

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(mark one)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended November 1, 2014

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number 1-4908

The TJX Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

770 Cochituate Road Framingham, Massachusetts
(Address of principal executive offices)

04-2207613
(I.R.S. Employer
Identification No.)

01701
(Zip Code)

(508) 390-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company)

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The number of shares of registrant's common stock outstanding as of November 1, 2014: 688,900,341

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Thirteen Weeks Ended	
	November 1, 2014	November 2, 2013
Net sales	\$7,366,066	\$6,981,876
Cost of sales, including buying and occupancy costs	5,203,629	4,934,465
Selling, general and administrative expenses	1,193,297	1,158,668
Loss on early extinguishment of debt	—	—
Interest expense, net	10,040	9,371
Income before provision for income taxes	959,100	879,372
Provision for income taxes	364,143	256,717
Net income	\$ 594,957	\$ 622,655
Basic earnings per share:		
Net income	\$ 0.86	\$ 0.88
Weighted average common shares – basic	690,183	711,595
Diluted earnings per share:		
Net income	\$ 0.85	\$ 0.86
Weighted average common shares – diluted	701,005	724,108
Cash dividends declared per share	\$ 0.175	\$ 0.145

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013
Net sales	\$20,774,454	\$19,613,909
Cost of sales, including buying and occupancy costs	14,817,485	13,954,737
Selling, general and administrative expenses	3,389,105	3,251,897
Loss on early extinguishment of debt	16,830	—
Interest expense, net	30,785	23,572
Income before provision for income taxes	2,520,249	2,383,703
Provision for income taxes	953,351	828,599
Net income	<u>\$ 1,566,898</u>	<u>\$ 1,555,104</u>
Basic earnings per share:		
Net income	\$ 2.25	\$ 2.17
Weighted average common shares – basic	695,142	715,657
Diluted earnings per share:		
Net income	\$ 2.22	\$ 2.14
Weighted average common shares – diluted	706,122	728,283
Cash dividends declared per share	\$ 0.525	\$ 0.435

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
IN THOUSANDS

	Thirteen Weeks Ended	
	November 1, 2014	November 2, 2013
Net income	\$ 594,957	\$ 622,655
Other comprehensive income, net of related tax benefits/provisions:		
Foreign currency translation adjustments, net of related tax benefits of \$14,275 in fiscal 2015 and \$967 in fiscal 2014	(79,552)	27,005
Recognition of prior service cost and deferred gains/losses, net of related tax provisions of \$1,604 in fiscal 2015 and \$2,857 in fiscal 2014	2,406	4,331
Rate lock amortization on debt issued in June 2014, net of related tax provision of \$113 in fiscal 2015	170	—
Total comprehensive income	<u>\$ 517,981</u>	<u>\$ 653,991</u>
	Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013
Net income	\$1,566,898	\$1,555,104
Other comprehensive income, net of related tax benefits/provisions:		
Foreign currency translation adjustments, net of related tax benefits of \$6,056 in fiscal 2015 and \$15,116 in fiscal 2014	(46,102)	(27,627)
Recognition of prior service cost and deferred gains/losses, net of related tax provisions of \$3,761 in fiscal 2015 and \$8,168 in fiscal 2014	5,642	12,252
Rate lock on debt issued in June 2014, net of related tax benefit of \$3,175 in fiscal 2015	(4,762)	—
Rate lock amortization on debt issued in June 2014, net of related tax provision of \$189 in fiscal 2015	283	—
Total comprehensive income	<u>\$1,521,959</u>	<u>\$1,539,729</u>

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
IN THOUSANDS, EXCEPT SHARE DATA

