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

Form 10-Q

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

For the Quarterly Period Ended March 31, 2020

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

For the transition period from to .
Commission File Number 001-08454

ACCO Brands Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**36-2704017**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

Four Corporate Drive
Lake Zurich, Illinois 60047
(Address of Registrant's Principal Executive Office, Including Zip Code)

(847) 541-9500
(Registrant's Telephone Number, Including Area Code)

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	ACCO	NYSE

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 o

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 and post such files). Yes ☒ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	☐ (Do not check if a smaller reporting company)	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 ☒

As of April 27, 2020, the registrant had outstanding 94,462,147 shares of Common Stock.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters, including without limitation, statements concerning the impacts of the COVID-19 pandemic on the Company’s business, operations, results of operations, liquidity and financial condition, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management based on information available to us at the time such statements are made. These statements, which are generally identifiable by the use of the words "will," "believe," "expect," "intend," "anticipate," "estimate," "forecast," "project," "plan," and similar expressions, are subject to certain risks and uncertainties, are made as of the date hereof, and we undertake no duty or obligation to update them. Because actual results may differ materially from those suggested or implied by such forward-looking statements, you should not place undue reliance on them when deciding whether to buy, sell or hold the Company's securities.

Our outlook is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding both the near-term and long-term impact of the COVID-19 pandemic on the global economy and other changes in the macro environment; changes in the competitive landscape, including ongoing uncertainties in the traditional office products channels; as well as the impact of fluctuations in foreign currency and acquisitions and the other factors described below.

Among the factors that could cause our actual results to differ materially from our forward-looking statements are: the scope and duration of the COVID-19 pandemic, government actions and other third party responses to it and the consequences for the global economy, uncertainties regarding how geographies, distribution channels and consumer behaviors will evolve over time in response to the pandemic, and its impact on our business, operations, results of operations and financial condition, including, among others, manufacturing, distribution and supply chain disruptions, reduced demand for our products and services, and the financial condition of our suppliers and customers, including their ability to fund their operations and pay their invoices. Additionally, many of the other risk factors affecting us are currently elevated by, and may continue to be elevated by, the COVID-19 pandemic.

Other factors that could affect our results or cause plans, actions and results to differ materially from current expectations are detailed in "Part I, Item 1. Business" and "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, as updated under "Part II, Item 1A. Risk Factors" of this Quarterly Report on Form 10-Q, and the discussion under the heading "COVID-19 Impact" as well as the financial statement line item discussions set forth in "Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report on Form 10-Q and from time to time in our other Securities and Exchange Commission (the "SEC") filings.

Website Access to Securities and Exchange Commission Reports

The Company’s Internet website can be found at www.accobrands.com. The Company makes available free of charge on or through its website its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as practicable after the Company files them with, or furnishes them to, the SEC.

TABLE OF CONTENTS

PART I — FINANCIAL INFORMATION

ITEM 1. *FINANCIAL STATEMENTS*

ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Balance Sheets

(in millions)	March 31, 2020 (unaudited)	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 93.4	$ 27.8
Accounts receivable, net	298.9	453.7
Inventories	291.6	283.3
Other current assets	54.1	41.2
Total current assets	738.0	806.0
Total property, plant and equipment	631.6	651.7
Less: accumulated depreciation	(381.0)	(384.6)
Property, plant and equipment, net	250.6	267.1
Right of use asset, leases	92.1	101.9
Deferred income taxes	109.2	119.0
Goodwill	717.7	718.6
Identifiable intangibles, net	725.9	758.6
Other non-current assets	19.7	17.4
Total assets	$ 2,653.2	$ 2,788.6
Liabilities and Stockholders' Equity		
Current liabilities:		
Notes payable	$ 15.7	$ 3.7
Current portion of long-term debt	51.5	29.5
Accounts payable	185.9	245.7
Accrued compensation	28.3	48.5
Accrued customer program liabilities	64.2	99.7
Lease liabilities	19.9	21.8
Other current liabilities	104.0	139.9
Total current liabilities	469.5	588.8
Long-term debt, net	856.9	777.2
Long-term lease liabilities	81.7	89.8
Deferred income taxes	167.3	177.5
Pension and post-retirement benefit obligations	268.9	283.2
Other non-current liabilities	91.0	98.4
Total liabilities	1,935.3	2,014.9
Stockholders' equity:		
Common stock	1.0	1.0
Treasury stock	(39.9)	(38.2)
Paid-in capital	1,874.3	1,890.8
Accumulated other comprehensive loss	(545.1)	(505.7)
Accumulated deficit	(572.4)	(574.2)
Total stockholders' equity	717.9	773.7
Total liabilities and stockholders' equity	$ 2,653.2	$ 2,788.6

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net sales	$ 384.1	$ 393.9
Cost of products sold	271.9	268.1
Gross profit	112.2	125.8
Operating costs and expenses:		
Selling, general and administrative expenses	86.1	95.9
Amortization of intangibles	8.4	9.3
Restructuring charges	0.3	2.7
Total operating costs and expenses	94.8	107.9
Operating income	17.4	17.9
Non-operating expense (income):		
Interest expense	8.6	10.4
Interest income	(0.3)	(0.9)
Non-operating pension income	(1.5)	(1.4)
Other income, net	(0.5)	(0.2)
Income before income tax	11.1	10.0
Income tax expense	3.1	10.6
Net income (loss)	$ 8.0	$ (0.6)
Per share:		
Basic income (loss) per share	$ 0.08	$ (0.01)
Diluted income (loss) per share	$ 0.08	$ (0.01)
Weighted average number of shares outstanding:		
Basic	96.0	102.3
Diluted	97.5	102.3

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statements of Comprehensive Loss
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2020**	**2019**
Net income (loss)	$ 8.0	$ (0.6)
Other comprehensive income (loss), net of tax:		
Unrealized income (loss) on derivative instruments, net of tax (expense) benefit of $(0.9) and $0.4, respectively	2.4	(1.1)
Foreign currency translation adjustments, net of tax benefit (expense) of $2.1 and $(3.8), respectively	(49.7)	(3.1)
Recognition of deferred pension and other post-retirement items, net of tax (expense) benefit of $(2.4) and $0.4, respectively	7.9	(1.1)
Other comprehensive loss, net of tax	(39.4)	(5.3)
Comprehensive loss	$ (31.4)	$ (5.9)

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Three Months Ended March 31, 2020	2019
Operating activities		
Net income (loss)	$ 8.0	$ (0.6)
Amortization of inventory step-up	—	0.1
Loss on disposal of assets	—	0.1
Depreciation	8.6	8.8
Amortization of debt issuance costs	0.5	0.5
Amortization of intangibles	8.4	9.3
Stock-based compensation	0.9	2.0
Changes in balance sheet items:		
Accounts receivable	112.0	108.1
Inventories	(26.2)	(57.3)
Other assets	(13.8)	(10.1)
Accounts payable	(45.2)	(79.9)
Accrued expenses and other liabilities	(72.1)	(41.1)
Accrued income taxes	(6.3)	(1.2)
Net cash used by operating activities	(25.2)	(61.3)
Investing activities		
Additions to property, plant and equipment	(6.9)	(7.2)
Proceeds from the disposition of assets	—	0.1
Cost of acquisitions, net of cash acquired	0.6	—
Other assets acquired	—	(5.4)
Net cash used by investing activities	(6.3)	(12.5)
Financing activities		
Proceeds from long-term borrowings	117.4	123.7
Repayments of long-term debt	(5.3)	—
Borrowings of notes payable, net	12.4	4.8
Dividends paid	(6.2)	(6.2)
Repurchases of common stock	(18.9)	(10.5)
Payments related to tax withholding for stock-based compensation	(1.7)	(4.2)
Proceeds from the exercise of stock options	1.5	—
Net cash provided by financing activities	99.2	107.6
Effect of foreign exchange rate changes on cash and cash equivalents	(2.1)	(0.3)
Net increase in cash and cash equivalents	65.6	33.5
Cash and cash equivalents		
Beginning of the period	27.8	67.0
End of the period	$ 93.4	$ 100.5
Cash paid during the year for:		
Interest	$ 2.9	$ 4.3
Income taxes	$ 10.1	$ 11.4

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statement of Stockholders' Equity
(Unaudited)

(in millions)	Common Stock	Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total
Balance at December 31, 2019	$ 1.0	$ 1,890.8	$ (505.7)	$ (38.2)	$ (574.2)	$ 773.7
Net income	—	—	—	—	8.0	8.0
Gain on derivative financial instruments, net of tax	—	—	2.4	—	—	2.4
Translation impact	—	—	(49.7)	—	—	(49.7)
Pension and post-retirement adjustment, net of tax	—	—	7.9	—	—	7.9
Common stock repurchases	—	(18.9)	—	—	—	(18.9)
Stock-based compensation	—	0.9	—	—	—	0.9
Common stock issued, net of shares withheld for employee taxes	—	1.5	—	(1.7)	—	(0.2)
Dividends declared, $.065 per share	—	—	—	—	(6.2)	(6.2)
Balance at March 31, 2020	$ 1.0	$ 1,874.3	$ (545.1)	$ (39.9)	$ (572.4)	$ 717.9

Shares of Capital Stock

	Common Stock	Treasury Stock	Net Shares
Shares at December 31, 2019	100,412,933	3,967,445	96,445,488
Common stock issued, net of shares withheld for employee taxes	898,664	206,243	692,421
Common stock repurchases	(2,690,292)	—	(2,690,292)
Shares at March 31, 2020	98,621,305	4,173,688	94,447,617

See Notes to Condensed Consolidated Financial Statements (Unaudited).

ACCO Brands Corporation and Subsidiaries
Consolidated Statement of Stockholders' Equity
Continued (Unaudited)

(in millions)	Common Stock	Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Accumulated Deficit	Total
December 31, 2018	$ 1.1	$ 1,941.0	$ (461.7)	$ (33.9)	$ (656.8)	$ 789.7
Net loss	—	—	—	—	(0.6)	(0.6)
Loss on derivative financial instruments, net of tax	—	—	(1.1)	—	—	(1.1)
Translation impact	—	—	(3.1)	—	—	(3.1)
Pension and post-retirement adjustment, net of tax	—	—	(1.1)	—	—	(1.1)
Common stock repurchases	—	(11.0)	—	—	—	(11.0)
Stock-based compensation	—	2.0	—	—	—	2.0
Common stock issued, net of shares withheld for employee taxes	—	—	—	(4.3)	—	(4.3)
Dividends declared, $.06 per share	—	—	—	—	(6.2)	(6.2)
Other	—	(0.1)	—	—	0.1	—
Cumulative effect due to the adoption of ASU 2016-02	—	—	—	—	0.5	0.5
Balance at March 31, 2019	$ 1.1	$ 1,931.9	$ (467.0)	$ (38.2)	$ (663.0)	$ 764.8

Shares of Capital Stock

	Common Stock	Treasury Stock	Net Shares
Shares at December 31, 2018	106,249,322	3,500,622	102,748,700
Common stock issued, net of shares withheld for employee taxes	1,437,021	458,987	978,034
Common stock repurchases	(1,260,163)	—	(1,260,163)
Shares at March 31, 2019	106,426,180	3,959,609	102,466,571

See Notes to Condensed Consolidated Financial Statements (Unaudited).

1. Basis of Presentation

As used in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, the terms "ACCO Brands," "ACCO," the "Company," "we," "us," and "our" refer to ACCO Brands Corporation and its consolidated subsidiaries.

The management of ACCO Brands Corporation is responsible for the accuracy and internal consistency of the preparation of the condensed consolidated financial statements and notes contained in this Quarterly Report on Form 10-Q.

The condensed consolidated interim financial statements have been prepared pursuant to the rules and regulations of the SEC. Although the Company believes the disclosures are adequate to make the information presented not misleading, certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") have been condensed or omitted pursuant to those rules and regulations. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019.

The Condensed Consolidated Balance Sheet as of March 31, 2020, the related Consolidated Statements of Operations, the Consolidated Statements of Comprehensive Loss, and the Consolidated Statement of Stockholders' Equity for the three months ended March 31, 2020 and 2019 and Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2020 and 2019 are unaudited. The December 31, 2019 Condensed Consolidated Balance Sheet data was derived from audited financial statements, but does not include all annual disclosures required by GAAP. The above referenced financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) which are, in the opinion of management, necessary for the fair presentation of results of operations and cash flows for the interim periods ended March 31, 2020 and 2019, and the financial position of the Company as of March 31, 2020. Interim results may not be indicative of results for a full year.

Effective August 1, 2019, we completed the acquisition (the "Foroni Acquisition") of Indústria Gráfica Foroni Ltda. ("Foroni"), a leading provider of Foroni® branded notebooks and paper-based school and office products in Brazil. The purchase price was $41.5 million inclusive of working capital adjustments. The Foroni Acquisition advanced our strategy to expand in faster growing geographies and product categories, add consumer-centric brands and diversify our customer base. The results of Foroni are included in the ACCO Brands International segment effective August 1, 2019. See "Note 3. Acquisitions" for details on the Foroni acquisition.

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting periods. Actual results could differ from those estimates.

2. Recent Accounting Pronouncements and Adopted Accounting Standards

Recent Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes, which removes certain exceptions for investments, intraperiod allocations and interim calculations, and adds guidance to reduce complexity in accounting for income taxes. ASU 2019-12 is effective for annual periods, and interim periods within those years, beginning after December 15, 2020. The Company is currently evaluating the effects the standard will have on its consolidated financial statements.

There are no other recently issued accounting standards that are expected to have an impact on the Company’s financial condition, results of operations or cash flow.

Recently Adopted Accounting Standards

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, an accounting standard that requires companies to utilize an impairment model (current expected credit loss, or "CECL") for most financial assets measured at amortized cost and certain other financial instruments, which include, but are not limited to, trade and other receivables. This accounting standard replaced the incurred loss model with a model that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to estimate those losses. Effective January 1, 2020, the Company adopted this standard. As of March 31, 2020 the adoption of this standard did not have a material impact on our condensed consolidated financial statements.

There were no other accounting standards that were adopted in the first three months of 2020 that had a material effect on the Company’s financial condition, results of operations or cash flow.

3. Acquisitions

Acquisition of Foroni

Effective August 1, 2019, we completed the acquisition of Foroni, a leading provider of Foroni® branded notebooks and paper-based school and office products in Brazil. The Foroni Acquisition advanced our strategy to expand in faster growing geographies and product categories, add consumer-centric brands and diversify our customer base. The results of Foroni are included in the ACCO Brands International segment effective August 1, 2019.

The purchase price was R$157.2 million (US$41.5 million based on July 31, 2019, exchange rates) inclusive of working capital adjustments. We also assumed $7.6 million in debt. A portion of the purchase price (R$25.0 million or US$6.6 million based on July 31, 2019 exchange rates) is being held in an escrow account for a period of up to 6 years after closing in the event of any claims against the sellers under the quota purchase agreement. The Company may also make claims against the sellers directly, subject to limitations in the quota purchase agreement, if the escrow is depleted. The Foroni Acquisition and related expenses were funded by cash on hand.

For accounting purposes, the Company was the acquiring enterprise. The Foroni Acquisition is being accounted for as a purchase business combination and Foroni's results are included in the Company’s condensed consolidated financial statements as of August 1, 2019. The net sales for Foroni for the three months ended March 31, 2020 were $14.4 million.

The following table presents the preliminary allocation of the consideration given to the fair values of the assets acquired and liabilities assumed at the date of acquisition:

(in millions)	*At August 1, 2019*
Calculation of Goodwill:	
Purchase price, net of working capital adjustment	$ 41.5
Plus fair value of liabilities assumed:	
Accounts payable and accrued liabilities	12.4
Deferred tax liabilities	3.9
Debt	7.6
Lease liabilities	5.6
Fair value of liabilities assumed	$ 29.5
Less fair value of assets acquired:	
Cash acquired	—
Accounts receivable	17.5
Inventory	12.2
Property and equipment	9.1
Identifiable intangibles	11.1
Deferred tax assets	2.6
Right of use asset, leases	5.6
Other assets	3.6
Fair value of assets acquired	$ 61.7
Goodwill	$ 9.3

We are continuing our review of our fair value estimate of assets acquired and liabilities assumed during the measurement period, which will conclude as soon as we receive the information we are seeking about facts and circumstances that existed as of the acquisition date or learn that more information is not available. This measurement period will not exceed one year from the acquisition date. The excess of the purchase price over the fair value of net assets acquired is allocated to goodwill. The preliminary goodwill of $9.3 million is primarily attributable to synergies expected to be realized from facility integration, headcount reduction and other operational streamlining activities, and from the existence of an assembled workforce.

Our fair value estimate of assets acquired and liabilities assumed is pending the completion of several elements, including the fair value of the assets acquired and liabilities assumed and the final review by our management. The primary areas that are not yet finalized relate to inventory, intangible assets, property and equipment, reserves and liabilities, and income and other taxes. Accordingly, there could be material adjustments to our condensed consolidated financial statements, including changes in our amortization and depreciation expense related to the valuation of intangible assets and property and equipment acquired and their respective useful lives, among other adjustments.

The final determination of the purchase price, fair values and resulting goodwill may differ significantly from what is reflected in these condensed consolidated financial statements.

During the year ended December 31, 2019, transaction costs related to the Foroni Acquisition were $1.5 million, and for the quarter ending March 31, 2020, they were $0.2 million. These costs were reported as selling, general and administrative ("SG&A") expenses in the Company's Consolidated Statements of Operations.

4. Long-term Debt and Short-term Borrowings

Notes payable and long-term debt, listed in order of the priority of security interests in assets of the Company, consisted of the following as of March 31, 2020 and December 31, 2019:

(in millions)	March 31, 2020	December 31, 2019
Euro Senior Secured Term Loan A, due May 2024 (floating interest rate of 1.50% at March 31, 2020 and 1.50% at December 31, 2019)	$ 268.7	$ 275.9
USD Senior Secured Term Loan A, due May 2024 (floating interest rate of 2.57% at March 31, 2020 and 3.44% at December 31, 2019)	96.2	97.5
Australian Dollar Senior Secured Term Loan A, due May 2024 (floating interest rate of 2.20% at March 31, 2020 and 2.45% at December 31, 2019)	36.2	41.6
U.S. Dollar Senior Secured Revolving Credit Facility, due May 2024 (floating interest rate of 2.40% at March 31, 2020 and 3.26% at December 31, 2019)	120.7	8.2
Australian Dollar Senior Secured Revolving Credit Facility, due May 2024 (floating interest rate of 1.98% at March 31, 2020 and 2.44% at December 31, 2019)	16.7	14.0
Senior Unsecured Notes, due December 2024 (fixed interest rate of 5.25%)	375.0	375.0
Other borrowings	15.7	3.8
Total debt	929.2	816.0
Less:		
Current portion	67.2	33.2
Debt issuance costs, unamortized	5.1	5.6
Long-term debt, net	$ 856.9	$ 777.2

The Company entered into a Third Amended and Restated Credit Agreement (the "Credit Agreement"), dated as of January 27, 2017, among the Company, certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other agents and various lenders party thereto. The Credit Agreement provided for a five-year senior secured credit facility, which consisted of a €300.0 million (US$320.8 million based on January 27, 2017, exchange rates) term loan facility, an A$80.0 million (US$60.4 million based on January 27, 2017, exchange rates) term loan facility, and a US$400.0 million multi-currency revolving credit facility (the "Revolving Facility").

