross margin in the three months ended March 31, 2020 included \$7 million of acquisition-related amortization of intangibles. Gross margin in the three months ended March 31, 2019 included \$8 million of costs related to restructuring and transformation initiatives and \$6 million related to acquisition-related amortization of intangibles. Excluding these items, gross margin as a percentage of revenue decreased from 27.7% to 26.9% due to the decline in hardware volumes in all segments and investment in services, partially offset by the increase in software revenue.



### ***Operating Expenses***

Selling, general and administrative expenses were \$255 million, or 17.0% as a percentage of revenue, as compared to \$252 million, or 16.4% as a percentage of revenue, in the three months ended March 31, 2020 and March 31, 2019, respectively. Selling, general and administrative expenses in the three months ended March 31, 2020 included \$15 million of acquisition-related amortization of intangibles and \$5 million of costs related to restructuring and transformation initiatives. Selling, general, and administrative expenses in the three months ended March 31, 2019 included \$15 million of acquisition-related amortization of intangibles and \$15 million of costs related to restructuring and transformation initiatives. Excluding these items, selling, general and administrative expenses increased from 14.5% as a percentage of revenue in the three months ended March 31, 2019 to 15.6% as a percentage of revenue in the three months ended March 31, 2020 due to the planned increased expenses from strategic acquisitions completed in the prior year as well as the impact from higher accounts receivable reserves due to increased risk from COVID-19 uncertainties.

Research and development expenses were \$65 million, or 4.3% as a percentage of revenue, in the three months ended March 31, 2020 as compared to \$59 million, or 3.8% as a percentage of revenue, in the three months ended March 31, 2019. Research and development expenses in the three months ended March 31, 2019 included \$3 million of costs related to our restructuring and transformation initiatives. Excluding these costs, research and development expenses as a percentage of revenue increased from 3.6% in the three months ended March 31, 2019 to 4.3% in the three months ended March 31, 2020 due to increased investments in our strategic growth platforms.

### ***Interest and Other Expense Items***

Interest expense was \$50 million in the three months ended March 31, 2020 compared to \$45 million in the three months ended March 31, 2019. The increase was due to higher average outstanding principal debt balances as well as higher interest rates on the Company's senior unsecured notes.

Other expense, net was \$2 million in the three months ended March 31, 2020 compared to \$8 million in the three months ended March 31, 2019. Other expense, net in the three months ended March 31, 2020 and 2019 included \$2 million and \$6 million, respectively, of losses from foreign currency remeasurement and foreign exchange contracts not designated as hedging instruments.

### ***Provision for Income Taxes***

Income tax provisions for interim (quarterly) periods are based on an estimated annual effective income tax rate calculated separately from the effect of significant, infrequent or unusual items. Income tax expense was \$1 million for the three months ended March 31, 2020 compared to income tax expense of \$9 million for the three months ended March 31, 2019. The change was primarily driven by lower income before taxes and an increase in discrete tax benefits in the three months ended March 31, 2020.

NCR is subject to numerous federal, state and foreign tax audits. While NCR believes that appropriate reserves exist for issues that might arise from these audits, should these audits be settled, the resulting tax effect could impact the tax provision and cash flows in 2020 or future periods.

### ***Revenue and Operating Income by Segment***

The Company manages and reports the following segments:

- **Banking** - We offer solutions to enable customers in the financial services industry to reduce costs, generate new revenue streams and enhance customer loyalty. These solutions include a comprehensive line of ATM and payment processing hardware and software; cash management and video banking software and customer-facing digital banking services; and related installation, maintenance, and managed and professional services.
- **Retail** - We offer solutions to customers in the retail industry designed to improve selling productivity and checkout processes as well as increase service levels. The solutions offered serve the following customer markets in the retail industry: Food, Drug and Mass Merchandisers; Department and Specialty Retailers; Convenience and Fuel Retailers, and Small and Medium Retailers. These solutions primarily include retail-oriented technologies, such as point of sale terminals and point of sale software; a retail software platform with a comprehensive suite of retail software applications; innovative self-service kiosks, such as self-checkout; as well as bar-code scanners. We also offer installation, maintenance, managed and professional services as well as payment processing solutions.

- **Hospitality** - We offer solutions to customers in the hospitality industry, serving businesses in the following markets: Quick Service Restaurants, Table Service Restaurants, Small and Medium Restaurants and Travel and Entertainment venues. Our solutions include point of sale hardware and software solutions, installation, maintenance, managed and professional services as well as payment processing solutions.
- **Other** - This category includes telecommunications and technology solutions where we offer maintenance as well as managed and professional services for third-party hardware provided to select manufacturers who value and leverage our global service capability.

Each of these segments derives its revenue by selling in the geographies in which NCR operates. Segments are measured for profitability by the Company's chief operating decision maker based on revenue and segment operating income. For purposes of discussing our operating results by segment, we exclude the impact of certain non-operational items from segment operating income, consistent with the manner by which management reviews each segment, evaluates performance, and reports our segment results under GAAP. This format is useful to investors because it allows analysis and comparability of operating trends. It also includes the same information that is used by NCR management to make decisions regarding the segments and to assess our financial performance. Our segment results are reconciled to total Company results reported under GAAP in Note 2, Segment Information and Concentrations of the Notes to Condensed Consolidated Financial Statements.

In the segment discussions below, we have disclosed the impact of foreign currency fluctuations as it relates to our segment revenue.

### **Banking**

The following table shows the Banking revenue and operating income for the three months ended March 31:

In millions	Three months ended March 31	
	2020	2019
Revenue	\$ 763	\$ 758
Operating income	\$ 103	\$ 95
Operating income as a percentage of revenue	13.5%	12.5%

In the three months ended March 31, 2020 compared to the three months ended March 31, 2019, revenue increased 1% due to growth in software and services revenue partially offset by an 8% decline in ATM revenue. The ATM revenue decline was mainly the result of COVID-19 border closures and logistical delays. Additionally, the revenue growth was mainly driven by strength in the Americas partially offset by declines in Europe. Foreign currency fluctuations had an unfavorable impact of 2% on the revenue comparison.

Operating income increased in the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The increase in operating income was primarily due to the favorable mix of revenue, both by product and geography.

### **Retail**

The following table shows the Retail revenue and operating income for the three months ended March 31:

In millions	Three months ended March 31	
	2020	2019
Revenue	\$ 472	\$ 511
Operating income	\$ 5	\$ 26
Operating income as a percentage of revenue	1.1%	5.1%

In the three months ended March 31, 2020 compared to the three months ended March 31, 2019, revenue decreased 8% due to a decline in hardware revenue driven by a large customer roll-out in the prior year. Additionally, we experienced delays from the COVID-19 pandemic and the Nashville outage. This decline was partially offset by an increase in software and services revenue. Foreign currency fluctuations had an unfavorable impact of 1% on the revenue comparison.

Operating income decreased in the three months ended March 31, 2020 compared to the three months ended March 31, 2019 primarily due to the decline in hardware volume, investment in services as well as higher planned expenses, mainly from the acquisition of Zynstra, Ltd. completed in 2019.

**Hospitality**

The following table shows the Hospitality revenue and operating loss for the three months ended March 31:

In millions	Three months ended March 31	
	2020	2019
Revenue	\$ 169	\$ 193
Operating income (loss)	\$ (9)	\$ 16
Operating income as a percentage of revenue	(5.3)%	8.3%

In the three months ended March 31, 2020 compared to the three months ended March 31, 2019, revenue decreased 12% mainly due to the decline in hardware revenue. This decline was largely attributable to the Nashville outage and the COVID-19 pandemic. The revenue decrease was mainly driven by North America. Foreign currency fluctuations did not have an impact on the revenue comparison.

Operating income decreased in the three months ended March 31, 2020 compared to the three months ended March 31, 2019 driven by the reduction in revenue and higher planned expenses from strategic acquisitions completed in 2019 as well as higher accounts receivable reserves due to increased risk from COVID-19 uncertainties.

**Other**

The following table shows the Other revenue and operating income for the three months ended March 31:

In millions	Three months ended March 31	
	2020	2019
Revenue	\$ 99	\$ 74
Operating income	\$ 5	\$ 10
Operating income as a percentage of revenue	5.1%	13.5%

In the three months ended March 31, 2020 compared to March 31, 2019, revenue increased 34% due to an increase in hardware and hardware maintenance revenue in North America and APJ. Foreign currency fluctuations did not have an impact on the revenue comparison.

Operating income decreased in the three months ended March 31, 2020 compared to March 31, 2019 driven by the mix of revenue.

### Continuing Impacts of COVID-19

While it is difficult to project how deep the pandemic will be and how long it will last, we do expect it will negatively impact our business for the remainder of 2020. We expect our Hospitality and Retail segments to be the most impacted by the COVID-19 pandemic, but do expect our Banking segment will also experience negative impacts.

### Financial Condition, Liquidity, and Capital Resources

Cash provided by operating activities was \$61 million in the three months ended March 31, 2020 compared to cash used in operating activities of \$16 million in the three months ended March 31, 2019. The increase in cash provided by operating activities was due to working capital improvements.

NCR's management uses a non-GAAP measure called "free cash flow" to assess the financial performance of the Company. We define free cash flow as net cash provided by (used in) operating activities and cash provided by (used in) discontinued operations, less capital expenditures for property, plant and equipment, less additions to capitalized software, plus discretionary pension contributions and settlements. We believe free cash flow information is useful for investors because it relates the operating cash flows from the Company's continuing and discontinued operations to the capital that is spent to continue and improve business operations. In particular, free cash flow indicates the amount of cash available after capital expenditures for, among other things, investments in the Company's existing businesses, strategic acquisitions, repurchases of NCR stock and repayment of debt obligations. Free cash flow does not represent the residual cash flow available for discretionary expenditures, since there may be other non-discretionary expenditures that are not deducted from the measure. Free cash flow does not have a uniform definition under GAAP, and therefore NCR's definition may differ from other companies' definitions of this measure. This non-GAAP measure should not be considered a substitute for, or superior to, cash flows from operating activities under GAAP.

The table below reconciles net cash provided by (used in) operating activities to NCR's non-GAAP measure of free cash flow for the three months ended March 31:

In millions	Three months ended March 31	
	2020	2019
Net cash provided by operating activities	\$ 61	\$ (16)
Expenditures for property, plant and equipment	(10)	(22)
Additions to capitalized software	(69)	(43)
Net cash used in discontinued operations	3	(6)
Free cash use (non-GAAP)	\$ (15)	\$ (87)

The decrease in expenditures for property, plant and equipment is primarily due to strategic focus to reduce spending in order to increase investment in our capitalized software for the investment in our strategic growth platforms.

Financing activities and certain other investing activities are not included in our calculation of free cash flow. Other investing activities primarily include business acquisitions, divestitures and investments as well as proceeds from the sale of property, plant and equipment. During the three months ended March 31, 2020, the payments for business combinations was \$26 million, mainly for the remaining consideration paid related to the acquisition of Zynstra Ltd. completed in 2019.

Our financing activities primarily include proceeds from employee stock plans, repurchases of NCR common stock and borrowings and repayments of credit facilities and notes. During the three months ended March 31, 2020, we repurchased a total of \$41 million of our common stock. There were no repurchases of our common stock completed during the three months ended March 31, 2019. During the three months ended March 31, 2020 and 2019, proceeds from stock employee plans of \$3 million and \$4 million, respectively. During the three months ended March 31, 2020 and 2019, we paid \$24 million and \$13 million, respectively, of tax withholding payments on behalf of employees for stock based awards that vested.

**Long Term Borrowings** On August 28, 2019, we amended and restated our senior secured credit facility and refinanced the term loan facility and revolving credit facility thereunder. The senior secured credit facility now consists of a term loan facility in an aggregate principal amount of \$750 million, of which \$746 million was outstanding as of March 31, 2020. Additionally, the senior secured credit facility provides for a revolving credit facility with an aggregate principal amount of \$1.1 billion, of which \$1.07 billion was outstanding as of March 31, 2020, subject to certain covenant limitations. Additionally, the revolving credit facility has up to \$400 million available to certain foreign subsidiaries. Loans under the revolving credit facility are available in U.S.

Dollars, Euros and Pound Sterling. The revolving credit facility also allows a portion of the availability to be used for letters of credit, and as of March 31, 2020, there were \$28 million letters of credit outstanding. As of December 31, 2019, the outstanding principal balance of the term loan facility was \$748 million and the outstanding balance on the revolving facility was \$265 million.

As of March 31, 2020, we had outstanding \$500 million in aggregate principle balance of 5.750% senior unsecured notes due in 2027, \$500 million in aggregate principle balance of 6.125% senior unsecured notes due in 2029, \$700 million in aggregate principal balance of 6.375% senior unsecured notes due in 2023, \$600 million in aggregate principal balance of 5.00% senior unsecured notes due in 2022.

Our revolving trade receivables securitization facility provides the Company with up to \$300 million in funding based on the availability of eligible receivables and other customary factors and conditions. As of March 31, 2020 and December 31, 2019, the Company had \$293 million and \$270 million, respectively, outstanding under the facility.

**Series A Convertible Preferred Stock** On December 4, 2015, NCR issued 820,000 shares of Series A Convertible Preferred Stock to certain entities affiliated with the Blackstone Group L.P. for an aggregate purchase price of \$820 million, or \$1,000 per share, pursuant to an Investment Agreement between the Company and Blackstone, dated November 11, 2015. In connection with the issuance of the Series A Convertible Preferred Stock, the Company incurred direct and incremental expenses of \$26 million. These direct and incremental expenses reduced the Series A Convertible Preferred Stock, and will be accreted through retained earnings as a deemed dividend from the date of issuance through the first possible known redemption date, March 16, 2024. Holders of Series A Convertible Preferred Stock are entitled to a cumulative dividend at the rate of 5.5% per annum, payable quarterly in arrears.

Under the Investment Agreement, Blackstone agreed not to sell or otherwise transfer its shares of Series A Convertible Preferred Stock (or any shares of common stock issued upon conversion thereof) without the Company's consent until June 4, 2017. In March 2017, we provided Blackstone with an early release from this lock-up, allowing Blackstone to sell approximately 49% of its shares of Series A Convertible Preferred Stock, and in return, Blackstone agreed to amend the Investment Agreement to extend the lock-up on the remaining 51% of its shares of Series A Convertible Preferred Stock for six months until December 1, 2017.

In connection with the early release of the lock-up, Blackstone offered for sale 342,000 shares of Series A Convertible Preferred Stock in an underwritten public offering. In addition, Blackstone converted 90,000 shares of Series A Convertible Preferred Stock into shares of our common stock and we repurchased those shares of common stock for \$48.47 per share. The underwritten offering and the stock repurchase were consummated on March 17, 2017.

On September 18, 2019, NCR entered into an agreement to repurchase and convert the outstanding Series A Convertible Preferred Stock owned by Blackstone, which was 512,221 shares as of the date of the transaction. NCR repurchased 237,673 shares of Series A Convertible Preferred Stock for total cash consideration of \$302 million. The remaining shares of Blackstone's Series A Convertible Preferred Stock, including accrued dividends, were converted to approximately 9.16 million shares of common stock at a conversion price of \$30.00 per share. This transaction retires all of the Series A Convertible Preferred Stock owned by Blackstone.

Beginning in the first quarter of 2020, dividends are payable in cash or in-kind at the option of the Company. During the three months ended March 31, 2020, the Company paid cash dividends of \$6 million. During the three months ended March 31, 2019, the Company paid dividends-in-kind of \$12 million.

The remaining Series A Convertible Preferred Stock is convertible at the option of the holders at any time into shares of common stock at a conversion price of \$30.00 per share, or a conversion rate of 33.333 shares of common stock per share of Series A Convertible Preferred Stock.

As of March 31, 2020 and December 31, 2019, the maximum number of common shares that could be required to be issued upon conversion of the outstanding shares of the Series A Convertible Preferred Stock was 13.2 million and 13.3 million, respectively.

**Employee Benefit Plans** In 2020, we expect to make contributions of \$21 million to our international pension plans, \$50 million to our postemployment plan and \$2 million to our postretirement plan. For additional information, refer to Note 7, Employee Benefit Plans of the Notes to the Condensed Consolidated Financial Statements.

**Cash and Cash Equivalents Held by Foreign Subsidiaries** Cash and cash equivalents held by the Company's foreign subsidiaries at March 31, 2020 and December 31, 2019 were \$275 million and \$475 million, respectively. Under current tax laws and regulations, if cash and cash equivalents and short-term investments held outside the U.S. are distributed to the U.S. in the form of dividends or otherwise, we may be subject to additional U.S. income taxes and foreign withholding taxes, which could be significant.

**Summary** As of March 31, 2020, our cash and cash equivalents totaled \$1.21 billion and our total debt was \$4.42 billion.

In order to build a stronger liquidity position, we have taken steps to improve working capital and are addressing certain business impacts with spending cuts. We have taken several steps to build our cash reserve to improve our financial liquidity and flexibility and provide a cushion to help weather the impacts of the pandemic. These steps include suspending our share repurchase programs, limiting our mergers and acquisition activity, reducing salary for members of our leadership team and certain salaried employees, reducing our planned capital expenditures, eliminating most contractors, curtailing travel, freezing merit increases and hiring. Additionally, on March 24, 2020, we drew the remaining available funds of \$630 million on our five-year, \$1.1 billion revolving credit facility and on April 13, 2020, we issued \$400 million senior unsecured notes. The COVID-19 pandemic is complex and rapidly evolving, and the ultimate impact on our overall financial condition and operating results will depend on the currently unknowable duration and severity of the pandemic as well as any additional governmental and public actions taken in response. There can be no assurance that the measures we have taken will offset the negative impact of COVID-19.

We believe that we have sufficient liquidity based on our current cash position, cash flows from operations and existing financing to meet our required pension, postemployment, and postretirement plan contributions, remediation and other payments related to the environmental matters, debt servicing obligations, and our operating requirements for the next twelve months.

#### Contractual and Other Commercial Commitments

There have been no significant changes in our contractual and other commercial obligations as described in our Form 10-K for the year ended December 31, 2019.

#### Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements as defined by SEC Regulation S-K Item 303 (a) (4) (ii).

#### Critical Accounting Policies and Estimates

Management reassessed the critical accounting policies as disclosed in our 2019 Annual Report on Form 10-K and determined that there were no changes to our critical accounting policies or our estimates associated with those policies in the three months ended March 31, 2020.

#### New Accounting Pronouncements

See discussion in Note 1, Basis of Presentation and Summary of Significant Accounting Policies of the Notes to Condensed Consolidated Financial Statements for new accounting pronouncements.

#### Forward-Looking Statements

This quarterly report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Act”), including statements containing the words “expect,” “anticipate,” “outlook,” “intend,” “plan,” “believe,” “will,” “should,” “would,” “could,” “designed,” and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to NCR’s plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of NCR’s control. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors relating to: the impact of the novel strain of the coronavirus identified in late 2019 (“COVID-19”) pandemic on our workforce, operations and financial results, including the impact on our customer’s businesses; manufacturing disruptions, including those caused by or related to outsourced manufacturing or disruptions in our supply chain due to the COVID-19 pandemic; strength of demand for the products we offer or will offer in the future consistent with our strategy and its effect on our businesses; domestic and global economic and credit conditions including, in particular, those resulting from the imposition or threat of protectionist trade policies or import or export tariffs, global and regional market conditions and spending trends in the financial services and retail industries, new tax legislation across multiple jurisdictions, modified or new global or regional trade agreements, execution of the United Kingdom’s exit from the European Union, uncertainty over further potential changes in Eurozone participation and fluctuations in oil and commodity prices; the transformation of our business and shift to

increased software and services revenue, as well as recurring revenue; our ability to improve execution in our sales and services organizations; our ability to successfully introduce new solutions and compete in the technology industry; cybersecurity risks and compliance with data privacy and protection requirements; the possibility of disruptions in or problems with our data center hosting facilities; the impact of the March 2020 tornadoes in the greater Nashville area on an NCR Global Fulfillment Center in Mt. Juliet, Tennessee operated by a third party, including the sufficiency and effectiveness of our or our third-party logistics partner's business continuity plans, the adequacy of our property damage and business interruption insurance coverage and our ability to recover under the applicable policies; defects or errors in our products; the impact of our indebtedness and its terms on our financial and operating activities; the historical seasonality of our sales; tax rates and tax legislation; foreign currency fluctuations; the success of our restructuring plans and cost reduction savings initiatives; the availability and success of acquisitions, divestitures and alliances; our pension strategy and underfunded pension obligations; reliance on third party suppliers; the impact of the terms of our Series A Convertible Preferred Stock; our multinational operations, including in new and emerging markets; collectability difficulties in subcontracting relationships in certain geographical markets; development and protection of intellectual property; workforce turnover and the ability to attract and retain skilled employees; uncertainties or delays associated with the transition of key business leaders; environmental exposures from our historical and ongoing manufacturing activities; and uncertainties with regard to regulations, lawsuits, claims, and other matters across various jurisdictions. Additional information concerning these and other factors can be found in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### Information About NCR

NCR encourages investors to visit its web site (<http://www.ncr.com>), which is updated regularly with financial and other important information about NCR. The contents of the Company's web site are not incorporated into this quarterly report or the Company's other filings with the U.S. Securities and Exchange Commission.

### **Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

#### *Market Risk*

We are exposed to market risks primarily from changes in foreign currency exchange rates and interest rates. It is our policy to manage our foreign exchange exposure and debt structure in order to manage capital costs, control financial risks and maintain financial flexibility over the long term. In managing market risks, we employ derivatives according to documented policies and procedures, including foreign currency contracts and interest rate swaps. We do not use derivatives for trading or speculative purposes.

#### *Foreign Exchange Risk*

Since a substantial portion of our operations and revenue occur outside the United States, and in currencies other than the U.S. Dollar, our results can be significantly impacted by changes in foreign currency exchange rates. We have exposure to approximately 50 functional currencies and are exposed to foreign currency exchange risk with respect to our sales, profits and assets and liabilities denominated in currencies other than the U.S. Dollar. Although we use financial instruments to hedge certain foreign currency risks, we are not fully protected against foreign currency fluctuations and our reported results of operations could be affected by changes in foreign currency exchange rates. To manage our exposures and mitigate the impact of currency fluctuations on the operations of our foreign subsidiaries, we hedge our main transactional exposures through the use of foreign exchange forward and option contracts. These foreign exchange contracts are designated as highly effective cash flow hedges. This is primarily done through the hedging of foreign currency denominated inter-company inventory purchases by the marketing units. All of these transactions are forecasted. We also use derivatives not designated as hedging instruments consisting primarily of forward contracts to hedge foreign currency denominated balance sheet exposures. For these derivatives we recognize gains and losses in the same period as the remeasurement losses and gains of the related foreign currency-denominated exposures.

We utilize non-exchange traded financial instruments, such as foreign exchange forward and option contracts, that we purchase exclusively from highly rated financial institutions. We record these contracts on our balance sheet at fair market value based upon market price quotations from the financial institutions. We do not enter into non-exchange traded contracts that require the use of fair value estimation techniques, but if we did, they could have a material impact on our financial results.

For purposes of analyzing potential risk, we use sensitivity analysis to quantify potential impacts that market rate changes may have on the fair values of our hedge portfolio related to firmly committed or forecasted transactions. The sensitivity analysis represents the hypothetical changes in value of the hedge position and does not reflect the related gain or loss on the forecasted underlying transaction. A 10% appreciation or depreciation in the value of the U.S. Dollar against foreign currencies from the prevailing market rates would have resulted in a corresponding increase or decrease of \$6 million as of March 31, 2020 in the fair value of the hedge portfolio. The Company expects that any increase or decrease in the fair value of the portfolio would be substantially offset by increases or decreases in the underlying exposures being hedged.

The U.S. Dollar was slightly stronger in the first quarter of 2020 compared to the first quarter of 2019 based on comparable weighted averages for our functional currencies. This had an unfavorable impact of 1% on first quarter 2020 revenue versus first quarter 2019 revenue. This excludes the effects of our hedging activities and, therefore, does not reflect the actual impact of fluctuations in exchange rates on our operating income.

#### *Interest Rate Risk*

We are subject to interest rate risk principally in relation to variable-rate debt. Approximately 52% of our borrowings were on a fixed rate basis as of March 31, 2020. The increase in pre-tax interest expense for the three months ended March 31, 2020 from a hypothetical 100 basis point increase in variable interest rates would be approximately \$4 million.



### *Concentrations of Credit Risk*

We are potentially subject to concentrations of credit risk on accounts receivable and financial instruments, such as hedging instruments and cash and cash equivalents. Credit risk includes the risk of nonperformance by counterparties. The maximum potential loss may exceed the amount recognized on the balance sheet. Exposure to credit risk is managed through credit approvals, credit limits, selecting major international financial institutions (as counterparties to hedging transactions) and monitoring procedures. Our business often involves large transactions with customers for which we do not require collateral. If one or more of those customers were to default in its obligations under applicable contractual arrangements, we could be exposed to potentially significant losses. Moreover, a prolonged downturn in the global economy could have an adverse impact on the ability of our customers to pay their obligations on a timely basis. We believe that the reserves for potential losses are adequate. As of March 31, 2020, we did not have any significant concentration of credit risk related to financial instruments.