	November 1, 2014	February 1, 2014	November 2, 2013
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,153,625	\$ 2,149,746	\$ 2,010,752
Short-term investments	277,225	294,702	251,276
Accounts receivable, net	260,940	210,094	250,886
Merchandise inventories	3,958,648	2,966,490	3,663,171
Prepaid expenses and other current assets	381,241	345,327	345,044
Current deferred income taxes, net	122,943	101,639	102,446
Total current assets	<u>7,154,622</u>	<u>6,067,998</u>	<u>6,623,575</u>
Property at cost:			
Land and buildings	808,356	722,645	694,348
Leasehold costs and improvements	2,836,059	2,720,391	2,676,279
Furniture, fixtures and equipment	4,652,208	4,255,210	4,156,963
Total property at cost	8,296,623	7,698,246	7,527,590
Less accumulated depreciation and amortization	4,446,819	4,103,745	3,987,058
Net property at cost	<u>3,849,804</u>	<u>3,594,501</u>	<u>3,540,532</u>
Non-current deferred income taxes, net	25,800	31,508	—
Other assets	251,084	194,328	191,667
Goodwill and tradename, net of amortization	310,738	312,687	313,465
TOTAL ASSETS	<u>\$11,592,048</u>	<u>\$10,201,022</u>	<u>\$10,669,239</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 2,554,416	\$ 1,771,294	\$ 2,346,366
Accrued expenses and other current liabilities	1,787,225	1,681,834	1,668,406
Federal, foreign and state income taxes payable	47,941	64,715	28,969
Total current liabilities	<u>4,389,582</u>	<u>3,517,843</u>	<u>4,043,741</u>
Other long-term liabilities	741,097	732,999	831,228
Non-current deferred income taxes, net	463,744	446,071	396,313
Long-term debt, exclusive of current installments	1,623,817	1,274,216	1,274,186
Commitments and contingencies	—	—	—
SHAREHOLDERS' EQUITY			
Common stock, authorized 1,200,000,000 shares, par value \$1, issued and outstanding 688,900,341; 705,016,838 and 711,198,843, respectively	688,900	705,017	711,198
Additional paid-in capital	—	—	—
Accumulated other comprehensive income (loss)	(244,471)	(199,532)	(228,767)
Retained earnings	3,929,379	3,724,408	3,641,340
Total shareholders' equity	<u>4,373,808</u>	<u>4,229,893</u>	<u>4,123,771</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$11,592,048</u>	<u>\$10,201,022</u>	<u>\$10,669,239</u>

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
IN THOUSANDS

	Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013
Cash flows from operating activities:		
Net income	\$ 1,566,898	\$ 1,555,104
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	438,162	407,282
Loss on property disposals and impairments	2,690	6,667
Deferred income tax provision	7,527	47,073
Share-based compensation	67,671	56,638
Excess tax benefits from share-based compensation	(59,998)	(61,074)
Loss on early extinguishment of debt	16,830	—
Changes in assets and liabilities:		
(Increase) in accounts receivable	(52,695)	(28,288)
(Increase) in merchandise inventories	(1,019,406)	(654,795)
(Increase) in prepaid expenses and other current assets	(34,665)	(18,467)
Increase in accounts payable	799,785	417,681
Increase (decrease) in accrued expenses and other liabilities	95,491	(85,891)
Other	(15,953)	(8,558)
Net cash provided by operating activities	1,812,337	1,633,372
Cash flows from investing activities:		
Property additions	(705,899)	(759,283)
Purchase of short-term investments	(297,763)	(307,078)
Sales and maturities of short-term investments	309,841	278,911
Other	—	2,653
Net cash (used in) investing activities	(693,821)	(784,797)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	749,475	499,555
Cash payments for extinguishment of debt	(416,357)	—
Cash payments for repurchase of common stock	(1,214,209)	(998,119)
Cash payments for debt issuance expenses	(6,185)	(4,297)
Proceeds from issuance of common stock	90,329	117,686
Excess tax benefits from share-based compensation	59,998	61,074
Cash dividends paid	(345,698)	(290,968)
Other	(7,937)	(3,251)
Net cash (used in) financing activities	(1,090,584)	(618,320)
Effect of exchange rate changes on cash	(24,053)	(31,460)
Net increase in cash and cash equivalents	3,879	198,795
Cash and cash equivalents at beginning of year	2,149,746	1,811,957
Cash and cash equivalents at end of period	\$ 2,153,625	\$ 2,010,752

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(UNAUDITED)
IN THOUSANDS

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Shares	Par Value \$1				
Balance, February 1, 2014	705,017	\$705,017	\$ —	\$ (199,532)	\$3,724,408	\$ 4,229,893
Comprehensive income	—	—	—	(44,939)	1,566,898	1,521,959
Cash dividends declared on common stock	—	—	—	—	(363,885)	(363,885)
Recognition of share-based compensation	—	—	67,671	—	—	67,671
Issuance of common stock under stock incentive plan and related tax effect	4,821	4,821	127,558	—	—	132,379
Common stock repurchased	(20,938)	(20,938)	(195,229)	—	(998,042)	(1,214,209)
Balance, November 1, 2014	<u>688,900</u>	<u>\$688,900</u>	<u>\$ —</u>	<u>\$ (244,471)</u>	<u>\$3,929,379</u>	<u>\$ 4,373,808</u>