Effective July 26, 2018, the Company entered into the First Amendment (the "First Amendment") to the Credit Agreement among the Company, certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other lenders party thereto. The First Amendment increased the aggregate revolving credit commitments under the Revolving Facility by $100.0 million such that, after giving effect to such increase, the aggregate amount of revolving credit available under the Revolving Facility was $500.0 million. In addition, the First Amendment also affected certain technical amendments to the Credit Agreement, including the addition of provisions relating to LIBOR successor rate procedures if LIBOR becomes unascertainable or is discontinued in the future and to expressly permit certain intercompany asset transfers. The changes related to LIBOR successor rate procedures are not expected to have a material effect on the Company.

Effective May 23, 2019, the Company entered into a Second Amendment (the "Second Amendment") to the Credit Agreement. Pursuant to the Second Amendment, the Credit Agreement was amended to, among other things:

- extend the maturity date to May 23, 2024;
- increase the aggregate revolving credit commitments under the Revolving Facility from $500.0 million to $600.0 million;
- establish a new term loan facility denominated in U.S. Dollars in an aggregate principal amount of $100.0 million (the "USD Term Loan");
- replace the minimum fixed coverage ratio of 1.25:1.00 with a minimum interest coverage ratio, as calculated under the Credit Agreement, of 3.00:1.00;
- reflect a more favorable restricted payment covenant, with the consolidated leverage ratio hurdle for unlimited restricted

payments (including share repurchases and dividends) as calculated under the Credit Agreement increasing from 2.50x to 3.25x;

- reflect, in certain cases, more favorable pricing with a 25 basis point reduction in the applicable rate on outstanding loans than was in effect prior to the Second Amendment based on the Company's current consolidated leverage ratio, along with lower fees on undrawn amounts;
- eliminate the requirement to make annual principal prepayments of excess cash flow;
- reduce amortization payments for the term loans; and
- increase the qualified receivables transaction basket with respect to sales or financings of certain receivables.

Effective upon the closing of the Second Amendment, the Company borrowed the entire principal amount committed under the USD Term Loan, which was used to repay revolver borrowings and, in combination with the increase in the Revolving Facility, resulted in $200.0 million of additional liquidity becoming available under the Revolving Facility.

As of March 31, 2020, there were $137.4 million in borrowings outstanding under the Revolving Facility. The remaining amount available for borrowings was $450.1 million (allowing for $12.5 million of letters of credit outstanding on that date).

As of and for the periods ended March 31, 2020 and December 31, 2019, the Company was in compliance with all applicable loan covenants.

5. Leases

The Company leases its corporate headquarters, various other facilities for distribution, manufacturing, and offices, as well as vehicles, forklifts and other equipment. The Company determines if an arrangement is a lease at inception. Leases are included in "Right of use asset, leases" ("ROU Assets"), and the current portion of the lease liability is included in "Lease liabilities" and the non-current portion is included in "Long-term lease liabilities" in the Condensed Consolidated Balance Sheet. The Company currently has an immaterial amount of financing leases and leases with terms of more than one month and less than 12 months. ROU Assets and lease liabilities are recognized based on the present value of lease payments over the lease term. Because most of the Company’s leases do not provide an implicit rate of return, the Company uses its incremental collateralized borrowing rate, on a regional basis, in determining the present value of lease payments. The incremental borrowing rate is dependent upon duration of the lease and has been segmented into three groups of time. All leases within the same region and the same group of time share the same incremental borrowing rate. The Company has lease agreements with lease and non-lease components, which are combined for accounting purposes for all classes of assets except information technology equipment.

The components of lease expense were as follows:

	Three Months Ended March 31,	
(in millions)	**2020**	**2019**
Operating lease cost	$ 7.3	$ 7.0
Sublease income	(0.4)	(0.4)
Total lease cost	$ 6.9	$ 6.6

Other information related to leases was as follows:

(in millions, except lease term and discount rate)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 7.3	$ 8.0
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases[1]	$ 1.0	$ (1.4)
Weighted average remaining lease term:		
Operating leases	6.9 years	
Weighted average discount rate:		
Operating leases	5.3%	

(1) In the first quarter of 2019, the Company signed a sub-lease for one of its distribution centers.

Future minimum lease payments, net of sub-lease income, for all non-cancelable leases as of March 31, 2020 were as follows:

(in millions)	
2020	$ 18.9
2021	22.0
2022	18.0
2023	13.8
2024	11.8
2025	8.8
Thereafter	31.0
Total minimum lease payments	124.3
Less imputed interest	22.7
Future minimum payments for leases, net of sublease rental income and imputed interest	$ 101.6

6. Pension and Other Retiree Benefits

The components of net periodic benefit (income) cost for pension and post-retirement plans for the three months ended March 31, 2020 and 2019 were as follows:

	Three Months Ended March 31,					
	Pension				Post-retirement	
	U.S.		International			
(in millions)	2020	2019	2020	2019	2020	2019
Service cost	$ 0.4	$ 0.4	$ 0.4	$ 0.3	$ —	$ —
Interest cost	1.5	1.8	2.4	3.4	—	0.1
Expected return on plan assets	(2.9)	(2.9)	(4.7)	(5.1)	—	—
Amortization of net loss (gain)	0.8	0.5	1.2	0.8	(0.1)	(0.1)
Amortization of prior service cost	0.1	0.1	0.1	—	—	—
Net periodic benefit income[1]	$ (0.1)	$ (0.1)	$ (0.6)	$ (0.6)	$ (0.1)	$ —

(1) The components, other than service cost, are included in the line "Non-operating pension income" in the Consolidated Statements of Operations.

We expect to contribute approximately $19.5 million to our defined benefit plans in 2020. For the three months ended March 31, 2020, we have contributed $5.7 million to these plans.

7. Stock-Based Compensation

The following table summarizes our stock-based compensation expense (including stock options, restricted stock units ("RSUs") and performance stock units ("PSUs")) for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31,	
(in millions)	2020	2019
Stock option compensation expense	$ 0.8	$ 0.5
RSU compensation expense	1.0	1.0
PSU compensation expense	(0.9)	0.5
Total stock-based compensation expense	$ 0.9	$ 2.0

We generally recognize compensation expense for stock-based awards ratably over the vesting period. During the first quarter of 2020, the Company's Board of Directors approved stock compensation grants which consisted of 1,402,829 stock options, 600,014 RSUs and 918,911 PSUs.

The following table summarizes our unrecognized compensation expense and the weighted-average period over which the expense will be recognized as of March 31, 2020:

	March 31, 2020	
(in millions, except weighted average years)	Unrecognized Compensation Expense	Weighted Average Years Expense To Be Recognized Over
Stock options	$6.9	2.4
RSUs	$9.3	2.3
PSUs	$3.2	2.5

8. Inventories

The components of inventories were as follows:

(in millions)	March 31, 2020	December 31, 2019
Raw materials	$ 45.6	$ 44.4
Work in process	2.9	3.5
Finished goods	243.1	235.4
Total inventories	$ 291.6	$ 283.3

9. Goodwill and Identifiable Intangible Assets

Goodwill

As more fully described in the Company's 2019 Annual Report on Form 10-K, we test goodwill for impairment at least annually and on an interim basis if an event or circumstance indicates that it is more likely than not that an impairment loss has been incurred. The Company performed this annual assessment, on a qualitative basis, as allowed by GAAP, in the second quarter of 2019 and concluded that no impairment existed.

Changes in the net carrying amount of goodwill by segment were as follows:

(in millions)	ACCO Brands North America	ACCO Brands EMEA	ACCO Brands International	Total
Balance at December 31, 2019	$ 375.6	$ 165.7	$ 177.3	$ 718.6
Acquisitions	—	—	(0.5)	(0.5)
Foreign currency translation	—	2.1	(2.5)	(0.4)
Balance at March 31, 2020	$ 375.6	$ 167.8	$ 174.3	$ 717.7

The goodwill balance is net of $215.1 million of accumulated impairment losses, which occurred prior to December 31, 2016.

Identifiable Intangible Assets

Foroni Acquisition

The valuation of identifiable intangible assets of $11.1 million acquired in the Foroni Acquisition includes an amortizable trade name, "Foroni®," which has been recorded at its estimated fair value. The fair value of the trade name was determined using the relief from royalty method, which is based on the present value of royalty fees derived from projected revenues. The Foroni® trade name is expected to be amortized over 23 years on a straight-line basis.

The gross carrying value and accumulated amortization by class of identifiable intangible assets as of March 31, 2020 and December 31, 2019, was as follows:

	March 31, 2020			December 31, 2019		
(in millions)	Gross Carrying Amounts	Accumulated Amortization	Net Book Value	Gross Carrying Amounts	Accumulated Amortization	Net Book Value
Indefinite-lived intangible assets:						
Trade names	$ 454.2	$ (44.5) (1)	$ 409.7	$ 467.3	$ (44.5) (1)	$ 422.8
Amortizable intangible assets:						
Trade names	308.4	(85.8)	222.6	316.7	(83.7)	233.0
Customer and contractual relationships	232.9	(143.2)	89.7	241.0	(142.3)	98.7
Patents	5.4	(1.5)	3.9	5.5	(1.4)	4.1
Subtotal	546.7	(230.5)	316.2	563.2	(227.4)	335.8
Total identifiable intangibles	$ 1,000.9	$ (275.0)	$ 725.9	$ 1,030.5	$ (271.9)	$ 758.6

(1) Accumulated amortization prior to the adoption of authoritative guidance on goodwill and other intangible assets, at which time further amortization ceased.

The intangible amortization expense was $8.4 million and $9.3 million for the three months ended March 31, 2020 and 2019, respectively.

Estimated amortization expense for amortizable intangible assets as of March 31, 2020, for the current year and the next five years is as follows:

(in millions)	2020	2021	2022	2023	2024	2025
Estimated amortization expense(2)	$ 32.0	$ 28.4	$ 24.9	$ 22.6	$ 21.0	$ 19.4

(2) Actual amounts of amortization expense may differ from estimated amounts due to changes in foreign currency exchange rates, additional intangible asset acquisitions, impairment of intangible assets, accelerated amortization of intangible assets and other events.

We test indefinite-lived intangibles for impairment at least annually and on an interim basis if an event or circumstance indicates that it is more likely than not that an impairment loss has been incurred. We performed this annual assessment, on a qualitative basis, as allowed by GAAP, for our indefinite-lived trade names in the second quarter of 2019 and concluded that no impairment existed.

COVID-19 Impact

We continue to monitor the significant global economic uncertainty as a result of COVID-19 to assess the outlook for demand for our products and the impact on our business and our overall financial performance. This includes our risk of impairment losses to our goodwill and indefinite-lived intangible assets. Although the potential impact of COVID-19 related demand is uncertain, we remain committed to the strategic actions necessary to preserve the long-term forecasted financial performance and expect the macroeconomic environment will recover in the medium to long-term. As a result of our analysis, and consideration of events and circumstances, we concluded that there were no triggering events that would make it more likely than not that our goodwill or indefinite-lived intangible assets were impaired as of March 31, 2020.

10. Restructuring

The Company recorded $0.3 million and $2.7 million of restructuring expense for the three months ended March 31, 2020 and 2019, respectively. The restructuring expenses are primarily for severance costs related to cost reduction initiatives in our North America and International segments.

The summary of the activity in the restructuring liability for the three months ended March 31, 2020, was as follows:

(in millions)	Balance at December 31, 2019	Provision	Cash Expenditures	Non-cash Items/ Currency Change	Balance at March 31, 2020
Employee termination costs(1)	$ 10.7	$ 0.3	$ (2.0)	$ (0.4)	$ 8.6
Termination of lease agreements(2)	0.6	—	(0.5)	—	0.1
Other(3)	0.5	—	(0.1)	—	0.4
Total restructuring liability	$ 11.8	$ 0.3	$ (2.6)	$ (0.4)	$ 9.1

(1) We expect the remaining $8.6 million employee termination costs to be substantially paid in the next twelve months.
(2) We expect the remaining $0.1 million termination of lease costs to be substantially paid in the next three months.
(3) We expect the remaining $0.4 million of other costs to be substantially paid in the next six months.

The summary of the activity in the restructuring liability for the three months ended March 31, 2019, was as follows:

(in millions)	Balance at December 31, 2018	Provision	Cash Expenditures	Non-cash Items/ Currency Change	Balance at March 31, 2019
Employee termination costs	$ 7.9	$ 2.7	$ (2.9)	$ —	$ 7.7
Termination of lease agreements	1.8	—	(1.0)	—	0.8
Total restructuring liability	$ 9.7	$ 2.7	$ (3.9)	$ —	$ 8.5

11. Income Taxes

For the three months ended March 31, 2020, we recorded an income tax expense of $3.1 million on income before taxes of $11.1 million, for an effective rate of 27.9 percent. The decrease in effective tax rate for the period was primarily due to a reduction in nondeductible interest expense in the current year, and an increase in reserves for uncertain tax positions in the prior year.

For the three months ended March 31, 2019, we recorded an income tax expense of $10.6 million on income before taxes of $10.0 million, for an effective rate of 106.0 percent. The high effective tax rate for the quarter was primarily due to the Company increasing its reserves for uncertain tax positions in connection with the Brazil Tax Assessments (see Brazil Tax Assessments below) in the amount of $5.6 million and the recording of deferred state taxes on unremitted non-U.S. earnings in the amount of $0.8 million and other reserves related to various tax contingencies.

The U.S. federal statute of limitations remains open for the years 2016 and forward. Foreign and U.S. state jurisdictions have statutes of limitations generally ranging from 2 to 5 years. Years still open to examination by foreign tax authorities in major jurisdictions include Australia (2015 forward), Brazil (2014 forward), Canada (2015 forward), Germany (2015 forward), Sweden (2015 forward) and the U.K. (2018 forward). We are currently under examination in certain foreign jurisdictions.

Brazil Tax Assessments

In connection with our May 1, 2012, acquisition of the Mead Consumer and Office Products business ("Mead C&OP"), we assumed all of the tax liabilities for the acquired foreign operations including Tilibra Produtos de Papelaria Ltda. ("Tilibra"). In December of 2012, the Federal Revenue Department of the Ministry of Finance of Brazil ("FRD") issued a tax assessment against Tilibra, challenging the tax deduction of goodwill from Tilibra's taxable income for the year 2007 (the "First Assessment"). A second assessment challenging the deduction of goodwill from Tilibra's taxable income for the years 2008, 2009 and 2010 was issued by FRD in October 2013 (the "Second Assessment" and together with the First Assessment, the "Brazil Tax Assessments"). Tilibra is disputing both of the tax assessments.

The final administrative appeal of the Second Assessment was decided against the Company in 2017. In 2018, we decided to appeal this decision to the judicial level. In the event we do not prevail at the judicial level, we will be required to pay an additional penalty representing attorneys' costs and fees; accordingly, in the first quarter of 2019, the Company recorded an additional reserve in the amount of $5.6 million. In connection with the judicial challenge, we were required to provide security to guarantee payment of the Second Assessment should we not prevail. The First Assessment is still being challenged through established administrative procedures.

We believe we have meritorious defenses and intend to vigorously contest both of the assessments; however, there can be no assurances that we will ultimately prevail. The ultimate outcome will not be determined until the Brazilian tax appeal process is complete, which is expected to take a number of years. If the FRD's initial position is ultimately sustained, payment of the amount assessed would materially and adversely affect our cash flow in the year of settlement.

Because there is no settled legal precedent on which to base a definitive opinion as to whether we will ultimately prevail, we consider the outcome of this dispute to be uncertain. Since it is not more likely than not that we will prevail, in 2012, we recorded a reserve in the amount of $44.5 million (at December 31, 2012 exchange rates) in consideration of this contingency, of which $43.3 million was recorded as an adjustment to the purchase price and which included the 2007-2012 tax years plus penalties and interest through December 2012. Included in this reserve is an assumption of penalties at 75 percent, which is the standard penalty. While there is a possibility that a penalty of 150 percent could be imposed in connection with the First Assessment, based on the facts in our case and existing precedent, we believe the likelihood of a 150 percent penalty is not more likely than not as of March 31, 2020. We will continue to actively monitor administrative and judicial court decisions and evaluate their impact, if any, on our legal assessment of the ultimate outcome of our disputes. In addition, we will continue to accrue interest related to this contingency until such time as the outcome is known or until evidence is presented that we are more likely than not to prevail. The time limit for issuing an assessment for 2011 and 2012 expired in January 2018 and January 2019, respectively. Since we did not receive an assessments for either of these periods, we reversed the amounts previously accrued, including $5.6 million related to 2011, which was reversed in the first quarter of 2018. During the three months ended March 31, 2020 and 2019, we accrued additional interest as a charge to current income tax expense of $0.1 million and $0.3 million, respectively. At current exchange rates, our accrual through March 31, 2020, including tax, penalties and interest is $27.0 million (reported in "Other non-current liabilities").

12. Earnings per Share

Total outstanding shares as of March 31, 2020 and 2019, were 94.4 million and 102.5 million, respectively. Under our stock repurchase program, for the three months ended March 31, 2020 and 2019, we repurchased and retired 2.7 million and 1.3 million, shares, respectively. For the three months ended March 31, 2020 and 2019, we acquired 0.2 million and 0.5 million shares, respectively, related to tax withholding for share-based compensation.

The calculation of basic earnings per share of common stock is based on the weighted-average number of shares of common stock outstanding in the year, or period, over which they were outstanding. Our calculation of diluted earnings per share of common stock assumes that any shares of common stock outstanding were increased by shares that would be issued upon exercise of those stock awards for which the average market price for the period exceeds the exercise price less the shares that could have been purchased by the Company with the related proceeds, including compensation expense measured but not yet recognized.

Our weighted-average shares outstanding for the three months ended March 31, 2020 and 2019 was as follows:

	Three Months Ended March 31,	
(in millions)	2020	2019
Weighted-average number of shares of common stock outstanding - basic	96.0	102.3
Stock options	0.2	—
Restricted stock units	1.3	—
Weighted-average shares and assumed conversions - diluted(1)	97.5	102.3

(1) Due to the net loss during the three months ended March 31, 2019, the denominator in the diluted earnings per share calculation does not include the effects of the stock awards for which the average market price for the period exceeds the exercise price, as it would result in a less dilutive computation. As a result, reported diluted earnings per share for the three months ended March 31, 2019 are the same as basic earnings per share.

Awards of potentially dilutive shares of common stock, which have exercise prices that were higher than the average market price during the period, are not included in the computation of dilutive earnings per share as their effect would have been anti-dilutive. For the three months ended March 31, 2020 and 2019, the number of anti-dilutive shares was approximately 5.2 million, and 5.8 million, respectively.

