Significant Company Policies
(as of October 2015)

We have adopted the following significant policies and procedures:

1. Shareholder Rights Plan Policy - Our Board will only adopt a shareholder rights plan if either:

- (1) our stockholders have approved adoption of the shareholder rights plan; or
- (2) our Board in its exercise of its fiduciary responsibilities, including a majority of the independent members of the Board, determines that, under the circumstances existing at the time, it is in the best interests of our stockholders to adopt a shareholder rights plan without the delay in adoption that would come from the time reasonably anticipated to seek stockholder approval.
    - If the Board adopts a shareholder rights plan pursuant to clause (2) above, the Board will seek stockholder ratification within 12 months from the date of adoption.

2. Senior Executive Ownership Guidelines – No later than five (5) years from the date of appointment as a senior executive, each senior executive must attain minimum ownership of Staples common stock equal in value to at least a defined multiple of his or her salary, with the defined ownership levels as follows:

Position	Ownership Level
CEO	5x salary
CFO	4x salary
Vice Chairman President, North American Commercial President, NAS&O President, Staples Europe	3x salary
Other senior executives serving on the management executive committee	1x-2x salary

All shares owned outright, unvested restricted stock and vested stock options are taken into consideration in determining compliance with these stock ownership guidelines. The value of stock options for this purpose is the excess of the market price of the underlying stock over the exercise price. Senior executives are not expected to purchase more shares to offset subsequent decreases in the stock price after the specified ownership level is met.

Until such time as each senior executive meets these ownership guidelines, he or she cannot sell any shares other than to meet tax withholding obligations related to stock awards granted as part of our compensation program and/or payment of the exercise price and tax withholding obligations related to the exercise of stock options. The CEO may grant exceptions to these guidelines for other senior executives based on specific individual circumstances or hardship as the CEO deems appropriate.

3. Executive Use of Our Independent Auditors - Senior executives may not retain our independent auditor to provide personal accounting or tax services.

4. Hiring of Former Employees of Our Independent Auditors - We may not, without first obtaining the Audit Committee's approval, fill an officer level position in the finance department with a person who has previously been employed by our independent auditors.

5. Handling of Accounting/Audit Complaints - We have established procedures for the treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for confidential and anonymous submission by our associates of concerns regarding questionable accounting, internal accounting controls or auditing matters. Please see our Code of Ethics for details about these procedures.

6. Loans to Executive Officers and Directors - We may not lend money to executive officers and Directors for personal reasons.

7. Recoupment - We view recoupment as a risk management and asset recovery tool for dealing with certain particularly harmful or unethical behaviors such as intentional deceitful acts resulting in improper personal benefit or injury to the company, fraud or willful misconduct that significantly contributes to a material financial restatement, violation of the Code of Ethics and breach of key associate agreements. Accordingly, in our annual bonus plans, long term incentive plans and/or agreements and severance arrangements, we provide for forfeiture and recovery of undeserved cash, equity and severance compensation from any associate that engages in such misconduct.

8. No Gross Up Payments - Effective March 7, 2011, unless otherwise required by law, we will not enter into any future compensation, severance or employment related agreement that provides for a gross up payment to cover taxes triggered by a change in control, including taxes payable under Section 280G of the U.S. Internal Revenue Code.

9. Severance Policy- Effective October 12, 2015, we will not pay any severance benefits under an employment agreement or severance agreement with an executive officer that exceeds 2.99 times the sum of the executive's base salary plus target annual cash incentive award without seeking shareholder approval. "Severance benefits" means the following cash payments paid in connection with a termination of employment (other than death or permanent disability):

    - Payments representing continued salary, whether paid in a lump sum or over time;
    - Payments representing bonus amounts, based on a multiple of amounts earned or paid in prior years, whether paid in a lump sum or over time;
    - Payments in lieu of continued benefits (including any perquisites); and
    - Payments to offset the tax liability in respect of any of the foregoing.

This policy shall not apply to payments made pursuant to employment or severance agreements assumed by Staples in connection with the proposed merger with Office Depot, Inc.