Integrity

Accountability

Office DEPOT

Code of Ethical Behavior

Innovation

Teamwork

Respect

TABLE OF CONTENTS

3: Message from Our CEO, Roland Smith
4: We Live Our Values
5: Commitment to Our Code
7: Interpretation of Our Code
8: Office Depot Hotline
9: Our Commitments
11: We Treat Each Other With Respect
13: We Avoid Conflicts of Interest
17: We Maintain Financial Integrity
20: Our Policy on Gifts and Entertainment
23: We Protect Information
25: Code Violations
26: Following Company Policies
27: Test Yourself
28: Appendix A - Code of Ethical Behavior Contacts
29: Appendix B - Office Depot Hotline Steps

Title: Code of Ethical Behavior
Date Revised: 10/05/2016
Owner: Global Compliance Department

A MESSAGE FROM OUR CEO

ROLAND SMITH

Dear Office Depot Associates,

Living a core set of values defines an individual's character. I believe the same holds true for an organization. Our success at Office Depot, Inc. – now 60,000 associates strong – is not only driven by offering the best products, services and solutions in the marketplace but, as important, by ensuring we accomplish this the right way.

Everything we do in our business should reflect our Core Values of integrity, accountability, innovation, teamwork and respect. As your Chairman and Chief Executive Officer, I will hold myself, my leadership team and all of you accountable for exemplifying these values. Any business decision we make must be consistent with these values, otherwise we will not proceed, regardless of how great the benefit may be. These values are integral to our success and are non-negotiable.

As an associate of Office Depot, it is your responsibility to ensure your behaviors and decisions are consistent with these values. And it is equally important to follow the Code of Ethical Behavior (the "Code"), our Company's guide for doing what is right. No one is exempt from our Code. It applies to all of us; myself, our Board of Directors, the leadership team and all of our associates around the world. It establishes the principles our company believes in and the parameters by which we conduct business. This includes speaking up to your manager or calling the Office Depot Hotline when you believe something is not right, or saying "no" when a decision compromises what we stand for. Our Core Values and Code are the common principles that connect us all globally and demonstrate to our colleagues, customers, suppliers and shareholders that we are a company they can trust and count on.

As we work together to grow our Company and provide shareholder value, our Core Values and Code are our foundation, and they ensure Office Depot is a Company we all are proud to call our own.

Warm Regards,

Roland

Roland Smith
Chairman and Chief Executive Officer

Title: Code of Ethical Behavior
Date Revised: 10/05/2016
Owner: Global Compliance Department

WE LIVE OUR VALUES

Our Core Values are the non-negotiable behaviors that are the very foundation upon which we will conduct our everyday interactions with colleagues and customers. They serve as our moral compass for ethical decision making and enforce our commitment to doing what is right. We will put these values into action each and every day in an effort to bring our customers, suppliers, stakeholders and local communities a business partner they can count on and trust.

INTEGRITY: We say what we do and do what we say. We always tell the whole truth and deliver on our commitments.

ACCOUNTABILITY: We take responsibility for our actions and the actions of our Teams. We accept responsibility for delivering results.

INNOVATION: We embrace the need for continuous improvement and never get too comfortable with the status quo.

TEAMWORK: We subordinate our personal needs or agendas for the greater benefit of our Team.

RESPECT: We treat others the way we want to be treated.

COMMITMENT TO

OUR CODE

The Code of Ethical Behavior (the "Code") offers guidance for how we work together to build value, to serve our customers and to partner with our fellow associates and suppliers. The Code guides Office Depot's expectations for what associates are expected to do, what activities we should avoid, and what questions we need to ask ourselves before acting.

The foundation of Office Depot's Code is our Core Values of integrity, accountability, innovation, teamwork and respect. These values guide our decision making and our behavior. We should always conduct ourselves and our business with uncompromising honesty and integrity. We make this commitment on a global scale to our customers, associates, business partners and stakeholders because it is the right thing to do.

The Code is not intended to address every possible issue that could arise; rather, it is intended to provide a framework to guide each of us in conducting ourselves in a manner consistent with our values. This Code is also an external representation to our customers, suppliers and stakeholders of the values and behaviors we follow in daily practice. It exemplifies the culture of ethical standards that our company upholds in an effort to be fully transparent in all that we do.

Title: Code of Ethical Behavior
Date Revised: 10/05/2016
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Leaders' Responsibility

We believe our leaders should lead by example, always live our Core Values and adhere to the Code when acting on behalf of Office Depot. As the leader or manager of others, you play an essential role in decision making, as well as fostering, ethical values and practices within our departments. You serve as a role model to our Teams and in effect, set the expectations of what is right and wrong. It is your responsibility to:

- Become familiar with the Code of Ethical Behavior and periodically discuss it with our Teams;
- Help our business identify ethical risks and escalate as appropriate;
- Foster an open environment where associates feel free to ask questions and raise concerns;
- Take the time to listen to our Team;
- Never retaliate or tolerate any form of retaliation; and
- Seek the support from Human Resources, Compliance or Legal when needed.