13. Derivative Financial Instruments

We are exposed to various market risks, including changes in foreign currency exchange rates and interest rate changes. We enter into financial instruments to manage and reduce the impact of these risks, not for trading or speculative purposes. The counterparties to these financial instruments are major financial institutions. We continually monitor our foreign currency exposures in order to maximize the overall effectiveness of our foreign currency hedge positions. Principal currencies hedged against the U.S. dollar include the Euro, Australian dollar, Canadian dollar, Swedish krona, British pound and Japanese yen. We are subject to credit risk, which relates to the ability of counterparties to meet their contractual payment obligations or the potential non-performance by counterparties to financial instrument contracts. Management continues to monitor the status of our counterparties and will take action, as appropriate, to further manage our counterparty credit risk. There are no credit contingency features in our derivative financial instruments.

When hedge accounting is applicable, on the date we enter into a derivative, the derivative is designated as a hedge of the identified exposure. We measure the effectiveness of our hedging relationships both at hedge inception and on an ongoing basis.

Forward Currency Contracts

We enter into forward foreign currency contracts with third parties to reduce the effect of fluctuating foreign currencies, primarily on foreign denominated inventory purchases and intercompany loans. The majority of the Company’s exposure to local currency movements is in Europe (the Euro, the Swedish krona and the British pound), Brazil, Australia, Canada, and Mexico.

Forward currency contracts are used to hedge foreign denominated inventory purchases for Europe, Australia, Canada, Japan and New Zealand, and are designated as cash flow hedges. Unrealized gains and losses on these contracts are deferred in Accumulated Other Comprehensive Income ("AOCI") until the contracts are settled and the underlying hedged transactions relating to inventory purchases are recognized, at which time the deferred gains or losses will be reported in the "Cost of products sold" line in the "Consolidated Statements of Operations." As of March 31, 2020 and December 31, 2019, we had cash flow foreign exchange contracts outstanding with a U.S. dollar equivalent notional value of $91.8 million and $96.7 million, respectively, which were designated as hedges.

Forward currency contracts used to hedge foreign denominated intercompany loans are not designated as hedging instruments. Gains and losses on these derivative instruments are recognized within "Other income, net" in the "Consolidated Statements of Operations" and are largely offset by the change in the current translated value of the hedged item. The periods of the forward foreign exchange contracts correspond to the periods of the hedged transactions, and do not extend beyond May 2024. As of March 31, 2020 and December 31, 2019, we had foreign exchange contracts outstanding with a U.S. dollar equivalent notional value of $159.5 million and $182.6 million, respectively, which were not designated as hedges.

The following table summarizes the fair value of our derivative financial instruments as of March 31, 2020 and December 31, 2019:

	Fair Value of Derivative Instruments					
	Derivative Assets			Derivative Liabilities		
(in millions)	Balance Sheet Location	March 31, 2020	December 31, 2019	Balance Sheet Location	March 31, 2020	December 31, 2019
Derivatives designated as hedging instruments:						
Foreign exchange contracts	Other current assets	$ 3.7	$ 0.4	Other current liabilities	$ 0.4	$ 0.9
Derivatives not designated as hedging instruments:						
Foreign exchange contracts	Other current assets	5.3	7.6	Other current liabilities	1.2	8.6
Foreign exchange contracts	Other non-current assets	4.0	—	Other non-current liabilities	4.0	—
Total derivatives		$ 13.0	$ 8.0		$ 5.6	$ 9.5

The following tables summarize the pre-tax effect of our derivative financial instruments on the condensed consolidated financial statements for the three months ended March 31, 2020 and 2019:

	The Effect of Derivative Instruments in Cash Flow Hedging Relationships on the Condensed Consolidated Financial Statements				
	Amount of Gain (Loss) Recognized in AOCI (Effective Portion)		Location of (Gain) Loss Reclassified from AOCI to Income	Amount of (Gain) Loss Reclassified from AOCI to Income (Effective Portion)	
	Three Months Ended March 31,			Three Months Ended March 31,	
(in millions)	2020	2019		2020	2019
Cash flow hedges:					
Foreign exchange contracts	$ 4.5	$ 0.2	Cost of products sold	$ (1.2)	$ (1.7)

	The Effect of Derivatives Not Designated as Hedging Instruments on the Consolidated Statements of Operations		
	Location of (Gain) Loss Recognized in Income on Derivatives	Amount of (Gain) Loss Recognized in Income	
		Three Months Ended March 31,	
(in millions)		2020	2019
Foreign exchange contracts	Other income, net	$ (9.3)	$ 1.2

14. Fair Value of Financial Instruments

In establishing a fair value, there is a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The basis of the fair value measurement is categorized in three levels, in order of priority, as described below:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Unadjusted quoted prices in active markets for similar assets or liabilities, or
	Unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or
	Inputs other than quoted prices that are observable for the asset or liability
Level 3	Unobservable inputs for the asset or liability

We utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

We have determined that our financial assets and liabilities described in "Note 13. Derivative Financial Instruments" are Level 2 in the fair value hierarchy. The following table sets forth our financial assets and liabilities that were accounted for at fair value on a recurring basis as of March 31, 2020 and December 31, 2019:

(in millions)	March 31, 2020	December 31, 2019
Assets:		
Forward currency contracts	$ 13.0	$ 8.0
Liabilities:		
Forward currency contracts	$ 5.6	$ 9.5

Our forward currency contracts are included in "Other current assets," "Other current liabilities," "Other non-current assets," or "Other non-current liabilities." The forward foreign currency exchange contracts are primarily valued based on the foreign currency spot and forward rates quoted by banks or foreign currency dealers. As such, these derivative instruments are classified within Level 2.

The fair values of cash and cash equivalents, notes payable to banks, accounts receivable and accounts payable approximate carrying amounts due principally to their short maturities. The carrying amount of total debt was $929.2 million and $816.0 million and the estimated fair value of total debt was $906.7 million and $831.4 million at March 31, 2020 and December 31, 2019, respectively. The fair values are determined from quoted market prices, where available, and from investment bankers using current interest rates considering credit ratings and the remaining time to maturity.

15. Accumulated Other Comprehensive Income (Loss)

Accumulated Other Comprehensive Income (Loss) ("AOCI") is defined as net income (loss) and other changes in stockholders’ equity from transactions and other events from sources other than stockholders. The components of, and changes in, AOCI were as follows:

(in millions)	Derivative Financial Instruments	Foreign Currency Adjustments	Unrecognized Pension and Other Post-retirement Benefit Costs	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2019	$ (0.2)	$ (299.5)	$ (206.0)	$ (505.7)
Other comprehensive income (loss) before reclassifications, net of tax	3.3	(49.7)	6.3	(40.1)
Amounts reclassified from accumulated other comprehensive (loss) income, net of tax	(0.9)	—	1.6	0.7
Balance at March 31, 2020	$ 2.2	$ (349.2)	$ (198.1)	$ (545.1)

The reclassifications out of AOCI for the three months ended March 31, 2020 and 2019 were as follows:

(in millions) **Details about Accumulated Other Comprehensive Income (Loss) Components**	**Three Months Ended March 31, 2020**	**Three Months Ended March 31, 2019**	**Location on Income Statement**
	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		
Gain (loss) on cash flow hedges:			
Foreign exchange contracts	$ 1.2	$ 1.7	Cost of products sold
Tax expense	(0.3)	(0.7)	Income tax expense
Net of tax	$ 0.9	$ 1.0	
Defined benefit plan items:			
Amortization of actuarial loss	$ (1.9)	$ (1.2)	(1)
Amortization of prior service cost	(0.2)	(0.1)	(1)
Total before tax	(2.1)	(1.3)	
Tax benefit	0.5	0.2	Income tax expense
Net of tax	$ (1.6)	$ (1.1)	
Total reclassifications for the period, net of tax	$ (0.7)	$ (0.1)	

(1) These AOCI components are included in the computation of net periodic benefit cost for pension and post-retirement plans. See "Note 6. Pension and Other Retiree Benefits" for additional details.

16. Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to our customers in an amount reflective of the consideration we expect to be received in exchange for those goods or services. Taxes we collect concurrent with revenue producing activities are excluded from revenue. Incidental items incurred that are immaterial in the context of the contract are expensed.

At the inception of each contract, the Company assesses the products and services promised and identifies each distinct performance obligation. To identify the performance obligations, the Company considers all products and services promised regardless of whether they are explicitly stated or implied within the contract or by standard business practices.

Freight and distribution activities performed before the customer obtains control of the goods are not considered promised services under customer contracts and therefore are not distinct performance obligations. The Company has chosen to account for shipping and handling activities as a fulfillment activity, and therefore accrues the expense of freight and distribution in "Cost of products sold" when product is shipped.

Service or Extended Maintenance Agreements ("EMAs") As of December 31, 2019, there was $5.5 million of unearned revenue associated with outstanding EMAs, primarily reported in "Other current liabilities." During the three months ended March 31, 2020, $2.8 million of the unearned revenue was earned and recognized. As of March 31, 2020, the amount of unearned revenue from EMA's was $5.4 million. We expect to earn and recognize approximately $4.7 million of the unearned amount in the next 12 months and $0.7 million in periods beyond the next 12 months.

The following tables present our net sales disaggregated by regional geography[(1)], based upon our reporting business segments and our net sales disaggregated by the timing of revenue recognition for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31,	
(in millions)	2020	2019
United States	$ 147.4	$ 140.0
Canada	20.4	20.4
ACCO Brands North America	167.8	160.4
ACCO Brands EMEA[(2)]	127.5	146.5
Australia/N.Z.	28.9	32.9
Latin America	49.0	42.3
Asia-Pacific	10.9	11.8
ACCO Brands International	88.8	87.0
Net sales	$ 384.1	$ 393.9

(1) Net sales are attributed to geographic areas based on the location of the selling subsidiaries.
(2) ACCO Brands EMEA is comprised largely of Europe, but also includes export sales to the Middle East and Africa.

	Three Months Ended March 31,	
(in millions)	2020	2019
Product and services transferred at a point in time	$ 363.6	$ 378.4
Product and services transferred over time	20.5	15.5
Net sales	$ 384.1	$ 393.9

17. Information on Business Segments

The Company has three operating business segments each of which is comprised of different geographic regions. The Company's three segments are as follows:

Operating Segment	Geography	Primary Brands	Primary Products
ACCO Brands North America	United States and Canada	Five Star®, Quartet®, AT-A-GLANCE®, GBC®, Swingline®, Kensington®, Mead®, and Hilroy®	School notebooks, planners, dry erase boards, storage and organization products (3-ring binders), stapling, punching, laminating, binding products, and computer accessories
ACCO Brands EMEA	Europe, Middle East and Africa	Leitz®, Rapid®, Esselte®, Kensington®, Rexel® GBC®, NOBO®, and Derwent®	Storage and organization products (lever-arch binders, sheet protectors, indexes), stapling, punching, laminating, shredding, do-it-yourself tools, dry erase boards, writing instruments and computer accessories
ACCO Brands International	Australia/N.Z., Latin America and Asia-Pacific	Tilibra®, GBC®, Barrilito®, Foroni®, Marbig®, Kensington®, Artline®*, Wilson Jones®, Quartet®, Spirax®, and Rexel® *Australia/N.Z. only	School notebooks, planners, dry erase boards, storage and organization products (binders, sheet protectors and indexes), stapling, punching, laminating, shredding, writing instruments, janitorial supplies and computer accessories

Each business segment designs, markets, sources, manufactures and sells recognized consumer and other end-user demanded branded products used in businesses, schools and homes. Product designs are tailored to end-user preferences in each geographic region, and where possible, leverage common engineering, design, and sourcing.

Our product categories include storage and organization; stapling; punching; laminating, shredding and binding machines; dry erase boards; notebooks; calendars; computer accessories; and do-it-yourself tools, among others. Our portfolio includes both globally and regionally recognized brands. The revenue in North America and International segments includes significant sales of consumer products that have very important, seasonal selling periods related to back-to-school and calendar year-end. For North America and Mexico, back-to-school straddles the second and third quarters, and for Southern hemisphere it takes place in the fourth and first quarter. We expect sales of consumer products to become a greater percentage of our revenue because demand for consumer back-to-school products is growing faster than demand for most business-related and calendar products.

Customers

We distribute our products through a wide variety of retail and commercial channels to ensure that they are readily and conveniently available for purchase by consumers and other end-users, wherever they prefer to shop. These channels include mass retailers; e-tailers; discount, drug/grocery and variety chains; warehouse clubs; hardware and specialty stores; independent office product dealers; office superstores; wholesalers; and contract stationers. We also sell directly to commercial and consumer end-users through our e-commerce sites and our direct sales organization.

Net sales by business segment for the three months ended March 31, 2020 and 2019 were as follows:

	Three Months Ended March 31,	
(in millions)	**2020**	**2019**
ACCO Brands North America	$ 167.8	$ 160.4
ACCO Brands EMEA	127.5	146.5
ACCO Brands International	88.8	87.0
Net sales	$ 384.1	$ 393.9

Operating income by business segment for the three months ended March 31, 2020 and 2019 was as follows:

	Three Months Ended March 31,	
(in millions)	**2020**	**2019**
ACCO Brands North America	$ 7.6	$ 6.8
ACCO Brands EMEA	12.0	15.9
ACCO Brands International	5.9	5.6
Segment operating income	25.5	28.3
Corporate	(8.1)	(10.4)
Operating income[(1)]	17.4	17.9
Interest expense	8.6	10.4
Interest income	(0.3)	(0.9)
Non-operating pension income	(1.5)	(1.4)
Other income, net	(0.5)	(0.2)
Income before income tax	$ 11.1	$ 10.0

(1) Operating income as presented in the segment table above is defined as i) net sales; ii) less cost of products sold; iii) less selling, general and administrative expenses; iv) less amortization of intangibles; and v) less restructuring charges.

18. Commitments and Contingencies

Pending Litigation - Brazil Tax Assessments

In connection with our May 1, 2012, acquisition of the Mead C&OP business, we assumed all of the tax liabilities for the acquired foreign operations including Tilibra Produtos de Papelaria Ltda. ("Tilibra"). For further information, see "Note 11. Income Taxes - *Brazil Tax Assessments*" for details on tax assessments issued by the FRD against Tilibra challenging the tax deduction of goodwill from Tilibra's taxable income for the years 2007 through 2010. If the FRD's initial position is ultimately sustained, payment of the amount assessed would materially and adversely affect our cash flow in the year of settlement.

Brazil Tax Credits

In March 2017, the Supreme Court of Brazil ruled against the Brazilian tax authority in a leading case related to the computation of certain indirect taxes. The Supreme Court ruled that the indirect tax base should not include a value-added tax known as "ICMS." The Supreme Court decision, in principle, affects all applicable judicial proceedings in progress, and reduces future indirect taxes on our Brazilian subsidiary, Tilibra. However, the Brazilian tax authority has filed an appeal seeking clarification of certain matters, including the amount by which taxpayers would be entitled to reduce their indirect tax base (i.e. the gross ICMS collected or the net ICMS paid). The appeal also requests a modulation of the decision’s effects, which may limit its retrospective impact on taxpayers, including Tilibra.

Tilibra has paid and continues to pay these indirect taxes on a tax base which includes the gross ICMS collected. It has also filed legal actions in Brazil to request reimbursement of these excess tax payments by way of future credits ("Tax Credits") and for permission to exclude the gross ICMS collected from the tax base in future periods. Tilibra's legal actions cover various time periods and some have been finally decided in a court of law in favor of Tilibra, while others are still pending a final decision.

Due to the uncertainties associated with the scope of the application of the Brazilian Supreme Court's ruling, taking into account the Brazilian tax authority's appeal and request for modulation, the Company has and will recognize income only for the amount of Tax Credits actually monetized, which will occur when Tilibra receives a cash flow benefit from applying the Tax Credits against various taxes payable in Brazil. The benefit of the Tax Credits realized by the Company has and will be recorded in the Consolidated Statements of Operations in the line item "Other income, net."

Tilibra has received final decisions for Tax Credits in the amount of $4.3 million, of which $3.3 million was offset against Brazilian taxes in the fourth quarter of 2019, with the balance used during the first quarter of 2020. This amount of Tax Credits assumes that only the net amount of ICMS paid can be excluded from the tax base. The total value of these Tax Credits was recorded as a gain in Tilibra's local statutory accounts during the third quarter of 2019, resulting in Brazilian federal taxes payable of approximately $1.6 million.

Final decisions in the remaining legal actions Tilibra has filed may result in additional Tax Credits that could be monetized in future periods. Further, a favorable decision in the leading case by the Brazilian Supreme Court on the methodology to compute the Tax Credits (i.e. gross ICMS collected) would result in additional Tax Credits being available to Tilibra. The amount of these additional Tax Credits may be material.

Foroni, in years prior to acquisition, also filed legal actions in Brazil to recover these excess indirect tax payments; however all of Foroni's claims are still pending a final decision. In the event any Tax Credits are recovered on behalf of Foroni, in accordance with the terms of the quota purchase agreement we are required to remit such recovery to the former owners of Foroni on a net income tax paid basis and therefore will not recognize any benefit in the Consolidated Statements of Operations.

Other Pending Litigation

We are party to various lawsuits and regulatory proceedings, primarily related to alleged patent infringement, as well as other claims incidental to our business. In addition, we may be unaware of third party claims of intellectual property infringement relating to our technology, brands, or products, and we may face other claims related to business operations. Any litigation regarding patents or other intellectual property could be costly and time-consuming and might require us to pay monetary damages or enter into costly license agreements. We also may be subject to injunctions against development and sale of certain of our products.

It is the opinion of management that (other than the Brazil Tax Assessments) the ultimate resolution of currently outstanding matters will not have a material adverse effect on our financial condition, results of operations or cash flow. However, there is no assurance that we will ultimately be successful in our defense of any of these matters or that an adverse outcome in any matter will not affect our results of operations, financial condition or cash flow. Further, future claims, lawsuits and legal proceedings could materially and adversely affect our business, reputation, results of operations and financial condition.

Environmental

We are subject to national, state, provincial and/or local environmental laws and regulations concerning the discharge of materials into the environment and the handling, disposal and clean-up of waste materials and other items relating to the protection of the environment. This includes environmental laws and regulations that affect the design and composition of certain of our products. It is not possible to quantify with certainty the potential impact of actions regarding environmental matters, particularly remediation and other compliance efforts that we may undertake in the future. In the opinion of our management, compliance with the present environmental protection laws, before taking into account estimated recoveries from third parties, will not have a material adverse effect upon our capital expenditures, financial condition and results of operations or competitive position.

19. Subsequent Events

Dividends

On May 1, 2020, the Company's Board of Directors declared a quarterly cash dividend of $0.065 per share on its common stock. The dividend is payable on June 19, 2020 to stockholders of record as of the close of business on May 27, 2020. The declaration and payment of future dividends will be at the discretion of the Board of Directors and will be dependent upon, among other things, the Company's financial position, results of operations, cash flows, debt covenant compliance, anticipated liquidity needs, and other factors.

