

Office DEPOT®

Taking Care of Business

code of

ethical behavior

and corporate compliance policies and procedures



Business should be conducted with
Uncompromising Honesty and Integrity.

Office DEPOT®
Taking Care of Business

Our Code Of Ethical Behavior and Corporate Compliance Policies and Procedures

Corporate ethical and compliance standards must be practiced by all associates every day. This Code of Ethical Behavior (Code) clearly outlines the guidelines that every associate is expected to follow. A guiding principle at Office Depot, Inc., is that all business should be conducted with uncompromising honesty and integrity. We feel this guiding principle has contributed to our success, and is important to our customers, associates, investors, vendors, and regulators. Therefore, it is our responsibility to live up to the expectation that every Office Depot associate does the right thing every day.

Our Code has been adopted by our Board of Directors, and annually all Board members confirm their acknowledgement of our ethical standards. Our Code of Ethical Behavior is available on our Company website so that any interested party can see our ethical standards, and contact either us or our third party administered hotline.

All associates are expected to follow both the spirit and letter of the Code, applicable laws, and the appropriate Office Depot policies and procedures that govern how we conduct ourselves. 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 Executive Committee



Confidential Office Depot Hotline

At the direction of our Board of Directors, Office Depot's management has established the Office Depot Hotline to assist our associates in: (1) complying with their ethical and legal obligations, and (2) reporting suspected violations of applicable laws, Office Depot policies, or established procedures. The Hotline will enable you to express your concerns about possible violations of law or Office Depot policies without fear of retribution or retaliation of any kind.

If you need assistance in evaluating proposed conduct, or if you observe or suspect any violation of Office Depot policies, including this Code of Ethical Behavior, you should first tell your manager, if possible. If you are uncomfortable for any reason in talking to your manager, or if you observe or suspect what you believe to be serious problems, an emergency situation, or any violations of law, you are urged to call or e-mail one of the following:

- **Confidential Hotline: 1-866-634-6854**
www.odhotline.com
- **David Fannin, Executive Vice President and General Counsel: (561) 438-8171, dfannin@officedepot.com**
- **Anne Zuckerman, Vice President, Associate General Counsel, Business Law: (561) 438-0292, azuckerman@officedepot.com**
- **Robert Brewer, Senior Vice President and Chief Compliance Officer: (561) 438-3970, rbrewer@officedepot.com**

The Hotline is operated by an independent third party, not by Office Depot personnel.

If you wish to remain anonymous, the Hotline representative with whom you speak will respect that decision. However, in order to better investigate your concerns, we ask you to consider sharing your name with the Hotline representative or with the corporate officers named above. Some matters, such as claims that you are a victim of sexual harassment, can only be handled if you provide us your name, although observations of sexual harassment of other persons can be handled anonymously.

You should feel free to call the Office Depot Hotline at any time. All calls received on the Hotline will be investigated. While the investigators will endeavor to maintain the confidentiality of your communication, in order to conduct an investigation, it may be necessary that your identity be disclosed. It is the express policy of the Company, however, that no retaliatory action of any sort will be taken against any associate using the Hotline procedure.



Introduction

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

This Code applies to you! As an associate of Office Depot or its subsidiaries, you are obligated to conduct yourself in accordance with the spirit, as well as the letter, of the guidelines set forth herein and in other Company policies and manuals – including those in the Office Depot People Manual. Inappropriate behavior such as racial or ethnic jokes or viewing pornographic materials using Company resources is unacceptable in Office Depot's culture. This Code of Ethical Behavior, now available electronically on our Company Intranet and periodically updated, provides a 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 do 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, the Chief Compliance Officer, or the General Counsel's Office for further guidance. In the event of an emergency, you should call the Hotline.

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 associates 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 the Chief Compliance Officer 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 Chief Compliance Officer 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, or in an emergency, the Vice President, Employment Law. To facilitate disclosure of potential crimes or other violations, the Board of Directors has established the Hotline for your use. The Hotline, the General Counsel's Office, the Chief Compliance Officer, and the Vice President, Employment Law, 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 associates are permitted to take retaliatory measures against any associate who communicates information, using the Office Depot Hotline procedures. 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 the Chief Compliance Officer.



