

integrity conduct honesty

Code of Ethical Behavior

AND CORPORATE COMPLIANCE POLICIES AND PROCEDURES



*Business
should be
conducted with
uncompromising
honesty and
integrity.*

Office DEPOT

What you need. What you need to know.

VIKING
OFFICE PRODUCTS



OUR CODE OF ETHICAL BEHAVIOR AND CORPORATE COMPLIANCE POLICIES AND PROCEDURES



Business should be conducted with uncompromising honesty and integrity. Office Depot was founded upon this guiding principle and has succeeded through strict adherence to it. Office Depot is the world's largest seller of office products, in large measure, because we insist on doing the right things for the right reasons.

As an employee of Office Depot, you are a valuable contributor to our current and continued success. Office Depot's future success is dependent upon your and our agents' ethical and legal behavior. This Code of Ethical Behavior sets forth the principles, standards, policies and procedures by which each of us must conduct our professional lives. At the heart of these principles is an unwavering adherence to all laws, domestic and international. We must succeed in a competitive marketplace and operate efficiently to maximize Office Depot's profits. Most importantly, however, we must do so with uncompromising honesty and integrity and in compliance with the guidelines and principles of our Code of Ethical Behavior.

We appreciate and respect our most valuable asset, our employees. We are committed to your growth and success as an Office Depot employee. Office Depot commits its resources to you so that you may succeed. In return, Office Depot requires your commitment to conduct yourself with honesty, integrity and in compliance with the guidelines and principles of the Code of Ethical Behavior. You should properly evaluate all of the facts and guiding principles before you engage in conduct as a member of the Office Depot team. The policies outlined in this Code of Ethical Behavior are meant to assist and guide you in your business dealings on behalf of Office Depot, your company. You are required to meet, and we encourage you to exceed, the requirements of law and industry practice in a manner consistent with the high standards established by Office Depot.

Bruce Nelson
Chief Executive Officer



Introduction

Office Depot's policy is that business should be conducted with uncompromising honesty and integrity. Office Depot requires its employees to conduct themselves according to this high standard of personal and business integrity.

This Code applies to you! As an employee of Office Depot or Viking Office Products, you are obligated to conduct yourself in accordance with the spirit, as well as the letter, of the guidelines set forth herein, as well and in other Company policies and procedures.

This Code of Ethical Behavior, now available electronically and periodically updated, provides a brief description of certain things you are expected to do, certain activities which you should avoid, and questions you should ask yourself before you act. Of course, situations will arise which may not fall precisely within the parameters of these guidelines. If you are uncertain whether your potential conduct and/or business relationships comply with this Code, or if you are simply unsure about how you should approach an issue, you should contact your Human Resources representative.

Office Depot's policy is - and it requires you - to comply with the laws, rules, and regulations of federal, state and local governments, domestic or international, in the location in which you or Office Depot are doing business. Office Depot employees should avoid any activity that may create the appearance of improper or questionable conduct. If you have any doubt about the applicable law of a foreign country, or if local law appears to conflict with U.S. law or Office Depot's policies or Code of Ethical Behavior, or if you have any questions about compliance with any local, state or federal

laws, consult with Internal Audit or the General Counsel's Office.

If you believe that a crime or other violation of applicable law or Office Depot policies has or is likely to occur, you have an affirmative obligation to communicate the facts as you know them, without fear of retribution, to the Internal Audit Department or the General Counsel's Office. For violations of employment laws or Office Depot's human resources policies, you should contact the Human Resources representative assigned to your business unit.

To facilitate disclosure of potential crimes or other violations,

your HR representatives are the official Office Depot points of contact for reporting any actual or suspected crimes or violations of this Code or any other matters of non-compliance with laws or regulations.

Depending upon the circumstances of the reported incident, Office Depot may conduct an investigation and, if appropriate, may institute preventative or remedial measures. Neither Office Depot nor any of its employees are permitted to take retaliatory measures against any employee who communicates information in good faith.

The Board of Directors has charged Office Depot's General Counsel with determining the appropriateness of an investigation in any given situation, subject to oversight by the Board.

Office Depot's Board of Directors has formally adopted this Code of Ethical Behavior and has assigned the overall responsibility of overseeing compliance with this Code to Office Depot's General Counsel and Internal Audit Department.

Table of Contents

Conflicts of Interest 6

Equal Employment Opportunity 7

Harassment and Discrimination..... 8

Financial Integrity..... 9

Insider Trading 10

Antitrust, Monopolies and Economic Competition 12

Political Activities 15

Foreign Corrupt Practices Act 16

Anti-Boycott Act 18

Gifts and Entertainment..... 19

Outside Employment 20

Outside Organizations 20

Vendor Relations 21

Security Awareness 22

Workplace Safety..... 23

Product Safety 23

Environmental Protection..... 24

Proprietary Rights and Computers 25

Employee Privacy 27

Appendices 29-35

Conflicts of Interest and Financial Arrangements



A conflict of interest exists when your personal interests and the best interests of Office Depot are in actual or apparent conflict.

As an Office Depot employee, you must be free of any conflict of interest, or even the appearance thereof, to assure that you may exercise independent judgment with regard to the Company's best interest. Any activity that could cast doubt on your ability to act objectively in furthering Office Depot's interests or which would benefit you or another person to the detriment of Office Depot is a clear conflict of interest.

You are not allowed to have any direct or indirect interest in, or relationship with, any organization or individual that may disrupt our organization or affect your objectivity and independent judgment or conduct in carrying out your duties and responsibilities, including having a financial interest, position or relationship with any person, firm or corporation with which Office Depot does

business. This policy also applies to your immediate family or any relative residing in your home. You or your family may own stock in publicly traded companies which do business with Office Depot, provided that you do not own a sufficient number of shares of stock to exercise control over the company. If a member of your immediate family is employed by a vendor or supplier to Office Depot, the best course of action is to report this to your manager so that someone else is assigned to work with that vendor or supplier and you are not placed in an embarrassing or compromising situation.

Any business opportunities, commissions or other financial arrangements which are offered to you or members of your family (including offers of employment to family members) by persons or firms who are customers, vendors or business partners of Office Depot must be disclosed to your manager and to the General Counsel's Office. You must avoid even the appearance that you are using your position at Office Depot to promote your personal or financial interests or those of your family through persons or entities doing business with Office Depot.

Remember: Your interests and Office Depot's interests must not be in conflict in fact or even in appearance. Some examples of potential conflicts of interest are handing out leaflets for another organization in the store, accepting expensive gifts from a supplier, owning an interest in a firm doing business with Office depot or favoring a vendor because of a personal relationship.