Bank Amendment

On May 1, 2020, the Company entered into a Third Amendment (the "Third Amendment") to its Third Amended and Restated Credit Agreement, as amended (the "Credit Agreement"), among the Company, certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other lenders party thereto. Pursuant to the Third Amendment, the Credit Agreement was amended to, among other things:

- Increase the maximum consolidated leverage ratio from 3.75:1.00 to 4.75:1.00, stepping back down to 3.75:1.00 for the first fiscal quarter ending after June 30, 2021.
- Amend the pricing based on the Company's consolidated leverage ratio, with a scaled increase in fees based on varying leverage ratios. Per the terms of the Third Amendment, pricing will be locked at LIBOR plus 200 bps until the Company publishes its financial results for the fiscal quarter ended June 30, 2020.
- Reduce the Company's capacity to incur certain other indebtedness, and impose additional limitations on certain restricted payments (other than dividends) and permitted acquisitions.
- Require that the Company pay down any amounts on its revolving facility when cash and cash equivalents of the loan parties exceed $100 million.

ITEM 2. *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

Introduction

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2020 and 2019 should be read in conjunction with the unaudited condensed consolidated financial statements of ACCO Brands Corporation and the accompanying notes contained therein.

Overview of the Company

ACCO Brands designs, markets and manufactures well-recognized consumer, school, and office products. Our widely known brands include AT-A-GLANCE®, Barrilito®, Derwent®, Esselte®, Five Star®, Foroni®, GBC®, Hilroy®, Kensington®, Leitz®, Marbig®, Mead®, NOBO®, Quartet®, Rapid®, Rexel®, Swingline®, Tilibra® and Wilson Jones®. Approximately 75 percent of our net sales come from brands that occupy the No. 1 or No. 2 position in the product categories in which we compete. We distribute our products through a wide variety of retail and commercial channels to ensure that our products are readily and conveniently available for purchase by consumers and other end-users, wherever they prefer to shop. These channels include mass retailers, e-tailers, discount, drug/grocery and variety chains; warehouse clubs; hardware and specialty stores; independent office product dealers; office superstores; wholesalers; and contract stationers. Our products are sold primarily in the U.S., Europe, Brazil, Australia, Canada, and Mexico. For the year ended December 31, 2019, approximately 43 percent of our net sales were in the U.S.

Our leading product category positions provide the scale to invest in marketing and product innovation to drive profitable growth. Over the long term, we expect to derive much of our growth from emerging markets such as Latin America and parts of Asia, the Middle East, and Eastern Europe. These areas exhibit sales growth for our product categories. In all of our markets, we see opportunities for sales growth through share gains, channel expansion, and product enhancements.

Our strategy is to grow our global portfolio of consumer brands, offer more innovative products, increase our presence in faster growing geographies and channels, and diversify our customer base. We plan to supplement organic growth with strategic acquisitions in both existing and adjacent product categories. We generate strong operating cash flow, and will continue to leverage our cost structure through synergies and productivity savings to drive long-term profit improvement.

In support of these strategic imperatives, we have been transforming our business by acquiring companies with consumer and other end-user demanded brands, diversifying our distribution channels and increasing our global presence. These acquisitions have meaningfully expanded our portfolio of well-known brands, enhanced our competitive position from both a product and channel perspective, and added scale to our operations. Today ACCO Brands is a global enterprise focused on developing innovative, branded consumer products for use in businesses, schools, and homes.

Overview of Performance

For the three months ended March 31, 2020, net sales declined $9.8 million, or 2.5 percent, primarily driven by weakness in EMEA, particularly in March, from COVID-19-related business closures and negative foreign exchange of $10.6 million, which was partially offset by sales from Foroni, which contributed $14.4 million to net sales. Excluding foreign exchange and Foroni, comparable net sales were down 3.5 percent, primarily due to the weakness in EMEA. Operating income declined 2.8 percent, primarily due to foreign exchange, which impacted our operating income by $1.2 million.

Operating cash outflow for the three months ended March 31, 2020, was $25.2 million, which was significantly better than last year's operating cash outflow of $61.3 million. The $36.1 million year-over-year improvement was due to our decision in 2018 to purchase raw materials and finished goods inventory for the 2019 year in late 2018 to secure supply and partially mitigate the effect of anticipated inflation and tariffs. These purchases were paid for in the first quarter of 2019. This year-end inventory build did not repeat in 2019.

COVID-19 Impact

As discussed in more detail in "Part II, Item 1A. Risk Factors" of this Quarterly Report on Form 10-Q, COVID-19 and the actions being taken by national, state and local governments to address it have caused and continue to cause significant disruptions to normal business operations both in and outside of affected areas and have had significant adverse impacts on businesses and financial markets worldwide. Similarly, our business and results of operations have been and will continue to be adversely affected by these events, as well as the current and expected continued negative impact on the global economy and uncertainties regarding how geographies, distribution channels and consumer behaviors will evolve over time.

Health and Safety of our People

Our top priority is the health and safety of our employees and, in the face of the developing pandemic we immediately took actions to address their safety. Those employees who could do their jobs from home began doing so. In our plants and distribution centers we made modifications to our normal operations because of the COVID-19 outbreak. These modifications vary from country to country depending on local conditions and government mandates but include taking workers' temperatures daily, practicing social distancing, wearing protective equipment, quarantines consistent with CDC and WHO guidelines, and adjusting schedules as appropriate to reduce unnecessary employee interaction. We also instituted heightened cleaning and sanitization standards. We will continue to monitor our operations and government recommendations regarding employee health and safety and make changes as appropriate. We are beginning to consider the policies and procedures that will need to be in place to ensure the health and safety of our office and administrative employees when they return to the workplace.

Facilities and Supply Chain

During the first quarter, COVID-19 impacted our Chinese supply chain and we experienced and are continuing to experience some out-of-stocks and lost sales, but we have seen continued improvement since then. We currently believe the most significant supply chain issues are largely behind us, but there can be no assurance that there will not be future supply chain disruptions or a reemergence of supply chain impacts as a result of COVID-19. While a small number of our manufacturing and distribution operations were or currently are closed temporarily, we have been declared an essential business in most jurisdictions and most of our facilities remain open and operating. We are shipping, but at a reduced level based on lower demand, particularly in the traditional office products area.

Our second and third quarters are heavily driven by the North America back-to-school season. We currently do not anticipate any significant supply chain issues in meeting back-to-school orders. We manufacture approximately 50 percent of our U.S. back-to-school supply domestically, and our manufacturing facilities are open and operating. Additionally, over the past two years we have moved a sizeable amount of manufacturing from China to Vietnam. Approximately 30 percent of back-to-school items now come from Vietnam and less than 20 percent come from China.

Cost Reductions

To begin to address the financial impact of the pandemic on our results of operations, we have undertaken cost-cutting initiatives to better align our cost structure with the expected decline in 2020 sales. We expect these cost reduction actions, when combined with our normal productivity savings, to reduce costs by approximately $20 million for the second quarter. These actions include reducing discretionary spending such as travel, freezing hiring, delaying non-essential capital spending, as well as numerous actions to reduce payroll and benefit costs. Among others, the payroll-related actions include: temporary salary reductions for most of the staff, ranging from 50 percent for the CEO, to 30 percent for executives, to 10 percent to 30 percent for most other global employees; a temporary 50-percent reduction to the Board of Directors' annual cash retainers; indefinite postponement of 2020 merit increases except where mandated by law; release of 2020 bonus accruals due to lack of achievement; temporary furloughs across the organization; the suspension of company match for the U.S. 401(k) plan; and layoffs of production and distribution employees commensurate with the drop in demand. We are doing everything we can in the short term to mitigate the impact of the pandemic to ensure the long-term health and prosperity of our company and our employees.

Where we qualify, we have also sought to take full advantage of government assistance available to employers in the countries outside the U.S. where we operate. We do not expect these cost reductions to fully offset the impact of reduced sales due to COVID-19 in the second quarter. Further, there can be no assurance that these cost-savings measures, and any additional cost-savings measures we may implement in the future will be sufficient to offset the current and future adverse financial impacts of COVID-19 on our business, results of operation or financial condition. Over the longer term, we will evaluate the need to extend, adjust or convert these actions into more permanent changes depending on the economic and business situation.

Liquidity, Capital Resources and Other Assets

We are in a strong financial position with $93.4 million cash on hand and $450.1 million available for borrowings under our $600 million committed revolving credit facility as of the end of the first quarter. We also recently amended our bank debt maintenance covenant increasing the net debt to EBITDA leverage ratio to 4.75x from 3.75x through the first quarter ending after June 30, 2021. This will provide us additional financial flexibility to cover the anticipated financial impact of COVID-19 should we need it. As of March 31, 2020, our net leverage ratio was 2.8x. We have no debt maturities before May 2024. We also recently announced that we do not intend to repurchase additional shares during 2020. Our planned use of cash for the remainder of 2020, after funding operating needs, will be to pay dividends and reduce debt.

Given our financial strength, we currently expect to be able to maintain adequate liquidity as we manage through the current environment. We also believe that our seasonal borrowings could be higher in the second quarter because lower sales in April will result in lower collections from accounts receivables in the quarter.

Likewise, we are monitoring our working capital, including accounts receivable and inventory. We anticipate an increased level of late payments and potential bad debts as our customers deal with the COVID-19 impacts on their businesses from the prolonged period of closure. We are actively managing our receivables and will potentially restrict our own sales to mitigate our risk. In addition, we did not anticipate such a steep drop in demand when we placed orders for purchased finished goods earlier in the year, which is likely to result in elevated inventory levels at the end of the second quarter.

We continue to monitor the significant global economic uncertainty as a result of COVID-19 to assess the outlook for demand for our products and the impact on our business and our overall financial performance. This includes our risk of impairment losses to our goodwill and indefinite-lived intangible assets. Although the potential impact of COVID-19 related demand is uncertain, we remain committed to the strategic actions necessary to preserve the long-term forecasted financial performance and expect the macroeconomic environment will recover in the medium to long-term. As a result of our analysis, and consideration of events and circumstances, we concluded that there were no triggering events that would make it more likely than not that our goodwill or indefinite-lived intangible assets were impaired as of March 31, 2020.

Outlook

During the back half of March 2020, we began to experience a decline in the demand for our products resulting in decreased sales, particularly in our EMEA and International segments, which were the first to experience the full effects of COVID-19 and the government and business response to the pandemic. This trend has continued and expanded into most of our markets and will continue to materially and negatively impact our sales, earnings and results of operations at least through year-end.

We expect demand in the second quarter to be down significantly due to business and school closures, with April anticipated to be the weakest month. While back-to-school sell-in to mass merchants and e-tailers is expected to be similar to last year, we anticipate that sales to our traditional office products customers and other retailers will be down with their customers not open and/or themselves not being operational. Our outlook for second quarter sales decline is a range of 25 percent to 40 percent, including 3 percent impact from adverse foreign exchange. For the full year, visibility is limited and we expect overall demand to be down relative to 2019, with a slowly improving demand level with a wide range of sales outcomes as the year progresses. There may be some variation in the timing of school openings versus normal which could affect the timing of back-to-school sales, but we expect most schools will be open in the fall.

We have limited visibility beyond the second quarter, and we previously withdrew our full year guidance due to our inability to provide a longer-term outlook with confidence. We expect that the pandemic will materially and adversely affect our business, sales, and results of operations for the remainder of 2020; however, we are uncertain as to the magnitude of the longer term impact on our results of operations, financial condition, liquidity, customers, consumers, suppliers, industry and employees.

Acquisitions

Indústria Gráfica Foroni Ltda Acquisition

Effective August 1, 2019, we completed the acquisition (the "Foroni Acquisition") of Indústria Gráfica Foroni Ltda. ("Foroni"), a leading provider of Foroni® branded notebooks and paper-based school and office products in Brazil. The purchase price was $41.5 million inclusive of working capital adjustments. We also assumed $7.6 million of debt. The Foroni Acquisition advanced our strategy to expand in faster growing geographies and product categories, add consumer-centric brands and diversify our customer base. The results of Foroni are included in the ACCO Brands International segment effective August 1, 2019.

For further information on the Foroni Acquisition, see "Note 3. Acquisitions" to the condensed consolidated financial statements contained in Item 1. of this Quarterly Report on Form 10-Q.

Foreign Exchange Rates

The quarterly average foreign exchange rates for most of our major currencies have declined relative to the U.S. dollar from the prior-year period as detailed below:

Currency	2020 1ST QTR Average Versus 2019 1ST QTR Average Increase/(Decline)
Euro	(3)%
Brazilian real	(15)%
Australian dollar	(8)%
Canadian dollar	(1)%
Mexican peso	(3)%
Swedish krona	(5)%
British pound	(2)%
Japanese yen	1%

Consolidated Results of Operations for the Three Months Ended March 31, 2020 and March 31, 2019

(in millions, except per share data)	Three Months Ended March 31, 2020	2019	Amount of Change $	%/pts
Net sales	$ 384.1	$ 393.9	$ (9.8)	(2.5)%
Cost of products sold	271.9	268.1	3.8	1.4 %
Gross profit	112.2	125.8	(13.6)	(10.8)%
Gross profit margin	*29.2%*	*31.9%*		*(2.7) pts*
Selling, general and administrative expenses	86.1	95.9	(9.8)	(10.2)%
Amortization of intangibles	8.4	9.3	(0.9)	(9.7)%
Restructuring charges	0.3	2.7	(2.4)	(88.9)%
Operating income	17.4	17.9	(0.5)	(2.8)%
Operating income margin	*4.5%*	*4.5%*		*0.0 pts*
Interest expense	8.6	10.4	(1.8)	(17.3)%
Interest income	(0.3)	(0.9)	(0.6)	(66.7)%
Non-operating pension income	(1.5)	(1.4)	0.1	7.1 %
Other income, net	(0.5)	(0.2)	0.3	150.0 %
Income before income tax	11.1	10.0	1.1	11.0 %
Income tax expense	3.1	10.6	(7.5)	(70.8)%
Effective tax rate	*27.9%*	*106.0%*		*(78.1) pts*
Net income (loss)	8.0	(0.6)	8.6	NM
Weighted average number of diluted shares outstanding:	97.5	102.3	(4.8)	(4.7)%
Diluted income (loss) per share	$ 0.08	$ (0.01)	$ 0.09	NM

Net Sales

Net sales decreased 2.5 percent to $384.1 million from $393.9 million in 2019 due to adverse foreign exchange of $10.6 million, or 2.7 percent. The Foroni acquisition added $14.4 million. Comparable sales decreased 3.5 percent driven by weakness in the EMEA and International segments, particularly in March from COVID-19-related business closures. These declines were partially offset by growth in North America.

Cost of Products Sold

Cost of products sold includes all manufacturing, product sourcing and distribution costs, including depreciation related to assets used in manufacturing; procurement and distribution process costs; allocation of certain information technology costs supporting those processes; inbound and outbound freight; shipping and handling costs; purchasing costs associated with materials and packaging used in the production processes; and inventory valuation adjustments.

Foreign exchange reduced cost of products sold $7.3 million, or 2.7 percent and the Foroni acquisition added $12.0 million, or 4.5%. Excluding Foroni and foreign exchange, cost of products sold decreased due to lower comparable net sales and cost savings, partially offset by lower levels of fixed cost absorption (primarily in the North America segment) and an unfavorable product mix (primarily in the EMEA segment).

Gross Profit

We believe that gross profit and gross profit margin provide enhanced shareholder understanding of our underlying operating profit drivers.

Foreign exchange reduced gross profit $3.3 million, or 2.6 percent and the Foroni acquisition added $2.4 million, or 1.9%. Excluding Foroni and foreign exchange, gross profit decreased due to lower net comparable sales, primarily in the EMEA and International segments.

Gross profit as a percent of net sales decreased to 29.2 percent from 31.9 percent, with 50 basis points of the decline attributable to Foroni. Excluding Foroni and foreign exchange, gross profit margin declined in all segments, primarily due to lower levels of fixed cost absorption (primarily in the North America segment) and an unfavorable product mix (primarily in the EMEA segment). International segment gross profit margin was flat.

Selling, General and Administrative Expenses ("SG&A")

Foreign exchange reduced SG&A $1.9 million, or 2.0 percent and the Foroni acquisition added $2.2 million, or 2.3%. The current year includes $0.3 million of integration and transaction costs related to the Foroni acquisition. The prior-year period included $0.4 million in integration costs related to prior acquisitions. Excluding Foroni, integration and transaction costs, and foreign exchange, SG&A declined due to $7 million in lower incentive accruals and cost savings.

SG&A as a percentage of net sales decreased to 22.4% from 24.3% last year, primarily due to the reasons mentioned above. Foroni accounted for 30 basis points of the decrease.

Restructuring Charges

Restructuring charges were $0.3 million, down $2.4 million from $2.7 million last year. The current-year charges related to incremental costs associated with cost reduction programs initiated at the end of 2019 in all of our segments. The prior year charges related to severance costs associated with additional changes in the operating structure of our North America and International segments.

Operating Income

Operating income was $17.4 million, a decrease of $0.5 million, from $17.9 million in 2019, primarily due to lower comparable sales from the impact of COVID-19-related business closures. The Foroni acquisition was immaterial. Foreign exchange reduced operating income $1.2 million and lower restructuring charges were a $2.4 million benefit.

Interest Expense

The decrease in interest expense of $1.8 million, was primarily due to lower average debt outstanding and lower interest rates on our variable rate debt.

Income Tax Expense

Income tax expense was $3.1 million on income before taxes of $11.1 million, or an effective tax rate of 27.9 percent. The decrease in effective tax rate for the period was primarily due to a reduction in nondeductible interest expense in the current year, and an increase in reserves for uncertain tax positions in the prior year.

For the prior year, income tax expense was $10.6 million on income before taxes of $10.0 million, or an effective tax rate of 106.0 percent. The high effective tax rate for the prior-year period was due to recording of (i) additional reserves for uncertain tax positions related to the Brazil Tax Assessments ($5.6 million), (ii) deferred state taxes on unremitted non-U.S. earnings ($0.8 million) and (iii) reserves related to various tax contingencies. The increase of $5.6 million in the reserve related to uncertain tax positions in connection with the Brazil Tax Assessments was recorded in the first quarter of 2019, although the increase should have been recorded in 2018 when we decided to appeal an administrative decision to the judicial level.

See "Note 11. Income Taxes - *Brazil Tax Assessments*" to the condensed consolidated financial statements contained in Item 1. of this report for additional details on the Brazil Tax Assessments.

Net Income/Diluted Income per Share

Net income was $8.0 million, or $0.08 per share, compared with a net loss in 2019 of $(0.6) million, or $(0.01) per share, because of an unusually high tax rate and higher restructuring charges and integration and transaction costs in 2019. Diluted income per share benefited from fewer outstanding shares.