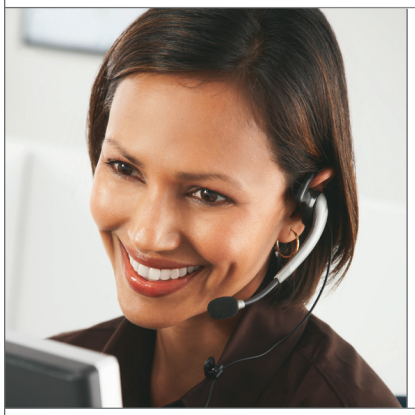
INTERPRETATION OF OUR CODE

Situations will arise that do not fall precisely within the parameters of these guidelines. When that happens, our rule is: do the right thing. If you need assistance determining the right action or interpreting the Code, or if you observe or suspect any violation of Office Depot policies, including this Code of Ethical Behavior, you should consult with your manager or any other manager in your reporting chain. Additional resources that can provide further guidance include your Human Resources' representative, the Compliance Department, or an attorney in the Legal Department.

No question is a bad question. When in doubt, please ask. If you are uncomfortable for any reason talking to your manager, or if you observe or suspect what you believe to be a violation of the Code or law, please call or e-mail one of the individuals listed in Appendix A. Further, you may contact the Office Depot Hotline, as discussed below, to report a concern or potential violation.

For the most current version of the Office Depot Code of Ethical Behavior, please visit the Company Facts section on the Office Depot homepage or the Compliance and Ethics site on Office Depot's Intranet.

This Code of Ethical Behavior applies to all of our associates worldwide and to our Board of Directors. For executive officers, waiver of this Code may be made only by the Audit Committee of the Board of Directors. The waiver needs to be disclosed promptly as required by law. As an associate of Office Depot or its subsidiaries, you are obligated to conduct yourself in accordance with the spirit, as well as the intent, of the guidelines set forth in the Code and in other Company policies and manuals.



REPORTING CONCERNS: OFFICE DEPOT HOTLINE

Reporting concerns or misconduct to the company is just one way to help foster a positive work environment. The Office Depot Hotline is operated by an independent, third party and is available 24 hours a day, 7 days a week. Concerns may be reported anonymously (where permitted by local law), but doing so may limit our ability to thoroughly investigate.

We take all reports seriously and will look into each matter and take appropriate corrective action where necessary. Our associates have an obligation to report any potential or actual violation of the law, the Code of Ethical Behavior, or any other company policies so they may be investigated. By reporting concerns timely, you help us address issues before they negatively impact others or our company.

For more information on what happens when a report is made to the Office Depot Hotline, see Appendix B.

FOR CONSIDERATION

When using the Hotline to report a concern, please remember to retain your report number and PIN number so that you can provide additional information to the Company if needed and/or to obtain resolution information.

HOTLINE INFORMATION

Phone: 1-866-634-6854 (toll free)
Web: odhotline.com

OUR COMMITMENTS

We Follow The Letter And Spirit Of The Law

We all are responsible for knowing and following the laws, rules, and regulations that apply to our business. These can include U.S. federal, state and local laws, as well as, the laws of the country in which we do business. Some laws, the like U.S. Foreign Corrupt Practices Act or the U.K. Bribery Act have extraterritorial effect, meaning you may be held liable under such laws, even outside of the U.S. or the U.K. Office Depot associates should always avoid any activity that may create the appearance of improper or questionable conduct. If there is any doubt about the applicable law of a foreign country, or if local law appears to conflict with U.S. law, our policies or the Code of Ethical Behavior, please consult the Compliance or Legal Department.

To learn more about our efforts to make a positive impact on business, people and the planet, visit our Corporate Citizenship site at **www.officedepotcitizenship.com.**

THE CODE IN ACTION

Complying With The Law

The Situation:
Michael, who is new to the company, works in the international Human Resources department. His boss has given him a new assignment which involves the handling associate data in a country he has not worked with in the past. What is the first thing Michael should do?

The Right Action:
Michael should reach out to the local Legal Department to understand what local laws may affect how he handles the data for the country in question. It is his responsibility to seek guidance on local laws prior to handling or processing Office Depot associate data.

We Value Our Stakeholders

It is our duty to uphold our Core Values and Code of Ethical Behavior because they support the foundation of every business decision we make. Our Core Values and Code are our commitment to doing what is right, and our principles for how we conduct our business. All of our stakeholders expect us to be honest and transparent in all that we do. The Code of Ethical Behavior guides us in doing so.

We Do Not Discriminate

Office Depot does not discriminate in hiring, promotion or compensation of employees and employment practices on grounds of race, color, religion, age, nationality, social or ethnic origin, sexual orientation, gender, gender identity or expression, marital status, pregnancy, political affiliation, disability or veteran status. Office Depot supports a work environment free of discrimination or harassment for associates that fall within the above-mentioned classes.