Equal Employment Opportunity

Employment decisions at Office Depot will be made based only upon relevant factors such as ability, qualifications, work quality, and experience -- not unrelated factors such as race, color, gender, religion, national origin, age, disability, citizenship, marital status, or sexual orientation.

Office Depot's policy and practice is to recruit, hire, train and promote the best qualified individuals based upon relevant factors such as qualifications for the position, work quality, performance and experience, without regard to factors that are unrelated to Office Depot's legitimate business interests. Office Depot has adopted policies to ensure that all personnel actions, including recruitment, selection, hiring, placement, promotion, training, compensation, benefits, transfers and reorganizations are taken in accordance with the principles of equal employment opportunity.



Office Depot hires and promotes the best qualified people without regard to race, color, religion, gender, or other such factors. Discrimination of any kind by our employees will not be tolerated.

Harassment and Discrimination

Office Depot will not permit any employee to harass (sexually or otherwise) another employee or to discriminate against another employee, customer, or vendor in any way, including without limitation, by means of ethnic, racial, sexual or religious remarks, animosity, unwelcome sexual advances or requests for sexual favours. Office Depot has "Zero" tolerance for harassment or discrimination.

It is Office Depot's policy to provide its employees with a working environment free from the influence of all forms of harassment and discrimination and to respect the privacy and dignity of all employees.

Harassment is a form of employee misconduct that interferes with work productivity or creates an intimidating, hostile or offensive work environment. Harassment may take many forms, including, but not limited to uninvited verbal sexual innuendoes, propositions, suggestive or offensive comments, or ethnic, racial, sexual or other offensive jokes, ethnic or racial slurs or name calling, uninvited and unwanted physical contact, including kissing, hugging, grabbing, repeated brushing against another employee's body, touching, pinching or pushing, displaying sexual or other offensive objects, posters, graffiti, cartoons or calendars.

Sexual harassment exists where sexual conduct or speech is so severe that it creates a hostile work environment or where a manager exercises or threatens to exercise the authority and power of his or her position to control, influence, direct or affect the job, duties, earnings or career of another employee or prospective employee in order to obtain a sexual favour.

All employees must comply with this policy and take appropriate measures to ensure that such conduct does not occur. Violations of this harassment policy may result in disciplinary action against the offender, including potential dismissal. Any action in contravention of the policy may expose both the employee and Office Depot to legal liability. Office Depot will vigorously

enforce its policies and all applicable laws, rules and regulations pertaining to discrimination and harassment.

If you have a grievance or concern, you should immediately contact your manager, or your Human Resources representative so that your complaint may be investigated and appropriate preventive and corrective measures may be initiated. In cases of harassment, you should also refer to and follow the detailed Harassment Procedure as displayed on the notice boards.

You must not knowingly provide or make untrue statements regarding a complaint of harassment. Allegations of harassment will be fully investigated and no retaliatory measures will be taken against any employee who complains of harassment, unless proven to be false and malicious.

Remember: Harassment may take many forms. Our policy is ZERO tolerance for such behavior.

Financial Integrity



Office Depot's financial statements must fairly and accurately present the financial condition of the business.

The integrity of Office Depot's accounting and financial reporting systems is based on the validity, accuracy and completeness of original entries in the books and records, and supporting documents.

All transactions affecting Office Depot, directly or indirectly, shall be recorded properly and accurately and documented in Office Depot's books and records in accordance with Office Depot's policies and procedures and generally accepted accounting principles.

No Company fund or asset that is not disclosed or recorded shall be established or maintained, directly or indirectly, for any purpose. You are strictly forbidden to use, authorize or condone the use of any "off book" accounting, secret accounts, unrecorded bank accounts, "slush funds," falsified books, or any other device which may be utilized to distort records or reports of Office Depot's true operating results and financial condition. If you observe or suspect any such activity, you must

report it immediately to your HR representative, Internal Audit or Office Depot's General Counsel.

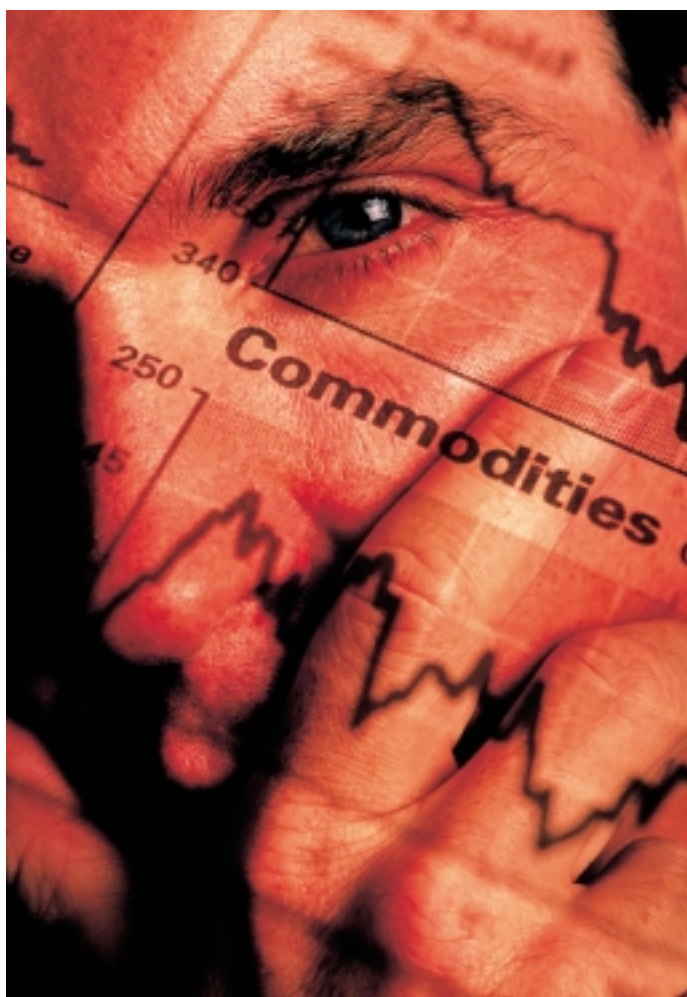
Reporting the Company's proper financial condition is a fundamental aspect of your employment. Reporting false information is strictly prohibited. Misrepresentations of any nature may lead to severe civil or criminal liability for you and Office Depot. Misrepresentations may take the form of omissions and inaccuracies, as well as organizing information in a way that is intended to mislead or misinform the recipient.