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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 associate, 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. Prohibited actions include 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 that 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.

The resale of merchandise purchased by our associates from Office Depot through eBay®, swap meets, flea markets, etc., also violates our Code of Ethics. An associate who sells merchandise in these venues is acting in competition with Office Depot in the selling of office supplies, and therefore, this activity is strictly prohibited as a conflict of interest. Your interests and Office Depot's interests must not be in conflict, in fact or even in appearance.

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 or illegal factors such as race, color, gender, religion, national origin, age, disability, citizenship, marital status, veteran status, sexual orientation, or other protected group status.

Office Depot's policy and practice is to recruit, hire, train and promote the best qualified individuals based upon relevant factors such as qualification 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 undertaken in accordance with the principles of equal employment opportunity.

Office Depot's employment policies are set forth in detail in the People Manual. You may access the People Manual on the Corporate Intranet, or you may obtain a copy from the Human Resources Representative to your department or facility.

If you believe you may have been a victim of any sort of discrimination in the area of employment opportunity, call the Hotline.

REMEMBER:

Office Depot hires and promotes the most qualified people without regard to race, color, religion, gender, national origin, age, disability, citizenship, marital status, veteran status, sexual orientation or other protected group status. Unlawful discrimination of any kind by our associates will not be tolerated.





Harassment and Discrimination

Office Depot will not permit any associate to unlawfully harass (sexually or otherwise) or to discriminate against another associate, customer, or vendor in any way, including without limitation, by means of ethnic, racial, sexual or religious remarks, animosity, unwelcomed sexual advances or requests for sexual favors. Office Depot has “Zero” tolerance for unlawful harassment or discrimination of any kind.

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

Unlawful harassment is a form of associate 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 associate's body, touching, pinching or pushing, displaying sexual or other offensive objects, posters, graffiti, cartoons or calendars.

The Company monitors all Company systems and electronic communication and has no tolerance for viewing, accessing or forwarding information that violates the Company's harassment and discrimination policy, such as pornographic materials or hate speech. All associates should be aware that use of Company property and facilities to access pornographic or other inappropriate websites is grounds for serious disciplinary action, up to and including termination.

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 associate or prospective associate in order to obtain a sexual favor.

All associates 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 termination. Any violation of the harassment laws may expose both the associate and Office Depot to liability. Office Depot will vigorously enforce its policies and all applicable laws, rules and regulations pertaining to unlawful discrimination and harassment.

If you believe you have been harassed or have observed an incident of harassment, you should report the incident immediately to your supervisor before the conduct becomes severe or pervasive. If the supervisor is the alleged harasser or if you feel uncomfortable talking to your supervisor in any way, you should inform the supervisor's supervisor, the location manager(s), or your Human Resources Representative. Or, to report the situation, you should call Office Depot's Hotline or consider following the Problem Resolution Process.

You must not provide or make untrue statements regarding a complaint of harassment. Allegations of unlawful harassment will be fully investigated, and no retaliatory measures will be taken against any associate who complains of harassment in good faith.

REMEMBER:

Unlawful harassment may take many forms. Our policy is **ZERO** tolerance for such behavior. This means you may be terminated for the first offense.



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 of the Company.

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 the Chief Compliance Officer or Office Depot's General Counsel or call Office Depot's Hotline.

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. Criminal liability may attach to violations of the rule at any level in the Company — not just high-ranking officers.

Office Depot's Chief Financial Officer and its Investor Relations and Public Relations Departments are the Company's sole spokespersons to the financial community and the media.

One aspect of integrity is cooperating openly and honestly with both outside and internal auditors. Making intentionally false statements to an auditor or falsifying or "creating" false documents to give to an auditor is grounds for termination of employment for cause.

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, or the Chief Financial Officer. 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 the Hotline, Chief Compliance Officer or the General Counsel.



Insider Trading

Office Depot's policy is that the Company and associates, trading in the Company's stock and other securities, shall comply with all Securities Laws governing such transactions. Associates and agents of Office Depot are strictly prohibited from trading in Company stock when they are in possession of material inside information. It is also a violation to pass such information to others who may trade on the information (a practice known as "tipping").