Office Depot will not participate in philanthropic giving to non-religious organizations that have a written policy of discrimination on the basis of race, color, religion, age, nationality, social or ethnic origin, sexual orientation, gender, gender identity or expression, marital status, pregnancy, political affiliation, disability or veteran status.

We Are Socially Responsible

Office Depot firmly commits to source goods and services only from suppliers who strive to comply fully with all applicable laws and regulations, and those who meet internationally recognized standards and practices in dealing with its workers and their working environment. For a complete listing of our valued principles and supplier requirements, please see our Supplier Guiding Principles.

To learn more about our efforts to make a positive impact on business, people and the planet, visit our Corporate Citizenship site at www.officedepotcitizenship.com.

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WE TREAT EACH OTHER WITH RESPECT

One of our company core values is respect. We respect each other, we resolve conflicts in a professional manner and we communicate honestly. Verbal or physical altercations, intimidating behavior, threats of violence, verbal or physical harassment or other types of unprofessional behavior including “bullying” is strictly prohibited. Office Depot encourages associates to raise work-related issues or harassment concerns with their immediate manager as soon as possible after they arise.

Refer to the Anti-Harassment policy for more information and alternative resources available to you.

Open-Door Philosophy

If any area of your work is causing you concern, it is your responsibility to address your concern with a manager. Most problems can and should be solved in discussion with your immediate manager; this is encouraged as your first effort to solve a problem. Managers, in turn, should seek help from Human Resources, Compliance or the Legal Department if you’re unclear on the best course of action or remediation.

Whether you have a problem, a complaint or a suggestion, your managers want to hear from you. Associates are the core of Office Depot and essential to our success as a company. By listening to you, we will be able to identify and address complaints, foster associate understanding of the rationale for policies, processes and decisions, and improve our culture.

An open-door philosophy also means that you may discuss your issues and concerns with the next level of management and/or a Human Resources representative. Associates can read more about this and other associate policies in the U.S. Policy Manual.

No matter how you approach your concern, associates will find that Office Depot managers at all levels of the organization are willing to listen and help bring about a solution or clarification. For those associates who may wish to choose a more formal process, please contact Human Resources, the Compliance Department, an attorney in the Legal Department, or contact the Office Depot Hotline.

THE CODE IN ACTION

Promoting Company Policy

The Situation:
As a new manager to the company, you have a question about a company policy that is not answered in the Code of Ethical Behavior. What should you do?

The Right Action:
Consult with your immediate supervisor or Human Resources manager for guidance. There are many additional supporting policies (i.e. Global Information Security Policy, Records Retention Manual, Legal Guide for Associates and the U.S. Policy Manual) that offer further guidance to business-related concerns to help you make the best decisions.

We Do Not Retaliate

Office Depot does not tolerate retaliation against anyone who, in good faith, reports conduct, submits a complaint, participates in an investigation regarding a complaint, or otherwise participates in a proceeding involving a violation of law, the Code of Ethical Behavior or company policies. Good faith means a belief in the truth of the report, complaint or statement which a reasonable person in the same or similar position could hold based upon the facts. A report, complaint or statement is not made in good faith if an associate knowingly makes a false allegation, provides false or misleading information in the course of an investigation, or otherwise acts in bad faith. Acts of retaliation go against our company values and are a violation of our Code of Ethical Behavior. Offenders will be subject to disciplinary action, up to and including termination.

Associates are encouraged to report any acts of retaliation to the company immediately.

WE AVOID CONFLICTS OF INTEREST

The potential for a conflict of interest exists whenever personal and company interests are different. As an Office Depot associate, you must be free of any conflict of interest or even the appearance of a conflict to ensure that you exercise independent judgment. Any activity that could cast doubt on your ability to act objectively or which would benefit you, a family member, or a friend and could be to the detriment of Office Depot is a conflict of interest. Seek guidance from a manager if you are in this position.

Political Activities

Office Depot recognizes that the actions of public policy makers at the federal, state and local levels – both elected and appointed – impact our daily business operations. Senior management endeavors to maintain awareness of these issues and help our business navigate through the political influences that affect our business. Corporate political activity is regulated by federal, state, and local laws and violations of these laws carry civil and criminal penalties.

All political activities conducted on behalf of Office Depot are conducted solely through the Government Relations function of the Legal Department. In this context, “political activities” include membership in political organizations, the engagement of lobbyists, attending meetings or events sponsored by political candidates, associations or government-related entities, and any contributions to political organizations or campaigns. Information regarding our Government Relations efforts can be found in the Legal Guide for Associates.

If you would like to participate in political activities, as it relates to your personal interests, you must do so on your own time, with your own resources and not involve Office Depot.

FOR CONSIDERATION

- While you may have employment outside of Office Depot, it must not conflict with your duties or the business of Office Depot.
- You may create a conflict of interest if you have a significant investment in, or are an officer, director or associate of another enterprise.
- You should demand the same honesty and integrity of your vendors as Office Depot demands of you.

