

**ACCO BRANDS CORPORATION**  
**INSIDER TRADING COMPLIANCE POLICY**

**I. Purpose**

U.S. federal and state securities laws regulate the sale and purchase of securities in the interest of protecting the investing public and maintaining open and fair markets. These laws include “insider trading laws” that prohibit the purchase and sale of securities of a public company while in possession of material nonpublic information about that company, or providing material nonpublic information to others who may trade on the basis of that information. ACCO Brands Corporation (the “Company”) along with its directors, officers and other employees have the responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of securities. The Company’s Board of Directors has adopted this policy to promote compliance with applicable insider trading laws and to maintain the Company’s reputation for adhering to high standards of conduct.

**II. Persons Subject to this Policy**

This policy applies to all officers and other employees of the Company and its domestic or foreign subsidiaries and all members of the Company’s Board of Directors. The provisions of this policy also apply to (1) family members and others that reside with a director, officer or employee of the Company and (2) any person or entity whose transactions in Company securities can be directed by, or are subject to the influence or control of, a director, officer or employee of the Company. The Company also may determine that other persons should be subject to this policy, including contractors, consultants and other service providers retained by the Company who may have access to material nonpublic information about the Company.

**III. General Rules and Prohibitions on Insider Trading**

**A. No Trading on Material Nonpublic Information**

It is a violation of federal securities laws and this policy for any director, officer or employee to buy or sell securities of the Company, or directly or indirectly engage in any other transaction involving the securities of the Company, while in possession of material nonpublic information about the Company. Information should be considered *material* if a reasonable person would consider that information important in his or her decision to buy, sell or hold the Company’s securities. Information is *nonpublic* if it has not been publicly disclosed or, if publicly disclosed, has not achieved widespread dissemination. See *Appendix A* for further discussion of information that may constitute material nonpublic information.

**B. No Tipping**

Furthermore, no director, officer or employee who is in possession of material nonpublic information about the Company may disclose or pass along such

information to other persons, including but not limited to friends, family members, business contacts, investors or expert consulting firms, or make any recommendations to other persons concerning the purchase or sale of the Company's securities, except as otherwise authorized with respect to certain personnel in accordance with the Company's Corporate Communications Policy as in effect from time to time. This practice, known as "tipping," also can violate securities laws and can result in the same civil and criminal penalties that apply to insider trading, even if you did not trade and did not gain any benefit from another's trading.

Material nonpublic, or "inside," information is an asset of the Company and does not belong to the individual directors, officers or other employees who may handle it or otherwise become knowledgeable about it. For any person to use such information for personal benefit or to disclose it to others outside the Company without authorization is contrary to the Company's interests, has the potential to damage the Company's reputation and impair investor confidence and violates the Company's Code of Business Conduct and Ethics and its Corporate Communications Policy.

### **C. Consequences for Violations**

The United States Securities and Exchange Commission (the "SEC"), state securities agencies, stock exchanges and plaintiffs' lawyers monitor suspicious trading activity and will vigorously investigate and pursue claims of insider trading violations. Violating insider trading laws can expose individuals to significant criminal fines and imprisonment, in addition to civil penalties and injunctive actions, as well as punitive damages in certain cases. Securities laws also subject controlling persons, such as directors and officers of the Company, to civil penalties for illegal insider trading by employees, including employees located outside the United States. Lastly, failure to comply with this policy may subject an individual to disciplinary action by the Company, including dismissal for cause, whether or not the individual's failure to comply with this policy resulted in a violation of law or prompted any regulatory investigation.

### **D. No Exceptions**

There are no exceptions to this policy, except as noted under Section VI below. Accordingly, even transactions with seemingly justifiable mitigating circumstances, such as the existence of a personal financial emergency, or transactions involving small amounts are not excepted from compliance with this policy.

Refer to Section V below for specific guidelines that expand on the general rules expressed in this section.