Segment Net Sales and Operating Income for the Three Months Ended March 31, 2020 and March 31, 2019

	Three Months Ended March 31, 2020			Amount of Change Compared to the Three Months Ended March 31, 2019				
(in millions)	Net Sales	Segment Operating Income (A)	Segment Operating Income Margin	Net Sales $	Net Sales %	Segment Operating Income (A) $	Segment Operating Income %	Margin Points
ACCO Brands North America	$ 167.8	$ 7.6	4.5%	$ 7.4	4.6%	$ 0.8	11.8 %	30
ACCO Brands EMEA	127.5	12.0	9.4%	(19.0)	(13.0)%	(3.9)	(24.5)%	(150)
ACCO Brands International	88.8	5.9	6.6%	1.8	2.1%	0.3	5.4 %	20
Total	$ 384.1	$ 25.5		$ (9.8)		$ (2.8)		

	Three Months Ended March 31, 2019		
(in millions)	Net Sales	Segment Operating Income (A)	Segment Operating Income Margin
ACCO Brands North America	$ 160.4	$ 6.8	4.2%
ACCO Brands EMEA	146.5	15.9	10.9%
ACCO Brands International	87.0	5.6	6.4%
Total	$ 393.9	$ 28.3	

(A) Segment operating income excludes corporate costs. See "Part I, Item 1. Note 17. Information on Business Segments" for a reconciliation of total "Segment operating income" to "Income before income tax."

ACCO Brands North America

Net sales and comparable sales increased from higher pricing and included growth in Kensington®, Swingline®, Quartet®, and Five Star® brands. Unfavorable foreign exchange reduced net sales $0.2 million, or 0.1 percent.

Operating income and operating margin increased due to lower restructuring charges in the current year. The benefits of higher sales and lower SG&A from reduced incentive accruals were offset by adverse gross margin due to lower fixed cost absorption, unfavorable product and customer mix, and increased reserves for obsolete inventory.

ACCO Brands EMEA

Net sales and comparable sales declined primarily as the result of COVID-19-related customer closures in March. Unfavorable foreign exchange reduced net sales $4.3 million, or 2.9 percent.

Operating income and operating margin both declined primarily due to lower sales. In addition, gross margin also declined due to lower fixed cost absorption and the impact of the stronger U.S. dollar on purchased Asian-sourced products partially offset by cost savings, including lower incentive accruals. Foreign exchange reduced operating income $0.5 million, or 3.1 percent.

ACCO Brands International

Net sales increased as a result of the Foroni acquisition which added $14.4 million, or 16.6 percent, partially offset by unfavorable foreign exchange of $6.1 million, or 7.0 percent. Excluding Foroni and foreign exchange, comparable net sales decreased $6.5 million, or 7.5 percent, primarily due to slowing demand due to COVID-19-related business closures and supply chain disruptions in China.

Adverse foreign exchange reduced operating income $0.7 million, or 12.5 percent. Foroni contributed an immaterial operating loss. Excluding Foroni and foreign exchange, operating income increased due to lower restructuring charges and SG&A, including reduced incentive accruals, partially offset by lower sales due to COVID-19.

Supplemental Non-GAAP Financial Measure

To supplement our condensed consolidated financial statements presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), we provide investors with certain non-GAAP financial measures, including comparable net sales. Comparable net sales represents net sales excluding the impact of acquisitions and with current-period foreign operation sales translated at prior-year currency rates.

We use comparable net sales both to explain our results to stockholders and the investment community and in the internal evaluation and management of our business. We believe comparable net sales provide management and investors with a more complete understanding of our underlying operational results and trends, facilitate meaningful period-to-period comparisons and enhance an overall understanding of our past and future financial performance. We sometimes refer to comparable net sales as comparable sales. Comparable net sales should not be considered in isolation or as a substitute for, or superior to, the directly comparable GAAP financial measure and should be read in connection with the Company's financial statements presented in accordance with GAAP.

The following tables provide a reconciliation of GAAP net sales change as reported to non-GAAP comparable net sales change:

Amount of Change - Three Months Ended March 31, 2020 compared to the Three Months Ended March 31, 2019

$ Change - Net Sales

		Non-GAAP		
(in millions)	**GAAP Net Sales Change**	Currency Translation	Acquisition	Comparable Net Sales Change
ACCO Brands North America	**$7.4**	$(0.2)	$—	$7.6
ACCO Brands EMEA	**(19.0)**	(4.3)	—	(14.7)
ACCO Brands International	**1.8**	(6.1)	14.4	(6.5)
Total	**$(9.8)**	$(10.6)	$14.4	$(13.6)

% Change - Net Sales

		Non-GAAP		
	GAAP Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change
ACCO Brands North America	**4.6%**	(0.1)%	—%	4.7%
ACCO Brands EMEA	**(13.0)%**	(2.9)%	—%	(10.1)%
ACCO Brands International	**2.1%**	(7.0)%	16.6%	(7.5)%
Total	**(2.5)%**	(2.7)%	3.7%	(3.5)%

Liquidity and Capital Resources

Our primary liquidity needs are to service indebtedness, fund capital expenditures, fund our acquisition strategy and support working capital requirements. Our principal sources of liquidity are cash flows from operating activities, cash and cash equivalents held and seasonal borrowings under our $600 million multi-currency revolving credit facility (the "Revolving Facility"). As of March 31, 2020, there was $137.4 million in borrowings outstanding under the Revolving Facility ($30.7 million reported in "Current portion of long-term debt" and $106.7 million reported in "Long-term debt, net") and the amount available for borrowings was $450.1 million (allowing for $12.5 million of letters of credit outstanding on that date). We maintain adequate financing arrangements at market rates.

We are in a strong financial position with $93.4 million cash on hand and $450.1 million available for borrowings under our $600 million Revolving Facility as of the end of the first quarter. We also recently amended our bank debt maintenance covenant increasing the net debt to EBITDA leverage ratio to 4.75x from 3.75x through the first quarter ending after June 30, 2021. This will provide us additional financial flexibility to cover the anticipated financial impact of COVID-19 should we need it. As of March 31, 2020, our net leverage ratio was 2.8x. We have no debt maturities before May 2024. We also recently announced that we do not intend to repurchase additional shares during 2020. Our planned use of cash for the remainder of 2020, after funding operating needs, will be to pay dividends and reduce debt.

Given our financial strength, we currently expect to be able to maintain adequate liquidity as we manage through the current environment. We also believe that our seasonal borrowings could be larger because the lower sales in April will result in lower collections from accounts receivables in the quarter.

Likewise, we are monitoring our working capital, including our accounts receivable and inventory, closely. We anticipate an increased level of late payments and potential bad debts as our customers deal with the COVID-19 impacts on their businesses from the prolonged period of closure. We are actively managing our accounts receivables and will potentially restrict our own sales to mitigate our risk. In addition, we did not anticipate such a steep drop in demand when we placed orders for purchased finished goods earlier in the year, which is likely to result in elevated inventory levels at the end of the second quarter.

The $538.5 million of debt currently outstanding under our senior secured credit facilities has a weighted average interest rate of 1.95 percent as of March 31, 2020, and $375.0 million outstanding principal amount of our senior unsecured notes (the "Senior Unsecured Notes") has a fixed interest rate of 5.25 percent.

Consolidated cash and cash equivalents were $93.4 million as of March 31, 2020, approximately $53 million of which was held in Brazil. Our Brazilian businesses is highly seasonal due to the timing of the back-to-school season, which coincides with the calendar year-end in the fourth quarter. Due to various tax laws, it is costly to transfer short-term working capital in and out of Brazil; therefore, our normal practice is to hold seasonal cash requirements in Brazil, and invest it in short-term Brazilian government securities.

Adequacy of Liquidity Sources

We believe that cash flow from operations, our current cash balance and other sources of liquidity, including borrowings available under our Revolving Facility, will be adequate to support our requirements for working capital, capital and restructuring expenditures and to service indebtedness for the foreseeable future.

Restructuring and Integration Activities

From time to time the Company may implement restructuring, realignment or cost-reduction plans and activities, including those related to integrating acquired businesses.

During the three months ended March 31, 2020, the Company recorded $0.3 million in restructuring expenses related to incremental costs associated with cost reduction programs initiated at the end of 2019. For additional details, see "Note 10. Restructuring" to the condensed consolidated financial statements contained in "Part I, Item 1. Financial Information" of this Quarterly Report on Form 10-Q.

In addition, during the three months ended March 31, 2020, the Company recorded an aggregate $0.3 million in non-restructuring integration expenses related to the integration of Foroni with ACCO Brands' operations in Brazil.

Cash Flow for the Three Months Ended March 31, 2020 and March 31, 2019

Cash Flow from Operating Activities

Cash used from operating activities during the three months ended March 31, 2020 of $25.2 million was $36.1 million less than the $61.3 million used in the 2019 period. The reduction in cash used from operating activities was primarily the result of reductions in our working capital requirements during the first quarter of 2020 driven primarily by a reduction in accounts payable and inventory compared to the prior year's first quarter. The decrease in working capital requirements was partially offset by an increase in our net income and changes to our accrued expenses compared to the first quarter of 2019.

The table below shows our cash flow used or provided by accounts receivable, inventories and accounts payable for the three months ended March 31, 2020 and 2019:

	Three Months Ended		
(in millions)	March 31, 2020	March 31, 2019	Amount of Change
Accounts receivable	$ 112.0	$ 108.1	$ 3.9
Inventories	(26.2)	(57.3)	31.1
Accounts payable	(45.2)	(79.9)	34.7
Cash flow provided (used) by net working capital	$ 40.6	$ (29.1)	$ 69.7

- Accounts receivable was a source of cash of $112.0 million during the first quarter of 2020, a favorable change of $3.9 million compared to a source of cash of $108.1 million during the first quarter of 2019. The $3.9 million improvement resulted from improved collections and lower sales during the first quarter of 2020.
- Inventories was a use of cash of $26.2 million during the first quarter of 2020, a favorable change of $31.1 million when compared with the $57.3 million used during the first quarter of 2019. The use of cash for inventory was higher during the first quarter of 2019 as a result of the Company acquiring additional inventory during the fourth quarter of 2018 to secure supply and to partially reduce the anticipated inflation and avoid import tariffs that went into effect during 2019. The inventory build-up was not repeated in 2019.
- Accounts payable was a use of cash of $45.2 million during the first quarter of 2020, a favorable change of $34.7 million when compared to a use of cash of $79.9 million during the first quarter of 2019. The use of cash for accounts payable was higher during the first quarter of 2019 as a result of the Company paying for the additional inventory that was acquired during the fourth quarter of 2018 as noted above.

Cash used for annual and long-term employee incentive payments during the first quarter of 2020 was approximately $7.0 million higher during the first quarter of 2020 compared to the prior year's first quarter due to higher achievement of annual performance objectives for 2019.

Cash Flow from Investing Activities

Cash used by investing activities was $6.3 million and $12.5 million for the three months ended March 31, 2020 and 2019, respectively. The 2020 cash used included $0.6 million of purchase price adjustment received for working capital adjustments for the Foroni Acquisition in Brazil. The 2019 cash outflow included $5.4 million of purchase price paid to date for the acquisition of certain assets of the Cumberland brand in Australia. Capital expenditures were $6.9 million and $7.2 million for the three months ended March 31, 2020 and 2019, respectively.

Cash Flow from Financing Activities

Cash provided by financing activities was $99.2 million for the three months ended March 31, 2020, compared with $107.6 million provided by financing activities for the same period of 2019. Cash provided in 2020 includes incremental net borrowings of $124.5 million, partially offset by $19.1 million for repurchases of our common stock, payments related to tax withholding for stock-based compensation, net of proceeds received from the exercise of stock options, and $6.2 million for the payment of dividends to stockholders.

Cash provided during the first quarter of 2019 includes incremental net borrowings of $123.7 million, partially offset by $14.7 million for repurchases of our common stock and payments related to tax withholding for stock-based compensation, and $6.2 million for the payment of dividends to stockholders.

Credit Facilities and Notes Covenants

As of and for the periods ended March 31, 2020 and December 31, 2019, the Company was in compliance with all applicable loan covenants.

Guarantees and Security

Generally, obligations under the Credit Agreement are guaranteed by certain of the Company’s existing and future subsidiaries, and are secured by substantially all of the Company’s and certain guarantor subsidiaries’ assets, subject to certain exclusions and limitations.

ITEM 3. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

See "Part II, Item 7A. *Quantitative and Qualitative Disclosures about Market Risk*" of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019. There have been no material changes to Foreign Exchange Risk Management or Interest Rate Risk Management in the quarter ended March 31, 2020 or through the date of this report.

ITEM 4. *CONTROLS AND PROCEDURES*

(a) Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation under the supervision of the Chief Executive Officer and the Chief Financial Officer, and with the participation of our Disclosure Committee, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of March 31, 2020.

(b) Changes in Internal Control over Financial Reporting.

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting, except for the Foroni Acquisition, which represented $14.4 million of our consolidated net sales for the quarter ended March 31, 2020 and approximately $62.3 million of our consolidated assets as of March 31, 2020.

PART II — OTHER INFORMATION

ITEM 1. *LEGAL PROCEEDINGS*

There are various claims, lawsuits and pending actions against us incidental to our operations, including the income tax assessments against our Brazilian subsidiary, Tilibra Produtos de Papelaria Ltda (the "Brazil Tax Assessments"), which is more fully described in our Annual Report on Form 10-K for the year ended December 31, 2019 and in "Part I, Item 1. Note 11. Income Taxes - Brazil Tax Assessments" to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

It is the opinion of management that (other than the Brazil Tax Assessments) the ultimate resolution of currently outstanding matters will not have a material adverse effect on our financial condition, results of operations or cash flow. However, there is no assurance that we will ultimately be successful in our defense of any of these matters or that an adverse outcome in any matter will not affect our results of operations, financial condition or cash flow. Further, future claims, lawsuits and legal proceedings could materially and adversely affect our business, reputation, results of operations, and financial condition.

ITEM 1A. *RISK FACTORS*

Except as set forth below, there have been no material changes in our risk factors from those disclosed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019.

Our business and results of operations have been and will continue to be materially and adversely affected by the impact of the COVID-19 global pandemic, which may also adversely affect our financial condition and liquidity.

COVID-19 has been declared by the World Health Organization to be a "pandemic" and has spread to many of the countries in which we, our customers and consumers, our suppliers and our other business partners do business. National, state and local governments in affected regions have implemented and likely will continue to implement or maintain safety precautions, including quarantines, travel restrictions, business and school closures, cancellations of public gatherings and other measures. Other organizations and individuals have taken additional steps to avoid or reduce infection, including limiting travel and staying home from work. These measures have caused and continue to cause significant disruptions to normal business operations both in and outside of affected areas and have had and are expected to continue to have significant adverse impacts on businesses and financial markets worldwide. Similarly, our business and results of operations have been and will continue to be materially and adversely affected by these events as well as by the current and expected continued negative impact on the global economy.

During the first quarter, COVID-19 impacted our Asian supply chain and we experienced and are continuing to experience some out-of-stocks and lost sales, but we have seen continued improvement since then. We currently believe the most significant Asian supply chain issues are largely behind us, but there can be no assurance that there will not be future supply chain disruptions or a reemergence of supply chain impacts as a result of COVID-19.

During the latter half of March 2020, we began to experience a decline in the demand for our products resulting in decreased sales, particularly in our EMEA and International segments, which were the first to experience the full effects of COVID-19 and the government and business response to the pandemic. This trend has continued and expanded into the vast majority of our markets and will continue to materially and negatively impact our sales, earnings and results of operations at least through year-end.

We continue to monitor our operations and government recommendations and have made modifications to our normal operations because of the COVID-19 outbreak to protect the health and safety of our employees, suppliers and customers. These modifications vary from country to country depending on local conditions and government mandates and are more fully described in "Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation" of this Quarterly Report on Form 10-Q under the heading "COVID-19 Impact". While we have taken actions which serve to reduce the possibility of transmission of the virus within our workplace, they do not assure that our employees will not contract the virus or bring it to the workplace. Furthermore, we may be forced to close locations for reasons such as the health of our employees, because of disruptions in our supply chain or reduced demand, or due to further governmental orders. Were such an event to occur, our operations could be disrupted to varying degrees which could have a material adverse effect on our business, results of operation, financial condition and liquidity.

To begin to address the financial impact of the pandemic on our results of operation, we have undertaken cost-cutting initiatives to better align our cost structure with the expected decline in 2020 sales. These actions are more fully described in "Part 1. Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation" of this Quarterly Report on Form 10Q under the heading "COVID-19 Impact". We do not expect the measures taken to date to fully offset the impact of COVID-19 on our second quarter sales and results of operations. There can be no assurance that these cost-savings measures, and any additional cost-savings measures we may implement in the future will be sufficient to offset, in whole or in part, the current and future adverse financial impacts of COVID-19 on our business, results of operation or financial condition.

Likewise, as discussed in more detail in "Part 1, Item 2. Management’s Discussion and analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q under the heading "COVID-19 Impact", we are monitoring our working capital, including our accounts receivable and inventory, closely. We anticipate an increased level of late payments and potential bad debts which may require us to increase bad debt reserves. We also anticipate higher than usual seasonal borrowing under our revolving line of credit and elevated levels of inventory the second quarter. Our ability to draw on our line of credit and service our indebtedness will depend, in part, upon our future operating performance which likely will be negatively impacted by the effects of the COVID-19 pandemic. Should we continue to experience adverse impacts to our working capital, this could negatively impact our cash flow.

The extent of the impact of COVID-19 on our business and financial results will also depend on future developments, including the severity, duration and spread of the outbreak within the markets in which we operate, the depth and nature of the economic consequences from the closures, actions taken globally, nationally and locally to contain or mitigate the effects of the pandemic, including its impact on the global economy, and the related impact on consumer confidence and spending, all of which are highly uncertain and ever-changing. Additionally, these are uncertainties regarding how geographies, distribution channels and consumer behaviors will evolve over time. Our North America segment and our operations in Brazil and Mexico are highly dependent on back-to-school business. Any delay in the reopening of schools in these geographies or changes in the behaviors of our customers and our consumers could have a material adverse effect on our sales, margins, results of operation and financial condition.

The long-term impact of the COVID-19 and its follow-on economic impact on our business will also depend on the effectiveness of the actions we and our customers take to manage our businesses through this uncertain period. The extent to which we and our customers may successfully mitigate the impact of COVID-19, if at all, is presently unclear.

We expect that the pandemic will materially and adversely affect our business, sales and results of operations for the remainder of 2020, but we cannot reasonably estimate its financial impact beyond the second quarter of 2020 at this time. We are also uncertain as to the full magnitude of the impact the pandemic will have on the Company’s results of operations, financial condition, liquidity, customers, suppliers, industry and employees over the longer term. Even after the COVID-19 pandemic has subsided, we may experience materially adverse impacts on our business due to any resulting economic recession or depression, a change in the competitive landscape or changes in customers’ and consumers’ behaviors.