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 associates of the consequences of trading in violation of such laws, and to insist that its associates comply with all applicable Securities Laws when trading in Office Depot securities.

As a general rule, Office Depot associates 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 associates 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 associates, members of the Board of Directors, senior managers and Corporate associates, 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 associates will not be permitted to trade in Office Depot stock or, if the Company so determines, no Office Depot associates 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) associates 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 associates, see Appendix C.



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.



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 that 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.

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 or the Hotline.

Ask Yourself: Can my actions or omissions as an Office Depot associate 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 the Chief Compliance Officer or the General Counsel immediately.





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 associate 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, product standards, 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 the meeting, 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, or call Office Depot's Hotline. 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.

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. Possession of a competitor's price list or other confidential information of a competitor, however obtained, may be illegal as well under the Federal Economic Espionage Act.

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.



Antitrust, Monopolies and Economic Competition, continued

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, we have a legal right to choose our 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 completing 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 associates 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, associate time 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. For example, you may not make space available in Office Depot facilities for political telethons, fund raising campaigns or similar activities. You may not use Office Depot's funds, facilities or other resources for any cause or similar purpose unless such use is approved in writing in advance by Office Depot's 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:

Federal law prohibits corporate contributions to political campaigns. Companies can contribute to certain "issues" types of campaigns, but not individual candidates or political parties.





Foreign Corrupt Practices Act

Office Depot strictly prohibits giving or receiving kickbacks (giving or receiving 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 an officer or associate. This rule applies to our businesses throughout the world and not just in the United States.

It is against Company policy for Office Depot, or any of its officers, associates or agents, to offer, provide, give, pay, promise or authorize the payment of money or anything of value, directly or indirectly, to any local, state, federal or foreign 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. Such conduct may constitute a violation of the laws of the foreign countries in which Office Depot does business, as well of the laws of the United States, including the Foreign Corrupt Practices Act. This law applies to the conducting of international business by U.S. public companies, and generally prohibits any sort of bribe, kickback or similar payment to government officials outside the U.S. This includes all subsidiaries or businesses that we own or control.

The officers and associates of certain foreign companies with which we do business may, under certain circumstances, be deemed under applicable law to be "foreign government officials" if the Company in question is owned in whole or in part by a foreign government. In the case of doubt as to whether a foreign Company is government-owned, you should consult with the General Counsel's Office.

The use of intermediaries for making illegal payments to foreign government officials is expressly prohibited by the U.S. Foreign Corrupt Practices Act. It is often difficult to know whether a distributor, sales agent, consultant or other agent retained by Office Depot may be engaged in the practice of making illegal payments to foreign government officials. In the case of an international joint venture, care must be taken that the venture partner does not do anything to violate this law.

For this reason, it is essential that no agent or similar business "partner" be engaged or retained by the Company until sufficient due diligence has been performed to enable Office Depot to conclude with reasonable assurance that the agent in question understands and will fully abide by all applicable laws. No such agent may be engaged or retained without the prior authorization of the General Counsel's Office, following compliance with the Company's specific procedures for evaluating, selecting, and retaining such agents.

Compliance with Office Depot's accounting procedures and internal control procedures is an essential component of the Company's policy of not making any direct or indirect payments to foreign government officials. 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. Corporate books and records must accurately and fairly reflect, in reasonable detail, all transactions and dispositions of assets as they in fact occurred. All accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment and any other business records



must be accurately and reliably reported and recorded. No associate may participate in falsifying any accounting record, including to “cover up” an improper payment to any foreign official.

No undisclosed or unrecorded fund or asset may be established or maintained for any purpose. No payments to any third party shall be made in cash, and no corporate checks or wire transfers shall be made to “cash,” “bearer,” or third party designees of the party entitled to payment.

No payments shall be made to a bank account in a country other than the recipient’s place of principal business. All associates must respond fully and truthfully to inquiries from internal or retained auditors.

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 associate or agent has been so approached, anywhere in the world, you must immediately disclose this information to your manager or the Hotline and to Office Depot’s General Counsel.