Office Depot's Chief Financial Officer and its Vice President, Investor Relations, are the Company's spokespersons to the financial community and the financial media. All requests for information from securities analysts, shareholders, or the general public should be referred to one of the following: the Vice President, Investor Relations, the Chief Financial Officer or the Chairman and CEO. Without the express approval of Office Depot's Chief Financial Officer, you are never authorized to speak to or communicate with securities analysts, Company shareholders, media reporters or any others outside the Company regarding Office Depot's financial matters.

Remember: Proper financial records are critical to the credibility and integrity of Office Depot. You are responsible for maintaining accurate, timely and honest financial records.

If you are asked by anyone, including your manager, to falsify or "fudge" any financial information, you should immediately call your HR representative, Internal Audit or the General Counsel.

Insider Trading



Remember: You and any individuals you may "tip" are prohibited from trading in Office Depot securities (or the securities of another company) when you have knowledge of material information regarding Office Depot's operations which has not yet been disclosed to the general investing public.

Office Depot's policy is that the Company and employees, trading in the Company's stock and other securities, shall comply with all Securities Laws governing such transactions. Employees and agents of Office Depot are prohibited from trading in Company stock when they are in possession of material inside information.

United States Federal Securities Laws (the "Securities Laws") impose restrictions on the manner in which anyone may buy, sell or otherwise trade in the securities of any publicly traded company, including Office Depot. It is the policy of Office Depot to comply with all applicable Securities Laws, to inform its employees of the consequences of trading in violation of such laws, and to insist that its employees comply with all applicable Securities Laws when trading in Office Depot securities.

As a general rule, Office Depot employees and their families are free to exercise vested stock options, buy and sell ("trade in") Office Depot common stock or other securities as long as they are not in possession of material non-public information (also referred to as "inside information") regarding the Company.

Office Depot employees are prohibited from trading in Office Depot stock or other securities or the securities of other companies with which Office Depot may be transacting business whenever they are in possession of material inside information concerning Office Depot or such other company.

Certain Office Depot employees, members of the Board of Directors, senior managers and Support Center employees, are subject to more stringent restrictions on when they may trade in Company stock and other securities. (See Appendix C for these restrictions.)

Office Depot management reserves the right to impose "Blackout Periods" at any time, without having to state a reason for doing so. During any such Blackout Period, certain employees will not be permitted to trade in Office Depot stock or, if the Company so determines, no Office Depot employees will be permitted to trade in Company stock or other securities without express written approval from Office Depot's management.

This policy also applies to the securities or options of any other company, including vendors and competitors, with respect to information about the other company obtained in the course of your employment with Office Depot. Trading in securities while in possession of any material (i.e., important) non-public information about any public company may constitute a violation of the Securities Laws.

This Policy Statement applies to all Office Depot (including all subsidiaries) and Viking employees at every level and to members of their immediate families and households, as well as to members of the Board of Directors of Office Depot. Violation of Office Depot's trading policy constitutes grounds for severe disciplinary action, including termination of employment. In addition, violations of the Securities Laws carry the potential of severe criminal and civil penalties, including substantial monetary fines and imprisonment.

For a detailed discussion of Office Depot's policies concerning securities trading by Office Depot employees, see Appendix C.

Antitrust, Monopolies and Economic Competition

The antitrust laws, also sometimes called fair trade, anti-monopoly and price fixing laws, prohibit any understanding (whether written, oral, formal, informal or simply tacit) 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.

The antitrust laws are designed to promote competition. The basic idea of these often complex laws is simple: to prohibit any agreement, understanding or conduct of any kind which violates the principles of a free and open market. Stated another way, Office Depot must make its decisions in the marketplace, such as how much to buy, where to buy or sell, with whom to deal, what price to pay, what price to charge and what advertising, promotion and credit terms to offer, without collusion, agreement or understanding with competitors, and 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 as a spur to even greater achievements. We are proud of our products and services. Office Depot insists that each employee understands and complies with the antitrust laws as they apply to his or her work. We do not expect you to become an antitrust expert. But you must become sufficiently familiar with the general principles of such laws so that you can identify a potential problem and seek advice from the General Counsel's Office, if necessary, before engaging in any activity that may have competitive consequences. You must not enter into any understanding, agreement, plan or conspiracy with any

competitor limiting or restricting competition with respect to prices, terms or conditions of sale, production, distribution, territories or customers. You must not participate anywhere at any time in, or remain at, any discussion with or among competitors concerning prices, factors which determine pricing, divisions or allocations of territories, markets or customers, delivery terms or other terms and conditions of sale or from whom to buy or to whom to sell.

You should avoid any contacts with competitors that may raise suspicions that you and a competitor are or might be parties to an illegal agreement. If you are involved with a trade association, you must be particularly alert to Office Depot's policy of strict compliance with the antitrust laws because trade association activities provide opportunities for communications among competitors that may be improper.

If you are present at any meeting where you believe improper discussions may be taking place, you should excuse yourself from the meeting and promptly send your notes of the meeting, including a list of the parties present and a summary of the discussion up to the point that you leave, to Office Depot's General Counsel. If a competitor approaches you regarding any such matters, or if you observe any such meeting or discussion occurring at any trade show, convention or similar gathering, or if you are aware of any telephone conference on which such matters are discussed, you must contact Office Depot's General Counsel immediately.

This is a very serious matter. Any violation of these laws and policies may subject you and Office Depot to severe criminal and civil penalties.



Remember: Many foreign countries may have their own antitrust laws. Penalties for antitrust violations are severe, including fines and/or incarceration, and the Company may be subject to triple damages. If you are in doubt as to the application of any antitrust laws in the United States or in any other country, you should immediately call the General Counsel's Office.

Ask Yourself: Can my actions or omissions as an Office Depot employee give the appearance that I am a party to an understanding with competitors, suppliers or customers to adversely affect the competitive market in which I work? Am I setting the price for a particular product in a market below our cost for the product in order to drive out competitors?

If you answer yes to either question, the action is strictly prohibited by this Code and you should contact Internal Audit or the General Counsel immediately.

Antitrust, Monopolies and Economic Competition, continued

Never exchange a price list or pricing information with a competitor. While pricing information may be obtained from time to time from customers and other legitimate sources, no third party should be used as a clearing-house for exchanging price information with a competitor.