Finally, many of the risks associated with our business are currently elevated and likely will continue to be elevated as a result of COVID-19. These include, without limitation: a relatively limited number of large customers account for a significant percentage of our sales; risks associated with shifts in the channels of distribution for our products; issues that affect customer and consumer spending decisions during periods of economic uncertainty or weakness; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environments in which we operate; our ability to develop and market innovative products that meet consumer demands; our ability to successfully implement our cost reduction and productivity initiatives; risks associated with a cybersecurity incident or information security breach, including that related to a disclosure of personally identifiable information; the risks associated with outsourcing production of certain of our products, information systems and other administrative functions; the continued decline in the use of certain of our products; risks associated with changes in the cost or availability of raw materials, labor, transportation and other necessary supplies and services and the cost of finished goods; the sufficiency of investment returns on pension assets, risks related to actuarial assumptions and changes in the unfunded liabilities of a multi-employer pension plan; any impairment of our intangible assets; risks associated with our indebtedness, including our debt service obligations, limitations imposed by restrictive covenants, our ability to comply with financial ratios and tests; the bankruptcy or financial instability of our customers and suppliers; the volatility of our stock price, and other risks and uncertainties described in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019.

ITEM 2. ***UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***

(a) Not applicable.

(b) Not applicable.

(c) Common Stock Purchases

The following table provides information about our purchases of equity securities during the quarter ended March 31, 2020:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program(1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program(1)
January 1, 2020 to January 31, 2020	—	$ —	—	$ 143,964,231
February 1, 2020 to February 28, 2020	535,839	8.30	535,839	139,517,188
March 1, 2020 to March 31, 2020	2,154,453	6.72	2,154,453	125,045,248
Total	2,690,292	$ 7.03	2,690,292	$ 125,045,248

(1) On February 14, 2018, the Company announced that its Board of Directors had approved an authorization to repurchase up to $100 million in shares of its common stock. On August 7, 2019, the Company announced that its Board of Directors had approved an authorization to repurchase up to an additional $100 million in shares of its common stock.

The number of shares to be purchased, if any, and the timing of purchases will be based on the Company's stock price, leverage ratios, cash balances, general business and market conditions, and other factors, including alternative investment opportunities and working capital needs. The Company may repurchase its shares, from time to time, through a variety of methods, including open-market purchases, privately negotiated transactions and block trades or pursuant to repurchase plans designed to comply with the Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Any stock repurchases will be subject to market conditions, SEC regulations and other considerations and may be commenced or suspended at any time or from time to time, without prior notice. Accordingly, there is no guarantee as to the number of shares that will be repurchased or the timing of such repurchases.

ITEM 3. ***DEFAULTS UPON SENIOR SECURITIES***

None.

ITEM 4. ***MINE SAFETY DISCLOSURES***

Not applicable.

ITEM 5. ***OTHER INFORMATION***

None.

ITEM 6. ***EXHIBITS***

Exhibit Number	Description of Exhibit
10.1	2019 ACCO Brands Corporation Incentive Plan Nonqualified Stock Option Agreement*
10.2	2019 ACCO Brands Corporation Incentive Plan Nonqualified Stock Option Agreement - Non-U.S. Employees*
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *

32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*	Filed herewith.
**	Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REGISTRANT:

ACCO BRANDS CORPORATION

By: /s/ Boris Elisman

Boris Elisman

Chairman, President and
Chief Executive Officer
(principal executive officer)

By: /s/ Neal V. Fenwick

Neal V. Fenwick

Executive Vice President and Chief Financial Officer
(principal financial officer)

By: /s/ James M. Dudek, Jr.

James M. Dudek, Jr.

Senior Vice President, Corporate Controller and Chief Accounting Officer
(principal accounting officer)

Date: May 5, 2020

Exhibit 10.1

ATTENTION:

PLEASE NOTE THAT, FOR YOUR CONVENIENCE, THIS ACCO BRANDS CORPORATION INCENTIVE PLAN NONQUALIFIED STOCK OPTION AGREEMENT IS DIVIDED INTO TWO PARTS, BOTH OF WHICH MAKE UP THE FULL AGREEMENT. THIS IS PART ONE OF TWO. PLEASE ENSURE THAT YOU READ THIS AND THE OTHER PART OF THIS AGREEMENT, WHICH CAN BE FOUND ON THE "GRANT ACCEPTANCE: VIEW/ACCEPT GRANT" SCREEN OF THE E*TRADE SYSTEM.

2019 ACCO BRANDS CORPORATION INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT, including the Participant Covenants set forth in Exhibit A hereto ("**Participant Covenants**"), (collectively, the "**Agreement**") is made and entered into and effective _______ (the "**Grant Date**") by and between ACCO Brands Corporation, a Delaware corporation (collectively with all Subsidiaries, the "**Company**") and __________ ("**Participant**").

WHEREAS, the Company desires to grant to the Participant an Award of Stock Options under the 2019 ACCO Brands Corporation Incentive Plan (the "**Plan**") as set forth in this Agreement.

NOW THEREFORE, the Company and the Participant agree as follows:

1. Plan Governs; Capitalized Terms. This Agreement is made pursuant to the Plan, and the terms of the Plan are incorporated into this Agreement, except as otherwise specifically stated herein. Capitalized terms used in this Agreement that are not defined in this Agreement shall have the meanings as used or defined in the Plan. References in this Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision. To the extent any terms and conditions herein conflict with the terms and conditions of the Plan, the terms and conditions of the Plan shall control except to the extent the Plan provides that the Agreement may vary the terms of the Plan.

2. Grant of Option. The Company hereby grants to the Participant a Stock Option to purchase _______ Shares, at the price of _____ per Share ("**Option**"), which price is the Fair Market Value of one Share on the Grant Date. The Option is not intended to be an incentive stock option under Section 422 of the Code. THIS AWARD IS CONDITIONED ON THE PARTICIPANT SIGNING THIS AGREEMENT VIA E-SIGNATURE (AS DESCRIBED AT THE END OF THIS AGREEMENT) WITHIN 45 DAYS OF THE GRANT DATE, WHICH THE PARTICIPANT ACCEPTS UPON HIS OR HER ELECTRONIC EXECUTION OF THIS AGREEMENT AS DESCRIBED BELOW, AND IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AGREEMENT, INCLUDING,

WITHOUT LIMITATION, THE PARTICIPANT COVENANTS SET FORTH ON EXHIBIT A HERETO THAT APPLY DURING THE PARTICIPANT'S EMPLOYMENT AND FOLLOWING A TERMINATION OF THE PARTICIPANT'S EMPLOYMENT FOR ANY REASON.

3. Vesting, Exercise, Expiration and Termination of Option.

(a) Term. The Option shall have a term expiring on the seventh anniversary of the Grant Date ("**Term**"), or earlier as otherwise provided in this Section 3.

(b) Vesting Generally. Except as otherwise provided in this Section 3, the Option shall become vested and exercisable pursuant to the following schedule:

Vesting Date	**Portion of Option that is Vested and Exercisable**
First Anniversary of the Grant Date	One-Third of the Option, rounded to the next higher whole number of Shares
Second Anniversary of the Grant Date	An Additional One-Third of the Option for a Total of Two-Thirds of the Option, rounded to the next higher whole number of Shares
Third Anniversary of the Grant Date	The remaining unvested portion of the Option

(c) Death; Disability. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant's death or Disability before the date on which the Option shall have become fully vested and exercisable, to the extent that an Option is not then exercisable, the Option shall immediately become vested and exercisable with respect to all Shares covered by the Participant's Option, and the Option shall remain exercisable until the earlier of (i) the last day of the term of the Option set forth in Section (a) hereof, or (ii) 5 years after the date of such termination; provided, however that an Option may be exercised within one year following the date of death even if later than the expiration of the term of such Option. In the case of the Participant's death, the Participant's beneficiary or estate may exercise the Option.

(d) Retirement. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant's Retirement after the first anniversary of the Grant Date, to the extent an Option is not then exercisable, the Option shall continue to vest and become vested and exercisable in accordance with the original vesting terms of Section 3(b) (as if the termination of employment had not occurred) and shall remain exercisable until the expiration of the term of the Option. If the Participant dies or incurs a Disability before the Option is fully vested, Section 3(c) shall apply as if the Participant had been employed on the date of death or Disability. For this purpose, whether a retired Participant has incurred a Disability will be determined by the Committee on a uniform basis employing criteria consistent with Section 2(q)(ii)(C) of the Plan.

(e) Change in Control.

(i) Article 17 of the Plan Governs. The provisions of Article 17 of the Plan shall apply in the event of a Change in Control.

(ii) 24 Months After Change in Control. Any termination of the Participant's employment occurring more than 24 months after a Change in Control shall be governed by the provisions of Section 3 of this Agreement other than Section 3(e)(i).

(f) Divestiture. If the Participant’s employment with the Company ceases upon the occurrence of a Divestiture after the first anniversary of the Grant Date prior to the date on which the Option shall have become fully vested and exercisable, to the extent that an Option is not then exercisable, each remaining portion of the Option shall immediately become vested and exercisable with respect to a number of Shares (rounded up to the next integer) equal to the fraction the numerator of which is the number of days that the Participant was continuously employed from the Grant Date through the date of the Divestiture and the denominator of which is the number of days from the Grant Date through the Vesting Date.

(g) Other Terminations. Except as otherwise provided under this Section 3, or under Section 11.2(b) of the Plan, in the event that the Participant’s employment with the Company, Affiliate and/or any Subsidiary terminates for any reason prior to the date on which the Option shall have become fully vested and exercisable, any unvested portion of the Option shall be immediately forfeited, automatically cancelled and terminated.

(h) Exercise Period for Vested Portion of Option. Except in the event of a termination of the Participant’s employment due to death, Disability or Retirement, upon a termination of the Participant’s employment with the Company, the vested portion of the Participant’s Option shall be exercisable for a period of 90 days following the date of such termination. In the event of a termination of the Participant’s employment due to death or Disability, the Option shall be exercisable until the earlier to occur of (i) five years after the date of such termination or (ii) the last day of the term of the Option set forth in Section 3(a) hereof; provided, in the case of the death of the Participant during the Participant’s employment by the Company, to the extent that the Option otherwise would expire pursuant to Section 3(a) hereof, such expiration date shall be deemed extended for one year following the Participant’s date of death. In the event of a termination of the Participant’s employment due to Retirement, the Option shall be exercisable until the last day of the term of the Option set forth in Section 3(a) hereof.

4. Exercise Procedure. The Participant may exercise the vested Option, or any vested portion thereof, by notice of exercise to the Company, in a manner (which may include electronic means) approved by the Committee and communicated to the Participant, together with payment of the Option price set forth in Section 2 in full to the Company for the portion of the Option so exercised, and payment of any required withholding taxes, (a) in cash or its equivalent or (b) by tendering (either by actual delivery or attestation) to the Company previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price. Notwithstanding the foregoing, unless otherwise determined by the

Committee at any time prior to such exercise, the Participant, at his or her election, may pay such Option price (and withholding taxes) pursuant to such exercise by a simultaneous exercise of the Option and sale of the Shares issuable upon such exercise pursuant to a broker-assisted transaction or other similar arrangement, and use the proceeds from such sale as payment of the purchase price of such shares (and withholding taxes), in accordance with the cashless exercise program adopted by the Committee or its delegate pursuant to Section 220.3(e) (4) of Federal Reserve Board Regulation T. Upon the proper exercise of the Option, and satisfaction of required withholding taxes, the Company shall issue in the Participant's name and deliver to the Participant (or to the Participant's permitted representative and in its name upon the Participant's death, above), in either book entry or certificate form (in the discretion of the Company) through the Company's transfer agent, the number of shares acquired through the exercise. Subject to the prior approval of the Committee in its sole discretion, at the time of the Participant's exercise of the Option the Participant may pay the Option price and satisfy the minimum withholding tax obligation required by law with respect to such exercise by causing the Company to withhold Shares otherwise issuable to the Participant upon such exercise having an aggregate Fair Market Value equal to the amount of the sum of such Option price plus the required withholding tax.

5. Restrictions on Sale. The Participant shall not sell any Shares, after issuance pursuant to Section 4, at any time when applicable laws or Company policies prohibit a sale. This restriction shall apply as long as the Participant is an employee of the Company.

6. Securities Laws. The Participant's Option shall not be exercised if the exercise would violate:

(a) Any applicable state securities law;

(b) Any applicable registration or other requirements under the Securities Act of 1933, as amended (the "**Act**"), the Exchange Act, as amended, or the listing requirements of the NYSE; or

(c) Any applicable legal requirements of any governmental authority.

7. Participant Covenants; Forfeiture. In consideration of this Option, the Participant agrees to the covenants, the Company's remedies for a breach thereof, and other provisions set forth in the Participant Covenants, attached hereto, incorporated into, and being a part of this Agreement. The provisions of Section 3 to the contrary notwithstanding, in addition to any other remedy set forth in SECTION 7 of the Participant Covenants in Exhibit A, the Participant's Option, whether or not then vested and exercisable, shall be immediately forfeited and cancelled in the event of the Participant's breach of any covenant set forth in SECTIONS 3, 4.1 or 4.2 of Exhibit A.

8. Miscellaneous Provisions.

(a) Clawback. The Option, any Shares or cash paid to the Participant, and the proceeds of the sale of any such Shares, shall be subject to any compensation deduction, cancellation, clawback or recoupment policies that are approved by the Board of Directors or by the Committee (whether approved prior to, on or after the grant or exercise of the Option) as such policies may be applicable to a covered employee from time to time, or as may be required to be made pursuant to any applicable currently effective or subsequently adopted law, government regulation or stock exchange listing requirement or any policy adopted by the Company or a subsidiary or affiliate of the Company pursuant to any such law, government regulation or stock exchange listing requirement which provides for such deduction, cancellation, clawback or recovery. Without limiting the generality of the foregoing, such policies may require the cancellation of an award to a Participant, or may require a Participant to repay amounts previously received by him or her pursuant to an award, in the event that either the Participant breaches any post-employment restrictive covenants or obligation, or if it is determined after termination of employment that the Participant could have been terminated for Cause, and may also provide for any amounts payable under an award to be offset by any amounts previously paid to the Participant under any incentive plan that are required to be repaid pursuant to any such deduction, cancellation, clawback or recoupment policies. To the maximum extent permitted by applicable law, the Participant consents to any such offset, deduction, cancellation, clawback or recoupment.

(b) No Fractional Shares. Pursuant to Section 21.14 of the Plan, to the extent any fractional Share would otherwise be issuable to the Participant, the Participant shall be paid cash or a cash equivalent equal to the Fair Market Value of such fractional Share.

(c) Rights as a Stockholder. Neither the Participant nor the Participant's representative shall have any rights as a stockholder with respect to any Shares underlying the Option until the date that the Company delivers such Shares to the Participant or the Participant's representative pursuant to a timely exercise thereof.

(d) No Retention Rights. Nothing in this Agreement shall confer upon the Participant any right to continue in the employment or service of the Company for any period of time or interfere with or otherwise restrict in any way the rights of the Company or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment or service at any time and for any reason, with or without Cause.

(e) Notices. Any notice required or permitted by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery, upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid or upon deposit with a reputable overnight courier. Notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. To the extent provided by the Committee, notice may also be given by e-mail or other electronic means.

(f) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. This Agreement supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof; provided, if the Participant is bound by any restrictive covenant contained in a previously-executed agreement with the Company, such restrictions shall be read together with the Participant Covenants to provide the Company with the greatest amount of protection, and to impose on the Participant the greatest amount of restriction, allowed by law. No alteration or modification of this Agreement shall be valid except by a subsequent written instrument executed by the parties hereto; provided that for the Company, the written instrument must be signed by a Senior Vice President or above of ACCO Brands Corporation. No provision of this Agreement may be waived except by a writing executed and delivered by the party sought to be charged. Any such written waiver shall be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

(g) Choice of Law; Venue; Jury Trial Waiver. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State, without giving effect to the choice of law provisions thereof. The Company and the Participant stipulate and consent to personal jurisdiction and proper venue in the state or federal courts of Cook County, Illinois and waive each such party's right to objection to an Illinois court's jurisdiction and venue. The Participant and the Company hereby waive their right to jury trial on any legal dispute arising from or relating to this Agreement, and consent to the submission of all issues of fact and law arising from this Agreement to the judge of a court of competent jurisdiction as otherwise provided for above.

(h) Successors.

(i) Limitation on Assignment. This Agreement is personal to the Participant and shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution, without the written consent of the Company executed by a Senior Vice President or above of ACCO Brands Corporation. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(ii) Company and Successors. This Agreement shall inure to the benefit of and be binding upon the Company and its successors.

(i) Severability. If any provision of this Agreement for any reason shall be found by any court of competent jurisdiction to be invalid, illegal or unenforceable, in whole or in part, such declaration shall not affect the validity, legality or enforceability of any remaining provision or portion thereof, which remaining provision or portion thereof shall remain in full force and effect as if this Agreement had been adopted with the invalid, illegal or unenforceable provision or portion thereof eliminated; provided, however, if any provision of Exhibit A is found to be unenforceable, the entire Agreement will be null and void.

(j) Headings; Interpretation. The headings, captions and arrangements utilized in this Agreement shall not be construed to limit or modify the terms or meaning of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

By opening this Agreement and clicking the "Accept" button on the "Grant Acceptance: View/Accept Grant" screen (the Participant's e-signature, the legal equivalent of his/her handwritten/wet signature), the Participant:

(1) **Acknowledges that he or she is the authorized recipient of this Agreement and that he or she has properly accessed the E*Trade online system by use of the username and password created by the Participant;**

(2) **Acknowledges that he or she has read and understands the 2019 ACCO Brands Corporation Incentive Plan Nonqualified Stock Option Agreement in its entirety, including Exhibit A, and has also read and understands the 2019 ACCO Brands Corporation Incentive Plan, which he or she understands will control in the event of any discrepancy between the Agreement and the Plan; and**

(3) **Accepts and agrees to the terms and conditions of the 2019 ACCO Brands Corporation Incentive Plan Nonqualified Stock Option Agreement in its entirety, including Exhibit A, and the 2019 ACCO Brands Corporation Incentive Plan.**

[Signature page follows]

ACCO Brands Corporation	**PARTICIPANT**
	NAME
Name: Title:	

ATTENTION:

PLEASE NOTE THAT, FOR YOUR CONVENIENCE, THIS ACCO BRANDS CORPORATION INCENTIVE PLAN NONQUALIFIED STOCK OPTION AGREEMENT IS DIVIDED INTO TWO PARTS, BOTH OF WHICH MAKE UP THE FULL AGREEMENT. THIS IS PART <u>ONE</u> OF <u>TWO</u>. PLEASE ENSURE THAT YOU READ THIS AND THE OTHER PART OF THIS AGREEMENT, WHICH CAN BE FOUND ON THE "GRANT ACCEPTANCE: VIEW/ACCEPT GRANT" SCREEN OF THE E*TRADE SYSTEM.

2019 ACCO BRANDS CORPORATION INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT – NON-U.S. EMPLOYEES

THIS NONQUALIFIED STOCK OPTION AGREEMENT, including the Participant Covenants set forth in Exhibit A hereto ("**Participant Covenants**"), (collectively, the "**Agreement**") is made and entered into and effective ________ (the "**Grant Date**") by and between ACCO Brands Corporation, a Delaware corporation (collectively with all Subsidiaries, the "**Company**") and ______________ ("**Participant**").