Outside Employment

You may work for yourself or others on your own time provided such work does not compromise your duty of loyalty and dedication to Office Depot. This includes scheduling conflicts. If you have access to confidential or proprietary information, you may not engage in any outside employment that may involve the use of such information. You may not utilize resources, equipment or facilities owned by Office Depot for your own personal financial gain or that of another employer.

Outside Organizations

Other areas to evaluate carefully are any material investments or positions you or a family member may hold in another enterprise. You may create a conflict of interest if you have a significant investment in, or are an officer or director of, another enterprise. While these circumstances are not automatically prohibited, they are at least questionable and must be disclosed fully and on a timely basis to your manager. This requirement does not apply to charitable, civic, religious or social organizations whose activities do not conflict or compete with your personal commitment to, or the business interests of Office Depot.

THE CODE IN ACTION

Vendor Relations

The Situation:
A sales associate manages a territory that includes a small business managed by his sister. The sales associate considers if that relationship requires special action.

The Right Action:
Yes, it does require special action. All customers must be treated fairly and honestly. Even if the sister is not receiving preferential treatment, the relationship could give the appearance of such treatment. The sales associate should tell his manager about the relationship.

Vendor Relations

We should always conduct our business relationships with uncompromising honesty and integrity. All contracting and purchasing decisions must be based on quality, service and price. Your decisions on behalf of the company must never reflect personal interests, biases or friendships unless they represent the best proposal. Associates who purchase goods or services for Office Depot, or who may influence such purchases, must observe the following guidelines:

- While we value long-term relationships, Office Depot treats all suppliers equally, basing purchasing decisions on objective criteria such as price, additional vendor support, quality and service.
- Associates shall respect and maintain the confidentiality of all suppliers' proprietary information, including prices and terms and conditions contained in bids and contracts.
- Associates are prohibited from purchasing products from an Office Depot vendor at cost or receiving these products for free. Instead, associates should purchase products from an Office Depot vendor either at a store or through our online website using their associate ID number and associate discount.
- Associates shall not accept bribes or kickbacks in any form.
- If an Associate wishes to purchase goods or services from a friend or family member, or include them in an RFP, the Associate's supervisor should be made aware of the potential conflict immediately and work with the Compliance Department to ensure proper reporting.
- Sample products received by the company from vendors or potential vendors must be donated or used in contests. The decision as to which organization such product(s) will be donated or in which contests the product(s) will be used must be made by the CEO's Leadership Team after a reasonable trial period.

QUIZ YOURSELF

Bribes can come in multiple forms. Generally they are considered anything of value. Which of the examples below could constitute as a bribe?

A. A cash "grease payment" of $10 to a public official

B. An offer of employment for a family member in exchange for a favorable decision

C. A promise of a donation to your favorite charity in return for "back dating" a payment to a third party

D. An expensive welcome gift given as part of a traditional gift exchange from a prospective vendor

Answer:
All options could be considered as a bribe. Consult with your local Legal Department for additional guidance or to report an instance of a possible bribe.

Corporate Opportunities And Assets

You may not take advantage of opportunities that are discovered through the use of company property, information or position, for your personal benefit or the benefit of anyone outside the company, unless the company has no real or potential interest in the opportunity or does not have the capacity to engage in the opportunity. You may not use company assets for personal gain.

Loans from the company to members of the Board of Directors and officers are strictly prohibited.

Disclosure Process For Handling Conflicts Of Interest

Office Depot recognizes that a conflict of interest may arise without any deliberate action on your part and that a change in circumstances may create a conflict or an appearance of one.

If you become aware of a possible conflict, disclose it immediately to your manager, and share all pertinent facts. Each individual shall disclose to his or her manager any personal interest which he or she may have in any matter that may result in any conflict of interest. The manager, with the help of the Compliance Department, will determine whether a conflict of interest exists and what, if any additional disclosure is required, including up to reporting/approval of the Corporate Governance and Nominating Committee of the Board of Directors.

The Compliance Department will maintain a log of all personal interests disclosed that may result in conflict of interest. If there are any changes to the personal interest, the associate must disclose these changes to the Compliance Department immediately.

For questions regarding Conflict of Interest Policy or to report any possible conflict of interest, associates may contact the Compliance Department directly or Office Depot Hotline at 1-866-634-6854.

Bribery Is Prohibited

Office Depot strictly prohibits giving or receiving kickbacks (anything of value to influence a business decision), bribes, or payoffs to influence a decision affecting Office Depot's business or for the personal gain of a company officer or associate. Such conduct may constitute a violation of local and/or international bribery laws, in addition to violating our Global Anti-Corruption and Bribery Policy.