## **Item 4. CONTROLS AND PROCEDURES**

### *Evaluation of Disclosure Controls and Procedures*

NCR has established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the Exchange Act)) to provide reasonable assurance that information required to be disclosed by NCR in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by NCR in the reports that it files or submits under the Exchange Act is accumulated and communicated to NCR's management, including its Chief Executive and Chief Financial Officers, as appropriate to allow timely decisions regarding required disclosure. Based on their evaluation as of the end of the first quarter of 2020, conducted under their supervision and with the participation of management, the Company's Chief Executive and Chief Financial Officers have concluded that NCR's disclosure controls and procedures are effective to meet such objectives and that NCR's disclosure controls and procedures adequately alert them on a timely basis to material information relating to the Company (including its consolidated subsidiaries) required to be included in NCR's Exchange Act filings.

### *Changes in Internal Control over Financial Reporting*

There have been no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II. Other Information

### Item 1. LEGAL PROCEEDINGS

The information required by this item is included in Note 8, Commitments and Contingencies of the Notes to Condensed Consolidated Financial Statements in this quarterly report and is incorporated herein by reference.

### Item 1A. RISK FACTORS

Part I, Item 1A ("Risk Factors") of the Company's 2019 Annual Report on Form 10-K (the 2019 Annual Report) includes a discussion of the risks and uncertainties related to our business. The information presented below updates, and should be read in conjunction with, the risk factors and information disclosed in the 2019 Annual Report. Except as presented below, there have been no material changes from the risk factors described in the 2019 Annual Report.

*The recent novel coronavirus (COVID-19) outbreak could materially adversely affect our business, financial condition and results of operations.*

The impact of COVID-19 has grown throughout the world, including in the United States. Governmental authorities have implemented numerous measures attempting to contain and mitigate the effects of the virus, including travel bans and restrictions, quarantines, shelter in place orders and shutdowns. While we have implemented programs to mitigate the impact of these measures on our results of operations, there can be no assurance that these programs will be successful. There is significant uncertainty regarding such measures and potential future measures.

Our manufacturing and distribution facilities are located in areas that have been affected by the pandemic and have taken measures to try to contain it. Restrictions on our access to our manufacturing facilities or on our support operations or workforce, or similar limitations for our distributors and suppliers, could limit customer demand and/or our capacity to meet customer demand and have a material adverse effect on our business, financial condition and results of operations.

The continued spread of COVID-19 could cause delay, or limit the ability of, customers to continue to operate and perform, including in making timely payments to us, or cause a decrease in customer demand or a slowdown in customer expansion. Local governmental restrictions and public perceptions of the risks associated with the COVID-19 pandemic have caused, and may continue to cause, consumers to avoid or limit gatherings in public places or social interactions, which could adversely impact the businesses of our customers. For example, customers in our small and medium business market have experienced significant near-term working capital and adverse cash flow impacts as a result of the COVID-19 pandemic. Similarly, customers in our department and specialty retail market have encountered significant adverse impacts as a result of temporary closures of physical stores in connection with COVID-19. Furthermore, negative economic conditions related to the COVID-19 pandemic may impact the willingness of our customers to make capital expenditures or pay accounts receivable, the ability of our customers to obtain financing for the purchase of our products, or the amount of disposable income available to consumers, which may adversely impact the businesses of our customers. Any of these effects could have a material adverse effect on our business, financial condition and results of operations.

In addition, the spread of COVID-19 has caused us to modify our business practices, such as employee work locations, and we may take further actions as may be required by government authorities or that we determine is in the best interests of our employees, customers, distributors, suppliers and contractors. There is no certainty that such measures will be sufficient to mitigate the risks posed by the virus, and our ability to perform critical functions could be harmed. These measures, and similar measures at our customers, have resulted in and may result in further installation delays.

COVID-19 or any other adverse public health development could inhibit our ability to execute our strategic initiatives including, without limitation, expanding our customer base by increasing our use of indirect sales channels and by developing, marketing and selling solutions aimed at the small and medium business market, improving the experience of our customers, investing in growing identified strategic growth platforms and shifting the mix of revenue in our business to software and services revenue as well as recurring revenue.

The degree to which COVID-19 affects our financial results and operations will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume.

To the extent the COVID-19 pandemic materially adversely affects our business and financial results, it may also have the effect of significantly heightening many of the other risks associated with our business and substantial indebtedness, including those described in our most recent Annual Report on Form 10-K for the year ended December 31, 2019.

## Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On October 19, 2016, the Board approved a share repurchase program, with no expiration from the date of authorization, for the systematic repurchase of the Company's common stock to offset the dilutive effects of the Company's employee stock purchase plan, equity awards and in-kind dividends on the Company's Series A Convertible Preferred Stock. Availability under this program accrues quarterly based on the average value of dilutive issuances during the quarter.

On March 12, 2017, the Board approved a second share repurchase program, with no expiration from the date of authorization, that provides for the repurchase of up to \$300 million of the Company's common stock. On July 25, 2018, the Board authorized an incremental \$200 million of share repurchases under this program.

As of March 31, 2020, \$153 million was available for repurchases under the March 2017 program, and approximately \$488 million was available for repurchases under the October 2016 dilution offset program. The timing and amount of repurchases under these programs depend upon market conditions and may be made from time to time in open market purchases, privately negotiated transactions, accelerated stock repurchase programs, issuer self-tender offers or otherwise. The repurchases will be made in compliance with applicable securities laws and may be discontinued at any time.

The Company's ability to repurchase its common stock is restricted under the Company's senior secured credit facility and terms of the indentures for the Company's senior unsecured notes, which prohibit certain share repurchases, including during the occurrence of an event of default, and establish limits on the amount that the Company is permitted to allocate to share repurchases and other restricted payments. The limitations are calculated using formulas based generally on 50% of the Company's consolidated net income for the period beginning in the third quarter of 2012 through the end of the most recently ended fiscal quarter, subject to certain other adjustments and deductions, with certain prescribed minimums. These formulas are described in greater detail in the Company's senior secured credit facility and the indentures for the Company's senior unsecured notes, each of which is filed with the SEC.

### Recent Repurchases

The following table provides information relating to the Company's repurchases of common stock for the three months ended March 31, 2020, as defined in Rule 10b-18(a)(3) under the Exchange Act:

Time Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Current Programs	Maximum Dollar Value of Shares that May Yet be Purchased Under Programs <sup>(1)</sup>
January 1 through January 31, 2020	—	N/A	—	\$ 681,476,853
February 1 through February 29, 2020	—	N/A	—	\$ 681,476,853
March 1 through March 31, 2020	1,921,900	\$ 21.29	1,921,900	\$ 640,516,835
<b>For the quarter ended March 31, 2020</b>	<b>1,921,900</b>	<b>\$ 21.29</b>	<b>1,921,900</b>	

<sup>(1)</sup> The Company occasionally purchases vested restricted stock or exercised stock options at the current market price to cover withholding taxes. For the three months ended March 31, 2020, 0.7 million shares were purchased at an average price of \$31.44 per share.



**2020 Premium-Priced Option Award Agreement**  
**NCR Corporation 2017 Stock Incentive Plan**  
**(Non-Statutory Stock Option)**

Congratulations on your award of “premium-priced” options as part of NCR’s 2020 executive compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your premium-priced option (“Option”) is awarded (the “Award”) under the NCR Corporation 2017 Stock Incentive Plan as amended from time to time (“Plan”) to purchase Shares of Common Stock from NCR Corporation (“NCR” or “Company”). See the option page at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) for the number of Option Shares granted to you, the date of grant (“Grant Date”), your premium purchase price (“Exercise Price”) and other Award details. Your award is subject to the terms and conditions of this 2020 Premium-Priced Option Award Agreement (“Agreement”) and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

**1. Option Expiration.** Your Option will expire on the seventh (7<sup>th</sup>) anniversary (“Expiration Date”) of the Grant Date, unless sooner terminated due to your Termination of Employment as described below. If the Expiration Date falls on a Saturday, Sunday or holiday, your Option will instead expire on the next following business day.

**2. Option Vesting.** Your Option will become exercisable in approximately equal annual installments on each of the first, second and third anniversaries of the Grant Date (each a “Vesting Date”), provided you are continuously employed by an Employer through the applicable Vesting Date. If for any reason your Termination of Employment occurs before your Option fully vests, your entire unvested Option will automatically be forfeited and cancelled unless otherwise provided in this Agreement. Your Option is considered “Vested” to the extent it becomes vested under this Section 2 or Section 3.

**3. Accelerated Option Vesting and Forfeiture Events.** Your Option will vest earlier than the applicable Vesting Date, or be forfeited and cancelled before vesting, as follows:

Event	Treatment of Option
Retirement or Involuntary Termination (other than for Cause)	<p><u>Vesting:</u> Your unvested Option will vest pro rata, determined as follows: (a) the number of Shares subject to the Option awarded pursuant to this Agreement will be multiplied by a fraction, the numerator of which is your Work Period, and the denominator of which is the Vesting Period, and (b) subtracting from the resulting amount the portion of the Option awarded pursuant to this Agreement that previously Vested under this Agreement (if any).</p> <p><u>Vested Option Exercisable:</u> Until the earlier of the first anniversary of your Termination Date, or the Expiration Date.</p>
Termination for Cause or Voluntary Resignation	Your unvested Option will be forfeited and cancelled on your Termination Date, except in the case of a Voluntary Resignation satisfying the Mutually Agreed Retirement requirements.
Death, Disability, Change in Control Termination or Good Reason Termination	<p><u>Vesting:</u> 100% vesting on your Termination Date</p> <p><u>Vested Option Exercisable:</u> Until earlier of the first anniversary of your Termination Date, or the Expiration Date.</p>
Mutually Agreed Retirement	<p><u>Vesting:</u> Subject to the approval of the Committee or the Company’s Chief Executive Officer in their respective sole discretion, if: (a) you retire from employment at age 62 or older with at least 2 years of continuous service with an Employer (excluding service with acquired entities before the acquisition), and (b) you continue to comply with this Agreement (including, without limitation, Section 9 hereof), then your Option will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed. This treatment will apply instead of any Retirement treatment that may also apply to you under this Agreement.</p> <p><u>Vested Option Exercisable:</u> Until the Expiration Date.</p>
Event	Treatment of Option
Special Change in Control Rule	<p><u>Vesting:</u> Notwithstanding and without regard to any other provision of this Section 3, if a Change in Control occurs before a Vesting Date and the Option is not assumed, converted or replaced by the continuing entity or successor, the Option will become 100% Vested immediately before the Change in Control.</p> <p><u>Vested Option Exercisable:</u> N/A, Option must be cashed out in connection with the Change in Control.</p>

**4. Definitions:** These definitions apply under this Agreement:

“**Change in Control Termination**” means Termination of Employment by the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan if you participate in that plan on your Termination Date; otherwise as defined in the Plan, and excluding termination due to Disability) occurring during the twenty-four months following a Change in Control wherein this Award is assumed, converted or replaced by the continuing entity or successor.

**“Disability”** means your qualifying for benefits under your Employer’s long-term disability plan.

**“Employer”** means NCR Corporation (the Company) or any Subsidiary or Affiliate.

**“Good Reason Termination”** means, if you are a participant in the NCR Change in Control Severance Plan, or an NCR policy or similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control, your Termination of Employment for Good Reason as so defined within twenty-four (24) months following a Change in Control.

**“Involuntary Termination (other than for Cause)”** means Termination of Employment by the Employer for any reason other than for Cause (as defined in the Plan and, for the avoidance of doubt not including any termination due to your Disability), excluding termination by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

**“Retirement”** means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

**“Termination Date”** means the date of your Termination of Employment for any reason.

**“TPA”** means the third party administrator for the Plan

**“Vesting Period”** means the number of days in the period starting on the Grant Date and ending on your last Vesting Date.

**“Work Period”** means the number of days in the period starting on the Grant Date and ending on your Termination Date.

**5. Confidentiality.** You agree that this Agreement’s terms are to remain confidential and you won’t disclose such terms to anyone except: (a) your spouse, domestic partner, tax advisor, or attorney, or as required by law; (b) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer; (c) a disclosure by you of this Agreement required pursuant to a legal request (e.g., subpoena or court order) will not constitute a breach of this Agreement if, to the extent permitted under the circumstances, you: (i) have first provided notice to NCR, and its General Counsel at law.notices@ncr.com, and provided an opportunity to NCR to protect such information by protective order or other means, and (ii) you disclose only that portion of this Agreement that you are legally required to disclose; and (d) [FOR US EMPLOYEES ONLY:] nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or any other federal, state or local governmental agency or commission (“Government Agencies”), or to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information, without notice to the Company. You agree that you will require any persons to whom disclosure is made as permitted by this Section to keep such information confidential and not disclose it to others.

**6. Option Exercise.** The Option shall be exercised in the manner required by the Plan Administrator. In countries where deemed mandatory, the exercise price will be paid by simultaneous sale of the Option Shares exercised, in such a manner that NCR is not taxed upon making the Award. To the extent local law permits, the Vested Option outstanding on the Expiration Date (or earlier Option termination date hereunder), shall be automatically exercised on the Expiration Date (or such earlier date) if the Fair Market Value exceeds the Exercise Price on such date. Any automatic exercise will be made in the manner required by the Plan Administrator and the TPA, which may include withholding Option Shares to satisfy the Exercise Price. By accepting your Award, you agree (a) to such automatic exercise and any related applicable terms, and (ii) that the Employer, its employees and agents shall in no event be liable for any direct, indirect, punitive, incidental, special or consequential damages or any damages whatsoever related to such an automatic exercise.

**7. Settlement After Option Exercise.** NCR will credit you with the number of Shares resulting from your Option exercise (less applicable deductions) within a reasonable time after exercise, before which you will have no NCR stockholder rights or privileges with respect to the Shares.

**8. Withholding.** Before tax and withholding events, as a condition of your receiving Shares after Option exercise, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, “Tax-Related Items”) determined by the Plan Administrator in its sole discretion in connection with the Award or your Option exercise or vesting, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld due to your Option grant, vesting or exercise. Such payment of Tax-Related Items will be made by NCR withholding Shares that are issuable upon exercise of the Option equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR (“Executive Officer”) subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Act”), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares issuable upon Option exercise that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Shares) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Shares must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

**9. Non-Competition, Non-Solicitation and Non-Recruit/Hire.**

(a) Pursuant to your employment with NCR (“the Company”), you have or will have access to, and knowledge of, certain confidential information (including, without limitation, trade secrets and information about the Company’s business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public or NCR’s competitors and that gives the Company a competitive advantage (“Confidential Information”). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR’s Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its

business. You further acknowledge that, because of the knowledge of and access to the Confidential Information of the Company that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with the Company following the termination of your employment.

**(b) Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR’s business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, and in exchange for the benefits and consideration provided to you under this Agreement (including, without limitation, the potential future vesting of Options or restricted stock units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the “**Restricted Period**”), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR:

(1). **Non-Recruit/Hire** - Directly or indirectly (including without limitation assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that NCR’s employee’s seeking, obtaining, or entering into an employment relationship or agreement to provide services;

(2). **Non-Solicitation** - Directly or indirectly (including without limitation assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;

(3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) “**Material Contact**” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) “**Competing Products/Services**” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A “**Competing Organization**” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes, without limitation, all entities on the Competing Organization List;

(iv) The “**Competing Organization List**,” which the Company updates from time to time, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute the Company’s Competing Organization List for 2020. This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those included on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	Global Payments	PAR Technology
Acuative	HP Inc.	Flooid
Agilysys	Infor	Q2
Altametrics	Jack Henry & Assoc.	Qu
Appetize	Temenos AG	Revel Systems
Aptos	Korala Associates Ltd.	Square
Diebold Nixdorf	Lavu Inc.	Tillster
Dimension Data/NTT	LOC Software	Toast, Inc.
FIS	Manhattan Associates	Toshiba TEC
Fiserv (Includes First Data and Clover)	Hyosung TNS	Toshiba Global Commerce Solutions
Fujitsu	NSC Global	Unisys
Getronics	Office Depot (Compucom)	Upserve (Breadcrumb)
Gilbarco Veeder-Root	Open Table	Zebra Technologies Corp
GK Software	Oracle	



(v) All references to “**NCR employment**” in this Section 9 refer to your employment by NCR (including any Employer) and shall also be deemed to include your employment by any company the stock or substantially all the assets of which NCR has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any Options or restricted stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Options and restricted stock units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Options and restricted stock units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Options or restricted stock units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity. For U.S. employees, pursuant to the Defense of Trade Secrets Act, NCR may also recover punitive damages and attorneys’ fees, and may also seek and be awarded ex parte seizure of property necessary to prevent the unauthorized use, transfer and disclosure of trade secrets.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the period of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)’s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company’s Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law (“**Non-Competition Compensation**”); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b) (2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, “thirteenth-month” salary, or any payment in respect of any vacation entitlement accrued or that would have



accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) (“**Payment Period**”). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

(l) [FOR U.S. EMPLOYEES ONLY:] Pursuant to the Defend Trade Secrets Act of 2016, you understand that: an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer’s trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

**10. Arbitration, and Class, Collective, and Representative Action Waiver.** [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the “Parties”) agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers’ compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at [www.ADR.org](http://www.ADR.org)) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator’s decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

**11. Compensation Recovery Policy.** By accepting the Option, you agree that, to the extent the Option constitutes “Covered Incentive Compensation” under NCR’s Compensation Recovery Policy as amended from time to time (the “Recovery Policy”), then notwithstanding any provision of this Agreement, you may forfeit the Option or be required to repay the Option Shares or the proceeds received from disposing of the Option Shares under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

**12. Beneficiaries.** Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Option in case of your death. In the event of your death, any portion of the Option subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this

Agreement. Any other portion of the Option not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Option Shares in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to the Option or such Option Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

**13. Data Privacy.** By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

**14. Non-Disclosure of Confidential Information, Including Trade Secrets.** You acknowledge and agree that your employment with NCR created a relationship of confidence and trust between you and NCR with respect to confidential information of or within the possession of NCR ("NCR Confidential Information"). You further acknowledge and agree that your particular position and its job duties exposed you to a broad variety of sensitive, confidential and non-public information of competitive or other value. You warrant and agree that (a) you will keep in confidence and trust all NCR Confidential Information; (b) you have not transferred, used or disclosed any NCR Confidential Information, or assisted others in transferring, using or disclosing NCR Confidential Information, other than as necessary in the ordinary course of performing your duties as an NCR employee and in accordance with NCR's policies; and (c) you will not transfer, use or disclose NCR Confidential Information, or assist others with the transfer, use or disclosure of NCR Confidential Information, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason. [US EMPLOYEES ONLY:] Notwithstanding the foregoing, you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should you receive a disclosure demand from any government agency, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so. Further, nothing in this Agreement is intended to or shall preclude you from providing truthful testimony or providing truthful information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much advance notice as practicable of any such compelled disclosure, so as to enable NCR to seek to limit, condition or quash such disclosure.

**15. Compensation; No Advice Regarding Grant.** Your Plan participation is voluntary. The value of the Option is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Option is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Option or Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

**16. Electronic Documents and TPA Information.** This Agreement, including without limitation Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

**17. Severability, Waiver and Conflicting Terms.** The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

**18. Amendment.** The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

**19. Rules for Participants in Non-U.S. Jurisdictions.** Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in [Appendix A](#) to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

**20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy.** Notwithstanding anything herein to the contrary, the Option and your right to exercise it are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Option, that portion of the Option will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to your Option and any Shares provided under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

**21. No Employment Modification.** The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

**22. Execution and Validity of Agreement.** This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com), in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

## **APPENDIX A**

### **PROVISIONS FOR NON-U.S. PARTICIPANTS**

#### **2020 Premium-Priced Stock Option Award Agreement**

#### **Article I. Provisions for All Non-U.S. Participants**

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

**1. Nature of Grant.** By accepting the Option, you acknowledge, understand and agree that: (a) your Option and Shares acquired under the Plan are not intended to replace any pension rights or compensation; (b) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; (c) if the underlying Shares do not increase in value, the Option will have no value; (d) if you exercise the Option and acquire Option Shares, the value of such Option Shares may increase or decrease in value, even below the Exercise Price; (e) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from your Termination of Employment (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of the Option to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries, Affiliates and the Employer from any such claim; if notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (f) for purposes of the Option, your employment or service relationship will be considered terminated on the date you no longer actively provide services to any NCR or any Subsidiary (regardless of the reason for termination and whether later found invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of any employment agreement), and unless otherwise expressly provided in this Agreement or determined by NCR, (i) your right to vest in the Option (if any) will terminate on such date and will not be extended by any notice period (e.g., your period of service will not include any contractual notice period or any "garden leave" or similar period mandated under employment laws in such jurisdiction or any employment agreement); and (ii) any exercise period for the Option after such Termination of Employment will begin on the date you cease providing such services and will not be extended by any notice period mandated under employment laws in the jurisdiction where you are employed or terms of your employment agreement, if any; the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Option (including whether you may still be considered to be providing services while on a leave of absence); (g) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (h) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Option or of any amounts due to you pursuant to the exercise of the Option or the subsequent sale of any Option Shares acquired upon exercise.

**2. Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

**3. Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon exercise of the Option prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The Option grant is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the Option grant is not subject to the supervision of the local securities authorities.

**4. Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Option, you agree to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Option and the Option Shares subject thereto.

**5. Insider Trading /Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to Shares or exercise your Option during times you are considered to have "inside information" about NCR (as defined

by your country's laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

## **Article II. Country-Specific Provisions for Non-U.S. Participants**

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have the Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware of with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Option is exercised or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

### **CHINA**

**Exercise of Option.** This provision supplements Section 6 of the Agreement. Due to regulatory requirements in the People's Republic of China ("China"), the Exercise Price may only be paid through a broker-assisted cashless exercise pursuant to which you provide irrevocable instructions to NCR's designated broker to effect the immediate sale of all of the exercised Option Shares and remit to NCR, out of the sale, sufficient funds to cover the aggregate Exercise Price payable for the exercised Option Shares. The remaining sale proceeds, less the amount of any Tax-Related Items and broker's fees or commissions, will be remitted to you in accordance with applicable exchange control laws and regulations. You will not be permitted to hold Shares after exercise. NCR reserves the right to allow additional methods of exercise depending on the development of local law.

**Exchange Control Restrictions.** You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Option Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Option Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR's discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Option Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

### **ISRAEL**

**Trust Arrangement.** You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon exercise, the Shares shall be controlled by the Company's trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the "Trustee") for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the "Ordinance") (with respect to the "capital gain route") or by the Israeli Tax Authority (the "Lock-Up Period"). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 3 and 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Options and restricted stock units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

**2020 Premium-Priced Option Award Agreement**  
**NCR Corporation 2017 Stock Incentive Plan**  
**(Non-Statutory Stock Option)**

Congratulations on your award of “premium-priced” options as part of NCR’s 2020 executive compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your premium-priced option (“Option”) is awarded (the “Award”) under the NCR Corporation 2017 Stock Incentive Plan as amended from time to time (“Plan”) to purchase Shares of Common Stock from NCR Corporation (“NCR” or “Company”). See the option page at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) for the number of Option Shares granted to you, the date of grant (“Grant Date”), your premium purchase price (“Exercise Price”) and other Award details. Your award is subject to the terms and conditions of this 2020 Premium-Priced Option Award Agreement (“Agreement”) and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

**1. Option Expiration.** Your Option will expire on the seventh (7<sup>th</sup>) anniversary (“Expiration Date”) of the Grant Date, unless sooner terminated due to your Termination of Employment as described below. If the Expiration Date falls on a Saturday, Sunday or holiday, your Option will instead expire on the next following business day.

**2. Option Vesting.** Your Option will become exercisable in approximately equal annual installments on each of the first, second and third anniversaries of the Grant Date (each a “Vesting Date”), provided you are continuously employed by an Employer through the applicable Vesting Date. If for any reason your Termination of Employment occurs before your Option fully vests, your entire unvested Option will automatically be forfeited and cancelled unless otherwise provided in this Agreement. Your Option is considered “Vested” to the extent it becomes vested under this Section 2 or Section 3.