WHEREAS, ACCO Brands Corporation desires to grant to the Participant an Award of Stock Options under the 2019 ACCO Brands Corporation Incentive Plan (the "**Plan**") as set forth in this Agreement.

NOW THEREFORE, the Company and the Participant agree as follows:

1. <u>Plan Governs; Capitalized Terms</u>. This Agreement is made pursuant to the Plan, and the terms of the Plan are incorporated into this Agreement, except as otherwise specifically stated herein. Capitalized terms used in this Agreement that are not defined in this Agreement shall have the meanings as used or defined in the Plan. References in this Agreement to any specific Plan provision shall not be construed as limiting the applicability of any other Plan provision. To the extent any terms and conditions herein conflict with the terms and conditions of the Plan, the terms and conditions of the Plan shall control except to the extent the Plan provides that the Agreement may vary the terms of the Plan and except to the extent permitted by applicable law.

2. <u>Grant of Option</u>. ACCO Brands Corporation hereby grants to the Participant a Stock Option to purchase **_______** Shares, at the price of __________ per Share ("**Option**"), which price is the Fair Market Value of one Share on the Grant Date. The Option is not intended to be an incentive stock option under Section 422 of the Code. THIS AWARD IS CONDITIONED ON THE PARTICIPANT SIGNING THIS AGREEMENT VIA E-SIGNATURE (AS DESCRIBED AT THE END OF THIS AGREEMENT) WITHIN 45 DAYS OF THE GRANT DATE, WHICH THE PARTICIPANT ACCEPTS UPON HIS OR HER ELECTRONIC EXECUTION OF THIS AGREEMENT AS DESCRIBED BELOW, AND IS

SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE PARTICIPANT COVENANTS SET FORTH ON EXHIBIT A HERETO THAT APPLY DURING THE PARTICIPANT'S EMPLOYMENT AND FOLLOWING A TERMINATION OF THE PARTICIPANT'S EMPLOYMENT FOR ANY REASON.

3. Vesting, Exercise, Expiration and Termination of Option.

(a) Term. The Option shall have a term expiring on the tenth anniversary of the Grant Date ("**Term**"), or earlier as otherwise provided in this Section 3.

(b) Vesting Generally. Except as otherwise provided in this Section 3, the Option shall become vested and exercisable pursuant to the following schedule:

Vesting Date	Portion of Option that is Vested and Exercisable
First Anniversary of the Grant Date	One-Third of the Option, rounded to the next higher whole number of Shares
Second Anniversary of the Grant Date	An Additional One-Third of the Option for a Total of Two-Thirds of the Option, rounded to the next higher whole number of Shares
Third Anniversary of the Grant Date	The remaining unvested portion of the Option

(c) Death; Disability. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant's death or Disability before the date on which the Option shall have become fully vested and exercisable, to the extent that an Option is not then exercisable, the Option shall immediately become vested and exercisable with respect to all Shares covered by the Participant's Option, and the Option shall remain exercisable until the earlier of (i) the last day of the term of the Option set forth in Section (a) hereof, or (ii) 5 years after the date of such termination; provided, however that an Option may be exercised within one year following the date of death even if later than the expiration of the term of such Option. In the case of the Participant's death, the Participant's beneficiary or estate may exercise the Option.

(d) Retirement. In the event that the Participant's employment with the Company, Affiliate and/or any Subsidiary terminates due to the Participant's Retirement after the first anniversary of the Grant Date, to the extent an Option is not then exercisable, the Option shall continue to vest and become vested and exercisable in accordance with the original vesting terms of Section 3(b) (as if the termination of employment had not occurred) and shall remain exercisable until the expiration of the term of the Option. If the Participant dies or incurs a Disability before the Option is fully vested, Section 3(c) shall apply as if the Participant had been employed on the date of death or Disability. For this purpose, whether a retired Participant has incurred a Disability will be determined by the Committee on a uniform basis employing criteria consistent with Section 2(q)(ii)(C) of the Plan.

(e) Change in Control.

(i) Article 17 of the Plan Governs. The provisions of Article 17 of the Plan shall apply in the event of a Change in Control.

(ii) 24 Months After Change in Control. Any termination of the Participant's employment occurring more than 24 months after a Change in Control shall be governed by the provisions of Section 3 of this Agreement other than Section 3(e)(i).

(f) Divestiture. If the Participant’s employment with the Company ceases upon the occurrence of a Divestiture after the first anniversary of the Grant Date prior to the date on which the Option shall have become fully vested and exercisable, to the extent that an Option is not then exercisable, each remaining portion of the Option shall immediately become vested and exercisable with respect to a number of Shares (rounded up to the next integer) equal to the fraction the numerator of which is the number of days that the Participant was continuously employed from the Grant Date through the date of the Divestiture and the denominator of which is the number of days from the Grant Date through the Vesting Date.

(g) Other Terminations. Except as otherwise provided under this Section 3, or under Section 11.2(b) of the Plan, in the event that the Participant’s employment with the Company, Affiliate and/or any Subsidiary terminates for any reason prior to the date on which the Option shall have become fully vested and exercisable, any unvested portion of the Option shall be immediately forfeited, automatically cancelled and terminated. No claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of Participant’s employment or other service relationship for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any.

(h) Exercise Period for Vested Portion of Option. Except in the event of a termination of the Participant’s employment due to death, Disability or Retirement, upon a termination of the Participant’s employment with the Company, the vested portion of the Participant’s Option shall be exercisable for a period of 90 days following the date of such termination. In the event of a termination of the Participant’s employment due to death or Disability, the Option shall be exercisable until the earlier to occur of (i) five years after the date of such termination or (ii) the last day of the term of the Option set forth in Section 3(a) hereof; provided, in the case of the death of the Participant during the Participant’s employment by the Company, to the extent that the Option otherwise would expire pursuant to Section 3(a) hereof, such expiration date shall be deemed extended for one year following the Participant’s date of death. In the event of a termination of the Participant’s employment due to Retirement, the Option shall be exercisable until the last day of the term of the Option set forth in Section 3(a) hereof.

(i) Date of Termination of Employment. Notwithstanding any provision in the Plan or this Agreement to the contrary, if the Participant is resident or employed outside of the United States, the date of the Participant's termination of employment shall be the earliest of (i) the date on which notice of termination of employment is provided by the Company to the Participant; (ii) the last day of the Participant's active service with the Company; or (iii) the last day on which the Participant is considered an employee of the Company, as determined in each case by the Committee without including any required advance notice period and irrespective of the status of the termination of employment under local labor or employment laws.

4. Exercise Procedure; Local Law Compliance.

(a) The Participant may exercise the vested Option, or any vested portion thereof, by notice of exercise to ACCO Brands Corporation, in a manner (which may include electronic means) approved by the Committee and communicated to the Participant, together with payment of the Option price set forth in Section 2 in full to the Company for the portion of the Option so exercised, and payment of any required withholding taxes, (a) in cash or its equivalent or (b) by tendering (either by actual delivery or attestation) to the Company previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the Option Price. Notwithstanding the foregoing, unless otherwise determined by the Committee at any time prior to such exercise, the Participant, at his or her election, may pay such Option price (and withholding taxes) pursuant to such exercise by a simultaneous exercise of the Option and sale of the Shares issuable upon such exercise pursuant to a broker-assisted transaction or other similar arrangement, and use the proceeds from such sale as payment of the purchase price of such shares (and withholding taxes), in accordance with the cashless exercise program adopted by the Committee or its delegate pursuant to Section 220.3(e) (4) of U.S. Federal Reserve Board Regulation T. Upon the proper exercise of the Option, and satisfaction of required withholding taxes, ACCO Brands Corporation shall issue in the Participant's name and deliver to the Participant (or to the Participant's permitted representative and in its name upon the Participant's death, above), in either book entry or certificate form (in the discretion of ACCO Brands Corporation) through ACCO Brands Corporation's transfer agent, the number of shares acquired through the exercise. Subject to the prior approval of the Committee in its sole discretion, at the time of the Participant's exercise of the Option the Participant may pay the Option price and satisfy the minimum withholding tax obligation required by applicable law with respect to such exercise by causing the Company to withhold Shares otherwise issuable to the Participant upon such exercise having an aggregate Fair Market Value equal to the amount of the sum of such Option price plus the required withholding tax.

(b) Local Law Compliance. Notwithstanding the foregoing, if the Participant resides in a country where the local foreign exchange rules and regulations either preclude the remittance of currency out of the country for purposes of paying the Option price, or requires the Company, and/or the Participant to secure any legal or regulatory approvals, complete any legal or regulatory filings, or undertake any additional steps for remitting currency out of the country, the Company may restrict the method of exercise to a form of cashless exercise or such other form(s) of exercise (as it determines in its sole discretion). In addition, the Company may require the Participant to sell any Shares acquired upon exercise of the Option at such times as may be required to comply with any local legal or regulatory requirements (in which case, this Agreement shall give the Company the authority to issue sales instructions on behalf of the Participant). Participant may also be required to report any brokerage or bank accounts, assets, or transactions to the tax or other authorities in Participant's country.

5. Restrictions on Sale. The Participant shall not sell any Shares, after issuance pursuant to Section 4, at any time when applicable laws or Company policies prohibit a sale. This restriction shall apply as long as the Participant is an employee of the Company.

6. Securities Laws. The Participant's Option shall not be exercised if the exercise would violate:

(a) Any applicable state or foreign securities law;

(b) Any applicable registration or other requirements under the U.S. Securities Act of 1933, as amended (the "**Act**"), the Exchange Act, as amended, or the listing requirements of the NYSE; or

(c) Any applicable legal requirements of any governmental authority.

7. Participant Covenants; Forfeiture. In consideration of this Option, the Participant agrees to the covenants, the Company's remedies for a breach thereof, and other provisions set forth in the Participant Covenants, attached hereto, incorporated into, and being a part of this Agreement. The provisions of Section 3 to the contrary notwithstanding, in addition to any other remedy set forth in SECTION 7 of the Participant Covenants in Exhibit A, the Participant's Option, whether or not then vested and exercisable, shall be immediately forfeited and cancelled in the event of the Participant's breach of any covenant set forth in Exhibit A.

8. Tax Withholding; Repatriation of Payments.

(a) Payment of Withholding Taxes. The Company shall have the right to deduct from any payment to be made to the Participant, or to otherwise require, prior to the issuance or delivery of any Shares or the payment of any cash under the Plan and this Agreement, payment by the Participant of, any U.S. federal, state, local or foreign taxes required by law to be withheld (the "**Tax Related Items**"). If the Participant becomes liable for Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to deduct, withhold or account for Tax-Related Items in more than one jurisdiction. The Company will have discretion to determine the method of satisfying Tax-Related Items. If Participant is a non-U.S. employee, the method of payment of Tax-Related Items may be restricted by the Addendum. Regardless of any action the Company takes with respect to any or all Tax-Related Items, the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. By accepting this Option, the Participant expressly consents to the methods of withholding as provided under the Plan and this Section 8(a).

(b) Local Law Compliance. The Participant agrees, as a condition of the grant of the Option, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of the Shares acquired pursuant to this Option) in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). Participant also may be required to repatriate any amounts Participant received as a result of Participant's participation in the Plan to Participant's country through a designated bank or broker within a certain time after receipt. In addition, the Participant agrees to take any and all actions, and consent to any and all actions taken by the Company, as may be required to allow the Company to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions that may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of resident (and country of employment, if different).

9. Personal Data. Pursuant to applicable personal data protection laws, the Company hereby notifies the Participant of the following in relation to the Participant's personal data and the collection, processing and transfer of such data in relation to the Option grant evidenced by this Agreement and the Participant's participation in the Plan: As a condition to the grant of the Option, the Participant voluntarily acknowledges and consents to the collection, use, processing and transfer of personal data as described herein. The Company and its Affiliates hold certain personal information about the Participant (collectively, the "**Data**"). The Data may be provided by the Participant or may be collected, where lawful, from third parties including without limitation in connection with the Electronic Authentication Protocol described in Section 10(i) below, and the Company will process the Data for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. The Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for the Participant's participation in the Plan. The Company and its Affiliates may transfer Data amongst themselves as may be necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company may further transfer the Data to any third parties assisting the Company in the implementation, administration and management of the Plan. The Participant hereby authorizes the Company and its Affiliates to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant may, at any time, exercise the Participant's rights provided under applicable personal data protection laws by contacting the Participant's local human resources representative. The Participant understands, however, that refusing or withdrawing the authorization and consent set forth in this Section 9 may affect the Participant's ability to participate in the Plan.

10. Miscellaneous Provisions.

(a) Clawback. The Option, any Shares or cash paid to the Participant, and the proceeds of the sale of any such Shares, shall be subject to any compensation deduction, cancellation, clawback or recoupment policies that are approved by the Board of Directors or by the Committee (whether approved prior to, on or after the grant or exercise of the Option) as such policies may be applicable to a covered employee from time to time, or as may be required to be made pursuant to any applicable currently effective or subsequently adopted law, government regulation or stock exchange listing requirement or any policy adopted by the Company or a subsidiary or affiliate of the Company pursuant to any such law, government regulation or stock exchange listing requirement which provides for such deduction, cancellation, clawback or recovery. Without limiting the generality of the foregoing, such policies may require the cancellation of an award to a Participant, or may require a Participant to repay amounts previously received by him or her pursuant to an award, in the event that either the Participant breaches any post-employment restrictive covenants or obligation, or if it is determined after termination of employment that the Participant could have been terminated for Cause, and may also provide for any amounts payable under an award to be offset by any amounts previously paid to the Participant under any incentive plan that are required to be repaid pursuant to any such deduction, cancellation, clawback or recoupment policies. To the maximum extent permitted by applicable law, the Participant consents to any such offset, deduction, cancellation, clawback or recoupment.

(b) No Fractional Shares. Pursuant to Section 21.14 of the Plan, to the extent any fractional Share would otherwise be issuable to the Participant, the Participant shall be paid cash or a cash equivalent equal to the Fair Market Value of such fractional Share.

(c) Rights as a Stockholder. Neither the Participant nor the Participant's representative shall have any rights as a stockholder with respect to any Shares underlying the Option until the date that the Company delivers such Shares to the Participant or the Participant's representative pursuant to a timely exercise thereof.

(d) No Retention Rights. Nothing in this Agreement shall confer upon the Participant any right to continue in the employment or service of the Company for any period of time or interfere with or otherwise restrict in any way the rights of the Company or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her employment or service at any time and for any reason, with or without Cause, in accordance with applicable law and, if applicable, the Participant's employment contract. Based on the foregoing, the Participant expressly recognizes that (i) the Plan and the benefits the Participant may derive from participation in the Plan does not establish any rights between the Participant and the Company; (ii) the Plan and the benefits the Participant may derive from participation in the Plan are discretionary and are not part of the employment conditions and/or benefits provided by the Company; and (iii) nothing in the Plan or this Agreement shall be deemed to be a modification or waiver of the terms and conditions set forth in a written employment agreement for the Participant (as applicable) that has been approved, ratified or confirmed by the Committee. The grant of the Option does not create any contractual or other right to receive future Option grants or benefits in lieu of Options, even if Options have been granted in the past.

(e) Notices. Any notice required or permitted by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery, upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid or upon deposit with a reputable overnight courier. Notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. To the extent provided by the Committee, notice may also be given by e-mail or other electronic means.

(f) Option Not an Item of Compensation. The Participant acknowledges and agrees that: (i) the value of the Option (either on the Grant Date or at the time the Option becomes exercisable and/or is exercised) is an extraordinary item of compensation outside the scope of the Participant's employment contract, if any, with the Company and shall not be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, service payment, bonus, long-service award, or other benefit plan of the Company and any Affiliates except as otherwise specifically provided in such other plan, nor shall it be taken into account in determining pay in lieu of notice of termination of employment or any other pay on termination of employment; (ii) the Option grant is discretionary and is completely independent of any other award or grant and is made at the sole discretion of the Committee; and (iii) no past grants or Awards (including, without limitation, the Option awarded hereunder) give the Participant the right to be selected for a grant of any other Award in the future.

(g) Language. The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Option, be drawn up in English. If the Participant has received this Agreement, the Plan or any other documents related to the Option translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

(h) Additional Requirements. The Committee reserves the right to impose other requirements on the Option, any Shares acquired pursuant to the Option, and the Participant's participation in the Plan, to the extent it determines, in its sole discretion, that such additional requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Option and the Plan. Such requirements may include (but are not limited to) requiring the Participant to execute and deliver any agreements or undertakings that may be necessary to accomplish the foregoing.

(i) Electronic Authentication.

(i) Electronic Delivery. By executing this Agreement, the Participant hereby consents to the electronic delivery of all documentation, including prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules. This consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case all documents, including subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant.

(ii) Electronic Signature. All references to signatures in this Agreement may be satisfied by procedures that the Company or a third party designated by the Company has established or may establish for an electronic signature system, and the Participant's electronic signature shall be the same as, and shall have the same force and effect as, his or her written signature.

(iii) Intent to be Bound By Electronic Authentication Protocol in Effect. In particular, at the time of execution of this Agreement, the Company has established an electronic delivery and signature protocol (the "**Electronic Authentication Protocol**") for grant acceptance that includes the following relevant steps: (i) the Participant receives an authentication code from the Company; (ii) the Participant creates an account with the Company's third party provider service, including providing requested personal data; (iii) the Participant receives electronic delivery of relevant documents in connection with the grant, including without limitation this Agreement; and (iv) the Participant reviews each separate document and checks the box "I agree" after each to indicate that the Participant has reviewed and intends to be bound by that document. The Participant acknowledges, understands, and agrees that the Electronic Authentication Protocol in effect at the time of this Agreement, or any such system that may subsequently replace it, is equivalent to the Participant's written signature and shall have the same force and effect.

(j) Foreign Exchange Rates. Neither the Company nor any of its Affiliates, will be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of any amounts due to Participant pursuant to the settlement of the Options or the subsequent sale of any Shares acquired upon settlement

(k) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof. This Agreement supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof; provided, if the Participant is bound by any restrictive covenant contained in a previously-executed agreement with the Company, such restrictions shall be read together with the Participant Covenants to provide the Company with the greatest amount of protection, and to impose on the Participant the greatest amount of restriction, allowed by law. No alteration or modification of this Agreement shall be valid except by a subsequent written instrument executed by the parties hereto; provided that for the Company, the written instrument must be signed by a Senior Vice President or above of ACCO Brands Corporation. No provision of this Agreement may be waived except by a writing executed and delivered by the party sought to be charged. Any such written waiver shall be effective only with respect to the event or circumstance described therein and not with respect to any other event or circumstance, unless such waiver expressly provides to the contrary.