Foreign Corrupt Practices Act, continued

It may be customary practice in certain foreign countries for companies to incur reasonable expenses to entertain government officials, give personal gifts of modest value to such officials, and/or make minor payments to foreign government associates whose duties are essentially ministerial or clerical in nature to expedite some matter in a more timely or efficient manner. The incurring of such expenses that inure to or for the direct or indirect benefit of a foreign government official or associate may, under certain circumstances, be lawful under the laws of the United States and the foreign countries in which we do business. However, to avoid even the appearance of impropriety, it is Office Depot's policy that no such expenses, however small in amount, may be incurred without prior authorization from the General Counsel's Office. Associates must disclose such 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. If in doubt, call the General Counsel.

REMEMBER:

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.

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.





Anti-Boycott Act/Export Laws

Office Depot will not support foreign country boycotts of countries friendly to the United States or otherwise protected by United States laws against boycotts.

All Office Depot organizations throughout the world are required to comply with United States 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 associates, 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 United States anti-boycott laws and regulations could 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 recognizes that questions regarding offers of gifts and entertainment from our business partners (vendors and customers), and the rules around entertaining our business partners to promote our business are among the most difficult issues many of our associates must face. We recognize the strong desire to have clear “no exception” rules, but also the difficulty of anticipating every situation that may arise.

Offers of Gifts and Entertainment

From time to time, some of our associates are asked to join our business partners (vendors in particular) for dinners, sponsored events (such as trade shows or new product launches), and sporting events or other entertainment. We have established some strict rules in this area, and also some guidelines for dealing with gray areas.

Events Requiring Executive Committee Approval

For simplicity and clarity, we have established that no Office Depot associate shall accept an invitation from any business partner to attend any of the following events unless such attendance (and the terms thereof) is approved in advance by the Executive Committee.

<i>Super Bowl</i>	<i>NCAA Basketball Final Four</i>
<i>World Series</i>	<i>NCAA Football Title Game</i>
<i>NBA playoffs</i>	<i>Indianapolis 500</i>
<i>NFL playoffs</i>	<i>Daytona 500</i>
<i>NHL playoffs</i>	<i>Kentucky Derby</i>
<i>World Cup</i>	<i>Tour de France</i>
<i>Olympics</i>	<i>All-Star Games in any professional sport</i>
<i>Oscars, Emmys or Grammys</i>	<i>Any World or National Championship or similar event in any sport</i>
<i>Masters Golf Tournament</i>	
<i>Any other Grand Slam Golf Championship</i>	

Events Requiring Officer Level Approval

Other “event” invitations may be approved by an officer of the Company (Vice Presidents and above) who is in your chain of reporting. If you receive an invitation to an event, the officer to whom the request is directed may advise you of any of the following:

- 1) That you may not go to the event.
- 2) That you may go to the event and submit your expenses for Company reimbursement.
- 3) That you may go to the event as long as you pay all your own expenses.
- 4) That you may go to the event as long as you pay part of your own expenses.
- 5) Some other variation on the above.

It is never acceptable for the vendor to pay for the airfare or hotel expenses of our associates if the event is primarily in the nature of entertainment. If an event is primarily business-related, and if an officer approves your request to attend, you may attend under the guidance that the officer gives to you. Golf outings are subject to officer review and approval, as these are sometimes business-related.

If you request permission to attend any event that may be approved by an officer who is not on the Executive Committee, you must do so in writing, and you must get approval (unqualified or qualified as outlined above) in writing. Copies of the request and approval must be furnished to the EVP in charge of your area. No exceptions. Remember, only an officer of the Company is authorized to approve your request to attend events sponsored by vendors or customers of Office Depot.

Officers are required to submit a report monthly on requests to attend events they have approved, and those they have turned down, using a form provided by the Chief Compliance Officer.



Meals

Other areas of concern are when associates are allowed to accept meals from vendors and other third parties as well as the standards for hosting meals. Business meals should always be reasonable, whether Office Depot, a vendor or customer is paying. When hosting a dinner, you should select a moderately priced restaurant and, if ordering wines for example, stay with moderately priced selections. Excess consumption of alcohol is strongly discouraged in all settings. We do not do business by offering lavish meals, expensive wines at dinner, or otherwise trying to “impress” the vendor or customer. They will be more impressed with our value pricing and quality of service. Our policy is that when Office Depot is hosting a dinner or similar event, the senior-most Office Depot associate in attendance must pay for the dinner or event.