**3. Accelerated Option Vesting and Forfeiture Events.** Your Option will vest earlier than the applicable Vesting Date, or be forfeited and cancelled before vesting, as follows:

Event	Treatment of Option
Retirement or Involuntary Termination (other than for Cause)	<p><u>Vesting:</u> Your unvested Option will vest pro rata, determined as follows: (a) the number of Shares subject to the Option awarded pursuant to this Agreement will be multiplied by a fraction, the numerator of which is your Work Period, and the denominator of which is the Vesting Period, and (b) subtracting from the resulting amount the portion of the Option awarded pursuant to this Agreement that previously Vested under this Agreement (if any).</p> <p><u>Vested Option Exercisable:</u> Until the earlier of the first anniversary of your Termination Date, or the Expiration Date.</p>
Termination for Cause or Voluntary Resignation	Your unvested Option will be forfeited and cancelled on your Termination Date, except in the case of a Voluntary Resignation satisfying the Mutually Agreed Retirement requirements.
Death, Disability, Change in Control Termination or Good Reason Termination	<p><u>Vesting:</u> 100% vesting on your Termination Date</p> <p><u>Vested Option Exercisable:</u> Until earlier of the first anniversary of your Termination Date, or the Expiration Date.</p>
Mutually Agreed Retirement	<p><u>Vesting:</u> Subject to the approval of the Committee in its sole discretion, if: (a) you retire from employment at age 62 or older with at least 2 years of continuous service with an Employer (excluding service with acquired entities before the acquisition), and (b) you continue to comply with this Agreement (including, without limitation, Section 9 hereof), then your Option will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed. This treatment will apply instead of any Retirement treatment that may also apply to you under this Agreement.</p> <p><u>Vested Option Exercisable:</u> Until the Expiration Date.</p>
Event	Treatment of Option
Special Change in Control Rule	<p><u>Vesting:</u> Notwithstanding and without regard to any other provision of this Section 3, if a Change in Control occurs before a Vesting Date and the Option is not assumed, converted or replaced by the continuing entity or successor, the Option will become 100% Vested immediately before the Change in Control.</p> <p><u>Vested Option Exercisable:</u> N/A, Option must be cashed out in connection with the Change in Control.</p>

**4. Definitions:** These definitions apply under this Agreement:

**“Change in Control Termination”** means Termination of Employment by the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan if you participate in that plan on your Termination Date; otherwise as defined in the Plan, and excluding termination due to Disability) occurring during the twenty-four months following a Change in Control wherein this Award is assumed, converted or replaced by the continuing entity or successor.

**“Disability”** means your qualifying for benefits under your Employer’s long-term disability plan.

**“Employer”** means NCR Corporation (the Company) or any Subsidiary or Affiliate.

**“Good Reason Termination”** means, if you are a participant in the NCR Change in Control Severance Plan, or an NCR policy or similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control, your Termination of Employment for Good Reason as so defined within twenty-four (24) months following a Change in Control.

**“Involuntary Termination (other than for Cause)”** means Termination of Employment by the Employer for any reason other than for Cause (as defined in the Plan and, for the avoidance of doubt not including any termination due to your Disability), excluding termination by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

**“Retirement”** means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

**“Termination Date”** means the date of your Termination of Employment for any reason.

**“TPA”** means the third party administrator for the Plan

**“Vesting Period”** means the number of days in the period starting on the Grant Date and ending on your last Vesting Date.

**“Work Period”** means the number of days in the period starting on the Grant Date and ending on your Termination Date.

**5. Confidentiality.** You agree that this Agreement’s terms are to remain confidential and you won’t disclose such terms to anyone except: (a) your spouse, domestic partner, tax advisor, or attorney, or as required by law; (b) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer; (c) a disclosure by you of this Agreement required pursuant to a legal request (e.g., subpoena or court order) will not constitute a breach of this Agreement if, to the extent permitted under the circumstances, you: (i) have first provided notice to NCR, and its General Counsel at law.notices@ncr.com, and provided an opportunity to NCR to protect such information by protective order or other means, and (ii) you disclose only that portion of this Agreement that you are legally required to disclose; and (d) [FOR US EMPLOYEES ONLY:] nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or any other federal, state or local governmental agency or commission (“Government Agencies”), or to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information, without notice to the Company. You agree that you will require any persons to whom disclosure is made as permitted by this Section to keep such information confidential and not disclose it to others.

**6. Option Exercise.** The Option shall be exercised in the manner required by the Plan Administrator. In countries where deemed mandatory, the exercise price will be paid by simultaneous sale of the Option Shares exercised, in such a manner that NCR is not taxed upon making the Award. To the extent local law permits, the Vested Option outstanding on the Expiration Date (or earlier Option termination date hereunder), shall be automatically exercised on the Expiration Date (or such earlier date) if the Fair Market Value exceeds the Exercise Price on such date. Any automatic exercise will be made in the manner required by the Plan Administrator and the TPA, which may include withholding Option Shares to satisfy the Exercise Price. By accepting your Award, you agree (a) to such automatic exercise and any related applicable terms, and (ii) that the Employer, its employees and agents shall in no event be liable for any direct, indirect, punitive, incidental, special or consequential damages or any damages whatsoever related to such an automatic exercise.

**7. Settlement After Option Exercise.** NCR will credit you with the number of Shares resulting from your Option exercise (less applicable deductions) within a reasonable time after exercise, before which you will have no NCR stockholder rights or privileges with respect to the Shares.

**8. Withholding.** Before tax and withholding events, as a condition of your receiving Shares after Option exercise, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, “Tax-Related Items”) determined by the Plan Administrator in its sole discretion in connection with the Award or your Option exercise or vesting, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld due to your Option grant, vesting or exercise. Such payment of Tax-Related Items will be made by NCR withholding Shares that are issuable upon exercise of the Option equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR (“Executive Officer”) subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Act”), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares issuable upon Option exercise that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Shares) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Shares must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

**9. Non-Competition, Non-Solicitation and Non-Recruit/Hire.**

(a) Pursuant to your employment with NCR (“the Company”), you have or will have access to, and knowledge of, certain confidential information (including, without limitation, trade secrets and information about the Company’s business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public or NCR’s competitors and that gives the Company a competitive advantage (“Confidential Information”). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR’s Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its



business. You further acknowledge that, because of the knowledge of and access to the Confidential Information of the Company that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with the Company following the termination of your employment.

(b) **Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR’s business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, and in exchange for the benefits and consideration provided to you under this Agreement (including, without limitation, the potential future vesting of Options or restricted stock units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the “**Restricted Period**”), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR:

(1). **Non-Recruit/Hire** - Directly or indirectly (including without limitation assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that NCR’s employee’s seeking, obtaining, or entering into an employment relationship or agreement to provide services;

(2). **Non-Solicitation** - Directly or indirectly (including without limitation assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;

(3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) “**Material Contact**” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) “**Competing Products/Services**” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A “**Competing Organization**” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes, without limitation, all entities on the Competing Organization List;

(iv) The “**Competing Organization List**,” which the Company updates from time to time, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute the Company’s Competing Organization List for 2020. This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those included on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	Global Payments	PAR Technology
Acumatica	HP Inc.	Flooid
Agilysys	Infor	Q2
Altametrics	Jack Henry & Assoc.	Qu
Appetize	Temenos AG	Revel Systems
Aptos	Korala Associates Ltd.	Square
Diebold Nixdorf	Lavu Inc.	Tillster
Dimension Data/NTT	LOC Software	Toast, Inc.
FIS	Manhattan Associates	Toshiba TEC
Fiserv (Includes First Data and Clover)	Hyosung TNS	Toshiba Global Commerce Solutions
Fujitsu	NSC Global	Unisys
Getronics	Office Depot (Compucom)	Upserve (Breadcrumb)
Gilbarco Veeder-Root	Open Table	Zebra Technologies Corp
GK Software	Oracle	

(v) All references to “**NCR employment**” in this Section 9 refer to your employment by NCR (including any Employer) and shall also be deemed to include your employment by any company the stock or substantially all the assets of which NCR has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any Options or restricted stock units or other equity have vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Options and restricted stock units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Options and restricted stock units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Options or restricted stock units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity. For U.S. employees, pursuant to the Defense of Trade Secrets Act, NCR may also recover punitive damages and attorneys’ fees, and may also seek and be awarded ex parte seizure of property necessary to prevent the unauthorized use, transfer and disclosure of trade secrets.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the period of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)’s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company’s Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law (“**Non-Competition Compensation**”); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b) (2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, “thirteenth-month” salary, or any payment in respect of any vacation entitlement accrued or that would have



accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) (“**Payment Period**”). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

(l) [FOR U.S. EMPLOYEES ONLY:] Pursuant to the Defend Trade Secrets Act of 2016, you understand that: an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer’s trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

**10. Arbitration, and Class, Collective, and Representative Action Waiver.** [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the “Parties”) agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers’ compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at [www.ADR.org](http://www.ADR.org)) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator’s decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

**11. Compensation Recovery Policy.** By accepting the Option, you agree that, to the extent the Option constitutes “Covered Incentive Compensation” under NCR’s Compensation Recovery Policy as amended from time to time (the “ Recovery Policy”), then notwithstanding any provision of this Agreement, you may forfeit the Option or be required to repay the Option Shares or the proceeds received from disposing of the Option Shares under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

**12. Beneficiaries.** Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Option in case of your death. In the event of your death, any portion of the Option subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this

Agreement. Any other portion of the Option not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Option Shares in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to the Option or such Option Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

**13. Data Privacy.** By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

**14. Non-Disclosure of Confidential Information, Including Trade Secrets.** You acknowledge and agree that your employment with NCR created a relationship of confidence and trust between you and NCR with respect to confidential information of or within the possession of NCR ("NCR Confidential Information"). You further acknowledge and agree that your particular position and its job duties exposed you to a broad variety of sensitive, confidential and non-public information of competitive or other value. You warrant and agree that (a) you will keep in confidence and trust all NCR Confidential Information; (b) you have not transferred, used or disclosed any NCR Confidential Information, or assisted others in transferring, using or disclosing NCR Confidential Information, other than as necessary in the ordinary course of performing your duties as an NCR employee and in accordance with NCR's policies; and (c) you will not transfer, use or disclose NCR Confidential Information, or assist others with the transfer, use or disclosure of NCR Confidential Information, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason. [US EMPLOYEES ONLY:] Notwithstanding the foregoing, you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should you receive a disclosure demand from any government agency, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so. Further, nothing in this Agreement is intended to or shall preclude you from providing truthful testimony or providing truthful information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much advance notice as practicable of any such compelled disclosure, so as to enable NCR to seek to limit, condition or quash such disclosure.

**15. Compensation; No Advice Regarding Grant.** Your Plan participation is voluntary. The value of the Option is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Option is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Option or Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

**16. Electronic Documents and TPA Information.** This Agreement, including without limitation Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

**17. Severability, Waiver and Conflicting Terms.** The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

**18. Amendment.** The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

**19. Rules for Participants in Non-U.S. Jurisdictions.** Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in [Appendix A](#) to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

**20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy.** Notwithstanding anything herein to the contrary, the Option and your right to exercise it are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Option, that portion of the Option will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to your Option and any Shares provided under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

**21. No Employment Modification.** The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

**22. Execution and Validity of Agreement.** This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com), in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

## **APPENDIX A**

### **PROVISIONS FOR NON-U.S. PARTICIPANTS**

#### **2020 Premium-Priced Stock Option Award Agreement**

#### **Article I. Provisions for All Non-U.S. Participants**

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

**1. Nature of Grant.** By accepting the Option, you acknowledge, understand and agree that: (a) your Option and Shares acquired under the Plan are not intended to replace any pension rights or compensation; (b) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; (c) if the underlying Shares do not increase in value, the Option will have no value; (d) if you exercise the Option and acquire Option Shares, the value of such Option Shares may increase or decrease in value, even below the Exercise Price; (e) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from your Termination of Employment (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of the Option to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries, Affiliates and the Employer from any such claim; if notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (f) for purposes of the Option, your employment or service relationship will be considered terminated on the date you no longer actively provide services to any NCR or any Subsidiary (regardless of the reason for termination and whether later found invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of any employment agreement), and unless otherwise expressly provided in this Agreement or determined by NCR, (i) your right to vest in the Option (if any) will terminate on such date and will not be extended by any notice period (e.g., your period of service will not include any contractual notice period or any "garden leave" or similar period mandated under employment laws in such jurisdiction or any employment agreement); and (ii) any exercise period for the Option after such Termination of Employment will begin on the date you cease providing such services and will not be extended by any notice period mandated under employment laws in the jurisdiction where you are employed or terms of your employment agreement, if any; the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Option (including whether you may still be considered to be providing services while on a leave of absence); (g) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (h) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Option or of any amounts due to you pursuant to the exercise of the Option or the subsequent sale of any Option Shares acquired upon exercise.

**2. Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

**3. Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon exercise of the Option prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The Option grant is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the Option grant is not subject to the supervision of the local securities authorities.

**4. Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Option, you agree to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Option and the Option Shares subject thereto.

**5. Insider Trading /Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to Shares or exercise your Option during times you are considered to have "inside information" about NCR (as defined

by your country's laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

## **Article II. Country-Specific Provisions for Non-U.S. Participants**

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have the Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware of with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Option is exercised or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

### **CHINA**

**Exercise of Option.** This provision supplements Section 6 of the Agreement. Due to regulatory requirements in the People's Republic of China ("China"), the Exercise Price may only be paid through a broker-assisted cashless exercise pursuant to which you provide irrevocable instructions to NCR's designated broker to effect the immediate sale of all of the exercised Option Shares and remit to NCR, out of the sale, sufficient funds to cover the aggregate Exercise Price payable for the exercised Option Shares. The remaining sale proceeds, less the amount of any Tax-Related Items and broker's fees or commissions, will be remitted to you in accordance with applicable exchange control laws and regulations. You will not be permitted to hold Shares after exercise. NCR reserves the right to allow additional methods of exercise depending on the development of local law.

**Exchange Control Restrictions.** You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Option Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Option Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR's discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Option Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

### **ISRAEL**

**Trust Arrangement.** You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon exercise, the Shares shall be controlled by the Company's trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the "Trustee") for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the "Ordinance") (with respect to the "capital gain route") or by the Israeli Tax Authority (the "Lock-Up Period"). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 3 and 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Options and restricted stock units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

**2020 Senior Executive Team  
Performance-Based Restricted Stock Unit Award Agreement  
NCR Corporation 2017 Stock Incentive Plan**

Congratulations on your award of performance-based restricted stock units of NCR Common Stock as part of NCR's 2020 executive compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your performance-based restricted stock units ("Stock Units") are awarded (the "Award") by NCR Corporation ("NCR" or the "Company") under the NCR 2020 Long-Term Incentive (LTI) Program and the NCR Corporation 2017 Stock Incentive Plan as amended from time to time ("Plan"). See the restricted stock units page at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) for the number of Stock Units granted to you, your date of grant ("Grant Date") and other Award details. Your Award is subject to the terms of this 2020 Senior Executive Team Performance-Based RSU Award Agreement and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

1. **Grant of Stock Units.** Subject to potential adjustment as set forth in Section 2 and further subject to the other terms and conditions of this Agreement, the earned Stock Units will become vested and non-forfeitable on the three year anniversary of the Grant Date (the "Vesting Date"), provided that (i) the Compensation and Human Resource Committee of the NCR Board of Directors (the "Committee") has certified that NCR Corporation ("NCR" or "Company") has achieved the annual performance goals specified below for the period from January 1, 2020 through December 31, 2022 (the "Performance Period"), and (ii) you are continuously employed by an Employer through and until the Vesting Date. The Stock Units are referred to in this Agreement as "Vested" at the time they become vested and non-forfeitable pursuant to this Section or Section 2 or Section 4 below.

2. **Performance Vesting.** The number of Stock Units awarded to you (the "Target Award Number") may be adjusted upward or downward depending on whether NCR's achievement against the performance goals of annual growth in Recurring Revenue (independently weighted 50%) and LTI EBITDA (independently weighted 50%) (the "Performance Goals") for the Performance Period ("NCR Performance") is greater or less than the annual targets for these Performance Goals established by the Committee. NCR Performance will be measured in the manner determined by the Committee, and will be subject to any adjustments approved by the Committee. You may receive from 0% up to 200% of the Target Award Number based on NCR Performance. The number of Stock Units that you will receive under this Agreement, after giving effect to any adjustment, is referred to as the "Earned Units."

The Earned Units represent the right to receive a number of Stock Units equal to the number of Earned Units, subject to the vesting requirements and distribution provisions of this Agreement and the terms of the Plan.

For purposes of this Agreement, "Recurring Revenue" and "LTI EBITDA" shall have the meanings approved by the Committee. The Earned Units shall be determined by the Committee based on the extent that the "Threshold," "Target" and "Maximum" levels established by the Committee for these Performance Goals are achieved as determined by the Committee, which levels will be summarized on the grant details page on the website of the third-party administrator ("TPA") for NCR (and updated from time to time). All information summarized or otherwise shown on the website of the TPA shall be subject to the determinations of the Committee, the Plan and this Agreement.

3. **Settlement of Stock Units.** Except as may be otherwise provided in Section 4 or 20, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the Vesting Date, (b) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 4 below, including but not limited to a Termination of Employment in connection with a Change in Control, or (c) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 4 below. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof, the settlement date in the event of vesting in connection with a Change in Control as described in Section 4(i) or 4(ii) shall be no later than 30 days after the Termination of Employment date, or the Change in Control date, as applicable. Such Vested Stock Units will be paid to you in shares of Common Stock (such that one Stock Unit equals one share of Common Stock) or, in NCR's sole discretion in an amount of cash equal to the Fair Market Value of such number of shares of Common Stock on date that immediately precedes the Vesting Date (or such earlier date upon which the Stock Units have become Vested pursuant to Section 4 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the "Settlement Date").

4. **Accelerated Vesting and Forfeiture Events.** Your Stock Units will vest earlier than the Vesting Date, or be forfeited and cancelled before vesting, to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment before the Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be issued or paid.

Event	Treatment of Stock Units
Death or Disability	<u>Vesting:</u> Your unvested Stock Units will become fully Vested on your Termination Date as follows: (a) if employment ends during the Performance Period, full vesting will apply based on the greater of: (i) Target performance, or (ii) actual or projected actual level of Company performance on the Performance Goals as determined in the Committee's sole discretion, and (b) if employment ends after the Performance Period ends, full vesting will apply based on actual performance on the Performance Goals certified by the Committee.
Retirement or Involuntary Termination (other than for Cause)	<u>Vesting:</u> Your unvested Stock Units will vest pro rata effective on the Vesting Date for your Award determined under Section 1, and will be determined as follows: (a) the total number of shares that you would have received (as determined under Section 2) as if your NCR employment had not terminated prior to the Vesting Date will be

	multiplied by a fraction, the numerator of which is your Work Period and the denominator of which is your Vesting Period.
Voluntary Resignation or Termination for Cause	Unvested Stock Units will be forfeited and cancelled, except in the case of a Voluntary Resignation satisfying the Mutually Agreed Retirement requirements.
Mutually Agreed Retirement	<u>Vesting</u> : Subject to the approval of the Committee or the Company’s Chief Executive Officer in their respective sole discretion, if: (a) you retire from employment at age 62 or older with at least 2 years of continuous service with an Employer (excluding service with acquired entities before the acquisition), and (b) you continue to comply with this Agreement (including, without limitation, Section 9 hereof), then your Stock Units will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed. This treatment will apply instead of any Retirement treatment that may also apply to you under this Agreement.

**Definitions:** For purposes of this Agreement, the following definitions apply:

“**Change in Control Termination**” means Termination of Employment by the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan if you participate in that plan on your Termination Date; otherwise as defined in the Plan, and excluding termination due to Disability) occurring during the twenty-four months following a Change in Control wherein this Award is assumed, converted or replaced by the continuing entity or successor.

“**Disability**” means your qualifying for benefits under your Employer’s long-term disability plan.

“**Employer**” means NCR Corporation (the Company) or any Subsidiary or Affiliate.

“**Good Reason Termination**” means, if you are a participant in the NCR Change in Control Severance Plan, or an NCR policy or similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control, your Termination of Employment for Good Reason as so defined within twenty-four (24) months following a Change in Control.

“**Involuntary Termination (other than for Cause)**” means Termination of Employment by the Employer for any reason other than for Cause (as defined in the Plan and, for the avoidance of doubt not including any termination due to your Disability), excluding termination by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

“**Retirement**” means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

“**Termination Date**” means the date of your Termination of Employment for any reason.

“**TPA**” means the third party administrator for the Plan

“**Vesting Period**” means the number of days in the period starting on the Grant Date and ending on the three-year anniversary of the Grant Date.

“**Work Period**” means the number of days in the period starting on the Grant Date and ending on your Termination Date.

**Change in Control Provisions:**

Change in Control Event	Treatment of Stock Units
Change in Control occurring during the Performance Period	Unless an earlier vesting date applies under this Agreement, and subject to your continued employment through the Vesting Date, and subject to the special vesting rules immediately below (a) the Target Award Number of Stock Units shall Vest on the Vesting Date provided in Section 1 (without regard to performance and with no proration) with respect to the year in which the Change in Control occurs and any subsequent year in the Performance Period, and (b) for any completed year in the Performance Period, the greater of the Target Award Number attributable to such year or such Target Award Number adjusted to reflect performance for such year shall Vest on the Vesting Date provided in Section 1 (with no proration).
Change in Control occurring after the end of the Performance Period	Unless an earlier vesting date applies under this Agreement, the unvested Earned Units shall Vest on the Vesting Date provided in Section 1 (with no proration), subject to your continued employment through the Vesting Date (and subject to the special vesting rules immediately below).

Notwithstanding any other provision of this Agreement to the contrary:

(i) where the Stock Units are assumed, converted or replaced by the continuing entity or successor, if, during the twenty four (24) months following the Change in Control, you incur a Termination of Employment by NCR, the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan, to the extent you are a Participant in the NCR Change in Control Severance Plan at the time of such Termination of Employment; otherwise, as defined in the Plan and, for the avoidance of doubt, not including any termination due to your Disability) or, if you are a Participant in the NCR Change in Control Severance Plan, an NCR policy or a similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control and you terminate your employment for Good Reason as so defined,



to the extent not then Vested, the Stock Units shall become Vested immediately upon your Termination of Employment in the amounts determined as set forth in the chart above with respect to performance; and

(ii) in the event a Change in Control occurs prior to the Vesting Date and the Stock Units are not assumed, converted or replaced by the continuing entity or successor, the Stock Units shall become Vested immediately prior to the Change in Control in the amounts determined as set forth in the chart above with respect to performance.

5. **Confidentiality.** You agree that this Agreement's terms are to remain confidential and you won't disclose such terms to anyone except: (a) your spouse, domestic partner, tax advisor, or attorney, or as required by law; (b) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer; (c) a disclosure by you of this Agreement required pursuant to a legal request (e.g., subpoena or court order) will not constitute a breach of this Agreement if, to the extent permitted under the circumstances, you: (i) have first provided notice to NCR, and its General Counsel at law.notices@ncr.com, and provided an opportunity to NCR to protect such information by protective order or other means, and (ii) you disclose only that portion of this Agreement that you are legally required to disclose; and (d) [FOR US EMPLOYEES ONLY:] nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or any other federal, state or local governmental agency or commission ("Government Agencies"), or to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information, without notice to the Company. You agree that you will require any persons to whom disclosure is made as permitted by this Section to keep such information confidential and not disclose it to others.

6. **Nontransferability.** At all times before the Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after the Vesting Date (or such other date as Stock Units become payable in accordance with Section 4), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. **Dividends.** Any cash dividends declared before the Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after the Vesting Date but before the Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the "Dividend Units") will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the "Dividend Payment Date") in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR's Common Stock on the Dividend Payment Date.

8. **Withholding.** Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, "Tax-Related Items") determined by the Plan Administrator in its sole discretion in connection with the Award or your participation in the Plan, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR ("Executive Officer") subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

**9. Non-Competition, Non-Solicitation and Non-Recruit/Hire.**

(a) Pursuant to your employment with NCR ("the Company"), you have or will have access to, and knowledge of, certain confidential information (including, without limitation, trade secrets and information about the Company's business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public or NCR's competitors and that gives the Company a competitive advantage

(“**Confidential Information**”). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR’s Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to the Confidential Information of the Company that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with the Company following the termination of your employment.