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note A. Summary of Significant Accounting Policies

Basis of Presentation: The consolidated interim financial statements are unaudited and, in the opinion of management, reflect all normal recurring adjustments, accruals and deferrals among periods required to match costs properly with the related revenue or activity, considered necessary by The TJX Companies, Inc. (together with its subsidiaries, "TJX") for a fair statement of its financial statements for the periods reported, all in conformity with accounting principles generally accepted in the United States of America ("GAAP") consistently applied. The consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements, including the related notes, contained in TJX's Annual Report on Form 10-K for the fiscal year ended February 1, 2014 ("fiscal 2014").

These interim results are not necessarily indicative of results for the full fiscal year, because TJX's business, in common with the businesses of retailers generally, is subject to seasonal influences, with higher levels of sales and income generally realized in the second half of the year.

The February 1, 2014 balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP.

Fiscal Year: TJX's fiscal year ends on the Saturday nearest to the last day of January of each year. The current fiscal year ends January 31, 2015 ("fiscal 2015") and is a 52-week fiscal year. Fiscal 2014 was also a 52-week fiscal year.

Share-Based Compensation: TJX accounts for share-based compensation by estimating the fair value of each award on the date of grant. TJX uses the Black-Scholes option pricing model for stock options awarded and uses the market price on the grant date for performance-based restricted stock awards. Total share-based compensation expense was \$25.7 million for the quarter ended November 1, 2014 and \$20.9 million for the quarter ended November 2, 2013. Total share-based compensation expense was \$67.7 million for the nine months ended November 1, 2014 and \$56.6 million for the nine months ended November 2, 2013. These amounts include stock option expense as well as restricted and deferred stock amortization. There were options to purchase 3.0 million shares of common stock exercised during the quarter ended November 1, 2014 and options to purchase 4.7 million shares of common stock exercised during the nine months ended November 1, 2014. There were options outstanding to purchase 32.3 million shares of common stock as of November 1, 2014.

Cash and Cash Equivalents: TJX generally considers highly liquid investments with a maturity of 90 days or less at the date of purchase to be cash equivalents. Investments are classified as either short- or long-term based on their original maturities. Investments with maturities greater than 90 days but less than one year at the date of purchase are included in short-term investments. These investments are classified as trading securities and are stated at fair value. TJX's investments are primarily high-grade commercial paper, institutional money market funds and time deposits with major banks.

As of November 1, 2014, TJX's cash and cash equivalents held outside the U.S. were \$1,241.2 million, of which \$351.2 million was held in countries where TJX has the intention to reinvest any undistributed earnings indefinitely.

Merchandise Inventories: Inventories are stated at the lower of cost or market. TJX uses the retail method for valuing inventories at all of its divisions, except at Sierra Trading Post ("STP"). TJX utilizes a permanent markdown strategy and lowers the cost value of the inventory that is subject to markdown at the time the retail prices are lowered in the stores. TJX accrues for inventory obligations at the time inventory is shipped. As a result, merchandise inventories on TJX's balance sheet include an accrual for in-transit inventory of \$661.1 million at November 1, 2014, \$451.6 million at February 1, 2014 and \$622.5 million at November 2, 2013. Comparable amounts were reflected in accounts payable at those dates.

New Accounting Standards: In May 2014, a pronouncement was issued that creates common revenue recognition guidance for U.S. GAAP and International Financial Reporting Standards. The new guidance supersedes most

preexisting revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard will be effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, and early adoption is not permitted. The standard shall be applied either retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption. For TJX, the standard will be effective in the first quarter of fiscal 2018. TJX is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

The cash flow impact on operating activities in the prior year's statement of cash flows, of approximately \$80.0 million relating to settlements with tax authorities, has been adjusted from 'other' to 'increase (decrease) in accrued expenses and other liabilities.'