(l) Choice of Law; Venue; Jury Trial Waiver. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State, without giving effect to the choice of law provisions thereof. The Company and the Participant stipulate and consent to personal jurisdiction and proper venue in the state or federal courts of Cook County, Illinois and waive each such party's right to objection to an Illinois court's jurisdiction and venue. The Participant and the Company hereby waive their right to jury trial on any legal dispute arising from or relating to this Agreement, and consent to the submission of all issues of fact and law arising from this Agreement to the judge of a court of competent jurisdiction as otherwise provided for above.

(m) Successors.

(i) Limitation on Assignment. This Agreement is personal to the Participant and shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution, without the written consent of the Company executed by a Senior Vice President or above of ACCO Brands Corporation. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(ii) Company and Successors. This Agreement shall inure to the benefit of and be binding upon the Company and its successors.

(n) Severability. If any provision of this Agreement for any reason shall be found by any court of competent jurisdiction to be invalid, illegal or unenforceable, in whole or in part, such declaration shall not affect the validity, legality or enforceability of any remaining provision or portion thereof, which remaining provision or portion thereof shall remain in full force and effect as if this Agreement had been adopted with the invalid, illegal or unenforceable provision or portion thereof eliminated; provided, however, if any provision of Exhibit A is found to be unenforceable, the entire Agreement will be null and void.

(o) Headings; Interpretation. The headings, captions and arrangements utilized in this Agreement shall not be construed to limit or modify the terms or meaning of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

By opening this Agreement and clicking the "Accept" button on the "Grant Acceptance: View/Accept Grant" screen (the Participant's e-signature, the legal equivalent of his/her handwritten/wet signature), the Participant:

(1) **Acknowledges that he or she is the authorized recipient of this Agreement and that he or she has properly accessed the E*Trade online system by use of the username and password created by the Participant;**

(2) **Acknowledges that he or she has read and understands the 2019 ACCO Brands Corporation Incentive Plan Nonqualified Stock Option Agreement in its entirety, including Exhibit A and the Addendum, and has also read and understands the 2019 ACCO Brands Corporation Incentive Plan, which he or she understands will control in the event of any discrepancy between the Agreement and the Plan; and**

(3) **Accepts and agrees to the terms and conditions of the 2019 ACCO Brands Corporation Incentive Plan Nonqualified Stock Option Agreement in its entirety, including Exhibit A and the Addendum, and the 2019 ACCO Brands Corporation Incentive Plan.**

ACCO BRANDS CORPORATION

2019 ACCO BRANDS CORPORATION INCENTIVE PLAN

ADDENDUM TO
NON-QUALIFIED STOCK OPTION AGREEMENT – NON-U.S. EMPLOYEES

TERMS AND CONDITIONS

This Addendum, which is part of the Agreement, includes additional or different terms and conditions that govern the Options and that will apply to you. Unless otherwise defined herein, capitalized terms set forth in this Addendum shall have the meanings ascribed to them in the Plan or the Agreement, as applicable.

NOTIFICATIONS

This Addendum may also include information regarding certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on laws in effect as of June 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Addendum as the only source of information relating to the consequences of your participation in the Plan because such information may be outdated when you vest in the Options.

In addition, the information contained herein is general in nature and may not apply to your particular situation. As a result, the Company is not in a position to assure you of any particular result. You, therefore, are encouraged to seek appropriate professional advice as to how the relevant laws in your country may apply to your particular situation.

Finally, if you are a citizen or resident of a country other than that in which you are currently working and/or residing, are considered a resident of another country for local law purposes or transfer residency to a different country after the Grant Date, the information contained herein may not apply in the same manner to you.

AUSTRALIA

Terms and Conditions

Any advice given by or on behalf of the Company in relation to financial products offered under the Plan does not take into account the Participant's objectives, financial situation and needs. The Participant should consider obtaining his or her own financial product advice from a person who is licensed by the Australian Securities and Investments Commission (ASIC) to give such advice.

The Company makes no recommendation about whether the Participant should participate in this Award.

Notifications

Securities Law Information. This disclosure has been prepared in connection with the offer of Options to employees of the Company and its Affiliates. It is intended to comply with the exemptions granted by the Australian Securities and Investments Commission ("ASIC") under the provisions of the Corporations Act 2001 and ASIC Class Order CO 14/1000.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (the "Act") (subject to the conditions in the Act).

Exchange Control Information. If Participant is an Australian resident, exchange control reporting is required for cash transactions exceeding AUD 10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on Participant's behalf. If there is no Australian bank involved in the transfer, Participant will be required to file the report on his or her own behalf.

BELGIUM

Terms and Conditions

Acceptance of Option. The timing of taxation of the Option depends upon whether it is accepted (i) within 60 days of the offer (for tax at offer) or (ii) more than 60 days after the offer (for tax at exercise). Participant will receive a separate communication in addition to the Agreement with information about the tax treatment of the Option. Participant should refer to the communication for a more detailed description of the tax consequences of choosing to accept the Option. Belgian residents should consult their personal tax advisor with respect to the Option before taking any action.

Notifications

Foreign Asset/Account Reporting Information. Participant is required to report any securities (e.g., Shares acquired under the Plan) or bank accounts (including brokerage accounts) held outside of Belgium on Participant's annual tax return. Participant is also required to complete a separate report providing the National Bank of Belgium with details regarding any such account, including the account number, the name of the bank in which such account is held and the country in which such account is located.

BRAZIL

Terms and Conditions

In accepting the Options, Participant acknowledges, understands and agrees that (i) he or she is making an investment decision, (ii) he or she will be entitled to exercise, and receive Shares pursuant to, the Options only if the vesting conditions are met and any necessary services are rendered by Participant between the Grant Date and the exercise date, and (iii) the value of the underlying shares is not fixed and may increase or decrease without compensation to Participant.

Compliance with Law. In accepting the Options, Participant agrees to comply with all applicable Brazilian laws and report and pay any and all applicable Tax-Related Items associated with the exercise of the Options, the sale of any Shares acquired under the Plan, and the receipt of any dividends.

Notifications

Foreign Asset/Account Reporting Information. If Participant is a resident or domiciled in Brazil, he or she will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US$100,000. The assets and rights that must be reported include Shares acquired under the Plan.

Tax on Financial Transaction (“IOF”). Cross-border financial transactions relating to the Options may be subject to the IOF (tax on financial transactions). Participant should consult with his or her personal tax advisor for additional details.

CZECH REPUBLIC

Notifications

Exchange Control Information**.** Proceeds from the sale of Shares, any dividends paid on such Shares or dividend equivalents may be held in a cash account abroad and Participant is no longer required to report the opening and maintenance of a foreign account to the Czech National Bank (the “CNB”), unless the CNB notifies Participant specifically that such reporting is required. Upon request of the CNB, Participant may need to file a notification within 15 days of the end of the calendar quarter in which Participant acquires Shares upon exercise of the Options.

GERMANY

Notifications

Exchange Control Information**.** Participant must report any cross-border payments in excess of €12,500 to the German Federal Bank (*Bundesbank*). The report must be filed electronically and the form of report (*Allgemeine Meldeportal Statistik*) can be accessed via the *Bundesbank's* website (www.bundesbank.de). *Participant is responsible for complying with applicable reporting obligations and should speak to his or her personal legal advisor on this matter.*

HONG KONG

Terms and Conditions

Sale of Shares**.** Shares received upon exercise of the Options are accepted as a personal investment. In the event that Shares are issued in respect of the Options within six (6) months of the Grant Date, Participant agrees that he or she will not offer to the public or otherwise dispose of the Shares prior to the six (6)-month anniversary of the Grant Date.

Notifications

SECURITIES WARNING: *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Participant should exercise caution in relation to the offer. If Participant is in doubt about any of the contents of the Agreement, including this Appendix, or the Plan, Participant should obtain independent professional advice. The Options and any Shares issued in respect of the Options do not constitute a public offering of securities under Hong Kong law and are available only to members of the Board and employees. The Agreement, including this Addendum, the Plan and other incidental communication materials* *have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Options and any documentation related thereto are intended solely for the personal use of each member of the Board and/or employee and may not be distributed to any other person.*

ITALY

Terms and Conditions

Cashless Exercise Restriction. The following provision supplements Sections 4(a) of the Agreement:

Due to legal restrictions in Italy, Participant will be required to pay the exercise price of the Options through the delivery of irrevocable instructions to a broker to sell all of the Shares obtained upon exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate exercise price for the Shares being purchased. The balance of the sale proceeds, if any, will be delivered to Participant, but Participant is not entitled to hold any Shares. The Company reserves the right to provide Participant with additional methods of paying the Option exercise price depending on the development of local laws.

Data Privacy. The following provisions replace Section 8 of the Agreement in its entirety:

Participant understands that the Company, their employer and any other Affiliate may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company or any Affiliate, details of all Options, or any other entitlement to shares awarded, canceled, vested, exercised, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Plan.

Participant also understands that providing the Company with Data is necessary for the performance of the Plan and that Participant's refusal to provide Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan. The controller of personal data processing is Esselte S.r.l. with registered offices at Via Milano 35 20064 Gorgonzola (MI) Italy, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is Esselte S.r.l., with registered offices at Via Milano 35 20064 Gorgonzola (MI) Italy.

Participant understands that Data will not be publicized. Participant understands that Data may also be transferred to the independent registered public accounting firm engaged by the Company. Participant further understands that the Company and/or its Affiliates, will transfer Data among themselves as necessary for the purpose of implementing, administering and managing Participant's participation in the Plan, and that the Company and its Affiliates may each further transfer Data to banks, other financial institutions, brokers or other third parties assisting the Company in the implementation, administration, and management of the Plan, including any requisite transfer of Data to a broker or other third party with whom Participant may elect to deposit any Shares acquired at exercise of the Options. Such recipients may receive, possess, process, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing Participant's participation in the Plan. Participant understands that these recipients may be located in or outside the European Economic Area, such as in the U.S. or elsewhere. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.

Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto, as the processing is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan. Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Participant have the right to, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the Data processing.

Furthermore, Participant is aware that Data will not be used for direct-marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting Participant's local human resources representative.

Plan Document Acknowledgement. Participant acknowledges that he or she has read and specifically and expressly approves, without limitation, the following sections of this Agreement: Sections 3, 4, 5, 6, 7, and 9 (d), (f), (g) and (i) and the Data Privacy provisions included in this Addendum.

Notifications

Foreign Asset/Account Reporting Information. If at any time during the fiscal year Participant holds foreign financial assets (including cash and Shares) which may generate income taxable in Italy, Participant is required to report these assets on Participant's annual tax return (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Financial assets include Shares acquired under the Plan. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year. Participant should consult with his or her personal tax advisor about the foreign financial assets tax.

MEXICO

Terms and Conditions

Labor Law Acknowledgement and Policy Statement. In accepting the Award granted hereunder, Participant expressly recognizes that ACCO Brands Corporation, with registered offices at Four Corporate Drive, Lake Zurich, Illinois 60047 USA is solely responsible for the administration of the Plan and that Participant's participation in the Plan and acquisition of Shares does not constitute an employment relationship between Participant and the Company since Participant is participating in the Plan on a wholly commercial basis and Participant's sole employer is [NAME] ("ACCO Mexico"). Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that Participant may derive from participation in the Plan do not establish any rights between Participant and ACCO Mexico, and do not form part of the employment conditions and/or benefits provided by ACCO Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment.

Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue Participant's participation in the Plan at any time without any liability to Participant.

Finally, Participant hereby declares that Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce expresamente que ACCO Brands Corporation, con oficinas registradas y localizadas en Four Corporate Drive, Lake Zurich, Illinois 60047 USA, es la única responsable por la administración del Plan y que su participación en el mismo y la adquisición de Acciones no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y que su único empleador es ACCO Mexicana S.A. de C.V., ("ACCO México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, ACCO México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por ACCO México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

THE NETHERLANDS

There are no country-specific provisions.

POLAND

Notifications

Exchange Control Information. If Participant holds foreign securities (including Shares) and maintains accounts abroad, Participant will be required to file certain reports with the National Bank of Poland on the transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds PLN 7,000,000 in the aggregate. If required, Participant must file reports on the transactions and balances of the accounts on a quarterly basis on special forms available on the website of the National Bank of Poland.

In addition, if Participant transfers funds in excess of €15,000 into Poland in connection with the sale of Shares under the Plan (including Shares received upon exercise of the Options), the funds must be transferred via a bank account held at a bank in Poland. Participant is required to retain the documents connected with a foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred.

SINGAPORE

Terms and Conditions

Restriction on Sale and Transferability. Participant hereby agrees that any Shares acquired pursuant to the exercise of the Options will not be offered for sale in Singapore prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to one or more exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA").

Notifications

Securities Law Information. The grant of the Options is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made with a view to the Shares being subsequently offered for sale to any other party. The Plan has not and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Requirement. The Chief Executive Officer ("CEO") and the directors, associate directors and shadow directors of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The CEO, directors, associate directors and shadow directors must notify the Singapore Subsidiary in writing of an interest (*e.g.*, Options, Shares, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.*, when the Shares are sold), or (iii) becoming the CEO or a director, associate director or shadow director.

SWEDEN

There are no country-specific provisions.

UNITED KINGDOM

Terms and Conditions

Tax Withholding**.** This provision supplements Section 7(a) of the Agreement:

Participant agrees that, if he or she does not pay or their employer or the Company does not withhold from Participant the full amount of income tax that Participant owes at the exercise of the Options for consideration, or the receipt of any other benefit in connection with the exercise of the Options (the "Taxable Event") within 90 days of the U.K. tax year within which the Taxable Event occurs, or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), then the amount that should have been withheld shall constitute a loan owed by Participant to their employer, effective as of the Due Date. Participant agrees that the loan will bear interest at the Her Majesty's Revenue and Customs' ("HMRC") official rate and will be immediately due and repayable by Participant, and the Company and/or their employer may recover it at any time thereafter by any of the means set forth in Section 7(a) of the Agreement.

Notwithstanding the foregoing, if Participant is an executive officer or director within the meaning of Section 13(k) of the Exchange Act, as amended from time to time, Participant understands that he or she may not be able to indemnify the Company or Participant's employer for the amount of income tax not collected from or paid by Participant, as it may be considered a loan. In the event that Participant is an executive officer or director and income tax is not collected from Participant within ninety (90) days after the end of the tax year in which the Taxable Event occurs, the amount of any uncollected income tax may constitute an additional benefit to Participant on which additional income tax and national insurance contributions ("NICs") may be payable. Participant acknowledges that he or she is responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing

Participant's Employer for the value of any of NICs due on this additional benefit, which the Company or Participant's employer may recover from Participant by any of the means set forth in Section 7(a) of the Agreement.

If the maximum applicable withholding rate is used, any over-withheld amount may be credited to Participant by the Company or by Participant's employer (with no entitlement to the Company common stock equivalent) or if not so credited, Participant may seek a refund from the local tax authorities.

Joint Election. As a condition of the Options granted hereunder, Participant agrees to accept any liability for secondary Class 1 National Insurance Contributions (the "Employer NICs"), which may be payable by the Company or Participant's employer with respect to the exercise of the Options and issuance of Shares subject to the Options, the assignment or release of the Options for consideration, or the receipt of any other benefit in connection with the Options.

Without limitation to the foregoing, Participant agrees to make an election (the "Election"), in the form specified and/or approved for such election by HMRC, that the liability for Participant's Employer NICs payments on any such gains shall be transferred to Participant to the fullest extent permitted by law. Participant further agrees to execute such other elections as may be required between Participant and any successor to the Company and/or Participant's employer. Participant authorizes the Company and his or her employer to withhold such Employer NICs by any of the means set forth in Section 7(a) of the Agreement.

Failure by Participant to enter into an Election, withdrawal of approval of the Election by HMRC or a joint revocation of the Election by Participant and the Company or Participant's employer, as applicable, shall be grounds for the forfeiture and cancellation of the Options, without any liability to the Company or Participant's employer.

Data Privacy. The following provisions replace Section 8 of the Agreement in its entirety:

The Participant understands that the Company, acting as controller, as well as the his or her his or her employer (the "Employer") or any Affiliate, may collect, to the extent permissible under applicable law, certain personal information about the Participant, including name, home address and telephone number, information necessary to process the Awards (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in the Company (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in the Participant's favor, and where applicable employment termination date and reason for termination (all such personal information is referred to as "Data"). The Data is collected from the Participant, his or her Employer, the Company and any Affiliate, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Agreement. The Data must be provided in order for the Participant to participate in the Plan and for the parties to this Agreement to perform their respective obligations thereunder. If the Participant does not provide Data, he or she will not be able to participate in the Plan and become a party to this Agreement.

The Participant understands that his or her Employer, the Company and any Affiliate will transfer Data to the Company for purposes of Plan administration. The Company, the Employer and any Affiliate may also transfer the Participant's Data to other service providers (such as accounting firms, payroll *processing firms or tax firms), as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of this Agreement. The Participant understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission. Where a recipient is located in a country that does not benefit from an adequacy decision or adequacy listing, the transfer of the Data to that recipient will be made pursuant to European Commission-approved standard contractual clauses, a copy of which may be obtained from Isabel Rico-Diaz. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's rights and obligations under this Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Agreement.*

The Company, the Employer and any Affiliate will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. The Participant is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). The Participant also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, the Participant is entitled to object to the processing of Data or have the Participant's Data erased, under certain circumstances. Subject to conditions set forth in applicable law, the Participant also is entitled to: (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while the Company assesses whether the Participant is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Agreement or generated by the Participant, in a common machine-readable format. To exercise his or her rights, the Participant may contact his or her local human resources representative. The Participant may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at ACCO UK Ltd., Oxford House, Oxford Road, Aylesbury, Buckinghamshire, HP20 8SZ, UK.

[Signature page follows]

ACCO Brands Corporation	**PARTICIPANT**
	NAME
Name: Title:	

Exhibit 31.1

CERTIFICATIONS

I, Boris Elisman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACCO Brands 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 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 we 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 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.

By: /s/ Boris Elisman

Boris Elisman

Chairman, President and
Chief Executive Officer

Date**:** May 5, 2020

Exhibit 31.2

CERTIFICATIONS

I, Neal V. Fenwick, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ACCO Brands 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 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 we 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 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.

By: /s/ Neal V. Fenwick
Neal V. Fenwick
Executive Vice President and Chief Financial Officer

Date**:** May 5, 2020

Exhibit 32.1

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 of ACCO Brands Corporation on Form 10-Q for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), I, Boris Elisman, Chief Executive Officer of ACCO Brands Corporation, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to 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, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ACCO Brands Corporation.

By: /s/ Boris Elisman

Boris Elisman

Chairman, President and
Chief Executive Officer

Date: May 5, 2020

Exhibit 32.2

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 of ACCO Brands Corporation on Form 10-Q for the period ended March 31, 2020 as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), I, Neal V. Fenwick, Chief Financial Officer of ACCO Brands Corporation, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to 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, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ACCO Brands Corporation.

By: /s/ Neal V. Fenwick

Neal V. Fenwick

Executive Vice President and
Chief Financial Officer

Date: May 5, 2020