(a) **Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR’s business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, and in exchange for the benefits and consideration provided to you under this Agreement (including, without limitation, the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the “**Restricted Period**”), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR:

(1). **Non-Recruit/Hire** - Directly or indirectly (including without limitation assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that NCR’s employee’s seeking, obtaining, or entering into an employment relationship or agreement to provide services;

(2). **Non-Solicitation** - Directly or indirectly (including without limitation assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;

(3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) “**Material Contact**” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) “**Competing Products/Services**” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A “**Competing Organization**” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes, without limitation, all entities on the Competing Organization List;

(iv) The “**Competing Organization List**,” which the Company updates from time to time, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute the Company’s Competing Organization List for 2020. This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those included on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	Global Payments	PAR Technology
Acuative	HP Inc.	Flooid
Agilysys	Infor	Q2
Altametrics	Jack Henry & Assoc.	Qu
Appetize	Temenos AG	Revel Systems
Aptos	Korala Associates Ltd.	Square
Diebold Nixdorf	Lavu Inc.	Tillster
Dimension Data/NTT	LOC Software	Toast, Inc.
FIS	Manhattan Associates	Toshiba TEC
Fiserv (Includes First Data and Clover)	Hyosung TNS	Toshiba Global Commerce Solutions
Fujitsu	NSC Global	Unisys
Getronics	Office Depot (Compucom)	Upserve (Breadcrumb)
Gilbarco Veeder-Root	Open Table	Zebra Technologies Corp
GK Software	Oracle	



(v) All references to “**NCR employment**” in this Section 9 refer to your employment by NCR (including any Employer) and shall also be deemed to include your employment by any company the stock or substantially all the assets of which NCR has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity. For U.S. employees, pursuant to the Defense of Trade Secrets Act, NCR may also recover punitive damages and attorneys’ fees, and may also seek and be awarded ex parte seizure of property necessary to prevent the unauthorized use, transfer and disclosure of trade secrets.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the period of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)’s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company’s Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law (“**Non-Competition Compensation**”); however, NCR may at any time, and it its sole discretion, waive the obligations and duties set forth in Section 9(b) (2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, “thirteenth-month” salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that

shorter maximum period) (“**Payment Period**”). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

(l) [FOR U.S. EMPLOYEES ONLY:] Pursuant to the Defend Trade Secrets Act of 2016, you understand that: an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

**10. Arbitration, and Class, Collective, and Representative Action Waiver.** [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the “Parties”) agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers’ compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at [www.ADR.org](http://www.ADR.org)) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator’s decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

**11. Compensation Recovery Policy.** By accepting the Stock Units, you agree that, to the extent the Stock Units constitute “Covered Incentive Compensation” under NCR’s Compensation Recovery Policy as amended from time to time (the “Recovery Policy”), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

**12. Beneficiaries.** Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be

purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

**13. Data Privacy.** By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

**14. Non-Disclosure of Confidential Information, Including Trade Secrets.** You acknowledge and agree that your employment with NCR created a relationship of confidence and trust between you and NCR with respect to confidential information of or within the possession of NCR ("NCR Confidential Information"). You further acknowledge and agree that your particular position and its job duties exposed you to a broad variety of sensitive, confidential and non-public information of competitive or other value. You warrant and agree that (a) you will keep in confidence and trust all NCR Confidential Information; (b) you have not transferred, used or disclosed any NCR Confidential Information, or assisted others in transferring, using or disclosing NCR Confidential Information, other than as necessary in the ordinary course of performing your duties as an NCR employee and in accordance with NCR's policies; and (c) you will not transfer, use or disclose NCR Confidential Information, or assist others with the transfer, use or disclosure of NCR Confidential Information, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason. [US EMPLOYEES ONLY:] Notwithstanding the foregoing, you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should you receive a disclosure demand from any government agency, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so. Further, nothing in this Agreement is intended to or shall preclude you from providing truthful testimony or providing truthful information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much advance notice as practicable of any such compelled disclosure, so as to enable NCR to seek to limit, condition or quash such disclosure.

**15. Compensation; No Advice Regarding Grant.** Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

**16. Electronic Documents and TPA Information.** This Agreement, including without limitation Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

**17. Severability, Waiver and Conflicting Terms.** The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

**18. Amendment.** The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

**19. Rules for Participants in Non-U.S. Jurisdictions.** Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in [Appendix A](#) to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

**20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance.** Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

**21. No Employment Modification.** The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

**22. Execution and Validity of Agreement.** This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com), in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

## **APPENDIX A** **PROVISIONS FOR NON-U.S. PARTICIPANTS**

### **2020 Senior Executive Team Performance-Based Restricted Stock Unit Award Agreement**

#### **Article I. Provisions for All Non-U.S. Participants**

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

**1. Nature of Grant.** In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

**2. Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

**3. Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

1. **Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

2. **Insider Trading Restrictions/Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

## **Article II. Country-Specific Provisions for Non-U.S. Participants**

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

### **CHINA**

**Settlement of Stock Units.** This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

**Exchange Control Restrictions.** You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

### **ISRAEL**

**Trust Arrangement.** You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company’s trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the “Trustee”) for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the “Ordinance”) (with respect to the “capital gain route”) or by the Israeli Tax Authority (the “Lock-Up Period”). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

**2020 Senior Executive Team  
Performance-Based Restricted Stock Unit Award Agreement  
NCR Corporation 2017 Stock Incentive Plan**

Congratulations on your award of performance-based restricted stock units of NCR Common Stock as part of NCR’s 2020 executive compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your performance-based restricted stock units (“Stock Units”) are awarded (the “Award”) by NCR Corporation (“NCR” or the “Company”) under the NCR 2020 Long-Term Incentive (LTI) Program and the NCR Corporation 2017 Stock Incentive Plan as amended from time to time (“Plan”). See the restricted stock units page at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) for the number of Stock Units granted to you, your date of grant (“Grant Date”) and other Award details. Your Award is subject to the terms of this 2020 Senior Executive Team Performance-Based RSU Award Agreement and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

1. **Grant of Stock Units.** Subject to potential adjustment as set forth in Section 2 and further subject to the other terms and conditions of this Agreement, the earned Stock Units will become vested and non-forfeitable on the three year anniversary of the Grant Date (the “Vesting Date”), provided that (i) the Compensation and Human Resource Committee of the NCR Board of Directors (the “Committee”) has certified that NCR Corporation (“NCR” or “Company”) has achieved the annual performance goals specified below for the period from January 1, 2020 through December 31, 2022 (the “Performance Period”), and (ii) you are continuously employed by an Employer through and until the Vesting Date. The Stock Units are referred to in this Agreement as “Vested” at the time they become vested and non-forfeitable pursuant to this Section or Section 2 or Section 4 below.

2. **Performance Vesting.** The number of Stock Units awarded to you (the “Target Award Number”) may be adjusted upward or downward depending on whether NCR’s achievement against the performance goals of annual growth in Recurring Revenue (independently weighted 50%) and LTI EBITDA (independently weighted 50%) (the “Performance Goals”) for the Performance Period (“NCR Performance”) is greater or less than the annual targets for these Performance Goals established by the Committee. NCR Performance will be measured in the manner determined by the Committee, and will be subject to any adjustments approved by the Committee. You may receive from 0% up to 200% of the Target Award Number based on NCR Performance. The number of Stock Units that you will receive under this Agreement, after giving effect to any adjustment, is referred to as the “Earned Units.”

The Earned Units represent the right to receive a number of Stock Units equal to the number of Earned Units, subject to the vesting requirements and distribution provisions of this Agreement and the terms of the Plan.

For purposes of this Agreement, “Recurring Revenue” and “LTI EBITDA” shall have the meanings approved by the Committee. The Earned Units shall be determined by the Committee based on the extent that the “Threshold,” “Target” and “Maximum” levels established by the Committee for these Performance Goals are achieved as determined by the Committee, which levels will be summarized on the grant details page on the website of the third-party administrator (“TPA”) for NCR (and updated from time to time). All information summarized or otherwise shown on the website of the TPA shall be subject to the determinations of the Committee, the Plan and this Agreement.

3. **Settlement of Stock Units.** Except as may be otherwise provided in Section 4 or 20, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the Vesting Date, (b) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 4 below, including but not limited to a Termination of Employment in connection with a Change in Control, or (c) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 4 below. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof, the settlement date in the event of vesting in connection with a Change in Control as described in Section 4(i) or 4(ii) shall be no later than 30 days after the Termination of Employment date, or the Change in Control date, as applicable. Such Vested Stock Units will be paid to you in shares of Common Stock (such that one Stock Unit equals one share of Common Stock) or, in NCR’s sole discretion in an amount of cash equal to the Fair Market Value of such number of shares of Common Stock on date that immediately precedes the Vesting Date (or such earlier date upon which the Stock Units have become Vested pursuant to Section 4 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the “Settlement Date”).

4. **Accelerated Vesting and Forfeiture Events.** Your Stock Units will vest earlier than the Vesting Date, or be forfeited and cancelled before vesting, to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment before the Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be issued or paid.

Event	Treatment of Stock Units
Death or Disability	<u>Vesting:</u> Your unvested Stock Units will become fully Vested on your Termination Date as follows: (a) if employment ends during the Performance Period, full vesting will apply based on the greater of: (i) Target performance, or (ii) actual or projected actual level of Company performance on the Performance Goals as determined in the Committee’s sole discretion, and (b) if employment ends after the Performance Period ends, full vesting will apply based on actual performance on the Performance Goals certified by the Committee.
Involuntary Termination (other than for Cause) or Retirement	<u>Vesting:</u> Your unvested Stock Units will vest pro rata effective on the Vesting Date for your Award determined under Section 1, and will be determined as follows: (a) the total number of shares that you would have received (as determined under Section 2) as if your NCR employment had not terminated prior to the Vesting Date will be



	multiplied by a fraction, the numerator of which is your Work Period and the denominator of which is your Vesting Period.
Voluntary Resignation or Termination for Cause	Unvested Stock Units will be forfeited and cancelled, except in the case of a Voluntary Resignation satisfying the Mutually Agreed Retirement requirements.
Mutually Agreed Retirement	<u>Vesting</u> : Subject to the approval of the Committee in its sole discretion, if: (a) you retire from employment at age 62 or older with at least 2 years of continuous service with an Employer (excluding service with acquired entities before the acquisition), and (b) you continue to comply with this Agreement (including, without limitation, Section 9 hereof), then your Stock Units will continue to vest pursuant to the terms of this Agreement as if you had remained actively employed. This treatment will apply instead of any Retirement treatment that may also apply to you under this Agreement.

**Definitions:** For purposes of this Agreement, the following definitions apply:

“**Change in Control Termination**” means Termination of Employment by the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan if you participate in that plan on your Termination Date; otherwise as defined in the Plan, and excluding termination due to Disability) occurring during the twenty-four months following a Change in Control wherein this Award is assumed, converted or replaced by the continuing entity or successor.

“**Disability**” means your qualifying for benefits under your Employer’s long-term disability plan.

“**Employer**” means NCR Corporation (the Company) or any Subsidiary or Affiliate.

“**Good Reason Termination**” means, if you are a participant in the NCR Change in Control Severance Plan, or an NCR policy or similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control, your Termination of Employment for Good Reason as so defined within twenty-four (24) months following a Change in Control.

“**Involuntary Termination (other than for Cause)**” means Termination of Employment by the Employer for any reason other than for Cause (as defined in the Plan and, for the avoidance of doubt not including any termination due to your Disability), excluding termination by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

“**Retirement**” means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

“**Termination Date**” means the date of your Termination of Employment for any reason.

“**TPA**” means the third party administrator for the Plan

“**Vesting Period**” means the number of days in the period starting on the Grant Date and ending on the three-year anniversary of the Grant Date.

“**Work Period**” means the number of days in the period starting on the Grant Date and ending on your Termination Date.

**Change in Control Provisions:**

Change in Control Event	Treatment of Stock Units
Change in Control occurring during the Performance Period	Unless an earlier vesting date applies under this Agreement, and subject to your continued employment through the Vesting Date, and subject to the special vesting rules immediately below (a) the Target Award Number of Stock Units shall Vest on the Vesting Date provided in Section 1 (without regard to performance and with no proration) with respect to the year in which the Change in Control occurs and any subsequent year in the Performance Period, and (b) for any completed year in the Performance Period, the greater of the Target Award Number attributable to such year or such Target Award Number adjusted to reflect performance for such year shall Vest on the Vesting Date provided in Section 1 (with no proration).
Change in Control occurring after the end of the Performance Period	Unless an earlier vesting date applies under this Agreement, the unvested Earned Units shall Vest on the Vesting Date provided in Section 1 (with no proration), subject to your continued employment through the Vesting Date (and subject to the special vesting rules immediately below).

Notwithstanding any other provision of this Agreement to the contrary:

(i) where the Stock Units are assumed, converted or replaced by the continuing entity or successor, if, during the twenty four (24) months following the Change in Control, you incur a Termination of Employment by NCR, the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan, to the extent you are a Participant in the NCR Change in Control Severance Plan at the time of such Termination of Employment; otherwise, as defined in the Plan and, for the avoidance of doubt, not including any termination due to your Disability) or, if you are a Participant in the NCR Change in Control Severance Plan, an NCR policy or a similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control and you terminate your employment for Good Reason as so defined,

to the extent not then Vested, the Stock Units shall become Vested immediately upon your Termination of Employment in the amounts determined as set forth in the chart above with respect to performance; and

(ii) in the event a Change in Control occurs prior to the Vesting Date and the Stock Units are not assumed, converted or replaced by the continuing entity or successor, the Stock Units shall become Vested immediately prior to the Change in Control in the amounts determined as set forth in the chart above with respect to performance.

5. **Confidentiality.** You agree that this Agreement's terms are to remain confidential and you won't disclose such terms to anyone except: (a) your spouse, domestic partner, tax advisor, or attorney, or as required by law; (b) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer; (c) a disclosure by you of this Agreement required pursuant to a legal request (e.g., subpoena or court order) will not constitute a breach of this Agreement if, to the extent permitted under the circumstances, you: (i) have first provided notice to NCR, and its General Counsel at law.notices@ncr.com, and provided an opportunity to NCR to protect such information by protective order or other means, and (ii) you disclose only that portion of this Agreement that you are legally required to disclose; and (d) [FOR US EMPLOYEES ONLY:] nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or any other federal, state or local governmental agency or commission ("Government Agencies"), or to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information, without notice to the Company. You agree that you will require any persons to whom disclosure is made as permitted by this Section to keep such information confidential and not disclose it to others

6. **Nontransferability.** At all times before the Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after the Vesting Date (or such other date as Stock Units become payable in accordance with Section 4), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. **Dividends.** Any cash dividends declared before the Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after the Vesting Date but before the Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the "Dividend Units") will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the "Dividend Payment Date") in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR's Common Stock on the Dividend Payment Date.

8. **Withholding.** Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, "Tax-Related Items") determined by the Plan Administrator in its sole discretion in connection with the Award or your participation in the Plan, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR ("Executive Officer") subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

**9. Non-Competition, Non-Solicitation and Non-Recruit/Hire.**

(a) Pursuant to your employment with NCR ("the Company"), you have or will have access to, and knowledge of, certain confidential information (including, without limitation, trade secrets and information about the Company's business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public or NCR's competitors and that gives the Company a competitive advantage



(“**Confidential Information**”). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR’s Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to the Confidential Information of the Company that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with the Company following the termination of your employment.

(a) **Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR’s business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, and in exchange for the benefits and consideration provided to you under this Agreement (including, without limitation, the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the “**Restricted Period**”), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR:

(1). **Non-Recruit/Hire** - Directly or indirectly (including without limitation assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that NCR’s employee’s seeking, obtaining, or entering into an employment relationship or agreement to provide services;

(2). **Non-Solicitation** - Directly or indirectly (including without limitation assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;

(3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) “**Material Contact**” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) “**Competing Products/Services**” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A “**Competing Organization**” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes, without limitation, all entities on the Competing Organization List;

(iv) The “**Competing Organization List**,” which the Company updates from time to time, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute the Company’s Competing Organization List for 2020. This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those included on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	Global Payments	PAR Technology
Acuative	HP Inc.	Flooid
Agilysys	Infor	Q2
Altametrics	Jack Henry & Assoc.	Qu
Appetize	Temenos AG	Revel Systems
Aptos	Korala Associates Ltd.	Square
Diebold Nixdorf	Lavu Inc.	Tillster
Dimension Data/NTT	LOC Software	Toast, Inc.
FIS	Manhattan Associates	Toshiba TEC
Fiserv (Includes First Data and Clover)	Hyosung TNS	Toshiba Global Commerce Solutions
Fujitsu	NSC Global	Unisys

Getronics	Office Depot (Compucom)	Upserve (Breadcrumb)
Gilbarco Veeder-Root	Open Table	Zebra Technologies Corp
GK Software	Oracle	

(v) All references to “NCR employment” in this Section 9 refer to your employment by NCR (including any Employer) and shall also be deemed to include your employment by any company the stock or substantially all the assets of which NCR has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity. For U.S. employees, pursuant to the Defense of Trade Secrets Act, NCR may also recover punitive damages and attorneys’ fees, and may also seek and be awarded ex parte seizure of property necessary to prevent the unauthorized use, transfer and disclosure of trade secrets.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the period of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)’s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company’s Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law (“Non-Competition Compensation”); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b) (2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law,

Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, “thirteenth-month” salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) (“**Payment Period**”). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

(l) [FOR U.S. EMPLOYEES ONLY:] Pursuant to the Defend Trade Secrets Act of 2016, you understand that: an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

**10. Arbitration, and Class, Collective, and Representative Action Waiver.** [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the “Parties”) agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers’ compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at [www.ADR.org](http://www.ADR.org)) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator’s decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

**11. Compensation Recovery Policy.** By accepting the Stock Units, you agree that, to the extent the Stock Units constitute “Covered Incentive Compensation” under NCR’s Compensation Recovery Policy as amended from time to time (the “Recovery Policy”), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

**12. Beneficiaries.** Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not

been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

**13. Data Privacy.** By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

**14. Non-Disclosure of Confidential Information, Including Trade Secrets.** You acknowledge and agree that your employment with NCR created a relationship of confidence and trust between you and NCR with respect to confidential information of or within the possession of NCR (“NCR Confidential Information”). You further acknowledge and agree that your particular position and its job duties exposed you to a broad variety of sensitive, confidential and non-public information of competitive or other value. You warrant and agree that (a) you will keep in confidence and trust all NCR Confidential Information; (b) you have not transferred, used or disclosed any NCR Confidential Information, or assisted others in transferring, using or disclosing NCR Confidential Information, other than as necessary in the ordinary course of performing your duties as an NCR employee and in accordance with NCR’s policies; and (c) you will not transfer, use or disclose NCR Confidential Information, or assist others with the transfer, use or disclosure of NCR Confidential Information, without the prior written consent of NCR, which may be granted or withheld in NCR’s sole discretion, for any reason or no reason. [US EMPLOYEES ONLY:] Notwithstanding the foregoing, you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should you receive a disclosure demand from any government agency, you may reach out to NCR’s General Counsel or its law department for assistance, but you are not required to do so. Further, nothing in this Agreement is intended to or shall preclude you from providing truthful testimony or providing truthful information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much advance notice as practicable of any such compelled disclosure, so as to enable NCR to seek to limit, condition or quash such disclosure.

**15. Compensation; No Advice Regarding Grant.** Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

**16. Electronic Documents and TPA Information.** This Agreement, including without limitation Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

**17. Severability, Waiver and Conflicting Terms.** The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

**18. Amendment.** The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

**19. Rules for Participants in Non-U.S. Jurisdictions.** Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in Appendix A to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement’s terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

**20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance.** Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR’s Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR’s Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not

trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

**21. No Employment Modification.** The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

**22. Execution and Validity of Agreement.** This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com), in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

## APPENDIX A PROVISIONS FOR NON-U.S. PARTICIPANTS

### 2020 Senior Executive Team Performance-Based Restricted Stock Unit Award Agreement

#### Article I. Provisions for All Non-U.S. Participants

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

1. **Nature of Grant.** In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

2. **Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

3. **Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or



clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

**1. Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

**2. Insider Trading Restrictions/Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

## **Article II. Country-Specific Provisions for Non-U.S. Participants**

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

### **CHINA**

**Settlement of Stock Units.** This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

**Exchange Control Restrictions.** You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

### **ISRAEL**

**Trust Arrangement.** You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company’s trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the “Trustee”) for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the “Ordinance”) (with respect to the “capital gain route”) or by the Israeli Tax Authority (the “Lock-Up Period”). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

**2020 Key Employee  
Performance-Based Restricted Stock Unit Award Agreement  
NCR Corporation 2017 Stock Incentive Plan**

Congratulations on your award of performance-based restricted stock units of NCR Common Stock as part of NCR’s 2020 compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your performance-based restricted stock units (“Stock Units”) are awarded (the “Award”) by NCR Corporation (“NCR” or the “Company”) under the NCR 2020 Long-Term Incentive (LTI) Program and the NCR Corporation 2017 Stock Incentive Plan as amended from time to time (“Plan”). See the restricted stock units page at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) for the number of Stock Units granted to you, your date of grant (“Grant Date”) and other Award details. Your Award is subject to the terms of this 2020 Key Employee Performance-Based RSU Award Agreement and the Plan. Capitalized terms not defined in this Agreement have the meanings provided under the Plan.

1. **Grant of Stock Units.** Subject to potential adjustment as set forth in Section 2 and further subject to the other terms and conditions of this Agreement, one-third (1/3) of the earned Stock Units will become vested and non-forfeitable on each of the first, second and third anniversaries of the Grant Date (each a “Vesting Date”), provided that (i) the Compensation and Human Resource Committee of the NCR Board of Directors (the “Committee”) has certified that NCR Corporation (“NCR” or “Company”) has achieved the annual performance goals specified below for the period from January 1, 2020 through December 31, 2020 (the “Performance Period”), and (ii) you are continuously employed by an Employer through and until the applicable Vesting Date. The Stock Units are referred to in this Agreement as “Vested” at the time they become vested and non-forfeitable pursuant to this Section or Section 2 or Section 4 below.

2. **Performance Vesting.** The number of Stock Units awarded to you (the “Target Award Number”) may be adjusted upward or downward with the amount of earned units for each vesting date depending on whether NCR’s achievement against the performance goals of annual growth in Recurring Revenue (independently weighted 50%) and LTI EBITDA (independently weighted 50%) (the “Performance Goals”) for the Performance Period (“NCR Performance”) is greater or less than the targets for these Performance Goals established by the Committee. NCR Performance will be measured in the manner determined by the Committee, and subject to any adjustments approved by the Committee. You may receive from 0% up to 200% of the Target Award Number based on NCR Performance. The number of Stock Units that you will receive under this Agreement, after giving effect to any adjustment, is referred to as the “Earned Units.”

The Earned Units represent the right to receive a number of Stock Units equal to the number of Earned Units, subject to the vesting requirements and distribution provisions of this Agreement and the terms of the Plan.

For purposes of this Agreement, “Recurring Revenue” and “LTI EBITDA” shall have the meanings approved by the Committee. The Earned Units shall be determined by the Committee based on the extent that the “Threshold,” “Target” and “Maximum” levels established by the Committee for these Performance Goals are achieved as determined by the Committee, which levels will be summarized on the grant details page on the website of the third-party administrator (“TPA”) for NCR (and updated from time to time). All information summarized or otherwise shown on the website of the TPA shall be subject to the determinations of the Committee, the Plan and this Agreement.

3. **Settlement of Stock Units.** Except as may be otherwise provided in Section 4 or 20 below, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the applicable Vesting Date, (b) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 4 below, including but not limited to a Termination of Employment in connection with a Change in Control, or (c) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 4 below. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof, the settlement date in the event of vesting in connection with a Change in Control as described in Section 4(i) or 4(ii) shall be no later than 30 days after the Termination of Employment date, or the Change in Control date, as applicable. Such Vested Stock Units will be paid to you in shares of Common Stock (such that one Stock Unit equals one share of Common Stock) or, in NCR’s sole discretion in an amount of cash equal to the Fair Market Value of such number of shares of Common Stock on date that immediately precedes the applicable Vesting Date (or such earlier date upon which the Stock Units have become Vested pursuant to Section 4 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the “Settlement Date”).

4. **Accelerated Vesting or Forfeiture Events.** Your Stock Units will vest earlier than the applicable Vesting Date, or be forfeited and cancelled before vesting, to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment before a Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be paid.

Event	Treatment of Stock Units
Death or Disability	<b>Vesting:</b> Your unvested Stock Units will become fully Vested on your Termination Date as follows: (i) if employment ends during the Performance Period, full vesting will apply based on the greater of: (a) Target performance, or (b) actual or projected actual level of Company performance on the Performance Goals as determined in the Committee’s sole discretion, and (ii) if employment ends after the Performance Period ends, full vesting will apply only to Earned Units not previously vested.
Involuntary Termination (other than for Cause) or Retirement	<b>Vesting:</b> Your unvested Stock Units will vest pro rata effective on the Vesting Date for your Award determined under Section 1, and will be determined by: (a) calculating the total number of shares that you would have received (as determined under Section

	2) as if your NCR employment had not terminated prior to the last Vesting Date for Stock Units awarded under this Agreement, and (b) multiplying that number by a fraction, the numerator of which is your Work Period and the denominator of which is your Vesting Period, and (c) subtracting from the resulting amount the number of Stock Units that previously vested under this Agreement (if any).
Voluntary Resignation or Termination for Cause	Unvested Stock Units will be forfeited and cancelled.

