

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 13, 2023



NCR CORPORATION

(Exact name of registrant as specified in its charter)

Commission File Number 001-00395

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 and zip code)

Registrant's telephone number, including area code: (937) 445-1936

N/A
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|----------------------|--|
| Common Stock, par value \$0.01 per share | NCR | New York Stock Exchange |

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

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

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

NCR Corporation (the “Company”) entered into employment agreement amendments (the “Amendments”) with each of Michael D. Hayford, the Company’s Chief Executive Officer, Owen J. Sullivan, the Company’s President and Chief Operating Officer, Timothy C. Oliver, the Company’s Senior Executive Vice President and Chief Financial Officer, and Donald W. Layden, the Company’s Executive Vice President, President, Payments & Network, Head of Strategy and M&A.

Mr. Hayford’s Amendment provides that: (i) for purposes of the Amended and Restated NCR Change in Control Severance Plan (the “CIC Severance Plan”), if his employment is terminated without cause or he resigns for good reason (as defined in the CIC Severance Plan) within the two-year period following, or the ninety-day period preceding, a “qualified transaction” (as defined in the Amendment, which includes, among other things, a spin-off, split-off or sale of the Commerce or Banking segment or a sale of more than 50% of the Company’s assets), he will receive the separation benefits that he is currently eligible to receive under the CIC Severance Plan upon a termination without cause or resignation for good reason following a change in control; (ii) for purposes of any then-outstanding equity awards, if his employment is terminated without cause or he resigns for good reason (as defined in the CIC Severance Plan) within the two-year period following, or the ninety-day period preceding, a qualified transaction, he will receive the accelerated vesting treatment (and for any stock options, the post-termination exercise period) as set forth in the applicable award agreements upon a “Change in Control Termination” or “Good Reason Termination,” as the case may be, that occurs in connection with a change in control in which the equity awards are assumed, converted or replaced; (iii) for purposes of any pre-2023 equity awards, if his employment is terminated for any reason other than for cause on or after August 13, 2024, he will receive the vesting treatment that he would have received upon a “mutually agreed retirement” approved by the Compensation and Human Resource Committee of the Board of the Directors (the “CHRC”) (as described in the Company’s annual proxy statement filed on March 22, 2022), and any vested options will remain outstanding and exercisable through their original expiration dates; and (iv) the completion of a qualified transaction will constitute good reason for purposes of the CIC Severance Plan and any equity awards.

Mr. Sullivan’s and Mr. Layden’s Amendments provide that: (i) for purposes of the Amended and Restated NCR Executive Severance Plan (the “Executive Severance Plan”), if he resigns for good reason (as defined in the CIC Severance Plan), he will receive the separation benefits that he is currently eligible to receive under the Executive Severance Plan upon a termination without cause; (ii) for purposes of the CIC Severance Plan, if his employment is terminated without cause or he resigns for good reason (as defined in the CIC Severance Plan) within the two-year period following a qualified transaction, he will receive the separation benefits that he is currently eligible to receive under the CIC Severance Plan upon a termination without cause or resignation for good reason following a change in control; (iii) the completion of a qualified transaction will constitute good reason for purposes of the CIC Severance Plan and any 2023 equity awards; (iv) for purposes of any pre-2023 equity awards, if his employment is terminated for any reason other than for cause, he will receive the vesting treatment that he would have received upon a “mutually agreed retirement” approved by either the Chief Executive Officer or the CHRC (as described in the Company’s annual proxy statement filed on March 22, 2022), and any vested options will remain outstanding and exercisable through their original expiration dates, provided that if his employment is terminated for cause or he resigns without good reason (as defined in the CIC Severance Plan) prior to the earlier to occur of either December 1, 2023, or the occurrence of a qualified transaction, he will not be entitled to receive such vesting and post-termination exercisability treatment; and (v) for purposes of any 2023 equity awards, if his employment is terminated for any reason other than for cause, he will receive the vesting treatment that he would have received upon a qualified retirement occurring on or after the first anniversary of the grant date (i.e., continued vesting, without pro-rata, subject to actual performance), provided that if his employment is terminated for cause or he resigns without good reason (as defined in the CIC Severance Plan) prior to the earlier to occur of either the first anniversary of the grant date or the occurrence of a qualified transaction, he will not be entitled to receive such vesting treatment.