Never agree with a competitor to sell or refrain from selling in any geographic area. The only exception may be an agreement not to compete in connection with the purchase of a business from a competitor or the sale of a business to a competitor. Any such agreement must be prepared by or reviewed by an attorney in the General Counsel's Office.

Never agree with a competitor to sell or refrain from selling to any customers or class of customers or to extend particular terms to any customer. Never agree to divide or share a customer's or a potential customer's business with a competitor.

You must not enter into an agreement between competitors not to sell or buy from certain individuals or firms. As a general rule, you have a legal right to choose your suppliers and customers, and to refuse to buy from or sell to anyone, but you may not do so in concert with a competitor.

The antitrust laws prohibit you from (a) placing restraints or conditions on customers requiring them to buy one product as a precondition to the sale of another product, (b) entering into an agreement for the sale of a product on condition that it must be resold at a particular price, or (c) threatening to discontinue product supply in retaliation for customer resale below a set price.

It may be illegal to sell on the condition that the purchaser not deal with a competitor. It may

be illegal for a buyer to purchase goods or services only on the condition that the seller purchase the buyer's products, an "I'll buy from you, if you buy from me" scenario. You should submit all proposed exclusive or reciprocal dealing arrangements to the General Counsel's Office for review before you complete such arrangements.

A special category of antitrust offenses, prohibited by the Robinson-Patman Act, involves discriminatory practices that damage Office Depot's competitors or competitors of our customers. You must be alert to the fact that these offenses can occur either in selling to customers, or in purchasing from suppliers. The rule we must follow is that Office Depot cannot use its size or purchasing power to extract an unlawful advantage from its suppliers nor can it treat customers in a discriminatory manner. Because these rules are complex, you should consult with the General Counsel's Office before you:

- sell the same product to competing customers at different prices or under different credit terms or terms of sale
- grant volume discounts or rebates which are not offered to all similarly situated customers
- adopt prices which cause the company to make sales at a loss for a period of time to capture the market
- receive special pricing or allowances for advertising or other services that are not offered to others on proportionally equal terms

Political Activities



Office Depot's employees are free to engage in political activities on their own time and to contribute to candidates of their choice. However, due to strict federal and state election campaign laws, contributions to political campaigns, domestic or foreign, are prohibited by or on behalf of Office Depot as a corporate entity.

Office Depot does not contribute cash, services, goods, or any other items of value to the campaigns of candidates for any elective office or to any political party or "cause" that is political. Consequently, you are not authorized to make any political contribution, whether in cash, goods, use of facilities or otherwise, on behalf of Office Depot. You may not use Office Depot's funds, facilities or other resources for any political purpose unless such use is approved in writing in advance by Office Depot's Chief Financial Officer or General

Counsel. If you have questions or are in doubt about a particular activity, contact Office Depot's General Counsel or Chief Financial Officer.

If you want to participate in political activities, do so on your own time and with your own resources!

Remember: Office Depot is not permitted by law to make contributions to political activities. Don't offer our facilities or any sort of "in kind" assistance to any political candidate or cause.

Foreign Corrupt Practices Act



Office Depot strictly prohibits giving or receiving kickbacks, bribes, or payoffs to influence a decision affecting Office Depot's business or for the personal gain of an officer or employee.

It is against Company policy and also is a violation of the laws of the United States, including the Foreign Corrupt Practices Act, for Office Depot or any of its employees or agents to offer, provide, give, pay, promise or authorize the payment of money or anything of value to any foreign, domestic or local government official, candidate, political party or political party official for the purpose of (a) influencing or inducing the action or decision of the recipient in any official capacity or in violation of any lawful duty, or (b) to exert influence on any third party or government agency in order to assist the Company in obtaining, retaining or advancing its business in any country.

The term "sensitive payments" is commonly used to describe a broad range of corporate

dealings that are generally considered to be illegal, unethical, or immoral, or to reflect on the integrity of management. Such payments are usually in the nature of kickbacks, bribes or payoffs to favorably influence a decision affecting a company's business or for the personal gain of an officer or employee. Any out-of-the-ordinary payment made from Office Depot funds for the express purpose of obtaining or retaining business or unduly influencing some matter in favor of Office Depot should be considered a "sensitive payment". Such a payment could also take the form of extravagant entertainment or a gift of significant value. These "sensitive payments" **may** be considered to be bribes and may, as noted above, result in violation of federal, state, or foreign laws with attendant criminal and civil sanctions and requirements for disclosure. **Sensitive payments are strictly prohibited by Office Depot.**

Ask Yourself: Am I performing or offering personal services or contributions to a government official, candidate or political organization that involves Office Depot's time, assets or facilities?

If you answer yes, the activity is strictly prohibited by this Code.

Ask Yourself: Am I giving (or receiving) a service or contribution with the expectation that the "favor" be returned in some way to (or by) Office Depot or me?

If you answer yes, the activity is strictly prohibited by this Code.

Office Depot may on occasion have to make a minor payment to a foreign government employee whose duties are essentially ministerial or clerical in nature. This minor payment is usually for the purpose of expediting rather than influencing a particular decision or transaction, and it is made simply to expedite some matter in a more timely or efficient manner. Such facilitating payments **may** be legal under the federal, state or foreign law enforcement policies and customs; **however**, in certain instances, such payments may violate local or federal laws, particularly if they involve large amounts. If acceptable under local law, such payments may only be made as a last resort to avoid damaging delays and/or the refusal by foreign government officials to perform their duties in a timely manner. Employees must disclose even minor facilitating payments on the annual Foreign Corrupt Practices Act Certification form, which you may be required to provide to the Company depending upon your location or position. This form is attached as **Appendix B**.

Each subsidiary, branch and overseas office of Office Depot is required to maintain books and records that accurately reflect all transactions of the Company. In addition, each entity or office is responsible for the design and maintenance of an adequate system of internal accounting controls. Basically, Office Depot's policy requires that each transaction entered into by the Company have proper authorization and initial approval, then proper and complete accounting and reporting of the transaction. The handling of each transaction is subject to Internal Audit verification.

The use of intermediaries for the payment of bribes is expressly prohibited, and for this reason no director, officer, manager, or employee may retain a foreign commercial agent except with approval of the Board of Directors or the General Counsel and either the

Chief Executive Officer, the Chief Financial Officer or the President following compliance with the specific procedure for evaluating, selecting, and retaining such agents.

Remember: If you are approached or solicited by anyone to receive or make a bribe or kickback or to engage in any improper business practices or you are aware that another Office Depot employee or agent has been so approached, you must immediately disclose this information to your manager and to Office Depot's General Counsel.