**Definitions:** For purposes of this Agreement, the following definitions apply:

“**Change in Control Termination**” means Termination of Employment by the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan if you participate in that plan on your Termination Date; otherwise as defined in the Plan, and excluding termination due to Disability) occurring during the twenty-four months following a Change in Control wherein this Award is assumed, converted or replaced by the continuing entity or successor.

“**Disability**” means your qualifying for benefits under your Employer’s long-term disability plan.

“**Employer**” means NCR Corporation (the Company) or any Subsidiary or Affiliate.

“**Good Reason Termination**” means, if you are a participant in the NCR Change in Control Severance Plan, or an NCR policy or similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control, your Termination of Employment for Good Reason as so defined within twenty-four (24) months following a Change in Control.

“**Involuntary Termination (other than for Cause)**” means Termination of Employment by the Employer for any reason other than for Cause (as defined in the Plan and, for the avoidance of doubt not including any termination due to your Disability), excluding termination by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

“**Retirement**” means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

“**Termination Date**” means the date of your Termination of Employment for any reason.

“**TPA**” means the third party administrator for the Plan

“**Vesting Period**” means the number of days in the period starting on the Grant Date and ending on the three year anniversary of the Grant Date.

“**Work Period**” means the number of days in the period starting on the Grant Date and ending on your Termination Date.

**Change in Control Provisions:**

Change in Control Event	Treatment of Stock Units
Change in Control occurring during the Performance Period	Unless an earlier vesting date applies under this Agreement, the Target Award Number of Stock Units shall Vest ratably on the applicable Vesting Dates provided in Section 1 (without regard to performance and with no proration), subject to your continued employment through the applicable Vesting Dates (and subject to the special vesting rules immediately below).
Change in Control occurring after the end of the Performance Period	Unless an earlier vesting date applies under this Agreement, the unvested Earned Units shall Vest ratably on the applicable Vesting Dates provided in Section 1 (with no proration), subject to your continued employment through the applicable Vesting Dates (and subject to the special vesting rules immediately below).

Notwithstanding any other provision of this Agreement to the contrary:

(i) where the Stock Units are assumed, converted or replaced by the continuing entity or successor, if, during the twenty four (24) months following the Change in Control, you incur a Termination of Employment by NCR, the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan, to the extent you are a Participant in the NCR Change in Control Severance Plan at the time of such Termination of Employment; otherwise, as defined in the Plan and, for the avoidance of doubt, not including any termination due to your Disability) or, if you are a Participant in the NCR Change in Control Severance Plan, an NCR policy or a similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control and you terminate your employment for Good Reason as so defined, to the extent not then Vested, the Stock Units shall become Vested immediately upon your Termination of Employment in the amounts determined as set forth in the chart above with respect to performance; and

(ii) in the event a Change in Control occurs prior to the applicable Vesting Date and the Stock Units are not assumed, converted or replaced by the continuing entity or successor, the Stock Units shall become Vested immediately prior to the Change in Control in the amounts determined as set forth in the chart above with respect to performance.

5. **Confidentiality.** You agree that this Agreement’s terms are to remain confidential and you won’t disclose such terms to anyone except: (a) your spouse, domestic partner, tax advisor, or attorney, or as required by law; (b) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer; (c) a disclosure by you of this Agreement required pursuant to a legal request (e.g., subpoena



or court order) will not constitute a breach of this Agreement if, to the extent permitted under the circumstances, you: (i) have first provided notice to NCR, and its General Counsel at law.notices@ncr.com, and provided an opportunity to NCR to protect such information by protective order or other means, and (ii) you disclose only that portion of this Agreement that you are legally required to disclose; and (d) [FOR US EMPLOYEES ONLY:] nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or any other federal, state or local governmental agency or commission (“Government Agencies”), or to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information, without notice to the Company. You agree that you will require any persons to whom disclosure is made as permitted by this Section to keep such information confidential and not disclose it to others.

6. **Nontransferability.** At all times before a Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after the applicable Vesting Date (or such other date as Stock Units become payable in accordance with Section 4), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. **Dividends.** Any cash dividends declared before the applicable Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after a Vesting Date but before the applicable Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the “Dividend Units”) will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the “Dividend Payment Date”) in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR’s Common Stock on the Dividend Payment Date.

8. **Withholding.** Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, “Tax-Related Items”) determined by the Plan Administrator in its sole discretion in connection with the Award or your participation in the Plan, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR (“Executive Officer”) subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Act”), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

## 9. **Non-Competition, Non-Solicitation and Non-Recruit/Hire.**

(a) Pursuant to your employment with NCR (“the Company”), you have or will have access to, and knowledge of, certain confidential information (including, without limitation, trade secrets and information about the Company’s business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public or NCR’s competitors and that gives the Company a competitive advantage (“**Confidential Information**”). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR’s Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to the Confidential Information of the Company that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with the Company following the termination of your employment.

(a) **Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR’s business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, and in exchange for the benefits and consideration provided to you under this Agreement (including, without limitation, the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the “**Restricted Period**”), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR:

(1). **Non-Recruit/Hire** - Directly or indirectly (including without limitation assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that NCR's employee's seeking, obtaining, or entering into an employment relationship or agreement to provide services;

(2). **Non-Solicitation** - Directly or indirectly (including without limitation assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;

(3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) **“Material Contact”** means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) **“Competing Products/Services”** are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A **“Competing Organization”** is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes, without limitation, all entities on the Competing Organization List;

(iv) The **“Competing Organization List,”** which the Company updates from time to time, provides examples of companies that, as of the date of the List's publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute the Company's Competing Organization List for 2020. This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those included on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	Global Payments	PAR Technology
Acuative	HP Inc.	Flooid
Agilysys	Infor	Q2
Altametrics	Jack Henry & Assoc.	Qu
Appetize	Temenos AG	Revel Systems
Aptos	Korala Associates Ltd.	Square
Diebold Nixdorf	Lavu Inc.	Tillster
Dimension Data/NTT	LOC Software	Toast, Inc.
FIS	Manhattan Associates	Toshiba TEC
Fiserv (Includes First Data and Clover)	Hyosung TNS	Toshiba Global Commerce Solutions
Fujitsu	NSC Global	Unisys
Getronics	Office Depot (Compucom)	Upserve (Breadcrumb)
Gilbarco Veeder-Root	Open Table	Zebra Technologies Corp
GK Software	Oracle	

(v) All references to “**NCR employment**” in this Section 9 refer to your employment by NCR (including any Employer) and shall also be deemed to include your employment by any company the stock or substantially all the assets of which NCR has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity. For U.S. employees, pursuant to the Defense of Trade Secrets Act, NCR may also recover punitive damages and attorneys’ fees, and may also seek and be awarded ex parte seizure of property necessary to prevent the unauthorized use, transfer and disclosure of trade secrets.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the period of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)’s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company’s Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law (“**Non-Competition Compensation**”); however, NCR may at any time, and in its sole discretion, waive the obligations and duties set forth in Section 9(b) (2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, “thirteenth-month” salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) (“**Payment Period**”). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you

continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

(l) [FOR U.S. EMPLOYEES ONLY:] Pursuant to the Defend Trade Secrets Act of 2016, you understand that: an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

**10. Arbitration, and Class, Collective, and Representative Action Waiver.** [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the "Parties") agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at [www.ADR.org](http://www.ADR.org)) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator's decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

**11. Compensation Recovery Policy.** By accepting the Stock Units, you agree that, to the extent the Stock Units constitute "Covered Incentive Compensation" under NCR's Compensation Recovery Policy as amended from time to time (the "Recovery Policy"), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

**12. Beneficiaries.** Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

**13. Data Privacy.** By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

**14. Non-Disclosure of Confidential Information, Including Trade Secrets.** You acknowledge and agree that your employment with NCR created a relationship of confidence and trust between you and NCR with respect to confidential information of or within the possession of NCR ("NCR Confidential Information"). You further acknowledge and agree that your particular position and its job duties exposed you to a broad variety of sensitive, confidential and non-public information of competitive or other value. You warrant and agree that (a) you will keep in confidence and trust all NCR Confidential Information; (b) you have not transferred, used or disclosed any NCR Confidential Information, or assisted others in transferring, using or disclosing NCR Confidential Information, other than as necessary in the ordinary course of performing your duties as an NCR employee and in accordance with NCR's policies; and (c) you will not transfer, use or disclose NCR Confidential Information, or assist others with the transfer, use or disclosure of NCR Confidential Information, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason. [US EMPLOYEES ONLY:] Notwithstanding the foregoing, you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should you receive a disclosure demand from any government agency, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so. Further, nothing in this Agreement is intended to or shall preclude you from providing truthful testimony or providing truthful information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much advance notice as practicable of any such compelled disclosure, so as to enable NCR to seek to limit, condition or quash such disclosure.

**15. Compensation; No Advice Regarding Grant.** Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

**16. Electronic Documents and TPA Information.** This Agreement, including without limitation Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

**17. Severability, Waiver and Conflicting Terms.** The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

**18. Amendment.** The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

**19. Rules for Participants in Non-U.S. Jurisdictions.** Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in [Appendix A](#) to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

**20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance.** Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

**21. No Employment Modification.** The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of

employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

**22. Execution and Validity of Agreement.** This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com), in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

## **APPENDIX A** **PROVISIONS FOR NON-U.S. PARTICIPANTS**

### **2020 Senior Executive Team Performance-Based Restricted Stock Unit Award Agreement**

#### **Article I. Provisions for All Non-U.S. Participants**

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

**1. Nature of Grant.** In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

**2. Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

**3. Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

**1. Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all

actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

**2. Insider Trading Restrictions/Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

## **Article II. Country-Specific Provisions for Non-U.S. Participants**

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

### **CHINA**

**Settlement of Stock Units.** This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

**Exchange Control Restrictions.** You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

### **ISRAEL**

**Trust Arrangement.** You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company’s trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the “Trustee”) for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the “Ordinance”) (with respect to the “capital gain route”) or by the Israeli Tax Authority (the “Lock-Up Period”). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).



**2020 Time-Based Restricted Stock Unit Award Agreement**  
**NCR Corporation 2017 Stock Incentive Plan**

Congratulations on your award of time-based restricted stock units of NCR Common Stock as part of NCR’s 2020 compensation program. The Compensation and Human Resources Committee of our Board of Directors approved your award in anticipation of your future contributions to the success of NCR. The award also recognizes your past performance and upholds our commitment to rewarding our higher performers. This award is an opportunity to celebrate your achievements and to continue to expand your ownership stake in NCR.

Your time-based restricted stock units (“Stock Units”) are awarded (the “Award”) by NCR Corporation (“NCR” or the “Company”) under the NCR Corporation 2017 Stock Incentive Plan as amended from time to time (“Plan”). See the restricted stock units page at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com) for the number of Stock Units granted to you, your date of grant (“Grant Date”) and other Award details. Your award is subject to the terms of this 2020 Time-Based Restricted Stock Unit Agreement (“Agreement”) and the Plan. Capitalized not defined in this Agreement have the meanings provided under the Plan.

1. **Grant of Stock Units.** Subject to Section 2 and the other terms and conditions of this Agreement, one-third (1/3) of the Stock Units will become vested and non-forfeitable on each of the first, second and third anniversaries of the Grant Date (each a “Vesting Date”), provided that you are continuously employed by the Employer through and until the applicable Vesting Date. The Stock Units are referred to in this Agreement as “Vested” at the time they become vested and non-forfeitable pursuant to this Section 1 or Section 2 below.

Event	Treatment of Stock Units
Retirement or Involuntary Termination (other than for Cause)	<u>Vesting:</u> Your unvested Stock Units will vest pro rata, determined by: (a) multiplying the total number of Stock Units awarded under this Agreement by a fraction, the numerator of which is your Work Period, and the denominator of which is the Vesting Period, and (b) subtracting from the resulting amount the number of Stock Units awarded pursuant to this Agreement that previously vested under this Agreement (if any).
Death, Disability, Change in Control Termination or Good Reason Termination	<u>Vesting:</u> 100% vesting on your Termination Date.
Termination for Cause or Voluntary Resignation	All unvested Stock Units will be forfeited and cancelled.
Special Change in Control Rule	<u>Vesting:</u> Notwithstanding and without regard to any other provision of this Section 2, if a Change in Control occurs before a Vesting Date and the Stock Units are not assumed, converted or replaced by the continuing entity or successor, all unvested Stock Units will become 100% Vested immediately before the Change in Control.

2. **Accelerated Vesting and Forfeiture Events.** Your Stock Units will vest earlier than the applicable Vesting Date, or be forfeited and cancelled before vesting, to the extent provided below. Except as otherwise provided in this Agreement, in the event of your Termination of Employment prior to a Vesting Date for any reason, all unvested Stock Units will automatically be forfeited and cancelled, and no Shares or cash will be issued or paid.

3. **Settlement of Stock Units.** Except as may be otherwise provided in Section 2 or 20 of this Agreement, or Section 14.12 of the Plan or pursuant to an election under Section 14.11 of the Plan, Vested Stock Units will be paid to you as soon as reasonably practicable after the earliest of: (a) the applicable Vesting Date, (b) your Termination of Employment if such Termination of Employment results in vesting pursuant to Section 2, or (c) the Change in Control date if vesting occurs in connection with a Change in Control without a Termination of Employment as determined under Section 2 above. In all events, the settlement date shall be no later than March 15 of the year following the year in which the earliest of such events occurs; except that, notwithstanding any other provision hereof, the settlement date in the event of vesting in connection with a Change in Control as described in Section 2 shall be no later than 30 days after the Termination of Employment date or the Change in Control date, as applicable. Such Vested Stock Units will be paid to you in Shares (such that one Stock Unit equals one share of Common Stock) or, in NCR’s sole discretion, in an amount of cash equal to the Fair Market Value of such number of Shares on date that immediately precedes the Vesting Date (or such earlier date upon which the Stock Units have become Vested pursuant to Section 2 of this Agreement), or a combination thereof (the date of such payment shall be referred to herein as the “Settlement Date”).

4. **Definitions:** These definitions apply under this Agreement:

“**Change in Control Termination**” means Termination of Employment by the Employer or the continuing entity or successor other than for Cause (as defined in the NCR Change in Control Severance Plan if you participate in that plan on your Termination Date; otherwise as defined in the Plan, and excluding termination due to Disability) occurring during the twenty-four months following a Change in Control wherein this Award is assumed, converted or replaced by the continuing entity or successor.

“**Disability**” means your qualifying for benefits under your Employer’s long-term disability plan.

“**Employer**” means NCR Corporation (the Company) or any Subsidiary or Affiliate.

“**Good Reason Termination**” means, if you are a participant in the NCR Change in Control Severance Plan, or an NCR policy or similar arrangement or individual agreement that defines “Good Reason” in the context of a resignation following a Change in Control, your Termination of Employment for Good Reason as so defined within twenty-four (24) months following a Change in Control.



**“Involuntary Termination (other than for Cause)”** means Termination of Employment by the Employer for any reason other than for Cause (as defined in the Plan and, for the avoidance of doubt not including any termination due to your Disability), excluding termination by the Employer or the continuing entity or successor during the twenty-four (24) months following a Change in Control.

**“Retirement”** means Termination of Employment at age 62 or older with at least 10 years of continuous service with an Employer through your Termination Date (excluding service with acquired entities before the acquisition).

**“Termination Date”** means the date of your Termination of Employment for any reason.

**“TPA”** means the third party administrator for the Plan

**“Vesting Period”** means the number of days in the period starting on the Grant Date and ending on your last Vesting Date.

**“Work Period”** means the number of days in the period starting on the Grant Date and ending on your Termination Date.

5. **Confidentiality.** You agree that this Agreement’s terms are to remain confidential and you won’t disclose such terms to anyone except: (a) your spouse, domestic partner, tax advisor, or attorney, or as required by law; (b) you may disclose the non-disclosure, non-competition, non-solicitation, and non-recruit/hire covenants herein to a prospective employer; (c) a disclosure by you of this Agreement required pursuant to a legal request (e.g., subpoena or court order) will not constitute a breach of this Agreement if, to the extent permitted under the circumstances, you: (i) have first provided notice to NCR, and its General Counsel at law.notices@ncr.com, and provided an opportunity to NCR to protect such information by protective order or other means, and (ii) you disclose only that portion of this Agreement that you are legally required to disclose; and (d) [FOR US EMPLOYEES ONLY:] nothing contained in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the Department of Justice, or any other federal, state or local governmental agency or commission (“Government Agencies”), or to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information, without notice to the Company. You agree that you will require any persons to whom disclosure is made as permitted by this Section to keep such information confidential and not disclose it to others.

6. **Nontransferability.** At all times before each Vesting Date, unvested Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated, except by beneficiary designation, by will or by the laws of descent and distribution upon your death. As soon as practicable after a Vesting Date (or such other date as Stock Units become payable in accordance with Section 2), if Stock Units that Vested on such Vesting Date are to be paid in the form of Shares, NCR will instruct its transfer agent and/or its TPA to record on your account the number of such Shares underlying the number of such Stock Units, and such Shares will be freely transferable.

7. **Dividends.** Any cash dividends declared before the applicable Vesting Date on the Shares underlying unvested Stock Units shall not be paid currently, but shall be converted into additional unvested Stock Units, and any cash dividends declared after a Vesting Date but before the applicable Settlement Date on the Shares underlying Vested Stock Units shall not be paid currently, but shall be converted into additional Vested Stock Units and settled pursuant to Section 3 at the same time as the underlying Vested Stock Units. Any Stock Units resulting from such conversion (the “Dividend Units”) will be considered Stock Units for purposes of this Agreement and will be subject to all of the terms, conditions and restrictions set forth herein that apply to the underlying Stock Units that generated the Dividend Units. As of each date that NCR would otherwise pay the declared dividend on the Shares underlying the Stock Units (the “Dividend Payment Date”) in the absence of the reinvestment requirements of this Section, the number of Dividend Units will be determined by dividing the amount of dividends otherwise attributable to the Stock Units but not paid on the Dividend Payment Date by the Fair Market Value of NCR’s Common Stock on the Dividend Payment Date.

8. **Withholding.** Before tax and withholding events, as a condition of your receiving Shares in respect of the Stock Units, you agree to make arrangements satisfactory to the Employer and Plan Administrator to satisfy all income tax, social insurance tax, payroll tax, fringe benefits tax and other Federal, state or local and non-U.S. tax payment or withholding requirements or other tax related items (collectively, “Tax-Related Items”) determined by the Plan Administrator in its sole discretion in connection with the Award or your participation in the Plan, including: (i) paying NCR, in its sole discretion, through payroll withholding or other Plan Administrator-required method, the amount of Tax-Related Items required to be paid or withheld with respect to the Stock Units. Such payment of Tax-Related Items will be made by NCR withholding Shares issuable upon settlement of the Stock Units equal to the amount required to be withheld or paid as determined by NCR, except to the extent that: (i) the Chief Human Resources Officer permits payment for such Tax-Related Items in cash by an employee other than an executive officer of NCR (“Executive Officer”) subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Act”), or (ii) you are an Executive Officer and you elect to make payment for such Tax-Related Items in cash or by instructing NCR and any brokerage firm approved by NCR to sell on your behalf the Shares underlying the Stock Units that NCR determines will satisfy such Tax-Related Items. Any withholding of Shares or sale or cash payment pursuant to this Section will occur when the requirement to withhold or pay taxes arises, or as soon as practicable afterwards if permitted by NCR. If you are an Executive Officer who instructs a brokerage firm sale permitted by this Section, you will be responsible for, and will indemnify and hold NCR and the Employer harmless with respect to, any and all losses, costs, damages or other expenses (including brokerage fees and other similar costs related directly to any such sale of Common Stock) arising in connection with, or related to, any such sale. You acknowledge that if, at the time any Shares of Common Stock are sold to satisfy requirements relating to Tax-Related Items pursuant to this Section, you are an Executive Officer as defined above, any such sale of Common Stock must be made pursuant to an exemption from the requirements under Section 16(b) of the Act.

You agree that the ultimate liability for all Tax-Related Items remains your responsibility and may exceed the amount withheld. Depending on the withholding method, NCR may withhold or account for Tax-Related Items by considering such statutory withholding rates as may be determined applicable in the discretion of the Plan Administrator that will not result in an adverse accounting consequence or cost.

## 9. **Non-Competition, Non-Solicitation and Non-Recruit/Hire.**

(a) Pursuant to your employment with NCR (“the Company”), you have or will have access to, and knowledge of, certain confidential information (including, without limitation, trade secrets and information about the Company’s business, operations, customers, employees, and industry relationships) not known to, or readily ascertainable by, the public or NCR’s competitors and that gives the Company a competitive advantage (“Confidential Information”). You acknowledge that any unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR’s Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its

business. You further acknowledge that, because of the knowledge of and access to the Confidential Information of the Company that you have acquired or will have acquired during your employment, you will be in a position to compete unfairly with the Company following the termination of your employment.

(b) **Post-Employment Restrictive Covenants.** Therefore, for the purpose of protecting NCR’s business interests, including the Confidential Information, goodwill and stable trained workforce of the Company, and in exchange for the benefits and consideration provided to you under this Agreement (including, without limitation, the potential future vesting of Stock Units), you agree that, for a 12-month period after the termination of your NCR employment (or the maximum period allowed by applicable law if less than 12 months) (the “**Restricted Period**”), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR:

(1). **Non-Recruit/Hire** - Directly or indirectly (including without limitation assisting third parties) recruit, hire or solicit, or attempt to recruit, hire or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of the Company for the purpose of that NCR’s employee’s seeking, obtaining, or entering into an employment relationship or agreement to provide services;

(2). **Non-Solicitation** - Directly or indirectly (including without limitation assisting others), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in Section 9(c)(i) below) during the last 2 years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;

(3). **Non-Competition** - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors): (i) of the type conducted, authorized, offered, or provided by you on behalf of NCR during the 2 years prior to termination of your NCR employment; (ii) in connection with NCR Competing Products/Services (as defined in Section 9(c)(ii)) that are similar to or serve substantially the same functions as those with respect to which you worked during the 2 years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information; (iii) within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the 2 years preceding your termination; and (iv) on behalf of a Competing Organization (as defined in Section 9(c)(iii)).

(c) For purposes of Section 9 of this Agreement, the following definitions shall apply:

(i) “**Material Contact**” means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the 2 years prior to the date of your termination;

(ii) “**Competing Products/Services**” are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the 2 years prior to termination of your NCR employment;

(iii) A “**Competing Organization**” is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services and includes, without limitation, all entities on the Competing Organization List;

(iv) The “**Competing Organization List**,” which the Company updates from time to time, provides examples of companies that, as of the date of the List’s publication, meet the definition of Competing Organization under Section 9(c)(iii) above. However, the Competing Organization List is not comprehensive and, in the event of a conflict between Section 9(c)(iii) and the Competing Organization List, Section 9(c)(iii) controls. The most recent version of the Competing Organization List in effect at the time of the termination of your NCR employment, which is available on the NCR HR intranet, or from the NCR Law Department or HR upon request, is the version to consult for relevant examples of Competing Organizations for purposes of this Agreement. As of the Grant Date, the companies listed in this Section (and the subsidiaries and affiliates of each) constitute the Company’s Competing Organization List for 2020. This list will remain in effect until an updated list is approved/posted. You understand that the non-competition provisions in this Agreement are not limited to those included on the list below, that other companies may qualify as competitors under this Agreement, and that you may be restricted from accepting employment or other work from such other companies, subject to the terms of this Agreement.

ACI Worldwide	Global Payments	PAR Technology
Acuate	HP Inc.	Flooid
Agilysys	Infor	Q2
Altametrics	Jack Henry & Assoc.	Qu
Appetize	Temenos AG	Revel Systems
Aptos	Korala Associates Ltd.	Square
Diebold Nixdorf	Lavu Inc.	Tillster
Dimension Data/NTT	LOC Software	Toast, Inc.
FIS	Manhattan Associates	Toshiba TEC
Fiserv (Includes First Data and Clover)	Hyosung TNS	Toshiba Global Commerce Solutions
Fujitsu	NSC Global	Unisys
Getronics	Office Depot (Compucom)	Upserve (Breadcrumb)
Gilbarco Veeder-Root	Open Table	Zebra Technologies Corp
GK Software	Oracle	

(v) All references to “**NCR employment**” in this Section 9 refer to your employment by NCR (including any Employer) and shall also be deemed to include your employment by any company the stock or substantially all the assets of which NCR has acquired during the period applicable to the 2-year look back for the restrictive covenants referred to herein.

(d) **Consideration.** You acknowledge that (i) you would not have received the benefits and consideration provided under this Agreement, including the potential future vesting of equity awards, but for your consent to abide by the Post-Employment Restricted Covenants contained in Section 9(b); (ii) you must abide Section 9(b) regardless of whether any stock units or other equity has vested or been distributed as of the time of any violation of its terms; and (iii) your agreement to Section 9(b) is a material component of the consideration for this Agreement.