Mr. Oliver's Amendment provides that: (i) for purposes of the Executive Severance Plan, if he resigns for good reason (as defined in the CIC Severance Plan), he will receive the separation benefits that he is currently eligible to receive under the Executive Severance Plan upon a termination without cause; (ii) for purposes of the CIC Severance Plan, if his employment is terminated without cause or he resigns for good reason (as defined in the CIC Severance Plan) within the two-year period following a qualified transaction, he will receive the separation benefits that he is currently eligible to receive under the CIC Severance Plan upon a termination without cause or resignation for good reason following a change in control; (iii) unless he is offered and accepts a chief executive officer role at the Company or a successor entity resulting from a qualified transaction (e.g., the Company's planned spin-off), the completion of a qualified transaction will constitute good reason for purposes of the CIC Severance Plan and any 2023 equity awards, provided that if he is offered, but does not accept, such chief executive officer role, such resignation shall be treated only as a termination for good reason for purposes of the Executive Severance Plan; (iv) for purposes of any pre-2023 equity awards, if his employment is terminated without cause in the ninety-day period preceding a qualified transaction, then, subject to his continued compliance with the applicable restrictive covenants, such awards will continue to vest as if he had remained actively employed, and any vested options will remain outstanding and exercisable through their original expiration dates, provided that, from and after the date of a qualified transaction, upon a termination of his employment for any reason other than for cause, then, subject to his continued compliance with the applicable restrictive covenants, such awards will continue to vest as if he had remained actively employed, and any vested options will remain outstanding and exercisable through their original expiration dates; (v) for purposes of any 2023 equity awards, if his employment is terminated without cause in the ninety-day period preceding a qualified transaction, then, subject to his continued compliance with the applicable restrictive covenants, such awards will continue to vest as if he had remained actively employed; and (vi) for purposes of his 2023 bonus, if his employment is terminated without cause in the ninety-day period preceding a qualified transaction, he will receive a pro-rated bonus for 2023 based on actual performance, provided that, from and after the date of a qualified transaction, upon a termination of his employment for any reason other than for cause, he will receive a full bonus (without pro-ration) for 2023 based on actual performance.

The foregoing summary of the Amendments is qualified in its entirety by reference to the full text of the Amendments, copies of which are attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Exhibit Description |
|-------------|---|
| 10.1 | Amendment to Employment Agreement, dated February 16, 2023, between Michael D. Hayford and NCR Corporation. |
| 10.2 | Amendment to Employment Agreement, dated February 13, 2023, between Owen J. Sullivan and NCR Corporation. |
| 10.3 | Amendment to Employment Agreement, dated February 13, 2023, between Timothy C. Oliver and NCR Corporation. |
| 10.4 | Amendment to Employment Agreement, dated February 13, 2023, between Donald W. Layden and NCR Corporation. |
| 104 | Cover Page Interactive Data File, formatted in Inline XBRL. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 17, 2022

NCR Corporation

By: /s/ James M. Bedore
James M. Bedore
Executive Vice President, General Counsel and Secretary



February 16, 2023

Mr. Michael D. Hayford

Dear Michael,

We are pleased to present you with this amendment (this "Amendment") to your employment agreement with NCR Corporation ("NCR"), dated April 27, 2018 (the "Employment Agreement").

Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Employment Agreement.

Executive Severance Benefits:

You will continue to participate in the Amended and Restated NCR Change in Control Severance Plan, as amended, with a "Tier I" benefit level (the "Change in Control Severance Plan") in accordance with its applicable terms; *provided, however*, that for purposes of the Change in Control Severance Plan, upon (x) a termination of your employment by NCR without Cause (as defined the Employment Agreement) or (y) a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the effective date of a Qualified Transaction (as defined in the 2023 Performance-Based Restricted Stock Unit Award Agreements listed in Section 2 of Exhibit A hereto)) in either case (i) within the two (2) year period following a Qualified Transaction or (ii) within the ninety (90) day period before a Qualified Transaction, you shall be entitled to receive the separation benefits set forth in the Change in Control Severance Plan at a "Tier I" benefit level. For the avoidance of doubt, in the event of a termination of your employment by NCR without Cause or resignation for Good Reason during the ninety (90) day period before a Qualified Transaction, any condition of your employment on the date of the Qualified Transaction shall be deemed satisfied; *provided* that any allocation of authority, duties or responsibilities by the NCR Board of Directors (the "NCR Board") relating solely to preparing NCR to accomplish a Qualified Transaction shall not constitute Good Reason.

Equity Awards:

For purposes of any then-outstanding equity awards held by you under NCR's 2017 Stock Incentive Plan, upon (x) a termination of your employment by NCR without Cause (as defined in the Employment Agreement) or (y) a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the effective date of a Qualified Transaction (as defined in the 2023 Performance-Based Restricted Stock Unit Award Agreements listed in Section 2 of Exhibit A hereto)) in either case (i) within the two (2) year period following a Qualified Transaction or (ii) within the ninety (90) day period before a Qualified Transaction, you shall be entitled to receive the accelerated vesting treatment (and for any stock options, the post-termination exercise period) as set forth in the applicable equity award agreements upon a "Change in Control Termination" or "Good Reason Termination," as the case may be, that occurs in connection with a Change in Control in which the equity awards are assumed, converted or replaced following such Change in Control. For the avoidance of doubt, in the event of a termination of your employment by NCR without Cause or your resignation for Good Reason during the ninety (90) day period before a Qualified Transaction, any condition of your employment on the date of the Qualified Transaction shall be deemed satisfied; *provided* that any allocation of authority, duties or responsibilities by the NCR Board relating solely to preparing NCR to accomplish a Qualified Transaction shall not constitute Good Reason.