Note B. Reserves related to Former Operations

Reserves Related to Former Operations: TJX has a reserve for its estimate of future obligations related to former business operations that TJX has either closed or sold. The reserve activity is presented below:

<u>In thousands</u>	<u>Thirty-Nine Weeks Ended</u>	
	<u>November 1, 2014</u>	<u>November 2, 2013</u>
Balance at beginning of year	\$ 31,363	\$ 45,229
Additions (reductions) to the reserve charged to net income:		
A.J. Wright closing costs	(10,313)	—
Interest accretion	470	1,080
Charges against the reserve:		
Lease-related obligations	(4,267)	(9,591)
Termination benefits and all other	(77)	(516)
Balance at end of period	<u>\$ 17,176</u>	<u>\$ 36,202</u>

The lease-related obligations included in the reserve reflect TJX's estimation of lease costs, net of estimated assignee/subtenant income, and the cost of probable claims against TJX for liability, as an original lessee and/or guarantor of the leases of A.J. Wright and other former TJX businesses, after mitigation of the number and cost of these lease obligations. During the first nine months of fiscal 2015 TJX decreased this reserve by \$10.3 million to reflect a change in the Company's estimate of the assignee/subtenant income. The actual net cost of these lease-related obligations may differ from TJX's estimate. TJX estimates that the majority of the former operations reserve will be paid in the next two years. The actual timing of cash outflows will vary depending on how the remaining lease obligations are actually settled.

TJX may also be contingently liable on up to 11 leases of BJ's Wholesale Club, a former TJX business, and up to 4 leases of Bob's Stores, also a former TJX business, in addition to leases included in the reserve. The reserve for former operations does not reflect these leases because TJX believes that the likelihood of future liability to TJX is remote.

Note C. Accumulated Other Comprehensive Income (Loss)

Amounts included in accumulated other comprehensive income (loss) are recorded net of the related income tax effects. The following table details the changes in accumulated other comprehensive income (loss) for the related periods:

<u>In thousands</u>	<u>Foreign Currency Translation</u>	<u>Deferred Benefit Costs</u>	<u>Rate Lock on Debt</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>
Balance, February 1, 2014	\$ (76,569)	\$ (122,963)	\$ —	\$ (199,532)
Foreign currency translation adjustments (net of taxes of \$6,056)	(46,102)	—	—	(46,102)
Amortization of deferred benefit costs (net of taxes of \$3,761)	—	5,642	—	5,642
Rate lock on debt (net of taxes of \$3,175)	—	—	(4,762)	(4,762)
Rate lock amortization (net of taxes of \$189)	—	—	283	283
Balance, November 1, 2014	<u>\$ (122,671)</u>	<u>\$ (117,321)</u>	<u>\$ (4,479)</u>	<u>\$ (244,471)</u>

Note D. Capital Stock and Earnings Per Share

TJX repurchased and retired 7.5 million shares of its common stock at a cost of \$448.3 million during the quarter ended November 1, 2014, on a “trade date” basis. During the nine months ended November 1, 2014, TJX repurchased and retired 21.5 million shares of its common stock at a cost of \$1.2 billion, on a “trade date” basis. TJX reflects stock repurchases in its financial statements on a “settlement date” or cash basis. TJX had cash expenditures under repurchase programs of \$1.2 billion for the nine months ended November 1, 2014 and \$998.1 million for the nine months ended November 2, 2013.

In September 2014, TJX completed the \$1.5 billion stock repurchase program announced in February 2013 under which TJX purchased 25.5 million shares of common stock.

In February 2014, TJX’s Board of Directors announced a stock repurchase program that authorized the repurchase of up to an additional \$2.0 billion of TJX common stock from time to time. Under this program, on a “trade date” basis through November 1, 2014, TJX repurchased 4.6 million shares of common stock at a cost of \$278.3 million. At November 1, 2014, \$1.7 billion remained available for purchase under this program.

All shares repurchased under the stock repurchase programs have been retired.

TJX has five million shares of authorized but unissued preferred stock, \$1 par value.

Earnings per share: The following schedule presents the calculation of basic and diluted earnings per share (“EPS”) for net income:

<u>In thousands, except per share data</u>	<u>Thirteen Weeks Ended</u>	
	<u>November 1, 2014</u>	<u>November 2, 2013</u>
<i>Basic earnings per share</i>		
Net income	\$ 594,957	\$ 622,655
Weighted average common shares outstanding for basic EPS	690,183	711,595
Basic earnings per share	\$ 0.86	\$ 0.88
<i>Diluted earnings per share</i>		
Net income	\$ 594,957	\$ 622,655
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	690,183	711,595
Assumed exercise/vesting of:		
Stock options and awards	10,822	12,513
Weighted average common shares outstanding for diluted EPS	<u>701,005</u>	<u>724,108</u>
Diluted earnings per share	\$ 0.85	\$ 0.86
<u>In thousands, except per share data</u>	<u>Thirty-Nine Weeks Ended</u>	
	<u>November 1, 2014</u>	<u>November 2, 2013</u>
<i>Basic earnings per share</i>		
Net income	\$1,566,898	\$1,555,104
Weighted average common shares outstanding for basic EPS	695,142	715,657
Basic earnings per share	\$ 2.25	\$ 2.17
<i>Diluted earnings per share</i>		
Net income	\$1,566,898	\$1,555,104
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	695,142	715,657
Assumed exercise/vesting of:		
Stock options and awards	10,980	12,626
Weighted average common shares outstanding for diluted EPS	<u>706,122</u>	<u>728,283</u>
Diluted earnings per share	\$ 2.22	\$ 2.14

The weighted average common shares for the diluted earnings per share calculation excludes the impact of outstanding stock options if the assumed proceeds per share of the option is in excess of the related fiscal period’s average price of TJX’s common stock. Such options are excluded because they would have an antidilutive effect. There were 8.9 million options excluded for the thirteen weeks and thirty-nine weeks ended November 1, 2014. There were 4.7 million options excluded for the thirteen weeks and thirty-nine weeks ended November 2, 2013.

Note E. Financial Instruments

As a result of its operating and financing activities, TJX is exposed to market risks from changes in interest and foreign currency exchange rates and fuel costs. These market risks may adversely affect TJX's operating results and financial position. When and to the extent deemed appropriate, TJX seeks to minimize risk from changes in interest rates and foreign currency exchange rates and fuel costs through the use of derivative financial instruments. TJX does not use derivative financial instruments for trading or other speculative purposes and does not use any leveraged derivative financial instruments. TJX recognizes all derivative instruments as either assets or liabilities in the statements of financial position and measures those instruments at fair value. The fair values of the derivatives are classified as assets or liabilities, current or non-current, based upon valuation results and settlement dates of the individual contracts. Changes to the fair value of derivative contracts that do not qualify for hedge accounting are reported in earnings in the period of the change. For derivatives that qualify for hedge accounting, changes in the fair value of the derivatives are either recorded in shareholders' equity as a component of other comprehensive income or are recognized currently in earnings, along with an offsetting adjustment against the basis of the item being hedged. TJX does not hedge its net investments in foreign subsidiaries.

Diesel Fuel Contracts: TJX hedges portions of its estimated notional diesel requirements, based on the diesel fuel expected to be consumed by independent freight carriers transporting TJX's inventory. Independent freight carriers transporting TJX's inventory charge TJX a mileage surcharge for diesel fuel price increases as incurred by the carrier. The hedge agreements are designed to mitigate the volatility of diesel fuel pricing (and the resulting per mile surcharges payable by TJX) by setting a fixed price per gallon for the period being hedged. During fiscal 2014 and the first nine months of fiscal 2015, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for fiscal 2015 and for the fiscal year ending January 30, 2016 ("fiscal 2016"). The hedge agreements outstanding at November 1, 2014 relate to approximately 50% of TJX's estimated notional diesel requirements for the remainder of fiscal 2015 and approximately 37% of TJX's estimated notional diesel requirements for the first nine months of fiscal 2016. These diesel fuel hedge agreements will settle throughout the remainder of fiscal 2015 and the first nine months of fiscal 2016. TJX elected not to apply hedge accounting rules to these contracts.

Foreign Currency Contracts: TJX enters into forward foreign currency exchange contracts to obtain economic hedges on portions of merchandise purchases made and anticipated to be made by TJX Europe (United Kingdom, Ireland, Germany and Poland), TJX Canada (Canada), Marmaxx (U.S.) and HomeGoods (U.S.) in currencies other than their respective functional currencies. These contracts typically have a term of twelve months or less. The contracts outstanding at November 1, 2014 cover a portion of such actual and anticipated merchandise purchases throughout the remainder of fiscal 2015 and a portion of fiscal 2016. TJX elected not to apply hedge accounting rules to these contracts.

TJX also enters into derivative contracts, generally designated as fair value hedges, to hedge intercompany debt and intercompany interest payable. The changes in fair value of these contracts are recorded in selling, general and administrative expenses and are offset by marking the underlying item to fair value in the same period. Upon settlement, the realized gains and losses on these contracts are offset by the realized gains and losses of the underlying item in selling, general and administrative expenses.