#### **IV. Covered Transactions**

The prohibition on insider trading covered by this policy applies to all transactions involving the Company's securities, including:

- All purchases, sales and other transactions in the Company's common stock;
- Transactions in any other security of the Company currently existing or that may be issued in the future, including options to purchase common stock, preferred stock, warrants, convertible debt and other debt securities and derivative securities whether or not issued by the Company, such as put or call options or swaps;
- Transactions in the Company's stock held in the Company's 401(k) retirement savings plan, including increases or decreases in the level of investment in the Company's stock, but not including scheduled purchases of Company stock resulting from regularly scheduled contributions of money to the plan pursuant to payroll deductions;
- "Stock swap" exercises of stock options and "cashless" exercises of stock options.

Refer to Section V.E below for specific, limited transactions that are generally exempted from this policy.

#### **V. Further Guidelines and Restrictions**

The following guidelines and restrictions must be followed in order to ensure compliance with applicable securities laws and with the Company's policies and business objectives.

##### **A. Trading in Company Securities**

In addition to the general prohibition on insider trading discussed above, the following additional guidelines and restrictions apply to all directors, officers and employees of the Company, except as otherwise noted below:

- *Broker Instructions; Standing and Limit Orders.* No employee may place a purchase or sale order with a broker, or recommend that another person place a purchase or sale order, in the Company's securities when he or she has knowledge of material nonpublic information concerning the Company. Additionally, standing and limit orders, when done outside a pre-approved trading plan described below, can create heightened risks for insider trading violations due to the lack of control over the timing of purchases or sales that result from standing instructions to a broker. The Company therefore discourages placing standing or limit orders on Company securities, particularly those with a long duration.
- *Short Sales.* Short sales of the Company's stock (i.e., selling shares not owned) are not permitted at any time. In addition, Section 16(c) of the

Securities Exchange Act of 1934 (the “Exchange Act”) prohibits directors and executive officers from engaging in short sales.

- *Dissemination of Information.* Any person in possession of material nonpublic information should wait until at least 24 hours after that information has been publicly released before engaging in transactions in the Company’s securities.
- *Hedging Transactions.* Hedging or monetization transactions can be accomplished through a number of possible financial products, including through the use of prepaid variable forward contracts, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own Company securities, including those received under the Company’s equity incentive plans, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company’s other stockholders. Therefore, directors, officers and employees are prohibited from engaging in any such transactions.
- *Margin Accounts and Pledged Securities.* Securities held in margin accounts or pledged as collateral may be sold by the broker or lender without the account holder or debtor’s consent if he or she fails to meet a margin call or defaults on the loan. Because a margin or foreclosure sale could occur at a time when the holder/debtor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, directors and officers are prohibited from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan. All other employees must first receive pre-clearance from the Company’s General Counsel prior to entering into such transactions.
- *Short-term Trading; Publicly Traded Options.* Short-term trading in and out of Company stock may unduly focus the person on the Company’s short-term stock market performance instead of the Company’s long-term business objectives. Accordingly, the Company strongly discourages purchases of Company stock in the open market that are followed by sales of Company stock during the six months following the purchase, or vice versa. Directors and executive officers also subject themselves to potential short-swing profit liability under Section 16(b) of the Exchange Act if they engage in short-term trading. For similar reasons, transactions in publicly traded put and call options are strongly discouraged, and are prohibited with respect to the Restricted Group as discussed below.

## **B. Trading in Other Companies’ Securities**

Directors, officers and employees of the Company should not directly or indirectly transact in securities of another company, or recommend that another

person transact in securities of another company, including the securities of any of the Company's suppliers or customers, if the director, officer or employee learns of material nonpublic information about such company in the course of his or her employment or service on the Board. For example, it would be a violation of the securities laws (and this policy) if an employee learned through Company sources that the Company intended to purchase assets of another company and then bought or sold stock of that other company prior to the public announcement of the transaction because of an expected increase or decrease in the value of that company's securities, or for any other reason.