The parties agree that, under the 2017 Stock Incentive Plan, the Board has the authority and discretion to accelerate or continue vesting under the award agreements listed in Exhibit A hereto; and the Board agrees to exercise such authority and discretion reasonably and in good faith.

Reference is hereby made to your outstanding equity awards under the 2017 Stock Incentive Plan listed on Section 1 of Exhibit A hereto, each of which provides for vesting treatment upon your "Mutually Agreed Retirement." Specifically, the award agreements provide that, subject to the approval of the Committee, if: (A) you retire from employment at age sixty-two (62) or older with at least two (2) years of continuous service with your employing entity (excluding service with acquired entities before the acquisition) and (B) you continue to comply with the terms of the applicable award agreement (including the restrictive covenant provisions contained therein), you will receive the vesting treatment provided therein upon a "Mutually Agreed Retirement." Upon a termination of your employment with NCR for any reason other than a "Termination For Cause" (as defined in the Employment Agreement) on or after August 13, 2024, you will irrevocably and contractually be entitled to receive the vesting treatment set forth in the applicable award agreements that you would have received upon a "Mutually Agreed Retirement" approved by the Committee, and any vested options (including any 2018, 2019 or 2020 options) then held by you shall, irrevocably and contractually, remain outstanding and exercisable in accordance with their terms though the original expiration date set forth in the applicable award agreements that applies in the absence of termination of your employment; and you may rely on this treatment as provided in the foregoing sentence.

Good Reason Termination:

In the event of any Qualified Transaction, a Good Reason event shall be conclusively deemed to have occurred (based on a material diminution of your duties and responsibilities), and the NCR Board (or any other NCR body or person) shall have no authority or discretion to determine otherwise. Accordingly, in those circumstances, you will have the absolute right, after any Qualified Transaction, to resign for Good Reason and to receive (a) the separation benefits set forth in the Change in Control Severance Plan at a "Tier I" benefit level and (b) the accelerated vesting treatment (and the post-termination exercise period for stock options) set forth in the applicable award agreements upon a "Good Reason Termination."

Legal Expenses:

The Company will reimburse you for reasonable, documented legal fees you incur in connection with your review and acceptance of this Amendment, the agreements referred to herein, and any agreements relating to a Qualified Transaction or the termination of your employment for any reason; provided, that reimbursement in excess of \$40,000 shall be subject to NCR’s approval.

Other Terms:

The intent of the parties is that the payments and benefits described in the Employment Agreement and this Amendment comply with, or be exempt from, Section 409A of the U.S. Internal Revenue Code of 1986, as amended (“Section 409A of the Code”), to the extent subject thereto, and accordingly, to the maximum extent permitted, the Employment Agreement and this Amendment shall be interpreted to be in compliance therewith. The Company makes no representation that any or all of the payments described in the Employment Agreement and this Amendment will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment or benefit.

* * * * *

Please indicate your agreement to the terms and conditions set forth in this Amendment by signing below. In the event of any inconsistency between this Amendment and any terms or conditions contained in the Change in Control Severance Plan, in any of the award agreements listed on Exhibit A hereto, or in any other agreement or plan, this Amendment shall prevail. Except as expressly provided in this Amendment, the terms and condition of your Employment Agreement shall remain in full force and effect.

Sincerely,

NCR Corporation

By: /s/ Frank Martire
Name: Frank Martire
Title: Executive Chairman

Acknowledged and Agreed:

Michael D. Hayford

/s/ Michael D. Hayford

Date: February 16, 2023

Exhibit A

Section 1. Equity Award Agreements for 2020, 2021, and 2022

- 2020 Premium-Priced Option Award Agreement (Non-Statutory Stock Option)
- 2021 Senior Executive Team Performance-Based Stock Unit Award Agreement
- 2021 Senior Executive Team Market Stock Unit Award Agreement
- 2022 Senior Executive Team Performance-Based Stock Unit Award Agreement
- 2022 Senior Executive Team Performance-Based Restricted Stock Unit Award Agreement (With Relative TSR Metric)

Section 2. Equity Award Agreements for 2023

- 2023 Senior Executive Team Performance-Based Restricted Stock Unit Agreement
- 2023 Senior Executive Team Qualified Transaction Performance-Based Restricted Stock Unit Agreement



February 13, 2023

Mr. Owen J. Sullivan

Dear Owen,

We are pleased to present you with this amendment (this "Amendment") to your employment agreement with NCR Corporation ("NCR"), dated July 18, 2018 (the "Employment Agreement").

Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Employment Agreement.

Executive Severance and Change in Control Benefits:

You will continue to participate in the Amended and Restated NCR Executive Severance Plan, as amended (the "Executive Severance Plan") and the Amended and Restated NCR Change in Control Severance Plan, as amended, with a "Tier I" benefit level (the "Change in Control Severance Plan") in accordance with their applicable terms; *provided, however*, that:

- for purposes of the Executive Severance Plan, upon a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the date of this Amendment), you shall be entitled to receive the same separation benefits (1.5 times the sum of your Base Salary plus Target Bonus) that you would have been eligible to receive under the Executive Severance Plan upon a termination of your employment without Cause (as defined in the Executive Severance Plan);
- for purposes of the Change in Control Severance Plan, upon (x) a termination of your employment by NCR without Cause (as defined in the Employment Agreement) or (y) a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the effective date of a Qualified Transaction (as defined in the equity awards under NCR's 2017 Stock Incentive Plan listed on Section 2 of Exhibit A hereto)) in either case within the two (2) year period following a Qualified Transaction, you shall be entitled to receive the separation benefits (3 times the sum of your Required Base Salary plus Target Bonus) set forth in the Change in Control Severance Plan at a "Tier I" benefit level;

- In recognition of the impact completion of a Qualified Transaction will have on your duties, authority, responsibilities and position with NCR, the completion of a Qualified Transaction shall, by itself, constitute Good Reason, such that your resignation within the two (2) year period following a Qualified Transaction shall be (i) a termination of your employment by you for Good Reason for purposes of the Change in Control Severance Plan and (ii) a “Qualified Transaction Good Reason Termination” (or a “Good Reason Termination” in the event the Qualified Transaction is a “Change in Control”) for purposes of the equity awards under NCR’s 2017 Stock Incentive Plan listed in Section 2 of Exhibit A hereto; and
- Your rights under the Executive Severance Plan and Change in Control Severance Plan shall be governed by their applicable terms as in effect on the date set forth above and as modified by this Amendment. Any amendment, change, substitution, deletion, revocation or termination of the Executive Severance Plan or Change in Control Severance Plan on or after the date of this Amendment in any respect which adversely affects your rights under such plans shall not be effective without your written consent.

Equity Awards:

Reference is hereby made to your outstanding equity awards under NCR’s 2017 Stock Incentive Plan listed on Section 1 of Exhibit A hereto, each of which provides for vesting treatment upon your “Mutually Agreed Retirement.” Specifically, the award agreements provide that, subject to the approval of the Committee or the NCR Chief Executive Officer, if: (A) you retire from employment at age sixty-two (62) or older with at least two (2) years of continuous service with your employing entity (excluding service with acquired entities before the acquisition) and (B) you continue to comply with the terms of the applicable award agreement (including the restrictive covenant provisions contained therein), you will receive the vesting treatment provided therein upon a “Mutually Agreed Retirement.”

Upon a termination of your employment with NCR for any reason other than a “Termination For Cause” (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan), you will irrevocably and contractually be entitled to receive the vesting treatment set forth in the applicable award agreement that you would have received upon a “Mutually Agreed Retirement” approved by the Committee or the CEO, and you may rely on this treatment; provided that, notwithstanding the foregoing, upon (x) a termination of your employment by NCR for Cause (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan) or (y) a termination of your employment by you without Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a “Change in Control” shall be replaced with the date of this Amendment) in either case before December 1, 2023 (or, if earlier, the date of a Qualified Transaction), you will not be entitled to receive “Mutually Agreed Retirement” vesting treatment. In addition, upon any such termination of your employment in the manner set forth in the preceding sentence, any other vested options then held by you shall, irrevocably and contractually, remain outstanding and exercisable in accordance with their terms through the original expiration date set forth in the applicable award agreement, and you may rely on this treatment; provided that, notwithstanding the foregoing, upon (x) a termination of your employment by NCR for Cause (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan) or (y) a termination of your employment by

you without Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a “Change in Control” shall be replaced with the date of this Amendment) in either case before December 1, 2023 (or, if earlier, the date of a Qualified Transaction), you will not be entitled to receive such post-termination exercise treatment.