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at November 1, 2014:

In thousands					Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at November 1, 2014
	Pay		Receive						
Fair value hedges:									
Intercompany balances, primarily debt and related interest									
	zł	87,073	C\$	30,519	0.3505	Prepaid Exp	\$ 1,313	\$ —	\$ 1,313
	€	39,000	£	31,968	0.8197	Prepaid Exp	2,151	—	2,151
	€	44,850	U.S.\$	61,842	1.3789	Prepaid Exp	5,635	—	5,635
	U.S.\$	90,309	£	55,000	0.6090	(Accrued Exp)	—	(2,393)	(2,393)
Economic hedges for which hedge accounting was not elected:									
Diesel contracts									
		Fixed on 390K - 1.8M gal per month		Float on 390K - 1.8M gal per month	N/A	(Accrued Exp)	—	(5,360)	(5,360)
Merchandise purchase commitments									
	C\$	293,187	U.S.\$	267,020	0.9107	Prepaid Exp	7,060	—	7,060
	C\$	7,206	€	5,000	0.6939	Prepaid Exp / (Accrued Exp)	4	(135)	(131)
	£	103,088	U.S.\$	168,500	1.6345	Prepaid Exp / (Accrued Exp)	3,690	(5)	3,685
	zł	151,572	£	28,638	0.1889	Prepaid Exp	992	—	992
	U.S.\$	21,525	€	16,401	0.7620	(Accrued Exp)	—	(981)	(981)
Total fair value of financial instruments							\$ 20,845	\$ (8,874)	\$ 11,971

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at November 2, 2013:

In thousands	Pay		Receive		Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at November 2, 2013
Fair value hedges:									
Intercompany balances, primarily debt and related interest									
	£	25,000	C\$	38,946	1.5578	(Accrued Exp)	\$ —	\$ (2,486)	\$ (2,486)
	zł	84,073	C\$	26,440	0.3145	(Accrued Exp)	—	(1,628)	(1,628)
	€	44,281	£	35,781	0.8080	(Accrued Exp)	—	(2,778)	(2,778)
	€	44,850	U.S.\$	59,273	1.3216	Prepaid Exp / (Accrued Exp)	2,048	(3,274)	(1,226)
	U.S.\$	87,117	£	55,000	0.6313	Prepaid Exp	413	—	413
Economic hedges for which hedge accounting was not elected:									
Diesel contracts									
		Fixed on 175K - 1.9M gal per month		Float on 175K - 1.9M gal per month	N/A	(Accrued Exp)	—	(733)	(733)
Merchandise purchase commitments									
	C\$	342,060	U.S.\$	328,680	0.9609	Prepaid Exp / (Accrued Exp)	2,277	(1,382)	895
	C\$	12,867	€	9,250	0.7189	Prepaid Exp / (Accrued Exp)	171	(35)	136
	£	185,934	U.S.\$	295,200	1.5877	Prepaid Exp / (Accrued Exp)	2,032	(2,675)	(643)
	zł	126,753	£	25,321	0.1998	Prepaid Exp / (Accrued Exp)	54	(363)	(309)
	U.S.\$	16,843	€	12,647	0.7509	Prepaid Exp / (Accrued Exp)	276	(63)	213
Total fair value of financial instruments							<u>\$ 7,271</u>	<u>\$(15,417)</u>	<u>\$ (8,146)</u>

Presented below is the impact of derivative financial instruments on the statements of income for the periods shown:

<u>In thousands</u>	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative	
		November 1, 2014	November 2, 2013
Fair value hedges:			
Intercompany balances, primarily debt and related interest	Selling, general and administrative expenses	\$ 1,842	\$ 1,504
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(5,614)	(2,012)
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	16,476	(2,687)
Gain / (loss) recognized in income		<u>\$ 12,704</u>	<u>\$ (3,195)</u>

<u>In thousands</u>	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative	
		November 1, 2014	November 2, 2013
Fair value hedges:			
Intercompany balances, primarily debt and related interest	Selling, general and administrative expenses	\$ 5,720	\$ 3,367
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(4,709)	(2,767)
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	780	10,116
Gain/ (loss) recognized in income		<u>\$ 1,791</u>	<u>\$ 10,716</u>

Note F. Disclosures about Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date or “exit price.” The inputs used to measure fair value are generally classified into the following hierarchy:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability
- Level 3: Unobservable inputs for the asset or liability