Questionable Entertainment

No Office Depot associate is authorized to give – or to accept – any form of entertainment that may reflect inappropriately on the Company. Taking a vendor or customer, fellow associate or applicant to a place of so-called adult entertainment – or attending as the guest of another while on Company business or as a representative of the Company – is strictly prohibited and may result in immediate termination. There are no exceptions for “bachelor parties,” “gag gifts,” etc. Needless to say, seeking reimbursement from the Company for such entertainment is strictly prohibited and may result in immediate termination.



Gifts and Entertainment, continued

Business Gifts

As a general rule, gifts should not be given in a business context other than items of nominal value, promotional items with Company logo or other marketing message, etc. If your manager approves giving a gift in a business context, based upon circumstances that are appropriate and benefit Office Depot, the gift should not exceed \$50 in value.

Office Depot associates are not to accept gifts of more than \$50 in value. No exceptions. If you receive a gift that is obviously more than \$50 in value, you are to (1) notify your manager and (2) send it back with a polite note that says we are not authorized to receive gifts having a value of more than \$50. If the gift is perishable – such as a food item, a basket of food and other items, etc. – you may simply share the “goodies” with others in your department in lieu of sending it back.

Business Outside the United States

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.

Gifts Among Office Depot Associates

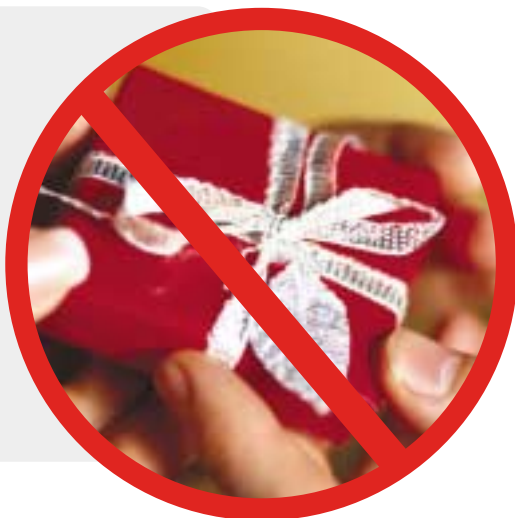
Due to the danger of disparate treatment, or presumptions that some favor is being expected or offered, no Office Depot associate is ever expected to give a gift to another associate, and no associate should be placed under any pressure to give any gift. For events such as wedding or baby “showers” or expressions of bereavement, departmental gifts — to which associates are free to contribute or not — should be the rule. Informal “name exchanges” at Holiday times are also permitted, as long as the ground rules are modest in cost and are handled in good taste. Modest in cost should always mean not more than \$25 in value. No embarrassing or “gag” gifts are permitted for any purpose. Gifts are **never** to be given to one's manager or supervisor.

REMEMBER:

Under no circumstances may any associate accept any gift of the following:

- Cash
- Securities (for example, stock in a vendor Company)

If you are offered, or receive any such gift, you must promptly return the gift with a written cover letter explaining our policy, and provide a copy of the letter to the General Counsel.





Officer Approval

In the preceding sections, reference is made in many places to getting the approval of a Company officer. Whenever such approval is required or appropriate, you must communicate your request in writing, and get approval in writing. E-mails are acceptable, provided you keep copies of the e-mails. Verbal approval is not an acceptable method of getting manager approval.

Other Issues

A few other areas that come up from time to time are also important to consider:

- Associates are not permitted to purchase items directly from our vendors and suppliers. This rule eliminates requests to anyone in Merchandising to allow an associate to buy any item from a vendor or supplier at “wholesale” or at “our price.” Our associates are not permitted to leverage the Company’s bargaining power with vendors for individual gain.
- Samples of products are sometimes offered by vendors for us to “try before we buy.” When this occurs, the sample product is to be “logged in” with a person designated in the Merchandising Department, and the ultimate disposition of the sample is to be recorded by the same person. Typically, used samples (other than consumable products) are contributed to charity, may be offered in a raffle among our associates or used as prizes in sales contests or similar avenues of distribution, widely available to a significant number of associates. Samples are never to be retained by the individual who is “trying it out.”