WE MAINTAIN FINANCIAL INTEGRITY

Office Depot monitors a number of metrics and measurements to assist us in determining performance at individual worksites and the company as a whole. Associates are expected to maintain and report accurate numbers at all times. Falsifying numbers, such as sales, vendor support, service levels, inventory, hours worked, expenses, logs, or timekeeping, is unethical and illegal. Submitting, maintaining or altering such records for any reason is prohibited. We must make sure we follow all of the company's accounting and purchasing policies and that all financial transactions are recorded timely and accurately. Requests to avoid company policy or report inaccurate numbers should be reported immediately.

The Chief Executive Officer, Chief Financial Officer and Departments of Investor Relations and Public Relations are the company's sole spokespersons to the financial community and the media. All requests for financial information should be referred to one of the following: the Vice President, Investor Relations or the Chief Financial Officer. The company has a policy with specific rules regarding who may have conversations with securities analysts and investors, as well as the topics and when the conversations may be held (the "Fair Disclosure Policy" or "FD Policy"). Without the express written approval of the Chief Legal Officer, associates are not authorized to speak to or communicate with securities analysts, company shareholders, media reporters or any others outside the company regarding Office Depot matters. Any questions regarding the Fair Disclosure Policy should be directed to the Chief Legal Officer.

FOR CONSIDERATION

Proper financial records are critical to the credibility and integrity of Office Depot. We are all responsible for maintaining accurate, timely and honest financial records. For example, we never:

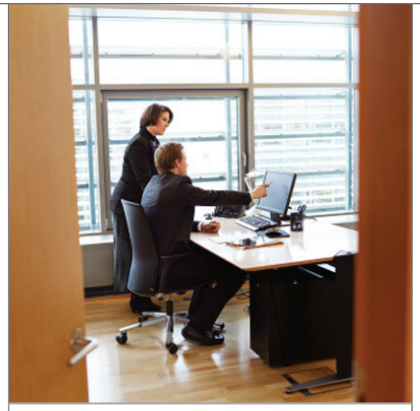
- Falsify any financial information even if directed by a supervisor;
- Record false sales or record them early;
- Understate or overstate known liabilities and assets;
- Defer recording items that should be expensed or entries that intentionally hide or disguise the true nature of any transaction; or
- Allow for undisclosed or unrecorded funds or assets.

Compliance With Laws And Regulations And Fair Dealing

Office Depot communicates full, fair, accurate, timely and understandable disclosure in all of our public communications and in the information that we provide to the Securities and Exchange Commission, NASDAQ and the public. Our associates must carry out their responsibilities in compliance with all laws applicable to the company, including securities and insider trading laws. We must deal fairly with the company's customers, suppliers, competitors and employees, and must not take unfair advantage of anyone through manipulation, concealment, misrepresentation or through other unethical or illegal practices.

No Improper Influence On Audits

You must not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any internal or external auditor engaged in the performance of an audit or review of our financial statements. You are expected to cooperate with our internal and external auditors. The only exception to the foregoing policy is that you should not disclose attorney-client privileged information to either our internal or external auditors. Generally, the attorney-client privilege provides for the confidentiality of communications between an attorney and his/her client when the communications are for the purpose of obtaining legal advice. The question of whether information is governed by the attorney-client privilege can be answered by the Legal Department. Should a situation arise where you believe that information requested of you is governed by the attorney-client privilege, please consult with the Chief Legal Officer or an attorney in the Legal Department prior to disclosure.



THE CODE IN ACTION

No Improper Influence On Audits

The Situation:
If one of our auditors asked you a question about a business process, but you were not sure of the answer, how would you reply?

The Right Action:
To cooperate with any auditors and ensure integrity of your response, advise them that you are unsure of the answer and that you will perform the additional research to obtain the correct answer in a timely manner. In other words, you should give thorough and complete answers to all questions asked of you by an internal or external auditor. The only exception to the foregoing policy is if the information is possibly governed by the attorney-client privilege, in which case you should consult with the Chief Legal Officer or an attorney in the Legal Department prior to disclosure.

Insider Trading

Office Depot associates and their families are free to exercise stock options, and to buy or sell Office Depot common stock or other securities, as long as they are not in possession of material, non-public information ("inside information") concerning the company. Associates may not give material, non-public information to anyone or give recommendations about trading to anyone based upon such information.

Certain associates and officers of the company, by virtue of their positions or access to sensitive information, are subject to more stringent restrictions in order to avoid even the "appearance" that they might be trading on inside information. As such, those associates must adhere to Office Depot's Stock Trading Policy, which means that there are certain times in a fiscal year when they cannot trade in the company's securities.

Antitrust

Antitrust laws are designed to preserve and protect competition. The basic premise of these often complex laws is simple: to prohibit any agreement, understanding or conduct of any kind that violates the principles of a free and open market.

The antitrust laws prohibit any understanding among competitors to (a) fix prices or terms of sale for competing products, (b) divide markets or allocate customers for competing products, (c) supply or refuse to supply particular customers with products, or (d) restrict or increase the production or the availability of products or services.