(e) **Remedies.** You agree that, if you breach any of the provisions of this Agreement: (i) NCR shall be entitled to all of its remedies at law or in equity, including but not limited to money damages and injunctive relief; (ii) in the event of such breach, in addition to NCR’s other remedies, any unvested Stock Units will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the Fair Market Value of any Stock Units that vested during the 18 months prior to the date of your termination of employment (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the Shares associated with such Stock Units; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any breach of these covenants, and such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which NCR may be entitled at law or in equity. For U.S. employees, pursuant to the Defense of Trade Secrets Act, NCR may also recover punitive damages and attorneys’ fees, and may also seek and be awarded ex parte seizure of property necessary to prevent the unauthorized use, transfer and disclosure of trade secrets.

(f) **Subsequent Employment.** You agree that, while employed by NCR and for 1 year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.

(g) **Tolling.** [FOR US EMPLOYEES ONLY:] You agree that the Restricted Period will be tolled and suspended during the period of any violation of its terms and for the pendency of any legal proceedings to enforce any of the covenants set forth in this Section 9 and that no time that is part of or subject to such tolling and suspension will be counted toward the 12-month duration of the Restricted Period.

(h) **Reasonable and Necessary.** You agree that the Post-Employment Restrictive Covenants set forth in Section 9(b) are reasonable and necessary for the protection of NCR’s legitimate business interests, that they do not impose a greater restraint than is necessary to protect the goodwill or other business interests of NCR, that they contain reasonable limitations as to time and scope of activity to be restrained, that they do not unduly restrict your ability to earn a living, and that they are not unduly burdensome to you.

(i) **Severability.** Each clause of this Agreement and Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR’s interests. If any part or clause of this Section 9 is held unenforceable, it shall be severed and shall not affect any other part of Section 9 and this Agreement.

(j) **Amendment for California Employees Only.** Section 9(b)’s Non-Competition, Non-Solicitation, and Non-Recruit/Hire restrictions do not apply to you if, following the termination of your NCR employment, you continue to reside or work in California or any other jurisdiction that prohibits the application thereof. Notwithstanding the foregoing, you are and shall continue to be prohibited from any unauthorized use, transfer, or disclosure of the Company’s Confidential Information, including trade secrets, pursuant to the California Trade Secrets Act, the U.S. Defend Trade Secrets Act of 2016, your confidentiality and non-disclosure agreements with NCR, and any other applicable federal, state and common law protections afforded proprietary business and trade secret information.

(k) **Non-U.S. Country-Specific Amendments.** The restrictions contained in Section 9(b)(2) and/or (3) do not apply to you if, following the termination of your NCR employment, you continue to reside or work in a country that mandates, as a non-waiveable condition, continued pay during the Restricted Period, unless NCR advises you it will tender such pay, which shall be in the minimum amount required by local law. Section 9(b)(2) and/or (3) do not apply to you if you are terminated without cause (as this term or concept is defined by applicable law) and you reside in a country that requires termination for cause in order to enforce post-employment non-competition and/or non-solicitation restrictions. [FOR EMPLOYEES IN ARGENTINA, BELGIUM, CHINA, CZECH REPUBLIC, ISRAEL, SERBIA ONLY:] The restrictions set forth in Section 9(b)(2) and/or (3), as the case may be, shall have the additional consideration of a monthly payment from NCR during the term of the Agreement in such amount as is minimally required by law (“**Non-Competition Compensation**”); however, NCR may at any time, and at its sole discretion, waive the obligations and duties set forth in Section 9(b) (2) and/or (3), which shall release NCR from the obligation of making Non-Competition Compensation payments. Subject to the foregoing and local law, Non-Competition Compensation, if calculated based on monthly salary, will exclude any bonus, commissions, ex gratia payments, payments under any share option or incentive plan, benefits, “thirteenth-month” salary, or any payment in respect of any vacation entitlement accrued or that would have accrued during the period of the Agreement, and the payment of Non-Competition Compensation shall be made in monthly installments starting 1-month after the start of the Restricted Period (or, if applicable law mandates a maximum time that is shorter than 1 month, then for a period of time equal to that shorter maximum period) (“**Payment Period**”). If NCR does not commence the Non-Competition Compensation payments within the Payment Period, this

shall affect a mutual release of Section 9(b)(2) and (3) obligations and no separate waiver need be provided by NCR. In such circumstances, you will not be subject to any ongoing non-competition or non-solicitation obligations, nor will NCR have any obligation to pay the Non-Competition Compensation; however, this release does not extend to the obligations under Section 9(b)(1), which will continue to apply. [FOR EMPLOYEES IN DENMARK, FRANCE, GERMANY ONLY:] Section 9(b)(2) and (3) of this Section do not apply to you if, following the termination of your NCR employment, you continue to reside or work in Denmark, France, or Germany; however, Section 9(b)(1) shall continue to apply. [FOR EMPLOYEES IN UAE ONLY:] In the event that you breach the Section 9(b)(3) Non-Competition restrictive covenant, you acknowledge that NCR will suffer irreparable damage, and you promise to pay NCR on demand damages in a sum equal to the amount of 6 months of your salary that was in effect when your NCR employment ended. You acknowledge that this sum represents a reasonable estimate of damages that NCR will suffer, and that, where local law allows, NCR may seek additional compensatory damages.

(l) [FOR U.S. EMPLOYEES ONLY:] Pursuant to the Defend Trade Secrets Act of 2016, you understand that: an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

**10. Arbitration, and Class, Collective, and Representative Action Waiver.** [FOR U.S. EMPLOYEES ONLY:] You and NCR (collectively, the "Parties") agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

(a) The Parties agree that any demand for arbitration shall be filed within the statute of limitations applicable to the claim or claims upon which arbitration is sought or required, or the claim shall be barred. Arbitration shall be conducted in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at [www.ADR.org](http://www.ADR.org)) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. However, notwithstanding these general limitations, upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, with the exception of employees who primarily reside and work in California or Washington, for whom arbitration shall be held in California and Washington respectively, and with respect to controversies arising in California, to which California law shall apply. The arbitration shall be held before a single arbitrator who is an attorney having at least five years of experience in employment law. The arbitrator's decision and award shall be written, final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

(b) **Class, Collective and/or Representative Action Waiver.** To the maximum extent permitted by law: (1) all covered claims under this Agreement must be brought in your individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (2) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (3) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (4) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute.

**11. Compensation Recovery Policy.** By accepting the Stock Units, you agree that, to the extent the Stock Units constitute "Covered Incentive Compensation" under NCR's Compensation Recovery Policy as amended from time to time (the "Recovery Policy"), then notwithstanding any provision of this Agreement, you may forfeit the Stock Units or be required to repay the Shares or Stock Units or the proceeds received from disposing of Shares or Stock Units under the Recovery Policy. You agree that NCR may, to the extent permitted or required by law or regulation (including the Dodd-Frank Act), enforce any repayment obligation under the Recovery Policy by reducing any amounts that may be owing from time to time by NCR to you, whether in the form of wages, severance, vacation pay or any other benefit or for any other reason, or enforce any other recoupment permitted by applicable law or regulation.

**12. Beneficiaries.** Beneficiaries may be designated (and designations may be changed or revoked), in the manner required by the Plan Administrator, to receive all or part of Stock Units in case of your death. In the event of your death, any portion of the Stock Units subject to such a designation that has not been superseded, modified or revoked in accordance with such procedures will be distributed to such beneficiary or beneficiaries in accordance with this Agreement. Any other portion of the Stock Units not designated by you will be distributable to your estate. If there is any question as to the legal right of any beneficiary to receive a distribution hereunder (as determined by NCR in its sole discretion), the Shares underlying the Stock Units in question may be purchased by and distributed to your estate, in which event NCR shall have no further liability to anyone with respect to such Shares. For information about

TPA beneficiary procedures, or to revoke or change a beneficiary designation, call Fidelity at 1-800-544-9354 (U.S. grantees) or 1-800-544-0275 (non-U.S. grantees). Non-U.S. employees may access the toll-free number at: <https://www.fidelity.com/customer-service/phone-numbers/overview>.

**13. Data Privacy.** By entering into this Agreement, you understand and acknowledge that your personal data may be processed, in electronic or other form as described in the NCR Employee Privacy Notice applicable to your jurisdiction.

**14. Non-Disclosure of Confidential Information, Including Trade Secrets.** You acknowledge and agree that your employment with NCR created a relationship of confidence and trust between you and NCR with respect to confidential information of or within the possession of NCR ("NCR Confidential Information"). You further acknowledge and agree that your particular position and its job duties exposed you to a broad variety of sensitive, confidential and non-public information of competitive or other value. You warrant and agree that (a) you will keep in confidence and trust all NCR Confidential Information; (b) you have not transferred, used or disclosed any NCR Confidential Information, or assisted others in transferring, using or disclosing NCR Confidential Information, other than as necessary in the ordinary course of performing your duties as an NCR employee and in accordance with NCR's policies; and (c) you will not transfer, use or disclose NCR Confidential Information, or assist others with the transfer, use or disclosure of NCR Confidential Information, without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason. [US EMPLOYEES ONLY:] Notwithstanding the foregoing, you shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Should you receive a disclosure demand from any government agency, you may reach out to NCR's General Counsel or its law department for assistance, but you are not required to do so. Further, nothing in this Agreement is intended to or shall preclude you from providing truthful testimony or providing truthful information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much advance notice as practicable of any such compelled disclosure, so as to enable NCR to seek to limit, condition or quash such disclosure.

**15. Compensation; No Advice Regarding Grant.** Your Plan participation is voluntary. The value of your Award is an extraordinary item of income, is not part of your normal or expected compensation and will not be considered in calculating any severance, redundancy, end of service payments, bonus, long-service awards, pension, retirement or other benefits or similar payments. The Plan is discretionary in nature. The Award is a one-time benefit that creates no contractual or other right to further awards or other future benefits. Future grants (if any) and their terms are at the sole discretion of NCR. NCR is not (a) providing any tax, legal or financial advice, or (b) making any recommendations about your Plan participation, or any transaction relating to your Stock Units or the underlying Shares. You should consult with your own personal tax, legal and financial advisors before taking any Plan-related action.

**16. Electronic Documents and TPA Information.** This Agreement, including without limitation Section 9, is executed electronically, and is immediately binding upon your electronic acceptance. If you reside in a country that requires original ink signatures on paper, you waive this requirement to the extent permitted by law. You agree to receive all Award related documents electronically, and to participate in the Plan online through the TPA electronic system. Summaries and other information shown on the TPA website, which may be updated from time to time, shall be subject to the determinations of the Committee and the Plan Administrator, the Plan and this Agreement. The determinations of the Committee and the Plan Administrator, the Plan and this Agreement will govern in the event of any conflict with such TPA website summaries and other information.

**17. Severability, Waiver and Conflicting Terms.** The provisions of this Agreement are severable. If a court or other tribunal of competent jurisdiction holds any provision unenforceable or invalid, such provision will be severed and will not affect any other part hereof, which will be enforced as permitted by law; except that to the extent such invalid provision can be rendered valid by modification, you agree that the court or tribunal shall so modify such provision to render it valid and enforceable to the fullest extent permitted by law. You acknowledge that a waiver by NCR of breach of any provision of this Agreement will not operate or be construed as a waiver of any other provision of this Agreement or any subsequent breach of this Agreement. If this Agreement conflicts with the Plan in any respect, the Plan terms will prevail, except that Section 10 of this Agreement will prevail with respect to the law governing this Agreement and all claims relating to this Agreement.

**18. Amendment.** The NCR Board of Directors or the Committee or any delegate may amend your Award terms in this Agreement, except that no such amendment will be made that would materially impair your rights hereunder without your consent, except such an amendment made to comply with applicable law, including Code Section 409A, stock exchange rules or accounting rules.

**19. Rules for Participants in Non-U.S. Jurisdictions.** Notwithstanding anything herein or in the Plan to the contrary, if you are or become subject to the laws of a non-U.S. jurisdiction, your Award will be subject to (i) the special rules in [Appendix A](#) to this Agreement for your country and the laws and requirements of such non-U.S. jurisdiction to the extent so determined in the sole discretion of the Plan Administrator for legal or administrative reasons, and (ii) this Agreement's terms and conditions are deemed modified to the extent determined in the sole discretion of the Plan Administrator for legal or administrative reasons. Subject to Section 18, the Committee or the Plan Administrator may amend this Agreement before or after an Award is made and take any other action deemed appropriate in its sole discretion to obtain approval or comply with any necessary local governmental regulatory requirements or exemptions.

**20. Code of Conduct Certification; Compliance with Insider Trading Laws and NCR Insider Trading Policy; Code Section 409A Compliance.** Notwithstanding anything herein to the contrary, this Award of Stock Units and your right to receive payment of any Vested Stock Units are expressly conditioned upon your timely annual certification to the NCR Code of Conduct. If you do not timely provide any certification required by the Employer before vesting of any portion of the Stock Units, that portion of the Stock Units will be forfeited, except that no such forfeiture will occur unless you are provided written notice (which notice may be provided by email) of the impending forfeiture, and you do not provide your certification to NCR's Code of Conduct within thirty days following such notice.

With respect to any Shares distributed under this agreement, you understand and agree that you are responsible for reviewing, understanding and complying with Insider Trading laws and NCR's Insider Trading Policy (available on the internet or by request from the NCR Law Department), and that you may not trade in NCR securities except in compliance with the NCR Insider Trading Policy (as may be amended from time to time), which is incorporated herein by reference. You should consult an attorney if you have questions concerning such matters.

The parties intend that payments under this Agreement comply with Code Section 409A or are exempt therefrom, and this Agreement shall be interpreted, administered and governed in accordance with such intent.

**21. No Employment Modification.** The Plan and this Agreement do not constitute a contract of employment or impose on you or any Employer any obligation to retain you as an employee, to change the status of your employment, or to change the Employer's policies regarding termination of

employment. For U.S. employees, employment with the Employer is at will, which means that you or the Employer may terminate the employment relationship at any time, with or without cause, unless otherwise provided in a valid, formal written employment agreement signed by you and an officer of the Employer.

**22. Execution and Validity of Agreement.** This Agreement shall be binding and effective upon NCR on the Grant Date. However, you will forfeit your Award and this Agreement shall have no force and effect if you do not duly execute it electronically on the TPA website at [www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com), in the form required by the Plan Administrator, within ninety (90) days after the Grant Date (or by other date required by the Plan Administrator).

## APPENDIX A PROVISIONS FOR NON-U.S. PARTICIPANTS

### 2020 Senior Executive Team Performance-Based Restricted Stock Unit Award Agreement

#### Article I. Provisions for All Non-U.S. Participants

The following terms and conditions set forth in this Article I of Appendix A apply to Participants residing outside the United States or otherwise subject to the laws of a non-U.S. country. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

**1. Nature of Grant.** In accepting the grant, you acknowledge, understand and agree that: (a) the Stock Units and the Shares of Common Stock subject to the Stock Units are not intended to replace any pension rights or compensation; (b) the Stock Units and the Shares of Common Stock subject to the Stock Units and the income and value of same, are not part of normal or expected compensation for any purpose; (c) the future value of the underlying Shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (d) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Units resulting from your Termination of Employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of Stock Units to which you are otherwise not entitled, you irrevocably agree never to institute any claim against NCR, any of its Subsidiaries or Affiliates or the Employer, waive your ability, if any, to bring any such claim, and release NCR, its Subsidiaries and Affiliates, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (e) for purposes of the Stock Units, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to NCR or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and unless otherwise expressly provided in this Agreement or determined by NCR, your right to vest in the Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (for example, your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be providing services while on a leave of absence); (f) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares of the Company; and (g) neither NCR, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Units or of any amounts due to you pursuant to the settlement of the Stock Units or the subsequent sale of any Shares of Common Stock acquired upon settlement.

**2. Language.** If you received this Agreement or any Plan related document translated into a non-English language, the English versions will control in the event of conflict. You acknowledge that it is your express wish that this Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. By accepting your Award, you confirm having read and understood the Plan and this Agreement, including all terms and conditions of each, which were provided in English. You accept the terms of those documents accordingly.

**3. Conditions for Issuance.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Stock Units prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. You understand that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The grant of Stock Units is not intended to be a public offering of securities in your country, and the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities in connection with this grant, and the grant of the Stock Units is not subject to the supervision of the local securities authorities.

**1. Repatriation and Other Non-U.S. Compliance Requirements.** As a condition of the grant of your Stock Units, you agree to repatriate all payments attributable to the Shares of NCR Common Stock and/or cash acquired under the Plan (including, but not limited to, dividends and dividend equivalents) in accordance with local foreign exchange rules and regulations in your country of residence (and your country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, its Subsidiaries and Affiliates, as may be required to allow the Company, its Subsidiaries and Affiliates to comply with local laws, rules and regulations in your country of residence (and your country of employment, if different). Finally, you agree to take any and all actions as



may be required to comply with your personal legal and tax obligations under local tax, exchange control, insider trading and other laws, rules and regulations in your country of residence (and your country of employment, if different) with respect to the Stock Units and the NCR Common Stock issued with respect thereto.

**2. Insider Trading Restrictions/Market Abuse Laws.** You acknowledge that your country of residence may subject you to insider trading and/or market abuse laws, which may restrict your ability to acquire or sell Shares or rights to such Shares (e.g., Stock Units) under the Plan during times you are considered to have “inside information” about NCR (as defined by your country’s laws). Such restrictions apply in addition to any NCR insider trading policy restrictions. You acknowledge that it is your responsibility to comply with any applicable restrictions. You should consult with your personal advisor on these matters.

## **Article II. Country-Specific Provisions for Non-U.S. Participants**

This Article II of Appendix A includes special terms and conditions that apply if you reside in the below countries. These terms and conditions are in addition to (or, if indicated, in place of) those set forth in the Agreement. Capitalized terms used but not defined in this Article II have Agreement definitions (or if none, the Plan definitions). This Article II also includes information relating to exchange control and other issues that you should be aware with respect to Plan participation. The information is based on the exchange control, securities and other laws in effect in the respective countries as of the Grant Date. Such laws are often complex and change frequently. As a result, NCR strongly recommends that you do not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Stock Units are Vested or Shares acquired under the Plan are sold. In addition, the information is general in nature and may not apply to your particular situation and NCR is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation. Finally, if you are a citizen or resident of a country other than the one in which you are currently working, are considered a citizen or resident of another country for local law purposes, or transfer employment or residency to another country after the Grant Date, the notifications contained herein may not be applicable to you. In addition, NCR shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you.

### **CHINA**

**Settlement of Stock Units.** This provision supplements Section 3 of the Agreement. To facilitate compliance with exchange control laws and regulations in the People’s Republic of China (“China”), you agree to the sale of any Shares to be issued upon vesting and settlement of the Stock Units. The sale will occur (i) immediately upon vesting and settlement of the Stock Units, (ii) following your Termination of Employment, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. You further agree that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization) and you expressly authorize the Company’s designated broker to complete the sale of such Shares. You agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate the sale of the Shares of Common Stock and shall otherwise cooperate with NCR with respect to such matters. You acknowledge that neither NCR nor the broker is under any obligation to arrange for the sale of the Shares of Common Stock at any particular price and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares of Common Stock are sold, the proceeds of the sale of such Shares, less any Tax-Related Items and the broker’s fees, commissions or similar expenses, will be remitted to you in accordance with applicable exchange control laws and regulations.

**Exchange Control Restrictions.** You understand and agree that, if you are subject to exchange control laws in China, you will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan. You further understand that such repatriation of the proceeds may need to be effected through a special exchange control account established by NCR or a Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares acquired under the Plan may be transferred to such account by NCR (or the broker) on your behalf prior to being delivered to you. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by NCR (or the broker) to effectuate such transfers.

The proceeds may be paid to you in U.S. dollars or local currency at NCR’s discretion. If the proceeds are paid to you in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to you in local currency, (i) you acknowledge that NCR is under no obligation to secure any particular exchange conversion rate and that NCR may face delays in converting the proceeds to local currency due to exchange control restrictions, and (ii) you agree to bear any currency fluctuation risk between the time the Shares are sold and the time the proceeds are converted to local currency and distributed to you. Finally, you agree to comply with any other requirements that may be imposed by NCR in the future in order to facilitate compliance with exchange control requirements in China.

### **ISRAEL**

**Trust Arrangement.** You understand and agree that this Award is offered subject to and in accordance with the terms of the Plan and its Israeli specific terms in this Article II of Appendix A. Upon vesting, the Shares shall be controlled by the Company’s trustee appointed by the Company or its Subsidiary or Affiliate in Israel (the “Trustee”) for your benefit for at least such period of time as required by Section 102 or any shorter period determined under the Israeli Income Tax Ordinance (New Version), 5721-1961 as now in effect or as hereafter amended (the “Ordinance”) (with respect to the “capital gain route”) or by the Israeli Tax Authority (the “Lock-Up Period”). You shall be able to request the sale of the Shares or the release of the Shares from the Trustee, subject to the terms of the Plan, this Agreement and any applicable Israeli tax law. Without derogating from the aforementioned, if the Shares are released by the Trustee during the Lock-Up Period, the sanctions under Section 102 of the Ordinance shall apply to and be borne by you. The Shares shall not be sold or released from the control of the Trustee unless the Company, the Subsidiary or Affiliate and the Trustee are satisfied that the full amount of Tax-Related Items due have been paid or will be paid in relation thereto. Notwithstanding any provision of this Agreement or the Plan to the contrary except the provisions in Section 2 and 4 of this Agreement relating to a Good Reason Termination (as defined herein) or your Retirement (in each case, to the extent specifically applicable to you), in the event of your resignation from service with NCR or the Employer due to any reason, including worsening of employment conditions, or any other reason relating to conditions of employment, all unvested Stock Units will automatically terminate and be forfeited and no Shares or cash will be issued or paid to you (as the case may be).

## EXECUTION COPY

PAUL E. LANGENBAHN

### SEPARATION AGREEMENT

This Separation Agreement (“Agreement”), dated as of December 18, 2019, is made and entered into by you, Paul E. Langenbahn, on behalf of yourself, your heirs, spouse, executors, administrators, successors and assigns (collectively referred to as “you”) and NCR Corporation, on behalf of itself, its divisions, subsidiaries, parents, affiliates, related companies, predecessors, successors, assigns, and their respective officers, directors, employees, insurers, stockholders, and agents (collectively referred to as “NCR” or the “Company”).

In consideration of the mutual covenants in this Agreement, including your continued employment by the Company and your corresponding services to the Company, and the Separation Pay specified below, the parties hereby agree as follows. Under law, you may consider the terms of this Agreement for a period of 21 calendar days following its provision to you on approximately December 18, 2019; if you do not indicate your acceptance of its terms by 5:00 p.m. Eastern Standard Time on the 21st day by signing it and returning it to Debra Bronder, at [\*\*\*], NCR’s offer to enter this Agreement shall immediately terminate and cease to be of effect, without further notice or action on NCR’s part, and the Agreement shall then be incapable of being accepted. If you accept the terms of the Agreement, under law you have 7 days to revoke your acceptance, as set forth below.

1. Employment Period.
  - a. You and NCR agree that you will continue to remain an employee of the Company from the date of this Agreement through and including March 13, 2020 (the “Employment Period”), except that (i) NCR may extend the Employment Period by mutual agreement in writing between NCR and you, (ii) you may terminate your employment for any reason on or before the end of the Employment Period, and (iii) NCR may terminate your employment at any time for “Cause” (as defined in Section II(d)(A) through (D) of the NCR Executive Severance Plan as in effect on the date of this Agreement (the “NCR Executive Severance Plan”)) or if you materially breach the provisions of this Agreement, without the same being cured within ten (10) days after being given written notice thereof. Your last day of employment pursuant to this Section 1(a) is referred to herein as your “Separation Date” and the Employment Period shall terminate as of the Separation Date.
  - b. If your employment terminates pursuant to Section 1(a)(ii), NCR shall have no further obligations to you hereunder or otherwise in connection with or following such termination, other than the obligation to pay (A) the Separation Pay and benefits described in Section 3 below, (B) accrued base salary through the Separation Date.
  - c. If your employment terminates pursuant to Section 1(a)(iii), you will only be eligible to receive (A) accrued base salary through the Separation Date, and (B) to the extent required by NCR policy, benefit plans and/or programs (collectively, the “Programs”), any vested benefits payable pursuant to the terms of the Programs (“Vested Benefits”). Without limitation, you will not receive the Separation Pay and benefits described in Section 3 below. All NCR Economic Profit Plan benefits, including the 2019 Management Incentive Plan payment, and all unvested equity awards will be forfeited and deemed cancelled effective on your termination date, and NCR shall have the remedies set forth in Section 9 hereof. In addition, NCR shall retain all rights hereunder and under the Programs and applicable law to repayment of all amounts previously paid or due to be paid to you, and NCR shall have no further obligations to you hereunder or otherwise in connection with or following such termination. Without limitation, you will not be deemed to have terminated employment due to separation for purposes of the Programs.
  - d. In its sole discretion, NCR may elect to place you on “**garden leave**” at any time during the Employment Period, in which case you shall not be required to provide any additional services while such garden leave remains in effect during the Employment Period, and you will not be expected to come to NCR’s premises or functions absent a specific request during such time. During the Employment Period, except at the request of the Chief Executive Officer, Chief Operating Officer, Chief Human Resources Officer or the Chief Financial Officer, you will not act or communicate on behalf of or bind NCR, whether externally or internally.
  - e. During the Employment Period (i) you shall assist with the transition of your prior duties to designated leader(s) as directed by NCR, (iii) you shall perform such other services and duties relative to such projects as NCR shall determine, (iv) except as otherwise provided in this Agreement, you shall devote substantially all of your attention and time during normal business hours to the Company, and (v) you shall not provide services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner, or member of a board of directors) to any person, firm, association, partnership, corporation, or entity other than the Company, absent permission from NCR’s Chief Executive Officer. Through



at least January 1, 2020, the parties intend that you will provide services to NCR hereunder at the average level of bona fide services that you performed for NCR over the thirty-six months preceding the date of this Agreement.