Reference is hereby also made to your equity awards under NCR’s 2017 Stock Incentive Plan listed on Section 2 of Exhibit A hereto, each of which provides for vesting treatment upon your “Qualified Retirement.” Specifically, the award agreements shall be substantially in the mutually-agreed upon form of such agreements which have been provided to you. Among other things, the award agreements for such awards provide that if: (A) on or after the first anniversary of the grant date, you retire from employment at age sixty (60) or older with at least five (5) years of continuous service with your employing entity (excluding service with acquired entities before the acquisition) and (B) you continue to comply with the terms of the applicable award agreement (including the restrictive covenant provisions contained therein), you will receive the vesting treatment provided therein upon a “Qualified Retirement.”

Upon a termination of your employment with NCR for any reason other than a “Termination For Cause” (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan), you will irrevocably and contractually be entitled to receive the vesting treatment set forth in the applicable award agreement that you would have received upon a “Qualified Retirement” occurring on or after the first anniversary of the grant date, and you may rely on this treatment; provided that, notwithstanding the foregoing, upon (x) a termination of your employment by NCR for Cause (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan) or (y) a termination of your employment by you without Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a “Change in Control” shall be replaced with the date of this Amendment) in either case before the first anniversary of the grant date (or, if earlier, the date of a Qualified Transaction), you will not be entitled to receive “Qualified Retirement” vesting treatment.

Legal Expenses

The Company will reimburse you for reasonable, documented legal fees you incur in connection with your review and acceptance of this Amendment, the agreements referred to herein and any agreements relating to a Qualified Transaction or the termination of your employment for any reason; provided, that reimbursement in excess of \$40,000 shall be subject to NCR’s approval.

Other Terms:

The intent of the parties is that the payments and benefits described in the Employment Agreement and this Amendment comply with, or be exempt from, Section 409A of the U.S. Internal Revenue Code of 1986, as amended (“Section 409A of the Code”), to the extent subject thereto, and accordingly, to the maximum extent permitted, the Employment Agreement and this Amendment shall be interpreted to be in compliance therewith. The Company makes no representation that any or all of the payments described in the Employment Agreement and this Amendment will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment or benefit.

Please indicate your agreement to the terms and conditions set forth in this Amendment by signing below. Except as expressly provided in this Amendment, the terms and condition of your Employment Agreement shall remain in full force and effect.

Sincerely,

NCR Corporation

By: /s/ Frank Martire

Name: Frank Martire

Title: Executive Chairman

Acknowledged and Agreed:

Owen J. Sullivan

/s/ Owen J. Sullivan

Date: February 13, 2023

Exhibit A

1. **Equity Award Agreements with Mutually Agreed Retirement Provisions**

2020

- 2020 Senior Executive Team Performance-Based Stock Unit Award Agreement
- 2020 Premium-Priced Option Award Agreement

2021

- 2021 Senior Executive Team Performance-Based Stock Unit Award Agreement
- Senior Executive Team 2021 Market Stock Unit Award Agreement

2022

- 2022 Senior Executive Team Performance-Based Stock Unit Award Agreement
- Senior Executive Team 2022 Performance-Based Restricted Stock Unit Award Agreement (With Relative TSR Metric)

2. **Equity Award Agreements with Qualified Retirement Provisions**

2023

- Senior Executive Team 2023 Performance-Based Restricted Stock Unit Agreement
- Senior Executive Team Qualified Transaction 2023 Performance-Based Restricted Stock Unit Agreement



February 13, 2023

Mr. Tim Oliver

Dear Tim,

We are pleased to present you with this amendment (this "Amendment") to your employment agreement with NCR Corporation ("NCR"), dated June 15, 2020 (the "Employment Agreement").

Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Employment Agreement.

Executive Severance and Change in Control Benefits:

You will continue to participate in the Amended and Restated NCR Executive Severance Plan, as amended (the "Executive Severance Plan") and the Amended and Restated NCR Change in Control Severance Plan, as amended with a "Tier I" benefit level (the "Change in Control Severance Plan") in accordance with their applicable terms; *provided, however*, that:

- for purposes of the Executive Severance Plan, upon a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the date of this Amendment), you shall be entitled to receive the same separation benefits (1.5 times the sum of your Base Salary plus Target Bonus) that you would have been eligible to receive under the Executive Severance Plan upon a termination of your employment without Cause (as defined in the Executive Severance Plan);
- for purposes of the Change in Control Severance Plan, upon (x) a termination of your employment by NCR without Cause (as defined in the Employment Agreement) or (y) a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the effective date of a Qualified Transaction (as defined in the equity awards under NCR's 2017 Stock Incentive Plan listed in Section 2 of Exhibit A hereto) in either case within the two (2) year period following a Qualified Transaction, you shall be entitled to receive the separation benefits (3 times the sum of your Required Base Salary plus Target Bonus) set forth in the Change in Control Severance Plan at a "Tier I" benefit level;