Our company must make its decisions in the marketplace without imposing requirements which unduly restrict the freedom of our suppliers and customers to make their own independent decisions. Office Depot welcomes competition as an opportunity to sharpen its business instincts and lead to even greater achievements.

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OUR POLICY ON GIFTS AND ENTERTAINMENT

Gifts and entertainment can help reinforce business partnerships, but can also lead to the appearance of favoritism. Our business and the decisions we make must be conducted with uncompromising honesty and integrity. A gift is any item of value, including but not limited to, loans, donations, personal or household merchandise and services purposefully given. Discounts or rebates on goods and services can also be considered a gift unless they are offered to all associates.

Associates should never give or accept gifts from anyone, including a current or prospective vendor or any other third party, when doing so might compromise – or appear to compromise – the objectivity of business decisions. Furthermore, under no circumstance should an associate, for personal use or benefit, solicit invitations or gifts from any vendor, customer or other business acquaintance.

Our policy on gift giving is outlined on the following pages. Further guidance can be found in our Gifts and Entertainment FAQ. When appropriate, associates are encouraged to explain our gift giving policy with the person giving the gift.

THE CODE IN ACTION

Vendor Gifts

The Situation:
During the holidays, a vendor sends you a large gift basket full of chocolates for your efforts during a recent project. How can you best handle this situation in accordance with the Office Depot Code of Ethical Behavior?

The Right Action:
Thank the vendor and advise them that you will be sharing this gift with the entire project team. Share the contents of the gift basket with all parties involved or put it in a central location for all associates to enjoy.

Giving Gifts

Among Associates

- Associates may partake in collections for department gifts (i.e. farewell, wedding, baby shower, etc). Participation in such collections must be voluntary. Any gifts purchased are not considered reimbursable by Office Depot.
- Gifts are never to be given to your supervisor, not even for birthdays or holidays.
- Gifts given as part of a cultural or holiday exchange should be nominal (less than $50 (USD equivalent)) in value and in accordance with local gift giving guidelines.

To Third Parties (Non-OD Associate) on Behalf of Office Depot

- The purchase and distribution of gift cards must be in accordance with the Office Depot Gift Card Usage Policy.
- Gifts given by associates to third parties must first be approved by your manager in writing, not exceed $50 (USD equivalent) and be given in a business context (i.e., promotional items with company logo, etc.)
- Gifts, or anything of value, are never to be given to government officials.
- All expenditures for gifts and entertainment provided by Office Depot associates must be fairly and accurately recorded and accounted for.

Receiving Gifts

From Third Parties (Non-OD Associates)

- Associates cannot accept gifts over $50 (USD equivalent) in value. Gifts must be politely returned or donated to an approved charity or the Office Depot Foundation.
- Monetary gifts of any value (i.e. gift cards or cash equivalents) are strictly prohibited and cannot be accepted.
- Perishable gifts such as food, candy or flowers must be shared within the department.
- Associates should never accept gifts, or anything of value, from government officials.
- Gift giving customs vary by country. If returning the gift would cause embarrassment, discuss the concern with your local Compliance or Legal Department and make arrangements to donate the gift to an approved charity.

QUIZ YOURSELF

You are traveling with a director from your department. At dinner, you both are joined by some local colleagues to discuss tomorrow's presentation. The director orders an expensive bottle of wine for the table. He is the most senior Office Depot associate in attendance. When the check arrives, he asks you to expense the meal. What should you do?

Answer:

Remind the director that the company policy requires the most senior associate in attendance to pay for the meal.

Events

- If an associate is offered tickets or is invited to attend an event that is generally open to the public and valued over $50 (USD equivalent), the associate must have written approval from his or her department officer prior to acceptance.
- Compensated travel or hotel accommodations offered by third parties must be declined.
- Associates should advise management on all entertainment offers offered by vendors to ensure no conflicts of interest are present.

Meals

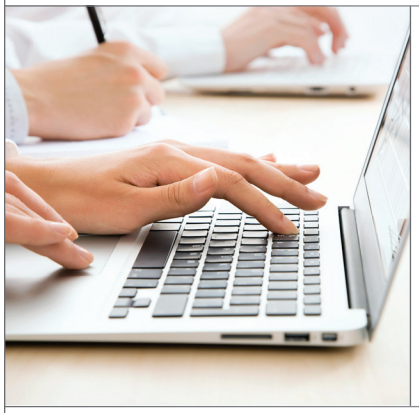
- Business meals should always be reasonable whether or not they are hosted by Office Depot associates or third parties.
- Excessive consumption of alcohol is never acceptable in any setting.
- When Office Depot is hosting a dinner or similar event, the most senior Office Depot associate attending must pay for the dinner or event.
- Questionable entertainment such as "adult" entertainment or any entertainment that may reflect inappropriately on the company is prohibited regardless of who may be hosting the meal or event.