The following table sets forth TJX’s financial assets and liabilities that are accounted for at fair value on a recurring basis:

<u>In thousands</u>	<u>November 1,</u> <u>2014</u>	<u>February 1,</u> <u>2014</u>	<u>November 2,</u> <u>2013</u>
Level 1			
Assets:			
Executive Savings Plan investments	\$ 153,917	\$131,049	\$ 129,676
Level 2			
Assets:			
Short-term investments	\$ 277,225	\$294,702	\$ 251,276
Foreign currency exchange contracts	20,845	19,482	7,271
Diesel fuel contracts	—	137	—
Liabilities:			
Foreign currency exchange contracts	\$ 3,514	\$ 6,107	\$ 14,684
Diesel fuel contracts	5,360	—	733

The fair value of TJX’s general corporate debt, including current installments, was estimated by obtaining market quotes given the trading levels of other bonds of the same general issuer type and market perceived credit quality. These inputs are considered to be Level 2. The fair value of long-term debt as of November 1, 2014 was \$1.69 billion compared to a carrying value of \$1.62 billion. The fair value of long-term debt as of February 1, 2014 was \$1.34 billion compared to a carrying value of \$1.27 billion. The fair value of long-term debt as of November 2, 2013 was \$1.35 billion compared to a carrying value of \$1.27 billion. These estimates do not necessarily reflect provisions or restrictions in the various debt agreements that might affect TJX’s ability to settle these obligations.

TJX’s cash equivalents are stated at cost, which approximates fair value, due to the short maturities of these instruments.

Investments designed to meet obligations under the Executive Savings Plan are invested in securities traded in active markets and are recorded at unadjusted quoted prices.

Short-term investments, foreign currency exchange contracts and diesel fuel contracts are valued using broker quotations which include observable market information. TJX’s investments are primarily high-grade commercial paper, institutional money market funds and time deposits with major banks. TJX does not make adjustments to quotes or prices obtained from brokers or pricing services but does assess the credit risk of counterparties and will adjust final valuations when appropriate. Where independent pricing services provide fair values, TJX obtains an understanding of the methods used in pricing. As such, these instruments are classified within Level 2.

Note G. Segment Information

TJX operates four main business segments. The Marmaxx segment (T.J. Maxx, Marshalls and tjmaxx.com) and the HomeGoods segment both operate in the United States, the TJX Canada segment operates Winners, HomeSense and Marshalls in Canada, and the TJX Europe segment operates T.K. Maxx, HomeSense and tkmaxx.com in Europe. TJX also operates STP, an off-price Internet retailer in the U.S. that operates a small number of stores. The results of STP are included in the Marmaxx segment.

All of TJX's stores, with the exception of HomeGoods and HomeSense, sell family apparel and home fashions. HomeGoods and HomeSense offer home fashions.

TJX evaluates the performance of its segments based on "segment profit or loss," which it defines as pre-tax income or loss before general corporate expense, loss on early extinguishment of debt and interest expense, net. "Segment profit or loss," as defined by TJX, may not be comparable to similarly titled measures used by other entities. The terms "segment margin" or "segment profit margin" are used to describe segment profit or loss as a percentage of net sales. These measures of performance should not be considered alternatives to net income or cash flows from operating activities as an indicator of TJX's performance or as a measure of liquidity.

Presented below is financial information with respect to TJX's business segments:

In thousands	Thirteen Weeks Ended	
	November 1, 2014	November 2, 2013
Net sales:		
In the United States:		
Marmaxx	\$ 4,673,718	\$ 4,484,174
HomeGoods	851,045	739,537
TJX Canada	791,725	785,883
TJX Europe	1,049,578	972,282
	<u>\$ 7,366,066</u>	<u>\$ 6,981,876</u>
Segment profit:		
In the United States:		
Marmaxx	\$ 679,929	\$ 658,369
HomeGoods	117,922	96,937
TJX Canada	136,480	128,692
TJX Europe	115,313	101,043
	1,049,644	985,041
General corporate expense	80,504	96,298
Interest expense, net	10,040	9,371
Income before provision for income taxes	<u>\$ 959,100</u>	<u>\$ 879,372</u>