- In recognition of the impact completion of a Qualified Transaction will have on your duties, authority, responsibilities and position with NCR, unless you are offered and (except as provided below) accept a chief executive officer role at the Company or a successor entity resulting from a Qualified Transaction, the completion of a Qualified Transaction shall, by itself, constitute Good Reason such that your resignation within the two (2) year period following such event shall be (i) a termination of your employment by you for Good Reason for purposes of the Change in Control Severance Plan (*provided* that, notwithstanding the foregoing, if you are offered, but do not accept, a chief executive officer role at the Company or a successor entity resulting from a Qualified Transaction, such resignation shall be treated only as a termination of your employment by you for Good Reason for purposes of the Executive Severance Plan) and (ii) a “Qualified Transaction Good Reason Termination” (or a “Good Reason Termination” in the event the Qualified Transaction is a “Change in Control”) for purposes of the equity awards under the NCR’s 2017 Stock Incentive Plan listed in Section 2 of Exhibit A hereto; and
- Your rights under the Executive Severance Plan and Change in Control Severance Plan shall be governed by their applicable terms as in effect on the date set forth above and as modified by this Amendment. Any amendment, change, substitution, deletion, revocation or termination of the Executive Severance Plan or Change in Control Severance Plan on or after the date of this Amendment in any respect which adversely affects your rights under such plans shall not be effective without your written consent.

Equity Awards:

Reference is hereby made to your outstanding equity awards under NCR’s 2017 Stock Incentive Plan listed on Section 1 of Exhibit A hereto.

Upon a termination of your employment by NCR without Cause (as defined in the Employment Agreement), you will continue to be entitled to receive the vesting treatment set forth in the applicable award agreement governing such awards in the event of a termination of your employment by NCR without Cause, *provided* that if your employment is terminated by NCR without Cause and within ninety (90) days following the date of such termination, a Qualified Transaction occurs, then, subject to your continued compliance with the terms of the applicable award agreement (including the restrictive covenants set forth therein) governing such awards, such awards shall continue to vest pursuant to the terms of the applicable award agreement as if you had remained actively employed (and, for any performance-based equity awards, subject to the achievement of the performance goals for the applicable performance period), and any vested options then held by you shall remain outstanding and exercisable in accordance with their terms through the original expiration date set forth in the applicable award agreement; *provided further* that, from and after the date of a Qualified Transaction, upon a termination of your employment with NCR for any reason other than a “Termination For Cause” (as defined in the Change in Control Severance Plan), then, subject to your continued compliance with the terms of the applicable award agreement (including the restrictive covenants set forth therein) governing such awards, such awards shall continue to vest pursuant to the terms of the applicable award agreement as if you had remained actively employed (and, for any performance-based equity awards, subject to the achievement of the performance goals for the applicable performance

period), and any vested options then held by you shall remain outstanding and exercisable in accordance with their terms through the original expiration date set forth in the applicable award agreement.

Reference is hereby also made to your equity awards under NCR's 2017 Stock Incentive Plan listed on Section 2 of Exhibit A hereto.

Upon a termination of your employment by NCR without Cause (as defined in the Employment Agreement), you will continue to be entitled to receive the vesting treatment set forth in the applicable award agreement governing such awards in the event of a termination of your employment by NCR without Cause, *provided* that if your employment is terminated by NCR without Cause and within ninety (90) days following the date of such termination, a Qualified Transaction occurs, then, subject to your continued compliance with the terms of the applicable award agreement (including the restrictive covenants set forth therein) governing such awards, such awards shall continue to vest pursuant to the terms of the applicable award agreement as if you had remained actively employed, subject to the achievement of the performance goals for the applicable performance period.

2023 Management Incentive Plan:

If your employment is terminated by NCR without Cause (as defined in the Employment Agreement) and within ninety (90) days following the date of such termination, a Qualified Transaction occurs, you will irrevocably and contractually be entitled to receive the NCR Management Incentive Plan ("MIP") payment for 2023 you would have received had your employment continued through the payment date of such bonus, subject to pro-ratio to reflect the number of days in 2023 which have elapsed as of the date of your termination. From and after the date of a Qualified Transaction, upon a termination of your employment with NCR for any reason other than a "Termination For Cause" (as defined in the Change in Control Severance Plan), you will irrevocably and contractually be entitled to receive the MIP payment for 2023 you would have received had your employment continued through the payment date of such bonus (without pro-ratio).

Legal Expenses:

The Company will reimburse you for reasonable, documented legal fees you incur in connection with your review and acceptance of this Amendment, the agreements referred to herein and any agreements relating to a Qualified Transaction or the termination of your employment for any reason; *provided*, that reimbursement in excess of \$25,000 shall be subject to NCR's approval.