Associate Conduct

Our associates must uphold the highest standards of honest and ethical conduct while at work. It is important to be conscious of appearances and relationships that could be damaging to the company. It is also important that all company associates avoid engaging in any kind of conduct or business activities that may put themselves in an adverse circumstance that could reflect negatively on the company.

International Exceptions

As a global company, we respect the cultural differences when it comes to gifts and entertainment. Local gift giving guidelines may also exist which further restrict the guidelines set forth in this Code. Consult with the Legal Department as needed prior to any gift exchanges. Deviations from this Code are not permitted unless reviewed and approved in writing by the Chief Legal Officer in advance.



WE PROTECT INFORMATION

Our associates have a duty to preserve Office Depot's assets, including its information, property, facilities, offices and equipment. We should always use our best efforts to maintain all confidential information – whether verbal or written in any form of media — in a secure and confidential manner. This includes properly marking documents as "Confidential" or otherwise following our Global Information Security Policy, which includes locking file cabinets, drawers, or your office where such documents are stored or used. Discard drafts of documents if they are no longer needed in the appropriate manner, subject to the requirements of Office Depot Records Retention Policy. Discard documents that contain confidential or proprietary information by shredding them.

Confidential Associate And Customer Data

Office Depot respects the privacy of its associates and customers. You are required to handle company information in a confidential and responsible manner — just as you expect your private information to be handled. Proprietary business records containing personal information about associates or customers including credit card information and social security numbers must be kept confidential and protected in a secure manner. Failure to do so may be grounds for termination of your employment with Office Depot and could lead to individual civil or criminal charges being brought against Office Depot — and/or you.

THE CODE IN ACTION

Confidentiality

The Situation:
A large Office Depot customer sends you an email requesting an account be set up for one of their new employees. Among other information, the email contains the employee's company credit card number and expiration date. What steps should be taken to ensure the safety of that information?

The Right Action:
Complete the request, but when replying to the customer, remove the full credit card number from the original email. Immediately delete all credit card data from the email if you intend to retain the request for business purposes. Keep all information encountered during the course of your employment confidential.

FOR CONSIDERATION

Do not share any company or associate records with any unauthorized person. Protecting our information assets is crucial to our future success.

Associate Records

Access to associate records is strictly limited to managers and others with a specific need for the information in the performance of their duties. You must handle confidential associate information responsibly. To ensure the security of such information, do not permanently store confidential associate data on local hard drives. Further, do not share or disclose your password to anyone. Certain programs offer delegate designations, so please consult with Information Security about permissible options to assist you in completing your duties without compromising confidential data. Personnel files, records and documents, including medical files maintained by the company on current and former associates, may not be disclosed to anyone outside the company without the consent of both the associate and the company, unless the company is complying with a legal requirement, such as a court order. These requests should be brought to the attention of the Legal Department prior to any document disclosure.

The company has established procedures to ensure that associates' medical information remain confidential and protected from unauthorized use and disclosure. Associates who have access to private health information must be trained on and follow the Health Insurance Portability and Accountability Act (HIPAA) privacy rules and the privacy protections under the Americans with Disability Act and the Genetic Information Non-Discrimination Act. Further, security controls and systems are in place to restrict access to privileged medical information.

It is important to follow the established procedures. The company may, however, provide some information in response to legitimate inquiries for references on current and former associates. See the Reference Requests Policy in the U.S. Policy Manual for additional information.

Customer Records

Our customers are one of our most valued assets. They entrust us with safeguarding their information and using it only for legitimate business purposes. Access to customer records is strictly limited to those who have a need for the information in the performance of their job duties. Associates handling private customer information, such as credit card information, must do so responsibly and only to the extent necessary to provide service to our customers.

CODE VIOLATIONS

A violation of our Code can affect more than just the person that didn't follow the rules. It can impact our fellow associates who work hard each day to do what is right and earn the trust of others. It could affect the reputation of our brand with our valued customers and suppliers, with whom we strive to build long-lasting relationships. It may also leave long-lasting impressions with our valued stakeholders and the communities in which we work and live.

The principles set forth in the Code of Ethical Behavior, together with good common sense and your own sense of right and wrong, are meant to guide your business decisions. Your adherence to this Code and other company policies should be observed at all times. Deviations from the Code are not permitted unless reviewed and approved in writing by the Chief Legal Officer in advance.

Office Depot associates and agents found to have violated the Code, or who fail to communicate knowledge of misconduct to the company, will be subject to appropriate disciplinary action, including termination of their employment or relationship with Office Depot.

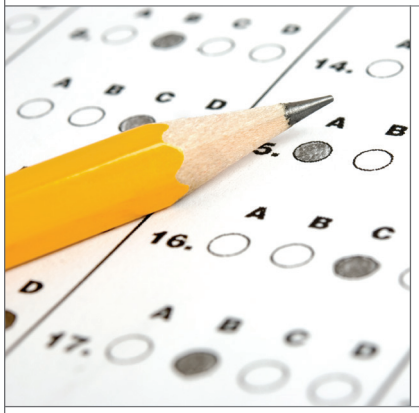
Annual Compliance Acknowledgement

Associates are required to acknowledge annually that they have read and are in compliance with the Code of Ethical Behavior.