**C. Additional Restrictions for Members of the Restricted Group; Pre-clearance Procedures**

Because of their access to material nonpublic information on a periodic basis, it is the Company's policy to subject its directors, executive officers and other persons specified below to additional restrictions on trading in Company securities. **This group (the "Restricted Group") may not enter into or conduct any transactions involving the Company's securities during the period that begins on the eighth business day of the last month of the fiscal quarter and ends 24 hours after earnings have been released (the "Black-out Period").** The Black-out Period also applies to those family members of the Restricted Group and other persons covered under Section II. In addition, certain employees with knowledge of material nonpublic information may be subject to *ad hoc* restrictions on trading from time to time as further discussed under Section VI .

The Restricted Group consists of the members of the Board of Directors, all executive officers, all direct reports to the Chief Executive Officer of the Company, all other executive level employees (Grade E1 and above) and other employees involved in the Corporate financial reporting and consolidation process or who otherwise have regular access to material nonpublic information as designated from time to time on the Company's Restricted Group List maintained by the Company's legal department. In addition to the general restrictions on transactions in securities outlined in this policy that are applicable to all directors, officers and employees of the Company, the members of the Restricted Group are subject to the following additional restrictions:

- No trading or other transactions in Company securities is permitted during any Blackout Period, subject to the exceptions set forth in Section V.D below and except for reasons of exceptional personal hardship where lack of material nonpublic information can be demonstrated and subject to prior review and clearance by the General Counsel, who will be under no obligation to approve any such hardship exemption;
- No trading is permitted in puts, calls, exchange or otherwise traded options or similar securities;

- All transactions in Company securities (including those by certain family members and others specified under Section II) are subject to pre-clearance from the Company's General Counsel and Chief Financial Officer. A request for pre-clearance should be submitted to the General Counsel and Chief Financial Officer at least one business day in advance of the proposed transaction. The General Counsel and Chief Financial Officer are under no obligation to approve a transaction submitted for pre-clearance, and may require additional information or time to evaluate the proposed transaction. Generally, pre-cleared transactions must be completed within two trading days of receipt of the pre-clearance with respect to market purchases and sales, and as otherwise specified for all other pre-cleared transactions. If applicable, the requestor also should be prepared to comply with Rule 144 and file a Form 144, if necessary, at the time of any sale.

Receipt of pre-clearance for any transaction does not constitute confirmation from the Company that the recipient does not possess material nonpublic information or, with respect to directors and executive officers subject to Section 16 of the Exchange Act, that the recipient has not effected matchable opposite way transactions within the prior six months. Receipt of pre-clearance will not relieve the recipient of his or her legal and compliance obligations under this policy and federal securities laws.

- Every director and executive officer must immediately (same-day) report to the General Counsel or other designated legal department personnel all transactions he or she makes (including those by certain family members and others as specified under Section II) in order that appropriate Section 16 reports of changes in beneficial ownership can be timely filed with the SEC on the director's or executive officer's behalf.

#### **D. Certain Exceptions**

- *Stock option and SSAR exercises.* The restrictions contained in this policy do not apply to the exercise of a stock option or stock-settled stock appreciation right ("SSAR"). This policy does apply in full, however, to any sale of stock acquired upon exercise, including as part of a broker-assisted cashless exercise, which involves coordinating the exercise of the option with the sale into the market of the shares obtained in the exercise, or any other market sale in which cash is generated for purposes of paying the exercise price or tax withholding requirements of an option or SSAR.
- *Stock withholding upon exercise or vesting.* The restrictions contained in this policy do not apply to (i) the withholding of shares by the Company upon exercise of a stock option or stock appreciation right or upon vesting of a restricted stock, restricted stock unit or similar award for the purpose of satisfying tax withholding requirements and (ii) the surrender of shares

to or the withholding of shares by the Company upon exercise of a stock option or stock appreciation right in full or partial payment of such award's exercise price, in each case subject to and to the extent permitted by the terms of the award or as otherwise approved by the Compensation Committee of the Board of Directors.