Other Terms:

The intent of the parties is that the payments and benefits described in the Employment Agreement and this Amendment comply with, or be exempt from, Section 409A of the U.S. Internal Revenue Code of 1986, as amended ("Section 409A of the Code"), to the extent subject thereto, and accordingly, to the maximum extent permitted, the Employment Agreement and this Amendment shall be interpreted to be in compliance therewith. The Company makes no representation that any or all of the payments described in the Employment Agreement and this

Amendment will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment or benefit.

* * * * *

[Signature Page Follows]

Please indicate your agreement to the terms and conditions set forth in this Amendment by signing below. Except as expressly provided in this Amendment, the terms and condition of your Employment Agreement shall remain in full force and effect.

Sincerely,

NCR Corporation

By: /s/ Frank Martire

Name: Frank Martire

Title: Executive Chairman

Acknowledged and Agreed:

Tim Oliver

/s/ Tim Oliver

Date: February 13, 2023

Exhibit A

1. **Pre-2023 Equity Award Agreements**

2020

- 2020 Senior Executive Team Performance-Based Stock Unit Award Agreement
- 2020 Premium-Priced Option Award Agreement

2021

- 2021 Senior Executive Team Performance-Based Stock Unit Award Agreement
- Senior Executive Team 2021 Market Stock Unit Award Agreement

2022

- 2022 Senior Executive Team Performance-Based Stock Unit Award Agreement
- Senior Executive Team 2022 Performance-Based Restricted Stock Unit Award Agreement (With Relative TSR Metric)

2. **2023 Equity Award Agreements**

- Senior Executive Team 2023 Performance-Based Restricted Stock Unit Agreement
- Senior Executive Team Qualified Transaction 2023 Performance-Based Restricted Stock Unit Agreement



February 13, 2023

Mr. Donald W. Layden

Dear Don,

We are pleased to present you with this amendment (this "Amendment") to your employment agreement with NCR Corporation ("NCR"), dated October 1, 2021 (the "Employment Agreement").

Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Employment Agreement.

Executive Severance and Change in Control Benefits:

You will continue to participate in the Amended and Restated NCR Executive Severance Plan, as amended (the "Executive Severance Plan") and the Amended and Restated NCR Change in Control Severance Plan, as amended, with a "Tier I" benefit level (the "Change in Control Severance Plan") in accordance with their applicable terms; *provided, however*, that:

- for purposes of the Executive Severance Plan, upon a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the date of this Amendment), you shall be entitled to receive the same separation benefits (1.5 times the sum of your Base Salary plus Target Bonus) that you would have been eligible to receive under the Executive Severance Plan upon a termination of your employment without Cause (as defined in the Executive Severance Plan);
- for purposes of the Change in Control Severance Plan, upon (x) a termination of your employment by NCR without Cause (as defined in the Employment Agreement) or (y) a termination of your employment by you for Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a "Change in Control" shall be replaced with the effective date of a Qualified Transaction (as defined in the equity awards under NCR's 2017 Stock Incentive Plan listed on Section 2 of Exhibit A hereto)) in either case within the two (2) year period following a Qualified Transaction, you shall be entitled to receive the separation benefits (3 times the sum of your Required Base Salary plus Target Bonus) set forth in the Change in Control Severance Plan at a "Tier I" benefit level;

- In recognition of the impact completion of a Qualified Transaction will have on your duties, authority, responsibilities and position with NCR, the completion of a Qualified Transaction shall, by itself, constitute Good Reason, such that your resignation within the two (2) year period following a Qualified Transaction shall be (i) a termination of your employment by you for Good Reason for purposes of the Change in Control Severance Plan and (ii) a “Qualified Transaction Good Reason Termination” (or a “Good Reason Termination” in the event the Qualified Transaction is a “Change in Control”) for purposes of the equity awards under NCR’s 2017 Stock Incentive Plan listed in Section 2 of Exhibit A hereto; and
- Your rights under the Executive Severance Plan and Change in Control Severance Plan shall be governed by their applicable terms as in effect on the date set forth above and as modified by this Amendment. Any amendment, change, substitution, deletion, revocation or termination of the Executive Severance Plan or Change in Control Severance Plan on or after the date of this Amendment in any respect which adversely affects your rights under such plans shall not be effective without your written consent.

Equity Awards:

Reference is hereby made to your outstanding equity awards under NCR’s 2017 Stock Incentive Plan listed on Section 1 of Exhibit A hereto, each of which provides for vesting treatment upon your “Mutually Agreed Retirement.” Specifically, the award agreements provide that, subject to the approval of the Committee or the NCR Chief Executive Officer, if: (A) you retire from employment at age sixty-two (62) or older with at least two (2) years of continuous service with your employing entity (excluding service with acquired entities before the acquisition) and (B) you continue to comply with the terms of the applicable award agreement (including the restrictive covenant provisions contained therein), you will receive the vesting treatment provided therein upon a “Mutually Agreed Retirement.”