Anti-Boycott Act / Export Laws

Office Depot will not support foreign country boycotts of countries friendly to the United States.

All Office Depot organizations throughout the world are required to comply with U.S. laws and regulations that prohibit the Company from participating in, or otherwise supporting, certain foreign country boycotts of countries friendly to the United States, including, for example, Israel. The anti-boycott provisions of the Export Administration Act may prohibit (a) refusal to do business with any listed country for boycott reasons, (b) furnishing information about race, religion, sex, or national origin of employees, officers, and directors, (c) furnishing information about business relationships with boycotted countries or blacklisted companies, and (d) accepting a check or payment voucher that has a boycott statement (for example, "This payment is made with the understanding that the company does not do business with Israel").

Any request to participate in any such activity must be brought immediately to the attention of the General Counsel to ensure that appropriate action is taken and the required government report can be filed. Violation of the U.S. anti-boycott laws and regulations may result in loss of Office Depot's right to export from the United States and, in some instances, individual civil and criminal penalties.



Note: A boycott-related request can sometimes be subtle. Be alert for unusual requests for data or assurances regarding sales to foreign countries. Promptly report any such unusual requests to the General Counsel and do not provide the requested information without approval from the General Counsel.

Gifts and Entertainment

Office Depot's policy is that gifts and entertainment, either given or received, must be tasteful and of insubstantial value in general to be acceptable, and cannot violate any local laws. gifts from a vendor or customer, trips or tickets to major events (e.g., Super Bowl, PGA events, etc.) may cloud your judgment or create the appearance that you are favoring the vendor or customer who provides such things to you. You must report all gifts and entertainment to your manager, whether given or received by you by means of written memorandum.

The practice of giving or receiving gifts or entertainment in the business context may give rise to problems such as creating discord among employees or appearing as an attempt to influence or even bribe you or the person to whom you provided the gift or entertainment. To avoid even the appearance of impropriety, you and members of your immediate family should not accept or give gifts of substantial or lavish value.

An improper benefit may include anything of value offered to you in an attempt to inappropriately influence your business judgment. Similarly, you may not improperly influence any other business or person by offering them gifts or benefits. You should never give or accept a favor or gift with "strings" attached requiring you to return some favor or gift using Office Depot's assets.

With respect to gifts or entertainment of significant value, you should promptly report these to your manager, preferably before you give or accept them. Failure to report your giving or acceptance of any such gifts or entertainment may result in severe penalties. You will not be penalized for reporting such gifts or entertainment, but you may be given advice or guidance on acceptable practices with respect to such matters. You may never accept gifts of cash, securities or valuable personal property (for example, jewelry, television sets,

etc.), and you must promptly return any such gift with a written cover letter, providing a copy of the letter to the General Counsel. Receipt of expensive or lavish Business customs may require the exchange of gifts in some foreign countries. In such circumstances, Office Depot will provide the gift, and any gift received in return (of more than nominal value) will become Office Depot's property. Contact your manager if you are confronted with any such business situation.



Remember: You may not accept vacation trips, "hard to get" tickets such as to the Super Bowl, World Series, etc., and similar benefits without the express approval of your manager in advance of your acceptance of the gift or favor.

Ask Yourself: Is the gift or favor being offered to me by a customer, vendor or business partner to obtain special treatment from Office Depot? Would I feel obligated to return the favor in some way, such as doing business with the person giving the gift or favor?

If you answer yes, the activity is prohibited by this Code.

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. By accepting employment with Office Depot, you have agreed to use your best efforts to fulfill the duties of your position, free from other commitments or distractions.

You may maintain concurrent employment outside Office Depot so long as such employment does not create scheduling conflicts or affect your objectivity and independence of judgment or conduct in carrying out the duties and responsibilities associated with your position at Office Depot.

You may not utilize the resources, equipment and facilities owned by Office Depot for your own personal financial gain or that of any other employer.

Employees who have access to proprietary Office Depot information may not engage in any outside employment that may involve the use of such information.

Remember: While you may have employment outside of Office Depot, you cannot compromise your duty of loyalty and dedication to Office Depot.

Outside Organizations

You should evaluate carefully any material investment or position you hold in another enterprise to assure that your personal interests do not conflict with your duties to Office Depot.

A conflict with the interests of Office Depot can arise when an employee holds a material investment interest (debt or equity) in or is an officer, director, employee or partner of another enterprise, particularly if that enterprise is a supplier, customer, distributor or competitor. While such circumstances are not automatically prohibited, they are at least questionable, and must not be entered into or exist without full and timely disclosure to and prior approval by Office Depot's General Counsel.

This rule does not apply to charitable, civic, religious or social organizations whose activities do not conflict or compete with the business interests of Office Depot and which do not interfere with your performance commitment to Office Depot.



Remember: You may create a conflict of interest if you have a significant investment in, or are an officer, director or employee of another enterprise.

Vendor Relations

You should conduct your business relationships with uncompromising honesty and integrity.

You are expected to maintain a high standard of business and personal ethics in your dealings with the public, customers of Office Depot, vendors, and your fellow employees.

Care should be taken when dealing with any former employee of Office Depot who wishes to enter into a significant business relationship with the Company. In order to ensure that there is no favoritism extended, the proposed transaction should be reviewed with your manager before committing to the transaction or course of business.

All contracting and purchasing decisions must be based on quality, service, and price. When deciding among competing vendors weigh all of the facts impartially. Your decision must never reflect personal interests or biases.

We expect our vendors to be people of integrity who supply excellent quality, with timely deliveries, and at competitive prices. Office Depot will always employ the highest ethical business practices in source selection, negotiation, and administration of all purchasing activities. We will respect and safeguard the proprietary information and trade secrets of our vendors.



Remember: You should demand the same honesty and integrity of your vendors as Office Depot demands from you.

Security Awareness



You are responsible for safeguarding the security of Office Depot's facilities and computer systems in accordance with the rules and regulations of the national data protections laws..

It is your responsibility to preserve Office Depot's assets, including its documents, property, facilities, offices and equipment. You should use your best efforts to maintain all Confidential Information in a secure and confidential manner including properly marking documents as "Confidential," and locking file cabinets, drawers or your offices where such documents are stored or used. You should shred all confidential documents, if they are no longer needed, subject to the requirements of Office Depot's Records Retention Policy. You should not allow unauthorized individuals, including other employees, to have access to or the use of Office Depot's warehouses, offices or equipment.