- f. During the Employment Period (i) the Company shall continue to pay you your base salary at the rate of \$700,000 per annum, subject to applicable tax and other payroll deductions and withholdings, and (ii) except as otherwise provided herein you shall be eligible to participate in the Programs to the extent provided under the Program terms, except that (A) unless otherwise determined by the NCR Board of Directors or appropriate Committee thereof, as you no longer serve as EVP and President, NCR Commerce, you no longer participate in the Amended and Restated NCR Change in Control Severance Plan, (B) you will participate in the NCR Executive Severance Plan and the Economic Profit Plan only to the extent expressly provided herein, and you will receive no rights, monies or values under either of these plans other than what is except expressly provided herein.
- g. You agree that, except as specifically provided in Section 3 hereof with respect to the terms of the NCR Executive Severance Plan, you shall not be entitled to (i) any severance payments or other severance benefits under any NCR Program, agreement or arrangement, (ii) any cash bonuses or other short-term incentive compensation, (iii) any new equity awards or other new long-term incentive awards, and (iv) any increased or additional benefits or payments under any NCR Program, agreement or arrangement as a consequence of a “change in control” of NCR (as defined in any of the foregoing) occurring during or after the Employment Period.

2. Separation Date and Last Day Worked. Your employment with the Company shall automatically terminate at the earliest of (i) the Separation Date, (ii) the date that is one business day prior to your commencement of services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner, or member of a board of directors) to any person, firm, association, partnership, corporation, or entity other than the Company, which commencement shall constitute a termination under Section 1(a)(ii) effective as of such date. Except as otherwise provided herein, your departure will constitute a termination due to separation for purposes of the Programs.

3. Separation Pay. In exchange for your promises as set forth in this Agreement, and your executing (and not revoking) this Agreement and the release contained in it, and subject to your compliance with the restrictive covenants, such as non-competition, non-recruiting, non-solicitation and confidentiality (as applicable), set forth below, NCR agrees to pay you in the event of your termination for any reason other than described in Section 1(a)(iii) above:

- a. NCR agrees to pay you a sum in the gross amount of \$1,575,000 (before applicable tax and other payroll deductions and withholdings) (“Separation Pay”) consisting of (I) a payment of \$700,000, which pursuant to the NCR Executive Severance Plan is equal to one year’s base salary plus your 2020 target bonus of \$875,000. (In the event of any conflict, ambiguity or dispute, the numerical amount of the Separation Pay set forth in this Section shall control over any particular length of time or other measure). Provided that you satisfy all requirements of Section 3 hereof, your Separation Pay will be paid to you via salary continuation for 12 months following your Separation Date;
- b. You are further entitled to “prorated vesting” (as such provision is defined in each corresponding Long Term Incentive Equity Award Agreement (each an “Award Agreement”)) as of the termination of the Employment Period in any unvested and outstanding Long Term Incentive Equity Awards to the extent required by the applicable Award Agreement, and for this purpose any resignation by you under Section 1(a)(i) hereof will have the same treatment under the Award Agreements as an involuntary termination of your employment by NCR other than for “Cause.”

You are also entitled to certain COBRA benefits and outplacement services specified under the NCR Executive Severance Plan and NCR agrees to pay COBRA premiums for up to eighteen (18) months after the end of the Employment Period or such shorter time provided under the NCR Executive Severance Plan. You are also entitled to outplacement services for a period of one year after the end of the Employment Period, should you wish to use outplacement services, you must contact Trunshedda Ramos at [\*\*\*], and initiate such services within one hundred twenty days of your Separation Date (and in no event later than September 13, 2020).

4. 2019 Management Incentive Plan. You will be eligible for payment under the 2019 Management Incentive Plan. Payout will be based on company, business unit and individual performance as approved by the Compensation and Human Resources Committee of the Board of Directors and will be paid on March 13, 2020.

5. Equity Awards. Except as otherwise provided in Section 3, this Section 4 or in any other provision of this Agreement, vesting and payout of your exiting equity awards, whether time-based, performance-based, or performance vesting, and any other equity awards (if any), will continue to be governed by the terms of the Award Agreement and the NCR Stock Incentive Plan under which each grant was made. Payouts of performance-based equity awards are subject to and conditioned upon the Compensation and Human Resource Committee’s certification that all applicable performance goals have been satisfied. Upon request the Human Resources Department will make available to you a non-binding estimate of equity values under your Award Agreements, using an arbitrarily selected stock price. Notwithstanding the foregoing (A) if at any time prior to March 13, 2020 you resign from your NCR employment, or if your NCR employment is terminated by NCR before that date other than pursuant to Section 1(a)(iii) hereof, you are entitled to “prorated vesting” (as such provision is defined in each corresponding *Award Agreement*) as of the termination of the Employment Period to the extent required by the applicable Award Agreement, and for this purpose any resignation by you under Section 1(a)(i) hereof will have the same treatment under the Award Agreements as an involuntary termination of your employment by NCR other than for “Cause,” and that otherwise any vesting, if any, will occur only to the extent provided under the terms of the various Award Agreements and the applicable Stock Plan; you understand that in such instance you will receive less value than would be the case if you remain employed through such date, and (B) if your employment terminates pursuant to Section 1(a)(iii) hereof, all of your outstanding and unvested equity awards will be forfeited and deemed cancelled on your Separation Date.

6. Economic Profit Plan. You will receive a payment of \$146,829 on or around February 28, 2020 related to the NCR Corporation Economic Profit Plan.

7. Cancellation of Payments and Benefits. If (a) you materially violate any of the terms of this Agreement, or (b) NCR terminates your employment for "Cause" as defined in Section II(d)(A)-(D) of the NCR Executive Severance Plan, without the same being cured within ten (10) days after being given written notice thereof, then in each case, in addition to all other remedies NCR may have at law or in equity, you agree to promptly upon notice reimburse NCR the Separation Pay in the full amount in which it has been paid, including the amount of any taxes or other items withheld with respect to any of the foregoing amounts to the extent NCR cannot otherwise recover such amounts. You acknowledge that a violation or termination specified in this Section 7 shall cause you to forfeit any unpaid Separation Pay, EPP payments, equity awards and other benefits under this Agreement. NCR's remedies for a violation or termination specified in this Section 7 shall also include but shall not be limited to (i) all remedies set forth in Section 10 hereof, (ii) all remedies set forth in the Award Agreements and the Programs, and (iii) all other remedies available at law or equity.

8. Releases.

a. In exchange for the consideration provided to you in this Agreement, you hereby waive and release and forever discharge NCR and its respective past and present directors, managers, officers, shareholders, partners, agents, employees, attorneys, servants, parent corporations, subsidiaries, divisions, limited partnerships, affiliated corporations, joint ventures, acquired corporations, predecessors, successors and assigns, and each of them, separately and collectively ("Releasees"), from any and all existing claims, charges, complaints, liens, demands, causes of action, obligations, damages and liabilities, known or unknown, suspected or unsuspected, whether or not mature or ripe, that you ever had and/or now have against any Releasees including, but not limited to, claims and causes of action arising out of or in any way related to your employment with or separation from NCR, to any services performed for NCR, to any status, term or condition in such employment, to any compensation allegedly due you from NCR, or to any physical or mental harm or distress from such employment or non-employment, all to the extent allowed by applicable law. This includes, but is not limited to, claims based on express or implied contract or corporate policies, covenants of good faith and fair dealing, wrongful discharge, claims under any federal, state, and local laws, regulations and ordinances, including but not limited to Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act ("ERISA"), the Sarbanes-Oxley Act of 2002, and the Dodd-Frank Wall Street Reform and Consumer Protection Act, including all amendments to the foregoing statutes, claims for violation of public policy, damages in tort, or claims under the common law; and claims for any other compensation or damages or attorneys' fees. Except as expressly set forth herein, you understand that this Agreement includes a release of all known and unknown claims to the date of this Agreement and is specifically intended to be as broad as allowed by law.

b. Nothing in this Agreement will prohibit you from filing a charge of discrimination with the Equal Employment Opportunity Commission ("EEOC") or an equivalent state or local civil rights agency, from filing complaints or claims with other governmental agencies such as but not limited to the Securities and Exchange Commission ("SEC"), the National Labor Relations Board ("NLRB") or Department of Justice ("DOJ"), from participating in a proceeding before any appropriate federal, state or local governmental agency, or from cooperating with any such agency in its investigation, but you agree and understand that you are waiving, and hereby do waive, any right to monetary compensation and any other relief if any such agency elects to pursue any such claim, whether on your behalf or otherwise. Further, nothing in this Agreement shall be construed to waive any right that is not subject to waiver by private agreement under federal, state or local employment or other laws.

c. In addition, nothing in this agreement shall be construed to waive any right or claim: (i) to indemnification under applicable corporate law, the by-laws or certificate of incorporation of the Company, any agreement between you and the Company or any Affiliate or any Company benefit plan, (ii) to any applicable directors and officers insurance coverage in accordance with the terms thereof, or (iii) to enforce this Agreement, including the payments and benefits in Sections 1, 3 and 4.

9. Covenant Not to Sue. You agree that you will not commence, aid, or maintain any action or other legal proceeding based upon any claim arising out of or related to the matters released in this Agreement, except for the purpose of enforcing this Agreement.

10. Post-Employment Restrictive Covenants. During your employment with NCR, you had access to and knowledge of NCR Confidential Information, including trade secrets, not known to, or readily ascertainable by, the public or competitors. You acknowledge that unauthorized use (including use for your own benefit or to the benefit of others), transfer, or disclosure by you of NCR's Confidential Information can place NCR at a competitive disadvantage and cause damage, financial and otherwise, to its business. You further acknowledge that, because of the knowledge of and access to NCR's Confidential Information that you have acquired, you will be in a position to compete unfairly with NCR following the termination of your employment. Therefore, for the purpose of protecting NCR's business interests, including the Confidential Information, and the goodwill and stable, trained workforce of NCR, and in exchange for the benefits and consideration provided to you under this Agreement, you agree that, for a twelve-month period after your Separation Date (or if applicable law mandates a maximum time that is shorter than twelve months, then for a period of time equal to that shorter maximum period) (the "Restricted Period"), regardless of the reason for termination, you will not, without the prior written consent of the Chief Executive Officer of NCR, which may be withheld or granted in that individual's sole discretion:

(1) Non-Recruit - Directly or indirectly (including by assisting third parties) recruit or solicit, or attempt to recruit or solicit any employee of NCR, induce or attempt to induce any employee of NCR to terminate his or her employment with NCR, or refer any such employee to anyone outside of NCR for the purpose of that NCR's employee's seeking, obtaining, or entering into an employment relationship or into an agreement to provide services, provided, however, the foregoing shall not be violated by your serving solely as a reference for an employee of the Company;

- (2) Non-Solicitation - Directly or indirectly (including by assisting third parties), solicit or attempt to solicit the business of any NCR customers or prospective customers with which you had Material Contact (as defined in below) during the last two years of your NCR employment for purposes of providing products or services that are competitive with those provided by NCR;
- (3) Non-Competition - Perform services, directly or indirectly, in any capacity (including, without limitation, as an employee, consultant, contractor, owner or member of a board of directors):
- (i) Of the type conducted, authorized, offered, or provided by you on behalf of NCR during the two years prior to termination of your NCR employment;
  - (ii) In connection with NCR Competing Products/Services (as defined in below) that are similar to or serve substantially the same functions as those with respect to which you worked during the two years prior to termination of your NCR employment or about which you obtained trade secret or other Confidential Information;
  - (iii) Within the geographic territories (including countries and regions, if applicable, or types, classes or tiers of customers if no geographic territory was assigned to you) where or for which you performed, were assigned, or had responsibilities for such services during the two years preceding your termination; in view of your executive and global responsibilities at NCR, your territory is deemed to be the world; and
  - (iv) On behalf of a Competing Organization (as defined below).

#### A. Definitions.

- (1) "Material Contact" means the contact between you and each customer or prospective customer (a) with which you dealt on behalf of NCR, (b) whose dealings with NCR were coordinated or supervised by you, (c) about whom you obtained confidential information in the ordinary course of business as a result of your association with NCR, or (d) who receives products or services authorized by NCR, the sale or provision of which results, resulted or, with regard to prospective customers, would have resulted in compensation, commissions, or earnings for you within the two years prior to the date of your termination.
- (2) "Competing Products/Services" are any products, services, solutions, platforms, or activities that compete, directly or indirectly, in whole or in part, with one or more of the products, services or activities produced, provided or engaged in by NCR (including, without limitation, products, services or activities in the planning or development stage during your NCR employment) at the time of your separation from NCR and during the two years prior to termination of your NCR employment.
- (3) A "Competing Organization" is any person, business or organization that sells, researches, develops, manufactures, markets, consults with respect to, distributes and/or provides referrals with regard to one or more Competing Products/Services identified on the NCR "Competing Organization List" below.
- (4) The NCR "Competing Organization List" included below identifies the companies that meet the definition of Competing Organization for purposes of this Agreement. Upon reasonable request by you, NCR's Chief Executive Officer may determine in his sole discretion that a particular organization may be deemed excluded from the below Competing Organization List for purposes of this Agreement. NCR's Competing Organization List for purposes of this Agreement is the following, including the subsidiaries and affiliates of each (but shall not include any such company or its subsidiaries for which you provide services solely as a result of an acquisition, merger, business combination or similar event with respect to a Competing Organization by your then current employer): ACI Worldwide, Acuative, Agilysys, Alkami, Allure Global Solutions, Altametrics, Appetize, Aptos, Arinc, AWA Technology Services, Bematech (TOTVS SA), Black Box, Burroughs, Inc., Bypass Mobile LLC, Cennox Group, CRS Solutions Intermediate (CRS), Crunchtime, Cummins Allison, Curvature, Cuscapi, Daisy, Datalogic SpA, Dell, Inc., Diebold Nixdorf, Digital Hands, Dimension Data, ECR Software Corporation, Elo, EOS IT Solutions, Epicor, eRestaurant Systems, Finastra, First Data Corporation (Clover), FIS, Fiserv, Fourth Ltd., Fujitsu, FuturePOS, GBM (Gulf Business Machines), Getronics, Gilbarco Veeder-Root, GK Software, Global Payments, Hisense Intelligent Commercial System, Hitachi, Hitachi-Omron Terminal Solutions, HotSchedules Inc., HP Inc., i3 Verticals, LLC, IBM Corp., IER, Infor, Isoft, ITAB Group, Itasca Retail Information Systems, Jack Henry & Assoc., Kony Inc., Korala Associates Ltd., Lavu Inc., LOC Software, Logicalis, Magstar, Malauzai Software Inc, Manhattan Associates, Mi9 Retail, Micros, Mobile Travel Technologies, Nautilus Hyosung, NSC Group, OBS (Orange Business Services), Office Depot (Compucom), OKI Electric Industry Co. Ltd., Onepath, Open Table, Oracle, PAR Technology, PCMS, Q2, Red Prairie Holding (JDA & Escalate), Retail Pro International, Revel Systems, RTC Quaternions Group, Salesforce, ShopKeep, SICOM, SITA, Sonda, Spartan Computer Services, Square, Symphony

- B. Consideration. You acknowledge that you would not receive the benefits and consideration provided under this Agreement but for your consent to abide by, among other things, the post-employment restrictive covenants provided in this Section 10 (the "Post-Employment Restrictive Covenants"), and your agreement to them is a material component of the consideration for this Agreement.
- C. Remedies. You agree that, if you materially breach any of the provisions of this Agreement, without the same being cured within ten (10) days after being given written notice thereof: (i) NCR shall be entitled to all of its remedies at law or in equity, including money damages and injunctive relief; (ii) in the event of such material breach prior to any vesting of Stock Units (as defined in the governing Award Agreement), in addition to NCR's other remedies, all such unvested equity awards under NCR Stock Plans will be immediately forfeited and deemed canceled, and you agree to pay immediately to NCR the fair market value of any such equity awards that vested during the 18 months prior to the date of your employment termination (or if applicable law mandates a maximum time that is shorter than 18 months, then for a period of time equal to the shorter maximum period), without regard to whether you continue to own the shares associated with any such equity award; and (iii) NCR shall also be entitled to an accounting and repayment from you of all profits, compensation, commissions, remuneration or benefits that you (and/or the applicable Competing Organization) directly or indirectly have realized or may realize as a result of or in connection with any such breach.
- D. Subsequent Employment. You agree that, while employed by NCR and for one year thereafter, you will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which you intend to become employed by, contract for, associated with or represent, prior to accepting and engaging in such employment, contract, association and/or representation.
- E. Tolling. You agree that the Restricted Period shall be tolled and suspended during and for the pendency of any violation of its terms and for the pendency of any legal proceedings to enforce the Post-Employment Restrictive Covenants and that all time that is part of or subject to such tolling and suspension shall not be counted toward the 12-month duration of the Restricted Period.
- F. Severability. Each clause of this Section constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR's interests. If any part or clause of this Section is held unenforceable, it shall be severed and shall not affect any other part of this Section or this Agreement.

11. Acknowledgment of Certain Terms. You acknowledge and agree that the time, territory and scope of the Post-Employment Restrictive Covenants in this Agreement are reasonable and necessary for the protection of NCR's legitimate business interests and that they appropriately protect NCR's Confidential Information. You acknowledge that each clause constitutes an entirely separate and independent restriction and the duration, extent and application of each of the restrictions are no greater than is necessary for the protection of NCR's interests. You acknowledge that you have had a full and fair opportunity to be represented by counsel with respect to this Agreement and to consider these restrictions prior to your execution of it. Subject to the terms of this Agreement, you further acknowledge and agree that NCR has properly paid you for all work performed up through and including the date of this Agreement, and that you have no other wages, salary, reimbursements, or other monetary claims as of the date of this Agreement (and you acknowledge that pursuant to the terms of this Agreement that any such claims are waived). You acknowledge and agree that this Agreement does not constitute an admission by NCR of any liability or wrongdoing, and that NCR has no improperly retaliated against you for otherwise protected activity, if any.

12. Confidential Information and Trade Secrets; Limitations. You warrant and agree that (a) you have not used or disclosed any Confidential Information other than as necessary in the ordinary course of performing your duties as an NCR employee, and (b) you will keep in confidence and trust all Confidential Information known to you, and will not use or disclose such Confidential Information without the prior written consent of NCR, which may be granted or withheld in NCR's sole discretion, for any reason or no reason. You affirm your existing obligation that you will not utilize (or assist others in utilizing) in any way the trade secrets of NCR that were either developed by you or learned by you during your employment by NCR, nor any trade secrets of NCR that others may have shared with you.

a. As used in this Agreement, "Confidential Information" means confidential information or material belonging to NCR (including, without limitation, trade secrets and information about the Company's business, operations, customers, employees, and industry relationships), which is of value to NCR and which is not publicly known. Examples of Confidential Information are, without limitation, personal or private information shared with you by NCR officers, executives or employees or as to which you have otherwise come into possession, whether through your job duties or otherwise, including but not limited to financial information, reports, and forecasts; trade secrets, know-how and other intellectual property; software; market or sales information or plans, including but not limited to pricing, proposals, and product introductions; customer lists and information; and business plans, prospects, opportunities, and possible acquisitions or dispositions of businesses or facilities that have been discussed or considered by the management of NCR. Confidential Information includes information you developed during your employment with NCR and information to which you may have had access during your employment. Confidential Information also includes the confidential information of others with whom NCR has a business relationship including customers and partners. Confidential Information does not include information in the public domain, unless such information entered the public domain as a result of any action or omission by you or due to a breach of your obligations of this Agreement or your NCR duties by you or those acting at your direction or control.

b. Notwithstanding the foregoing non-disclosure provisions, this Agreement does not prohibit you from reporting possible violations of the law to government agencies including without limitation the DOJ, SEC or EEOC, nor shall any provision of this Agreement be interpreted or construed to prohibit you from filing claims or making disclosures protected under the so-called whistleblower provisions of applicable laws; you do not need the prior authorization of anyone at NCR to make any such claims or disclosures and you are not required to notify the company that you have made such claims or disclosures. Nothing in this Agreement is intended to, or shall prevent, impede or interfere with your providing testimony and information during an investigation or proceeding authorized or required by law and/or conducted by a governmental agency or entity possessed of jurisdiction. Further, nothing in this Agreement is intended to or shall preclude you from providing testimony or information in response to a valid subpoena, court order or discovery request in any public proceeding, provided, to the extent permitted by law, you have provided to NCR as much notice as practicable of any such compelled disclosure, to enable NCR to seek to limit, condition or quash such testimony or disclosure.

13. Non-Disparagement. You agree to refrain, on a permanent basis, from taking actions or making statements, written or oral, that disparage or defame the business, goodwill, character or reputation of NCR (including its directors, officers, executives, shareholders, subsidiaries, parent companies, and employees), and from taking actions or making statements that could adversely affect NCR's relationships with its customers, vendors or other business partners. Notwithstanding the foregoing, nothing in this Section 12 shall prevent you from making any truthful statement to the extent, but only to the extent (A) necessary with respect to any litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Agreement, in the forum in which such litigation, arbitration or mediation properly takes place, (B) required by law, legal process or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with apparent jurisdiction over you, or (C) for the purpose of rebutting any statements made by the Company or its directors or executive officers. NCR agrees to instruct its directors and executive officers to refrain, on a permanent basis, from taking actions or making statements, written or oral, that disparage or defame your business, goodwill, character or reputation, and from taking actions or making statements that could adversely affect your relationships with your customers, vendors or other business partners. The obligations in this Section shall remain subject to, and not override, the provisions of Section 7(b) above.

14. Return of NCR Property. In the case of any termination of your employment, by your Separation Date you agree to return to NCR (to the attention of either Debra Bronder or Trunshedda Ramos) all NCR property, equipment, documents, files and materials (other than documents pertaining to your personal benefits). You acknowledge that full and complete return of such property, in undamaged condition, is a material and non-waivable condition that must be satisfied prior to your receiving any benefits under this Agreement, including but not limited to your Separation Pay. NCR property includes but is not limited to, the following materials, if applicable, provided to you in the course of your employment with NCR or otherwise obtained by you: NCR computers, mobile phones, hardware and software, portable media and storage devices, keys, NCR identification cards and badges, any computers and peripherals; any cellular/mobile phones, personal digital assistants, or other similar devices; other hardware and software of any kind; portable media devices or storage devices; all manuals and documentation; any telephone calling cards; keys; NCR identification cards or badges; any credit cards; and all tangible written or graphic materials (and all copies) generated or received by you in connection with, or relating in any way to NCR's business, including documents, investigation reports, emails, manuals, computer files, computer backups, customer lists, marketing plans, sales outlooks and projections, product evaluations, and reports of any kind, provided, however, you shall be permitted to retain, as your own property, copies of your individual tax records relating to your individual NCR compensation and your individual NCR employee benefits and your individual personnel records (excluding in each case any such records maintained by the Company), and you shall be permitted to retain those portions of your personal address book that contain only your individual personal contact information unrelated to NCR business or NCR business contacts. The foregoing (excluding the specific individual property you are permitted to retain as your personal property pursuant to the preceding sentence) includes all NCR data, email, information and documents on your computers, your telephones, and on any portable media or storage devices, even if such devices are personally owned by you and not by NCR; in connection with the return of your computer, the hard drive must be returned intact and unaltered, without the removal or erasure of any data or files. Any breach of these provisions shall entitle NCR to all its remedies at law and equity, including but not limited to reimbursement of the Separation Pay and damages.