- *Pre-approved trading plans.* Directors, members of management and other persons who may have regular access to material non-public information are afforded a defense to insider trading liability for transactions made pursuant to a properly established contract, plan or instruction that meets the requirements of Rule 10b5-1(c) of the Exchange Act. So long as the person is not aware of any material non-public information at the time he or she enters into such contract, plan or instruction, subsequent trades or transactions in the securities of the Company may occur pursuant to the contract, plan or instruction. Such transactions may occur regardless of whether the person is aware of material non-public information at the time of the transaction, unless the contract, plan or instruction was entered into as part of a plan or scheme to evade the prohibitions on insider trading. To ensure compliance with Rule 10b5-1(c) and ensure its conditions are met, any persons desiring to enter into such a plan or modify or terminate an existing plan must first consult with the Company's General Counsel and have such plan reviewed and pre-approved by the Company's General Counsel before its adoption.
- *Bona-fide gifts.* Generally, bona fide gifts (*e.g.*, gifts made in good faith that are not required by any legal duty and do not result in the receipt or expectation of any kind of economic consideration to the donor) are not transactions subject to this policy. However, the pre-clearance and reporting requirements of this policy apply to gifts made by members of the Restricted Group, and the General Counsel may require the Restricted Group member to have the recipient of the gifted securities agree to certain restrictions on the sale of the gifted securities in certain circumstances.

## **VI. Event-Specific Black-out Periods**

In addition to the regular quarterly Black-out Periods applicable to members of the Restricted Group, the Company may determine in certain circumstances to restrict certain persons from transacting in Company securities due to the materiality and nonpublic nature of events that may arise from time to time. These restricted individuals may consist of or be separate from the persons comprising the Restricted Group. Due to the confidential nature of any event that would trigger an event-specific black-out, any individual who becomes subject to an event specific black-out must not disclose its existence to anyone. Keep in mind, however, that even if an event-specific black-out period is not in effect, the rules prohibiting transactions in the securities of the Company while in possession of material nonpublic information always continue to apply.

## **VII. Post-Termination Transactions**

The restrictions on transactions in Company securities while in possession of material nonpublic information continue to apply even after an individual's affiliation with the Company has ended. If a person subject to this policy is in possession of material nonpublic information when his or her service with the Company terminates, he or she may not trade in Company securities until that information has become public or is no longer material.

## **VIII. Interpretations and Questions**

Questions regarding the interpretation and application of this policy should be addressed to the Company's General Counsel.

Effective Date – September 15, 2005 (Rev. Feb 2011; August 6, 2013)



**“Material” Information.** Trading while in possession of nonpublic information is not a basis for liability unless the information is material. “Material” information generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to affect the price of a company’s securities when disclosed. The materiality of information relating to possible future events depends upon the likelihood that the event will occur and the significance of the event if it does occur.

By way of example, “material” information includes, but is not limited to, all reports, statements, charts, and documents that contain information concerning the Company’s net income, earnings, liquidity, extraordinary management developments and matters of similar materiality. Other examples of material information may include, but is not limited to:

- financial results or significant changes in financial results, financial condition and/or previously released earnings;
- earnings or revenue projections or estimates, or changes in previously announced earnings guidance;
- executive management changes;
- significant new contracts, licenses, orders, customers or suppliers, or changes in, the loss or deferral thereof;
- significant new discoveries, products or technological breakthroughs;
- a proposed or pending merger, acquisition, tender offer, divestiture, joint venture, strategic partnership or restructuring transaction;
- proposed or pending financing transactions, or information with respect to significant issues relating to the Company’s liquidity, credit and loan facilities;
- pending or threatened significant litigation or regulatory developments;
- proposed or pending securities or debt offerings or other events significantly impacting capitalization; and
- changes in the Company’s dividend policy or information regarding dividends, potential stock splits or stock repurchase programs.

As it is not possible to list all categories of circumstances and events that would constitute material information, and because materiality is often viewed by enforcement authorities with the benefit of hindsight, any employee who has concerns about whether information in his or her possession may be “material” should consult with the General Counsel before engaging in any transactions involving the Company’s securities.

***“Nonpublic” Information.*** “Nonpublic” information includes any information that has not been disclosed to the public or, if publicly disclosed, not widely disseminated. Normally, information contained in a report filed with the SEC, in a news release distributed by the Company to the newswire services, or disclosed in a widely available newspaper, magazine or news website would be considered public.