If you see a stranger in any Office Depot facility who is unaccompanied by an Office Depot employee, you should ask the stranger about his or her business and escort him or her to the front office if you do not receive a satisfactory answer. If you are uncomfortable confronting the person, you should immediately notify building security of the presence and location of the stranger. If you see a strange vehicle at an Office Depot facility, you should report the vehicle to Office Depot or building security. If you observe an Office Depot employee exhibiting unusual behavior, such as removing any Office Depot property from the premises, you should report this unusual activity to your HR representative.

Remember: To keep Company information secure and to protect the safety of our employees, visitors to Office Depot facilities (other than retail customers in our stores) must sign in and out and must visibly wear a visitor's badge while on Office Depot premises. All employees must wear their identification badges while at work.

Workplace Safety

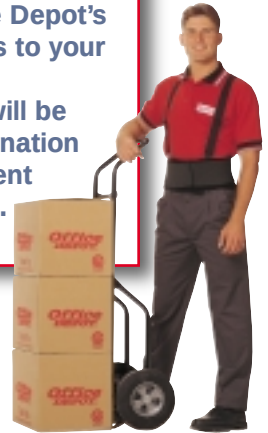
Always behave in a safe and proper manner and assist Office Depot in providing a safe and healthy work environment for all employees.

Office Depot endeavors to eliminate hazards from the work place and to provide its employees with a safe and healthy work environment in accordance with applicable occupational safety and health laws and standards. Employees are expected to behave in a safe and proper manner in accordance with the Company's Health & Safety Policy.. Office Depot will not tolerate any bypassing of safety procedures or equipment and any such conduct constitutes grounds for severe disciplinary action including termination of employment. You are required to report any adverse health or safety incidents or conditions, including broken equipment or machinery and accidents, to the person responsible for safety at the facility in question, Health & Safety Manager or your local HR department. Reports deemed to accurately describe such incidents will be investigated promptly and appropriate action will be taken.

Failure to report an accident or any effort to conceal the seriousness of any accident is grounds for severe disciplinary action, including termination of employment.

Office Depot strictly prohibits the possession or use of illegal drugs or controlled substances (including the consumption of alcohol or the misuse of prescription drugs) or the possession of firearms, or any other deadly weapon by any employee on any Office Depot premises. Any violation of this policy constitutes grounds for immediate termination of employment.

Remember: The health and safety of our employees, customers and visitors always come first. Therefore, you must immediately report any violation of Office Depot's safety procedures to your manager. Failure to do so will be grounds for termination of your employment with Office Depot.



Product Safety

Office Depot is committed to selling quality products that are safe for their intended use, conform to all laws and regulations, and meet relevant industry safety standards. When Office Depot learns of a potential product safety problem, we cooperate with manufacturers and relevant government agencies to take appropriate action. You should promptly report to your manager

all potential safety problems relating to any products or services sold by Office Depot.

Remember: Product safety is every employee's responsibility.

Environmental Protection



Environmental protection is our responsibility.

Office Depot is committed to improving the environment and preserving natural resources. Office Depot requires all employees to (a) maintain a high level of awareness on environmental matters, (b) cooperate with government agencies, vendors and communities in environmental protection efforts and (c) comply with all applicable environmental laws and regulations. Office Depot is committed to, and also requires all employees to conserve resources through:

- Improving energy efficiency in operations;
- Minimizing the weight, volume and toxicity of waste generated; and
- Actively pursuing opportunities to recycle.

If you handle, use or dispose of any substances, whether solid, liquid, or gas, such as industrial cleaners, gasoline, chemicals, motor oil, batteries or other products that may

pose a threat to the environment, you must do so responsibly. Always read and follow manufacturers' instructions for the use, storage and disposal of such products. If any such products are spilled or released to the environment, you must contact your manager immediately to assure proper handling of any clean up and, in the case of a significant discharge of such materials, you also should contact the General Counsel's office.

Office Depot requires all employees to accurately record information on any government environmental forms and to respond fully and accurately to any request for information from any government agency regarding environmental matters. You must, however, coordinate any correspondence, forms or responses to requests for information from any environmental agency with your manager.

Remember: Help protect the environment for all our families and our future. Conserve, recycle and dispose of toxic waste materials the right way. Immediately report any incidents, such as fuel spills or other environmental problems or concerns to your manager.

Proprietary Rights and Computers

Employees should consider and treat as confidential and proprietary property of Office Depot any information, ideas, inventions, developments, refinements, improvements or innovations developed or created as a result of their employment with Office Depot that are not released to the public, including:

- technical information, such as computer software, processing system techniques, new ideas, inventions and innovations
- business information, including information relating to costs, pricing, profit margins, customers, markets and suppliers
- personnel information including information relating to employees' salaries, evaluations and promotions.

This information should be released to employees at management's discretion and should not be released to anyone outside of Office Depot unless the Company's Investor Relations Department has released such information to the public. All inquiries from the media, publications, or any other source, should be referred to the Vice President of Investor Relations.

At times you may need to exchange information with a vendor or other party who proposes to provide services to Office Depot or in some other way to do business with Office Depot. Before you provide any confidential or proprietary information to that party, you must obtain an agreement from that party to keep the information confidential. You should contact the General Counsel's Office for assistance in obtaining or preparing a confidentiality agreement. If the other party provides you with their own form of confidentiality agreement, you should submit it to the General Counsel's Office for review and approval before you disclose any information to that party or receive any information from them. The Company shall be deemed the owner of

all inventions, computer software and discoveries conceived or made by you, either alone or with others, during your employment that relate to or are useful in any businesses in which the Company is engaged.

The use of computers is an integral part of Office Depot's business. Most of Office Depot's valuable proprietary business information is maintained on its computer databases. It is vitally important that you protect Office Depot's proprietary information by keeping confidential and secure all passwords, data and software. You should also respect all computer software copyrights and comply with the terms of all software licenses to which the Company is a party.

Duplication of any licensed software or related documentation for use either on Office Depot property or elsewhere is prohibited. Unauthorized duplication of software may subject you and/or the Company to both civil and criminal penalties under the United States Copyright Act, or equivalent legislation in your respective country.

Remember: Keeping our confidential information confidential and protecting our data is crucial to our future success.

Proprietary Rights and Computers, continued



Due to viruses and license agreements, you should not copy or load software onto Office Depot's computers or networks without the written approval of the Vice President of MIS. Data from sources other than Office Depot must be checked for viruses prior to its use.