15. Assistance. You agree that, subject to reimbursement by NCR of your reasonable costs and expenses, including your time (other than for actual testimony, which shall not be compensated), you will reasonably cooperate with NCR and its internal and external counsel with respect to any matter (including but not limited to litigation, investigations or administrative proceedings) that relates to issues or subjects with which you were or may have been involved during your employment with NCR or with respect to which you have unique knowledge. You further agree to notify NCR's General Counsel immediately upon your being asked to assist or supply information to any person or entity regarding any civil claim or possible claim against NCR or any of its officers, directors, or employees, unless expressly prohibited by applicable law or by a law enforcement agency, and also to give such notice in the event you do in fact assist or supply information to any such person or entity, unless expressly prohibited by applicable law or by a law enforcement agency.

16. Specific Disclosures Regarding Trade Secrets. Under the Federal Defend Trade Secrets Act of 2016: (A) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; (B) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

17. Legal Fees. NCR will reimburse you for up to \$10,000 of reasonable, documented legal fees incurred in connection with your review and acceptance of this Agreement. Such documentation must be submitted to Deb Bronder no later than April 15, 2020 and will be reimbursed no later than May 15, 2020.

18. Notices. All notices required hereunder will be in writing and will be deemed given upon the following business day if delivered personally (receipt of which is confirmed) or by courier service promising overnight delivery (with delivery confirmation) or five (5) business days after deposit in the U.S. Mail, certified with return receipt requested. All notices will be addressed as follows:

If to you:

**Paul E. Langenbahn**

[\*\*\*]

If to NCR:

**NCR Corporation**

864 Spring Street NW

Atlanta GA 30308

Attn: General Counsel

With a copy via electronic mail to:

[law.notices@ncr.com](mailto:law.notices@ncr.com)

or to such other address as either party will have furnished to the other in writing.

19. Arbitration, and Class, Collective, and Representative Action Waiver. You and NCR (collectively, "The Parties") agree that any controversy or claim arising out of or related to this Agreement and/or with respect to your employment with NCR shall be resolved by binding confidential arbitration; the obligation to arbitrate shall also extend to and encompass any claims that you may have or assert against any NCR employees, officers, directors or agents. Notwithstanding the foregoing, the following disputes and claims are not covered by this Arbitration provision and shall therefore be resolved in any appropriate forum as required by the laws then in effect: claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; claims for temporary or preliminary injunctive relief (including a temporary restraining order) in aid of arbitration or to maintain the status quo pending arbitration; and any other dispute or claim that has been expressly excluded from arbitration by statute. The Parties further agree that in the event of a breach of this Agreement, NCR or you may, in addition to any other available remedies, bring an action in a Court of competent jurisdiction for equitable relief pending appointment of an arbitrator and completion of an arbitration; and, in such instance, shall not be required to post a bond. If any portion of this Arbitration provision is held unenforceable, it shall be severed and shall not affect the duty to arbitrate nor any other part of this Section. In addition:

a. The Parties agree that any demand for arbitration shall be filed within two years from the date of the circumstances giving rise to the claim, or if such circumstances were not capable of discovery by diligent effort, then two years from the date such circumstances should have been discovered, or the claim shall be barred. Arbitration shall be conducted in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association (available at [www.ADR.org](http://www.ADR.org)) to the extent not inconsistent with the terms of this Agreement. The arbitrator shall allow discovery in the form of: (1) the mutual exchange of documents (as defined under the Federal Rules of Civil Procedure) pertaining to the claim being arbitrated and for which there is a direct and demonstrable need; and (2) up to three depositions by each party. Upon good cause shown, in a personal or telephonic hearing, the arbitrator may allow additional, non-burdensome discovery. The arbitrator shall balance the likely importance of the requested materials with the cost and burden of the discovery sought, and when disproportionate, the arbitrator may deny the request(s) or require that the requesting party advance the reasonable cost of production to the other side. Issues of arbitrability shall be determined in accordance with the U.S. federal substantive and procedural laws relating to arbitration; in all other respects, this Agreement shall be governed by the laws of the State of Georgia in the United States, without regard to its conflict-of-laws principles, and the arbitration shall be held in the metropolitan Atlanta, Georgia area, unless the parties mutually agree to a different site. The arbitration shall be held before a single arbitrator who is an attorney licensed to practice law for at least ten years and who is a former judge. The arbitrator's decision and award shall be final and binding and may be entered in any court having jurisdiction. The Parties agree that nothing in this Agreement relieves them from any obligation they may have to exhaust certain administrative remedies before arbitrating any claims or disputes under this Agreement. Each party shall bear its own attorney fees associated with the arbitration; other costs, and the expenses of the arbitration, shall be borne as provided by the rules of the American Arbitration Association.

b. Class, Collective and/or Representative Action Waiver. To the maximum extent permitted by law (i) all claims under this Agreement must be brought in the party's individual capacity, and not as a plaintiff or class member in any purported class, collective or representative proceeding; (ii) no claims may be brought or maintained on a class, collective or representative basis either in Court or in arbitration, notwithstanding the rules of the arbitral body; (iii) such claims will be decided on an individual basis in arbitration pursuant to this Agreement; and (iv) the Parties expressly waive any right with respect to any covered claims to submit, initiate, or participate as a plaintiff, claimant or member in a class action or collective action, regardless of whether the action is filed in arbitration or in court. Claims may not be joined or consolidated in arbitration with disputes brought by or against other individual(s), unless agreed to in writing by the Parties (you, NCR, and the other individual(s)). Any issue concerning the validity of this class, collective or representative action waiver, and whether an action may proceed as a class, collective or representative action, must be decided by a Court, and an arbitrator shall not have authority to consider the issue of the validity of this waiver or whether the action may proceed as a class, collective or representative action. If, for any reason, this class, collective and/or representative action waiver is determined to be unenforceable, then the class, collective or representative claim may proceed only in a Court of competent jurisdiction and may not be arbitrated. No arbitration award or decision will have any preclusive or estoppel effect as to issues or claims in any future dispute. THE PARTIES ACKNOWLEDGE THEY ARE KNOWINGLY AND VOLUNTARILY WAIVING ANY RIGHT THAT THEY MAY HAVE TO A JURY TRIAL.

20. Other Terms. You agree and acknowledge that (a) the rights and benefits provided to you under this Agreement are personal to you and no such right or benefit will be subject to alienation, assignment or transfer except as required by law; provided, however, that in the event of your death or disability following the Separation Date, the rights and benefits under this Agreement shall inure to the benefit of your respective heirs, executors and administrators, successors, and nothing in this Section will preclude you from designating a beneficiary or beneficiaries to receive any benefit that by its terms or applicable plan rules is payable on your death, (b) this Agreement is not intended to, and shall not, benefit any person or entity not expressly identified herein as an intended beneficiary, and there are no implied third-party beneficiaries under this Agreement, (c) NCR may seek any remedies available to enforce the provisions contained in this Agreement, including actual damages and seeking any injunctive relief to enjoin further violation or for specific enforcement of this Agreement, and in any such instance relating to a request for equitable relief NCR shall not be required to post a bond, (d) to the extent that any portion of this Agreement may be held by a competent tribunal to be invalid or legally unenforceable, the remaining portions will not be affected and will be given full force and effect, and, any such provision so held to be invalid or legally unenforceable shall be deemed revised by the tribunal so as to be rendered enforceable, in a fashion calculated to achieve the intent of the parties expressed in this Agreement to the greatest extent possible; (e) the failure to enforce at any time any of the provisions of this Agreement, or to require at any time performance

by the other party of any of the provisions hereof, will in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement or any part hereof or the right of either party thereafter to enforce each and every provision in accordance with the terms of this Agreement; and (f) this Agreement may be executed simultaneously in two or more counterparts, each of which will be an original and constitute one and the same agreement.

21. Governing Law; Validity. The interpretation, construction and performance of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Georgia without regard to its principles of conflicts of laws.

22. Taxes and Section 409A Compliance. NCR may withhold from any amounts payable under this Agreement all Federal, State, city or other taxes as NCR is required to withhold pursuant to any applicable law, regulation or ruling. The consideration provided under this Agreement is intended to be exempt from or in full compliance with the provisions of Section 409A of the Internal Revenue Code and this Agreement shall be administered in a manner consistent with this intent. Notwithstanding any other provision of this Agreement, NCR shall not be obligated to guarantee any particular tax result for you with respect to any payment provided to you hereunder, and you shall be responsible for any taxes imposed on you with respect to any such payment. For purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Section 409A, references to your "termination of employment" (and corollary terms) with the Company shall be construed to refer to your "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company. If you are a "specified employee" within the meaning of Treasury Regulation Section 1.409A -1(i) as of the date of your separation from Service (within the meaning of Treas. Reg. Section 1.409A-1(h)), then any payment or benefit due pursuant to this Agreement on account of your separation from service, to the extent such payment constitutes nonqualified deferred compensation subject to Code Section 409A and required to be delayed pursuant to Section 409A(a)(2)(B)(i) of the Code (after taking into account any exclusions applicable to such payment under Code Section 409A), shall not be made until the first business day after (i) the expiration of six (6) months from the date of Employee's separation from service, or (ii) if earlier, the date of Employee's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 21 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that any right to reimbursement of expenses or payment of any benefit in-kind due under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by you, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year. Each payment in a series of payments due hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

23. Entire Agreement. You and NCR agree that this Agreement constitutes the complete understanding between you and NCR regarding its subject matter and that there are no other promises or agreements, express or implied, between you and NCR relating to that subject matter. This Agreement fully supersedes and replaces all prior agreements, communications, correspondence or understandings, if any, whether written or oral between you and NCR on the subject matter of this Agreement, except that nothing herein shall be deemed to supersede, modify or extinguish NCR remedies under the Programs or under other agreements between you and NCR relating to other matters, such as but not limited to Award Agreements and intellectual property ownership agreements, and the terms of the Programs relating to NCR remedies and the terms of such other agreements relating to NCR remedies shall continue in full force and effect.

24. Acknowledgements.

You further agree that:

- You have read this Agreement and understand all of its terms;
- You understand that this agreement includes a waiver of claims of age discrimination under the Age Discrimination in Employment Act;
- You are entering into this Agreement knowingly, voluntarily and with full knowledge of its significance;
- This Agreement does not release claims that may arise in the future;
- You have been advised to consult an attorney regarding this Agreement;
- You have twenty-one (21) calendar days to consider this Agreement and you will have seven (7) calendar days to revoke the Agreement after you sign it. If you want to revoke it, you must deliver a written revocation to NCR at the notice address set forth in Section 16 above, within seven (7) days after you sign the Agreement. If you do not revoke it, the Agreement will become effective on the eighth day after you sign it;
- The promises contained in this Agreement are consideration for your signing this Agreement and represent payments and other benefits that you are not otherwise entitled to receive from NCR.

THIS AGREEMENT IS EFFECTIVE AS OF THE LAST DATE SIGNED ON THIS SIGNATURE PAGE.

*SIGNED:*

**Paul E. Langenbahn**

**NCR Corporation**

/s/ Paul E. Langenbahn

/s/ Debra Bronder

Debra Bronder

Its Chief Human Resources Officer

Date: December 18, 2019

Date: December 19, 2019



FIRST AMENDMENT dated as of October 7, 2019 (this "Amendment") to the CREDIT AGREEMENT dated as of August 22, 2011, as amended and restated as of July 25, 2013, as further amended and restated as of March 31, 2016, and as further amended and restated as of August 28, 2019, among NCR CORPORATION (the "Borrower"), the LENDERS party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent") (as amended and in effect prior to the effectiveness of this Amendment, the "Credit Agreement").

WHEREAS, the Borrower has requested that the Lenders amend the Credit Agreement in the manner set forth below, and the Lenders whose signatures appear below, constituting the Required Lenders, are willing to amend the Credit Agreement, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement (as amended hereby).

SECTION 2. Amendment of the Credit Agreement. Effective as of the First Amendment Effective Date (as defined below), Section 5.11(a) of the Credit Agreement is amended by deleting the second sentence thereof and replacing it with the following text:

"The proceeds of the Delayed Draw Term Loans will be used (i) solely to refinance all of the Existing 5.875% Notes and to pay fees and expenses in connection therewith and (ii) to the extent of any remaining proceeds, solely to refinance all or any portion of the Existing 6.375% Notes and to pay fees and expenses in connection therewith; provided that the Company may temporarily use the proceeds of the Delayed Draw Term Loans to repay Revolving Loans, so long as on or prior to December 31, 2019 such proceeds are ultimately reapplied as set forth above."

SECTION 3. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders that:

(a) This Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) On the First Amendment Effective Date, and after giving effect to this Amendment, the representations and warranties of each Loan Party set forth in the Credit Agreement and in each other Loan Document are true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case as though made on and as of the First Amendment Effective Date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty is so true and correct on and as of such prior date.

(c) On and as of the First Amendment Effective Date, no Default or Event of Default has occurred and is continuing.

SECTION 4. Effectiveness. This Amendment shall become effective on the date (the "First Amendment Effective Date") on which the Administrative Agent (or its counsel) shall have received duly executed counterparts (which may include telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page of a signed counterpart of this Amendment) hereof that, when taken together, bear the authorized signatures of the Administrative Agent, the Borrower and Lenders constituting the Required Lenders. The Administrative Agent shall notify the Borrower and the Lenders of the First Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Expenses. The Borrower agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment and the transactions contemplated hereby, including the reasonable fees, charges and disbursements of counsel to the Administrative Agent.

SECTION 6. Effect of Amendment. %2. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Administrative Agent, the Issuing Banks or the Lenders under the Credit Agreement or any of the other Loan Documents, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit

Agreement or any of the other Loan Documents, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any of the other Loan Documents in similar or different circumstances.

(a) On and after the First Amendment Effective Date, any reference to the Credit Agreement in any Loan Document shall be deemed to be a reference to the Credit Agreement as amended by this Amendment.

(b) This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and each other Loan Document.

**SECTION 7. Applicable Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

SECTION 8. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

SECTION 10. Incorporation by Reference. The submission to jurisdiction, service of process, venue, judgment currency, waiver of immunity and waiver of jury trial provisions set forth in the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the day and year first above written.

NCR CORPORATION,

by

/s/ Farzad Jalil

Name: Farzad Jalil

Title: Assistant Treasurer

JPMORGAN CHASE BANK, N.A.,  
as Lender and as Administrative Agent,

by

/s/ John G. Kowalczyk

Name: John G. Kowalczyk

Title: Executive Director

BANK OF AMERICA, N.A.,  
as Lender,

by

/s/ Kyle Oberkrom

Name: Kyle Oberkrom

Title: Associate

Name of Lender: WELLS FARGO BANK, NATIONAL ASSOCIATION

by

/s/ Evan Waschitz

Name: Evan Waschitz

Title: Director

Name of Lender: MUFG BANK, LTD.

by

/s/ Matthew Antioco

Name: Matthew Antioco

Title: Director

Name of Lender: PNC Bank, National Association

by

/s/ Jeffrey Mills

Name: Jeffrey Mills

Title: Vice President

Name of Lender: ROYAL BANK OF CANADA

by

/s/ Kamran Khan

Name: Kamran Khan

Title: Authorized Signatory

For any Lender requiring a second signature block:

by

\_\_\_\_\_  
Name:

Title:

Name of Lender: SUNTRUST BANK

by

/s/ David Bennett

Name: David Bennett

Title: Director

Name of Lender: Capital One National Association

by

/s/ Timothy A. Ramijanc

Name: Timothy A. Ramijanc

Title: Duly Authorized Signatory

Name of Lender: Fifth Third Bank

by

/s/ Dan Komitor

Name: Dan Komitor

Title: Senior Relationship Manager

Name of Lender: CITIBANK, N.A.

by

/s/ Javier Escobar

Name: Javier Escobar

Title: Director and Vice President

Name of Lender: UNICREDIT BANK AG, NEW YORK BRANCH

by

/s/ Julien Tizorin

Name: Julien Tizorin

Title: Managing Director

by

/s/ Byron Korutz

Name: Byron Korutz

Title: Associate Director

Name of Lender: TD BANK, N.A.

by

/s/ Shreya Shah

Name: Shreya Shah

Title: Senior Vice President

Name of Lender: Santander Bank, NA

by

/s/ Patrick McMullan

Name: Patrick McMullan

Title: Senior Vice President

For any Lender requiring a second signature block:

by

\_\_\_\_\_  
Name:

Title:

Name of Lender: THE NORTHERN TRUST COMPANY

by

/s/ Kimberly A. Crotty

Name: Kimberly A. Crotty

Title: Vice President

Name of Lender: HSBC BANK USA, National Association

by

/s/ Chris Pirkle

Name: Chris Pirkle

Title: SVP – Regional Director

For any Lender requiring a second signature block:

by

\_\_\_\_\_  
Name:

Title:

Name of Lender: KeyBank National Association

by

/s/ Karson Malecky

Name: Karson Malecky

Title: Vice President

For any Lender requiring a second signature block:

by

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Name:  
Title:

Name of Lender: Standard Chartered Bank

by

/s/ James Beck

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Name: James Beck  
Title: Associate Director

For any Lender requiring a second signature block:

by

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Name:  
Title:

Name of Lender: Branch Banking & Trust Company

by

/s/ Ketak Sampat

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Name: Ketak Sampat  
Title: Senior Vice President

For any Lender requiring a second signature block:

by

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Name:  
Title:

Name of Lender: People's United Bank, N.A.

by

/s/ Darci Buchanan

Name: Darci Buchanan

Title: Senior Vice President

For any Lender requiring a second signature block:

by

\_\_\_\_\_  
Name:

Title:

Name of Lender: SYNOVUS BANK

by

/s/ Chandra Cockrell

Name: Chandra Cockrell

Title: Relationship Manager

Name of Lender: Capital Bank

by

/s/ Kevin McConaha

Name: Kevin McConaha

Title: VP/Senior Commercial  
Relationship Manager

For any Lender requiring a second signature block:

by

\_\_\_\_\_  
Name:

Title:

Name of Lender: \_First National Bank of Omaha

by

/s/ Dale Ervin

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Name: Dale Ervin

Title: Senior Advisor

For any Lender requiring a second signature block:

by

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Name:

Title:



**SIXTH AMENDMENT TO THE  
RECEIVABLES FINANCING AGREEMENT**

This SIXTH AMENDMENT TO THE RECEIVABLES FINANCING AGREEMENT (this “Amendment”), dated as of March 31, 2020, is entered into by and among the following parties:

- (i) NCR RECEIVABLES, LLC, a Delaware limited liability company, as Borrower (together with its successors and assigns, the “Borrower”);
- (ii) NCR CORPORATION, a Maryland corporation (the “Servicer”), as initial Servicer;
- (iii) MUFG BANK, LTD. (f/k/a The Bank of Tokyo Mitsubishi UFJ, Ltd., New York Branch), as a Committed Lender and as a Group Agent;
- (iv) VICTORY RECEIVABLES CORPORATION, as a Conduit Lender; and
- (v) PNC BANK, NATIONAL ASSOCIATION, as a Committed Lender, as a Group Agent and as the Administrative Agent (in such capacity, the “Administrative Agent”).

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Financing Agreement described below.

**BACKGROUND**

1. The parties hereto have entered into a Receivables Financing Agreement, dated as of November 21, 2014 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Receivables Financing Agreement”).

2. Concurrently herewith, the parties hereto are entering into that certain Fifth Amended and Restated Fee Letter (the “Amended Fee Letter”).

3. The parties hereto desire to amend the Existing Receivables Financing Agreement as set forth herein (as so amended, the “Receivables Financing Agreement”).

**NOW, THEREFORE**, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

SECTION 1. Amendments to the Existing Receivables Financing Agreement. The Existing Receivables Financing Agreement is hereby amended as follows:

(a) Paragraph (b) of in the definition of “Excess Concentration Amount” set forth in Article I is hereby amended by replacing the percentage “15.00%” where it appears therein with the percentage “30.00%”.

(b) Paragraph (d) of in the definition of “Excess Concentration Amount” set forth in Article I is hereby amended by replacing the percentage “5.00%” where it appears therein with the percentage “10.00%”.

(c) Clause (a) of in the definition of “Loss Reserve Percentage” set forth in Article I is hereby amended by replacing the percentage “85.00%” where it appears therein with the percentage “70.00%”.

(d) Clause (b) of in the definition of “Loss Reserve Percentage” set forth in Article I is hereby amended by replacing the percentage “15.00%” where it appears therein with the percentage “30.00%”.

SECTION 2. Representations and Warranties of the Borrower and Servicer. The Borrower and the Servicer hereby represent and warrant to each of the parties hereto as of the date hereof as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in Section 6.01 or Section 6.02, as applicable, of the Receivables Financing Agreement are true and correct on and as of the date hereof unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct on and as of such earlier date.

(b) *Power and Authority; Due Authorization*. It (i) has all necessary power and authority to (A) execute and deliver this Amendment, the Receivables Financing Agreement and the other Transaction Documents to which it is a party and (B) perform its obligations under this Amendment, the Receivables Financing Agreement and the other Transaction Documents to which it is a party and (ii) the execution, delivery and performance of, and the consummation

of the transactions provided for in, this Amendment, the Receivables Financing Agreement and the other Transaction Documents to which it is a party have been duly authorized by it by all necessary limited liability company action or corporate action, as applicable.

(c) *Binding Obligations.* This Amendment, the Receivables Financing Agreement and each of the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) *No Termination Event.* No Termination Event or Unmatured Termination Event has occurred and is continuing, and no Termination Event or Unmatured Termination Event would result from this Amendment.

SECTION 3. Effect of Amendment; Ratification. All provisions of the Receivables Financing Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Financing Agreement (or in any other Transaction Document) to "this Receivables Financing Agreement", "this Agreement", "hereof", "herein" or words of similar effect referring to the Receivables Financing Agreement shall be deemed to be references to the Receivables Financing Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Financing Agreement other than as set forth herein. The Receivables Financing Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof upon the satisfaction of the following conditions precedent:

(a) Execution of Amendment. The Administrative Agent shall have received counterparts hereto duly executed by each of the parties hereto.

(b) Execution of Amended Fee Letter. The Administrative Agent shall have received counterparts of the Amended Fee Letter duly executed by each of the parties thereto.

(c) Receipt of Fees. The Administrative Agent shall have received confirmation that all fees owing under the Amended Fee Letter have been paid, or will be paid, in full in accordance with the terms of the Amended Fee Letter.

SECTION 5. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Transaction Document. This Amendment shall be a Transaction Document for purposes of the Receivables Financing Agreement.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or e-mail transmission shall be effective as delivery of a manually executed counterpart hereof.

#### SECTION 8. GOVERNING LAW AND JURISDICTION.

(a) THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE BORROWER AND THE SERVICER, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE BORROWER, THE SERVICER OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AMENDMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE

COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 8 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE BORROWER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

SECTION 9. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Financing Agreement or any provision hereof or thereof.

*[Signature pages follow.]*

**IN WITNESS WHEREOF**, the parties hereto have executed this Amendment as of the date first written above.

NCR RECEIVABLES LLC,  
as the Borrower

By:  
Name: Farzad Jalil  
Title: Assistant Secretary and Assistant Treasurer

NCR CORPORATION,  
as the Servicer

By:  
Name: Chanda Kirchner  
Title: Assistant Secretary

PNC BANK, NATIONAL ASSOCIATION,  
as a Administrative Agent

By:  
Name: Eric Bruno  
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,  
as a Group Agent

By:  
Name: Eric Bruno  
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,  
as a Committed Lender

By:  
Name: Eric Bruno  
Title: Senior Vice President

MUFG BANK, LTD.,  
as a Committed Lender

By:  
Name: Eric Williams  
Title: Managing Director

MUFG BANK, LTD.,  
as a Group Agent

By:  
Name: Eric Williams  
Title: Managing Director

VICTORY RECEIVABLES CORPORATION,  
as a Conduit Lender

By:  
Name: Kevin J. Corrigan  
Title: Vice President

## CERTIFICATION

I, Michael D. Hayford, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NCR Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2020

/s/ Michael D. Hayford

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Michael D. Hayford  
President and Chief Executive Officer

## CERTIFICATION

I, Andre J. Fernandez, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NCR Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2020

/s/ Andre J. Fernandez

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Andre J. Fernandez

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NCR Corporation, a Maryland corporation (the "Company") for the period ending March 31, 2020 as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company does hereby certify, pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002), that:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

The foregoing certification (i) is given to such officers' knowledge, based upon such officers' investigation as such officers reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document.

Dated: May 1, 2020

/s/ Michael D. Hayford

\_\_\_\_\_  
Michael D. Hayford  
President and Chief Executive Officer

Dated: May 1, 2020

/s/ Andre J. Fernandez

\_\_\_\_\_  
Andre J. Fernandez  
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to NCR Corporation and will be retained by NCR Corporation and furnished to the United States Securities and Exchange Commission or its staff upon request.