FOLLOWING COMPANY POLICIES

In addition to this Code, there are other policies which will provide our associates additional information and guidance. Associates should take the time to become familiar with such policies, including but not limited to:

- U.S. Policy Manual
- Anti-Money Laundering Policy
- Company Communications Policy
- Conflict of Interest Policy
- Fair Disclosure Policy
- Global Anti-Corruption/Bribery Policy
- Global Information Security Policy
- Office Depot Gift Card Usage Policy
- Legal Guide For Associates
- Office Depot Trading Policy
- Policy for Protecting Personally Identifiable Information
- Records Management Manual
- Travel and Expense Policy
- Whistleblower Program and Financial Compliance Policy



TEST YOURSELF

What would you do when confronted with a potentially unethical situation? Would you choose the right path? For any given situation, ask yourself…

Is this action consistent with the Office Depot Values?

YES Proceed

NO **/not sure:** Do not proceed with the action. All Office Depot behavior and business should be consistent with our Core Values.

Is this action the right thing to do and in accordance with the Code Of Ethical Behavior?

YES Proceed

NO **/not sure:** Do not proceed with the action. Review the Code Of Ethical Behavior for more information or speak with your manager for further guidance.

Is the action ethical/legal?

YES Proceed

NO **/not sure:** Stop the action. Any situation that is clearly not legal or ethical should result in further discussion with Office Depot management.

Would you feel comfortable if your action(s) made the local news?

YES Proceed

NO **/not sure:** Do not proceed with the action until you have consulted with your manager, Compliance or the Legal Department for advice.

Title: Code of Ethical Behavior
Date Revised: 10/05/2016
Owner: Global Compliance Department

OFFICE DEPOT, INC.

Corporate Headquarters
6600 North Military Trail
Boca Raton, Florida 33496
1-800 937-3600

APPENDIX A

CODE OF ETHICAL BEHAVIOR CONTACTS

In accordance with our open door policy, our associates should feel free to contact their managers with any matters related to the Code of Ethical Behavior. If you are uncomfortable discussing these matters with your manager, feel free to contact any of the individuals below.

STEPHEN R. CALKINS
Executive Vice President and Chief Legal Officer
Telephone (561) 438-7512
E-mail: Steve.Calkins@officedepot.com

MICHAEL ALLISON
Executive Vice President and Chief People Officer
Telephone: (561) 438-0618
E-mail: Michael.Allison@officedepot.com

HEATHER STERN
Senior Vice President, Deputy General Counsel, Chief Compliance Officer
Telephone: (561) 438-7501
E-mail: Heather.Stern@officedepot.com

THOMAS LINGEN
Vice President, Legal International, Europe and Australasia
Telephone: +31 77 323 8574
E-mail: Thomas.Lingen@officedepot.com

ANITA WONG
Asia Legal Counsel
Telephone: +852 3716 1307
E-mail: Anita.Wong@officedepot.com

Associates may also contact the Office Depot Hotline at 1-866-634-6854 (toll free) or odhotline.com to report matters related to Code of Ethical Behavior.

Title: Code of Ethical Behavior
Date Revised: 10/05/2016
Owner: Global Compliance Department

HOTLINE INFORMATION

APPENDIX B

OFFICE DEPOT HOTLINE STEPS

STEP 1: You contact the Hotline, which is always available, via the web or your local access number. A translator will be made available if you make a language selection other than English.

STEP 2: Your concern is captured by an independent, third-party program administrator who specializes in Hotline case management.

STEP 3: The third-party will capture your concerns or the incident in question, including details such as location, time, and people involved, and so forth. You can choose to remain anonymous (where applicable by local law) with your submission.

STEP 4: The third-party provider submits the report to Office Depot electronically. You are not identified in any way if you have chosen to remain anonymous. You are given a report ID and PIN number that are used to identify the report you generated.

STEP 5: The Office Depot Compliance Department reviews the report and assigns an investigator to it.

STEP 6: The investigator researches the incident in accordance with Office Depot policies and guidelines and will follow the incident until it is closed.

STEP 7: You can contact the Hotline with the report ID and PIN given to check case status at any time.

We encourage our associates to contact the Office Depot Hotline to report any concerns about unethical behavior in the workplace such as fraud, policy violations, workplace misconduct or violations of the law. Such reports help us address issues in the workplace and allow the company to take action to resolve actions or behaviors that could potentially harm others or the company. We understand that you may have questions about what actually happens when you contact the Hotline, so we have created this outline to explain the process.

FOR CONSIDERATION

It is your responsibility to retain your report ID and PIN in order to check on the status of resolution for your concern. This is especially important if you choose to report a concern to the company anonymously, as we have no other way to contact you.