Office Depot's electronic computing and communications tools, inclusive of the electronic mail (E-Mail), telephone voice mail (V-Mail), Internet access and the Office Depot Intranet (collectively, the "Systems") are considered Office Depot assets which may be accessed by Office Depot representatives. You should not use the Systems as well as other information systems of Office Depot in a way that may be disruptive or offensive to others or to the Company. These Systems may be monitored or their files and recordings accessed for maintenance, upgrades, or any other proper business or legal purposes.

Remember: In order to avoid potentially costly legal liability, before launching any new ideas or programs, consult with the General Counsel's Office to ensure that your idea does not infringe on the rights of other parties.

Remember: The innovations, processes, data, plans and strategies you develop while employed by Office Depot, together with any information, data, processes or invention learned by you during your employment, are all Confidential Information and are the exclusive property of Office Depot.

Employee Privacy



Office Depot respects the privacy of all employees. You are required to handle private information responsibly, and in accordance with the Data Protection Act.

Records containing personal information about employees must be kept confidential. Access to such records is limited to managers and others with a specific need for the information in the performance of their duties. You must handle private information regarding other employees responsibly and in a manner to protect the confidentiality of the information.

No information, other than employment location, employment dates and job title, should be provided to anyone outside the Company without the employee's consent, unless the Company is complying with a legal requirement such as a court order.

Remember: Do not share personal, confidential information with any unauthorized person.

Violations of Code of Ethics; Reporting & Consequences

The policies set forth in Office Depot's Code of Ethical Behavior and Corporate Compliance Policies and Procedures, together with good common sense and your own sense of right and wrong, are meant to guide your business decisions. Your strict adherence to this Code, and the policies set forth in other Company material, is required. Office Depot employees and agents found to have violated Company policies, or who fail to communicate knowledge of such violations, will be **subject to appropriate disciplinary action, including termination of your employment with Office Depot, and in some cases, potential civil and criminal liability.**

You are required to report any violations of the policies set forth in this Code of which you have knowledge or relevant information. No retaliatory measures will be taken against any employee who reports a violation of this Code or other Company policies and the Company will investigate the report in a confidential manner, to the extent reasonable.

A Business Conduct Compliance Agreement will be distributed periodically to all appropriate Office Depot employees and agents who will be required to certify and affirm their continued compliance with this Code and other Office Depot policies. The Company will appropriately monitor your compliance.

Your compliance with this Code cannot and does not guarantee your continued employment, nor will your employment status as an at-will employee under applicable law be altered by this or any other Company documents.

Office Depot continually reviews its policies and reserves the right to modify, supplement, amend or delete any provisions in this Code. This Code does not represent the entire policies of the Company. It is designed to give you guidance to many essential Company policies.

Remember: All employees are required to follow this Code of Ethical Behavior and immediately report any violation to the appropriate person.

Further Clarification

You should direct any questions you may have regarding these policies to the Vice President of Internal Audit, and/or the General Counsel.

Related Policies

- Employee Communications
- Employee Confidentiality Agreements

Appendix A

Office Depot's General Counsel, or Vice President of Internal Audit,
may be reached by phone, mail, email or fax as follows:

Office Depot, Inc.
2200 Old Germantown Road
Delray Beach, Florida 33445
(800) 937-3600

Attn: David C. Fannin, General Counsel
Telephone: (561) 438-8171
Confidential Fax: (561) 438-8165

Attn: Robert Brewer, Vice President, Internal Audit
Telephone: (561) 438-3970
Confidential Fax: (561) 438-3486

Attn: Merry E. Lindberg, Associate General Counsel, Compliance
Telephone: (561) 438-7512
Confidential Fax: (561) 438-4464

Appendix B

Certification under Foreign Corrupt Practices Act and Compliance

The undersigned officer or employee of Office Depot, Inc. ("Office Depot") or of the Office Depot subsidiary or affiliate organization identified below (collectively, with Office Depot, the "Company") hereby certifies to the Company as follows:

1. I am the _____ of the Company's
_____ division, group or subsidiary.

2. I understand that it is against Company policy and may be illegal under the laws of the United States (including, without limitation, the Foreign Corrupt Practices Act) or the laws of other countries in which the Company operates for me, individually, or on behalf of the Company, either directly or indirectly, to do any of the following:

(i) offer, (ii) provide, (iii) give, (iv) pay or (v) promise to pay money or anything of value to any foreign, domestic or local governmental official, candidate, or political party official (collectively, "governmental official") for the purpose of influencing or inducing the action or decision of the recipient in any official capacity or in violation of lawful duty, or to exert influence on any third party or government agency in order to assist the Company in obtaining, retaining, or advancing its business interest in any country. As used herein, any of the foregoing actions are referred to as a "Payment."

I hereby certify to the Company that I have not done any of the foregoing, nor have I directed, ordered, permitted or approved any of my subordinates or agents to do any of the foregoing or to provide or offer to provide any such Payment to any governmental official for any purpose whatsoever. I further certify that to my knowledge no person has taken any of such actions on behalf of the Company.

3. I further certify that no governmental official (or any other party, whether or not a governmental official) has requested, solicited or demanded a Payment from me or any employee who reports to me to the best of my knowledge. In providing this certification to the Company, I have reviewed this policy with all employees and any agents who report to me. I have asked them about their knowledge of any violations of this policy. I conducted such additional investigation as I deemed appropriate to enable me to make this certification under oath or affirmation. I understand that if at any time I am requested or solicited for a Payment for any party (whether or not a governmental official), it is my duty to report such solicitation to my immediate manager and the Office Depot General Counsel's Office, regardless of the size or type of the requested Payment as soon as possible after being solicited.

4. I am not aware of any transaction that is (i) not reflected on the books of account of the Company, (ii) intentionally reflected improperly on the books of account of the Company, or (iii) requires or contemplates the making of false or fictitious entries in the books and records of the Company. I am not aware of any transaction in which invoices to or by the Company do not set forth the true transaction purchase or sale price (exclusive of discounts or concessions granted by the Company in the ordinary course of business). I am not aware of the creation or maintenance for Company purposes or business of any bank account, domestic or foreign, in a name other than the name of the Company. I am not aware of any secret or unrecorded fund or asset of the Company.

5. Any exceptions to the information contained in this certification is set forth on a sheet of paper attached to this certificate and made a part of it, including specific information as to any Payment known to me to have been made by or on behalf of the Company and as to any solicitation of a Payment by an governmental officer.