The Spirit of these Rules

It is impossible to anticipate every situation that may arise. So it is up to every associate to consider the “spirit” of these rules. It goes to the integrity of our business processes. We do not want any associate’s business judgment to be influenced by receiving any entertainment, gift or favor. And we do not do business by influencing others by extending inappropriate entertainment, gifts or favors. All of our associates are grown-up and should have good judgment. If something “does not feel right” to you, then it probably is inappropriate. Moreover, you should consider that the appearance of a situation may be just as damaging as the reality of that situation. It is better to avoid situations that might be misunderstood, even if the “letter” of the rules is being observed.

You always have the option of making full disclosure of any issue and asking your manager or supervisor whether you can or should accept or extend anything of value in a business context. If he or she cannot answer your question, you should pose your question first to an officer in your area, and if he or she cannot provide the answer, then go to the Chief Compliance Officer or the General Counsel.



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. So, don't use your Office Depot computer, Internet access or phone to conduct other business.

Associates 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 may not 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 associate holds a material investment interest (debt or equity) in, or is an officer, director, associate 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 associate 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 associates.

Care should be taken, for example, when dealing with any former associate of Office Depot who wishes to enter into a significant business relationship with the Company either on their own or representing a vendor or customer of Office Depot. In order to ensure that there is no favoritism extended, any such proposed transaction should be reviewed with the appropriate Vice President 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, biases, or friendship with a former colleague unless he or she makes the best proposal. All samples are to be donated to charity in accordance with the Company's guidelines in this area.

All associates are prohibited from purchasing products from an Office Depot vendor at cost or receive these products for free. If you wish to purchase goods or services from an Office Depot vendor, you must purchase from an Office Depot retail store or through our online catalog or website with an associated associate discount.

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.

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 drafts of 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 associates, 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 associate, 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 associate exhibiting unusual behavior, such as removing any Office Depot property from the premises, you should report this unusual activity to Loss Prevention or to the Office Depot Hotline.

REMEMBER:

To keep Company information secure and to protect the safety of our associates, 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 associates 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 associates.

Office Depot endeavors to eliminate hazards from the work place and to provide its associates with a safe and healthy work environment in accordance with applicable occupational safety and health laws and standards. Associates are expected to behave in a safe and proper manner. Office Depot will not tolerate any bypassing or disabling 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, the Chief Compliance Officer or the Office Depot Hotline. Reports 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 associate on any Office Depot premises. Any violation of this policy constitutes grounds for immediate termination of employment.

REMEMBER:

The health and safety of our associates, customers and visitors always come first. Therefore, you must immediately report any violation of Office Depot's safety procedures, as outlined in safety policies, to your manager or the Hotline. 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 the General Counsel's Office or the Hotline all potential safety problems relating to any products or services sold by Office Depot.

REMEMBER:

Product safety is every associate's responsibility.



Environmental Protection

Office Depot is committed to improving the environment and conserving natural resources. Office Depot associates should (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 associates to find practical ways to conserve resources through:

- Improving energy efficiency in operations
- Minimizing the weight, volume and toxicity of waste generated
- 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 and in accordance with all applicable regulations. 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 associates 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 the General Counsel's Office.

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

Associates should consider and treat as confidential and proprietary property of Office Depot any information, ideas, inventions, developments, refinements, improvements or innovations developed, created or obtained 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
- Confidential personnel files, records and documents, including any confidential medical files in accordance with HIPPA Privacy Rules, maintained by the Company on current and former associates

This information should be released to associates 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 Public 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.

REMEMBER:

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





Proprietary Rights and Computers, continued

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.

Due to viruses and license agreements, you are not permitted to copy or load or download any software onto Office Depot's computers or networks. 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, BlackBerry, pagers or similar messaging devices 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.

The Company monitors all system communications, including e-mail traffic, and has no tolerance for viewing or accessing inappropriate internet sites, such as pornographic or "hate speech." This type of activity violates the Company's harassment or discrimination policy. Associates who access such inappropriate material will be disciplined up to and including termination.