Upon a termination of your employment with NCR for any reason other than a “Termination For Cause” (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan), you will irrevocably and contractually be entitled to receive the vesting treatment set forth in the applicable award agreement that you would have received upon a “Mutually Agreed Retirement” approved by the Committee or the CEO, and you may rely on this treatment; provided that, notwithstanding the foregoing, upon (x) a termination of your employment by NCR for Cause (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan) or (y) a termination of your employment by you without Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a “Change in Control” shall be replaced with the date of this Amendment) in either case before December 1, 2023 (or, if earlier, the date of a Qualified Transaction), you will not be entitled to receive “Mutually Agreed Retirement” vesting treatment. In addition, upon any such termination of your employment in the manner set forth in the preceding sentence, any other vested options then held by you shall, irrevocably and contractually, remain outstanding and exercisable in accordance with their terms through the original expiration date set forth in the applicable award agreement, and you may rely on this treatment; provided that, notwithstanding the foregoing, upon (x) a termination of your employment by NCR for Cause (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan) or (y) a termination of your employment by

you without Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a “Change in Control” shall be replaced with the date of this Amendment) in either case before December 1, 2023 (or, if earlier, the date of a Qualified Transaction), you will not be entitled to receive such post-termination exercise treatment.

Reference is hereby also made to your equity awards under NCR’s 2017 Stock Incentive Plan listed on Section 2 of Exhibit A hereto, each of which provides for vesting treatment upon your “Qualified Retirement.” Specifically, the award agreements shall be substantially in the mutually-agreed upon form of such agreements which have been provided to you. Among other things, the award agreements for such awards provide that if: (A) on or after the first anniversary of the grant date, you retire from employment at age sixty (60) or older with at least five (5) years of continuous service with your employing entity (excluding service with acquired entities before the acquisition) and (B) you continue to comply with the terms of the applicable award agreement (including the restrictive covenant provisions contained therein), you will receive the vesting treatment provided therein upon a “Qualified Retirement.”

Upon a termination of your employment with NCR for any reason other than a “Termination For Cause” (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan), you will irrevocably and contractually be entitled to receive the vesting treatment set forth in the applicable award agreement that you would have received upon a “Qualified Retirement” occurring on or after the first anniversary of the grant date, and you may rely on this treatment; provided that, notwithstanding the foregoing, upon (x) a termination of your employment by NCR for Cause (as defined in the applicable award agreement and NCR’s 2017 Stock Incentive Plan) or (y) a termination of your employment by you without Good Reason (as defined in the Change in Control Severance Plan, except that references in such definition to the occurrence of a “Change in Control” shall be replaced with the date of this Amendment) in either case before the first anniversary of the grant date (or, if earlier, the date of a Qualified Transaction), you will not be entitled to receive “Qualified Retirement” vesting treatment.

Legal Expenses

The Company will reimburse you for reasonable, documented legal fees you incur in connection with your review and acceptance of this Amendment, the agreements referred to herein and any agreements relating to a Qualified Transaction or the termination of your employment for any reason; provided, that reimbursement in excess of \$25,000 shall be subject to NCR’s approval.

Other Terms:

The intent of the parties is that the payments and benefits described in the Employment Agreement and this Amendment comply with, or be exempt from, Section 409A of the U.S. Internal Revenue Code of 1986, as amended (“Section 409A of the Code”), to the extent subject thereto, and accordingly, to the maximum extent permitted, the Employment Agreement and this Amendment shall be interpreted to be in compliance therewith. The Company makes no representation that any or all of the payments described in the Employment Agreement and this Amendment will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment or benefit.

Please indicate your agreement to the terms and conditions set forth in this Amendment by signing below. Except as expressly provided in this Amendment, the terms and condition of your Employment Agreement shall remain in full force and effect.

Sincerely,

NCR Corporation

By: /s/ Frank Martire

Name: Frank Martire

Title: Executive Chairman

Acknowledged and Agreed:

Donald W. Layden

/s/ Donald W. Layden

Date: February 13, 2023

Exhibit A

1. Equity Award Agreements with Mutually Agreed Retirement Provisions

2020

- 2020 Option Award Agreement

2021

- 2021 Senior Executive Team Performance-Based Stock Unit Award Agreement
- Senior Executive Team 2021 Market Stock Unit Award Agreement

2022

- 2022 Senior Executive Team Performance-Based Stock Unit Award Agreement
- Senior Executive Team 2022 Performance-Based Restricted Stock Unit Award Agreement (With Relative TSR Metric)

2. Equity Award Agreements with Qualified Retirement Provisions

2023

- Senior Executive Team 2023 Performance-Based Restricted Stock Unit Agreement
- Senior Executive Team Qualified Transaction 2023 Performance-Based Restricted Stock Unit Agreement