Signature

Name (Printed or Typed)

Date: _____

Appendix C

Office Depot, Inc. Statement of Policy Concerning Securities Trading by Office Depot Employees

Policy Statement

- A.** As a general rule, Office Depot Employees and their families are free to exercise vested stock options and to buy or sell ("trade in") 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.
- B.** Office Depot Employees are prohibited from trading in Office Depot stock or other securities or the securities of other companies with which Office Depot may be transacting business whenever they are in possession of material inside information concerning Office Depot or any such other company.
- C.** Office Depot management reserves the right to impose "Blackout Periods" at any time, without having to state a reason for doing so. During such Blackout Periods, no Office Depot Employees will be permitted to trade in Office Depot stock or other securities without express written approval from Office Depot's management.
- D.** Certain Office Depot Employees, members of the Board of Directors, senior managers and Support Center employees, are subject to more stringent restrictions on when they may trade in Office Depot stock and other securities, as discussed below.

Detailed Discussion

United States Federal Securities Laws (the "Securities Laws") impose restrictions on the manner in which anyone may buy, sell or otherwise trade in the securities of any publicly traded company, including Office Depot. It is the policy of Office Depot to comply with all applicable Securities Laws, to inform its employees of the consequences of trading in violation of such laws, and to insist that its employees comply with all applicable Securities Laws when trading in Office Depot securities.

This Policy Statement applies to **all Office Depot (including Viking, Eastman and all subsidiaries) Employees** at every level and to members of their immediate families and households, as well as to members of the Board of Directors of Office Depot. Violation of Office Depot's trading policy constitutes grounds for severe disciplinary action, including termination of employment. In addition, violations of the Securities Laws carry the potential of severe criminal and civil penalties, including substantial monetary fines and imprisonment.

Trading on Inside Information – The Securities Laws prohibit the purchase or sale of Office Depot common stock or any other securities of Office Depot at any time when the person trading in those securities possesses material non-public information concerning the Company. This is commonly referred to as "insider trading" or "trading on inside information."

I. What is Material Non-Public Information?

Material non-public information includes information: (i) which is not available to the public at large; and (ii) which could affect the market price of a stock or other security; and (iii) to which a reasonable investor would attach importance in deciding whether to buy, sell or retain the security. Examples of non-public information that would generally be regarded as material are:

- projections by Office Depot of future earnings (or losses);
- news of a pending or proposed merger or acquisition (or due diligence activity with a view toward such a transaction);
- declaration of a stock split or changes in dividend policies;
- material changes in senior management;
- the gain or loss of a substantial customer or supplier.

Note that **both positive and negative** information may be considered material. Note also that the foregoing list is not exclusive and that other types of information may constitute "material non-public information."

II. When is Information Available to the Public?

Information is considered to be available to the public only when it has been released to the public through appropriate channels (e.g., by means of a press release on the financial wire services, such as Office Depot's quarterly or annual earnings releases or the filing of reports with the SEC, such as Office Depot's 10-K and 10-Q reports) **AND** enough time has elapsed to permit the investment market to absorb and evaluate the information. While there is no definitive rule, information released through appropriate channels can generally be considered to be available to the public after the passage of twenty-four (24) hours from the date and time of release of the information by Office Depot.

What is Tipping?

Communication of material non-public information to an outside party, whether that party trades on the information or not, is known as "tipping" and is prohibited under both Office Depot policy and the Securities Laws. Passing on a "hot tip," including disclosure of the kinds of material non-public information described above about Office Depot or any firm with which it may be engaged in a transaction, constitutes you as the "Tipper" and the recipient as the "Tipee." Both parties could face serious legal consequences.

Office Depot Policy Regarding Insider Trading.

Whenever an Employee possesses material non-public information relating to Office Depot or to any other company with which Office Depot may be considering a transaction (for example, a potential acquisition or a material contract), it is Office Depot's policy that neither the Employee nor members of his or her immediate family or household may buy or sell the stock or other securities of Office Depot or of the company about which the material non-public information relates. Equally important, the information may not be passed along or "tipped" to others. As a general rule, if you think that you have inside information, you probably do.

Avoiding the Appearance of Impropriety.

I. Certain Office Depot Employees are Subject to More Stringent Restrictions.

Certain Employees, by virtue of their positions or access to sensitive information on a regular basis, are subject to more stringent restrictions in order to avoid even the "appearance" that they might be trading on inside information. These employees include senior management [(Vice Presidents and above)] at all locations as well as all employees at the Delray Beach Support Center. Company Directors are also covered by this policy.

II. What are these Restrictions?

Senior management [Vice Presidents and above at all locations] and designated Employees at the Delray Beach Support Center are subject to mandatory Blackout Periods beginning 30 days prior to the end of each fiscal quarter of the Company and for a period of 24 hours after the Company's release of quarterly earnings information by means of its earnings press release. These restrictions also apply to members of Office Depot's Board of Directors. During these Blackout Periods, affected persons are prohibited from (a) exercising stock options (if such exercise involves the sale of Office Depot stock (either the resulting shares or any other shares held by such person) to anyone other than the Company, or (b) otherwise trading in any Office Depot securities without regard to whether such person actually possesses material inside information. In order to avoid even the appearance of impropriety, these persons will be **presumed** to possess material non-public information during this period. These Blackout Period restrictions are not a substitute for the Company's insider trading policy. Remember that in non-Blackout Periods, you are still subject to insider trading restrictions and may not assume that you are free to trade just because there is no current Blackout Period. You must always evaluate the information in your possession and decide whether it is material inside information.

REMEMBER:

- **If you are in possession of material non-public information regarding Office Depot at any time, you are prohibited from trading in Office Depot securities until such information becomes publicly available.**

If you have any questions regarding insider trading, contact the General Counsel's Office.

Appendix D

Office Depot, Inc.

**Code of Ethical Behavior
Annual Compliance Certificate**

I have received, read, understand and agree to the terms and conditions set forth in the Office Depot, Inc., Code of Ethical Behavior and Corporate Compliance Policies and Procedures. In addition, to the best of my knowledge, information and belief, I affirm that I have not engaged in any actions that could be considered as violating the Code of Ethical Behavior and I am not aware of anyone who reports to me who has (either now or at any time during the past year), and I do not have knowledge of any other person who has engaged in any such conduct, except as indicated below. (Write "NONE", if appropriate.) Furthermore, I affirm that I will promptly report any violations of this code in the future.

Signature

Name (Print or Type)

Title

Operating Group or Subsidiary

Date