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.

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.

Using your Company computer for viewing or accessing information that violates our harassment or discrimination policy (pornographic materials, racially or sexually offensive sites, etc.) is not tolerated at Office Depot.





Confidential Associate and Customer Data

Office Depot respects the privacy of its associates and customers. You are required to handle Company private 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 must be kept confidential. Failure to do so will be grounds for termination of your employment with Office Depot and could lead to individual civil or criminal charges being brought against Office Depot — or you.

CONFIDENTIAL ASSOCIATE RECORDS: Access to such 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 and in a manner protective of the confidentiality of the information contained therein. To ensure security of privileged information, do not permanently store confidential associate data on local hard drives. Further, do not share your confidential password or disclose your password with others. 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.

Confidential personnel files, records and documents, including confidential 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. The Company has established procedures to ensure that associate's medical information will remain confidential and protected from unauthorized use and disclosure. Associates who have access to private health information have been trained on the HIPPA Privacy Rules and the privacy protections under the Americans with Disability Act. Further, security systems are in place to restrict access to privileged medical information. It is important to follow the established procedures. The Company may, however, provide the following information in response to legitimate inquiries for references on current and former associates: employment location, employment dates and job title.

CUSTOMER RECORDS: Access to customer records is strictly limited to those who have a need for the information in the performance of their duties. You must handle private customer information such as credit card information responsibly and in a manner protective of the confidentiality of the information.

REMEMBER:

Do not share confidential associate records with any unauthorized person. Only access records in the performance of your job duties.



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 associates 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 their employment or services 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 associate 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 associates 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 associate under applicable law be altered by this or any other Company documents. Nor is this ethics code a complete statement of the laws and governmental regulations that you also must obey.

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 such as associate communications, associate confidentiality agreements, and The People Manual.

The Sarbanes-Oxley Act of 2002 was passed by Congress and signed into law by the President in order to strengthen investor confidence. One of the sections requires that the Company disclose whether it has adopted a Code of Ethics for its senior financial officers and other senior executives. (See Appendix E for Office Depot's Code of Ethics for senior financial officers.)

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

Further Clarification

You should direct any questions you may have regarding these policies to the Chief Compliance Officer, the Vice President, Employment Law, Associate General Counsel and/or the General Counsel.

Related Policies

- Associate Communications
- Associate Confidentiality Agreements
- The People Manual

Appendix A

Office Depot's General Counsel, Associate General Counsel, Chief Compliance Officer, or Vice President, Employment Law, may be reached by phone, mail 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: Anne Zuckerman, Vice President, Associate General Counsel,
Business Law
Telephone: (561) 438-0292
Confidential Fax: (561) 438-4464

Attn: Robert Brewer, Senior Vice President and Chief Compliance Officer
Telephone: (561) 438-3970
Confidential Fax: (561) 438-2963

Attn: Janet Saura, Vice President, Employment Law
Telephone: (561) 438-3489
Confidential Fax: (561) 438-1639

If the officer you initially call is unavailable, you should call the Office Depot Hotline, or you may contact any of the other officers named above to report any matters required to be reported under this Code.

Appendix B

Certification under Foreign Corrupt Practices Act and Compliance

The undersigned officer or associate 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 offer, provide, give, pay or promise or authorize the payment of money or anything of value, directly or indirectly to any foreign government official. For these purposes, "government official" includes the associates of any entity owned in whole or in part by a foreign government, any political party or party official, or any candidate for public office. As used herein, any of the foregoing actions are referred to as a "Payment."
3. I hereby certify to the Company that I have not done any of the foregoing, nor have I directed, ordered, permitted or approved any associate or outside consultant or agent who reports to me to do any of the foregoing. I further certify that to my knowledge no person has taken any of such actions on behalf of the Company. I further certify that no government official (or any other party, whether or not a government official) has requested, solicited or demanded a Payment from me or, to the best of my knowledge, from any associate or outside consultant or agent who reports to me.
4. In providing this certification to the Company, I have reviewed this policy with all associates and any outside consultants or 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 (whether or not by or for a government 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.

5. I am not aware of any transaction [involving a foreign government official] that is (a) not reflected on the books of account of the Company, (b) intentionally reflected improperly on the books of account of the Company, or (c) requires or contemplates the making of false or fictitious entries in the books and records of the Company. To the best of my knowledge, I am not aware of (i) 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) and a true description of the products sold or purchased or the services rendered or purchased; (ii) 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; (iii) any secret or unrecorded fund or asset of the Company; (iv) any payments to any third party having been made in cash or of any corporate checks or wire transfers having been made to "cash," "bearer," or third party designees of the party entitled to payment; or (v) of any payments having been made to a bank account in a country other than the recipient's place of principal business.
6. Any exceptions to the information contained in this certification (including a list of all lawful Payments to foreign government officials that were authorized in advance by the Office Depot General Counsel's Office) are set forth on a sheet of paper attached to this certificate and made a part of it.

Signature

Name (Printed or Typed)

Date: _____

Appendix C

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

Policy Statement

- A. As a general rule, Office Depot Associates 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 Associates 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, designated groups of associates, or all associates may be prohibited from trading in Office Depot stock or other securities without express written approval from the General Counsel.
- D. Certain Office Depot Associates, members of the Board of Directors, senior managers and Corporate associates, 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 associates of the consequences of trading in violation of such laws, and to insist that its associates comply with all applicable Securities Laws when trading in Office Depot securities.

This Policy Statement applies to **all Office Depot and its subsidiaries associates** 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.

III. 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 Associate 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 Associate 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 Associates are Subject to More Stringent Restrictions.

Certain Associates, 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 associates include senior management (Vice Presidents and above) at all locations as well as all associates at Corporate. Company Directors are also covered by this policy.

II. What are these Restrictions?

Senior management (Vice Presidents and above at all locations) and designated Associates at Corporate are subject to mandatory Blackout Periods beginning approximately 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 or annual 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

Appendix E

Code of Ethics for the Company's CEO, CFO, and Other Senior Executives

Office Depot, Inc., (the "Company") recognizes that the quality, integrity and transparency of its financial statements are of paramount importance in establishing and maintaining the trust and confidence in the Company, its Board of Directors and Management on the part of stockholders, associates, the New York Stock Exchange, the financial community generally, and governmental securities regulatory bodies.

Pursuant to the mandate of the Sarbanes-Oxley Act of 2002 (the "Act") and regulations of the United States Securities and Exchange Commission ("SEC") promulgated pursuant to the authority and mandate of the Act, this Code of Ethics has been adopted by the Board of Directors of the Company and duly subscribed to by the CEO, CFO, Controller, Division Presidents and Executive Vice Presidents of the Company (collectively the "Senior Officers") by their signatures at the foot of this Code of Ethics.

Each of the Senior Officers of Office Depot, Inc., is bound by the following Code of Ethics. Each Senior Officer shall:

1. Be committed to the highest standards of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between their personal and professional relationships in the performance of their duties as Senior Officers of the Company.
2. Be committed to the full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company, of all information relating to the Company, its financial condition and results of operations.
3. Be committed to compliance with all applicable governmental laws, rules and regulations relating to the conduct of the businesses of the Company and to required reports regarding the financial condition and results of business operations of the Company, including the laws of all countries in which the Company operates.
4. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated to any personal interest.



5. Respect the confidentiality of information acquired in the course of serving as a Senior Officer of the Company except when authorized or otherwise legally obligated to make disclosure. Confidential information shall not be used for personal advantage.
6. Report violations of this Code of Ethics to the General Counsel and/or the Chief Compliance Officer of the Company, or directly to the Audit Committee of the Board of Directors of the Company, as soon as practicable after learning of any such violation.
7. Hold themselves accountable for adherence to this Code of Ethics, and understand that the Company's Board of Directors will hold them accountable, as Senior Officers of the Company, to this Code of Ethics.

Another provision of Sarbanes-Oxley requires a confidential Hotline, and the reporting of the results of the calls to the Audit Committee of the Board of Directors. Office Depot has a confidential Hotline and reports the results quarterly to the Audit Committee.



If you know of any Code violations, Call **1-866-634-6854**
or contact us at **www.odhotline.com**