In thousands	Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013
Net sales:		
In the United States:		
Marmaxx	\$13,402,351	\$12,915,269
HomeGoods	2,381,268	2,119,190
TJX Canada	2,096,069	2,110,743
TJX Europe	2,894,766	2,468,707
	<u>\$20,774,454</u>	<u>\$19,613,909</u>
Segment profit:		
In the United States:		
Marmaxx	\$ 1,988,617	\$ 1,940,647
HomeGoods	310,762	267,170
TJX Canada	275,527	293,774
TJX Europe	209,188	157,936
	<u>2,784,094</u>	<u>2,659,527</u>
General corporate expense	216,230	252,252
Loss on early extinguishment of debt	16,830	—
Interest expense, net	30,785	23,572
Income before provision for income taxes	<u>\$ 2,520,249</u>	<u>\$ 2,383,703</u>

Note H. Pension Plans and Other Retirement Benefits

Presented below is financial information related to TJX's funded defined benefit pension plan (qualified pension plan or funded plan) and its unfunded supplemental retirement plan (unfunded plan) for the periods shown.

In thousands	Funded Plan		Unfunded Plan	
	Thirteen Weeks Ended		Thirteen Weeks Ended	
	November 1, 2014	November 2, 2013	November 1, 2014	November 2, 2013
Service cost	\$ 10,115	\$ 10,919	\$ 149	\$ 245
Interest cost	12,547	10,758	863	650
Expected return on plan assets	(16,285)	(16,108)	—	—
Amortization of prior service cost	—	—	1	—
Recognized actuarial losses	3,873	7,009	1,000	1,041
Total expense	<u>\$ 10,250</u>	<u>\$ 12,578</u>	<u>\$ 2,013</u>	<u>\$ 1,936</u>

In thousands	Funded Plan		Unfunded Plan	
	Thirty-Nine Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013	November 1, 2014	November 2, 2013
Service cost	\$ 30,361	\$ 33,467	\$ 1,048	\$ 1,287
Interest cost	37,141	33,408	2,251	1,835
Expected return on plan assets	(48,890)	(45,355)	—	—
Amortization of prior service cost	—	—	2	2
Recognized actuarial losses	10,386	20,846	1,609	2,163
Total expense	<u>\$ 28,998</u>	<u>\$ 42,366</u>	<u>\$ 4,910</u>	<u>\$ 5,287</u>

TJX's policy with respect to the funded plan is to fund, at a minimum, the amount required to maintain a funded status of 80% of the applicable pension liability (the funding target pursuant to the Internal Revenue Code section 430) or such other amount sufficient to avoid restrictions with respect to the funding of TJX's nonqualified plans under the Internal Revenue Code. TJX does not anticipate any required funding in fiscal 2015 for the funded plan. TJX made a voluntary contribution of \$25.0 million to the funded plan in September 2014. TJX anticipates making payments of \$3.4 million to provide current benefits coming due under the unfunded plan in fiscal 2015.

The amounts included in amortization of prior service cost and recognized actuarial losses in the table above have been reclassified in their entirety from other comprehensive income to the statements of income, net of related tax effects, for both periods presented.

TJX also has an unfunded postretirement medical plan which was closed to new benefits in fiscal 2006. The liability as of November 1, 2014 is estimated at \$1.2 million, all of which is included in non-current liabilities on the balance sheet.

The amendment to the plan benefits in fiscal 2006 resulted in a negative plan amendment which is being amortized to income over the estimated average remaining life of the eligible plan participants. Amortization from other comprehensive income to net income was \$864,000 for the quarter ended November 1, 2014 and \$863,000 for the quarter ended November 2, 2013. Amortization from other comprehensive income to net income was \$2.6 million for both the thirty nine weeks ended November 1, 2014 and the thirty nine weeks ended November 2, 2013.

Note I. Long-Term Debt and Credit Lines

The table below presents long-term debt, exclusive of current installments, as of November 1, 2014, February 1, 2014 and November 2, 2013. All amounts are net of unamortized debt discounts.

<u>In thousands</u>	<u>November 1, 2014</u>	<u>February 1, 2014</u>	<u>November 2, 2013</u>
General corporate debt:			
4.20% senior unsecured notes, redeemed on July 8, 2014 (effective interest rate of 4.20% after reduction of unamortized debt discount of \$8 at February 1, 2014 and \$9 at November 2, 2013)	\$ —	\$ 399,992	\$ 399,991
6.95% senior unsecured notes, maturing April 15, 2019 (effective interest rate of 6.98% after reduction of unamortized debt discount of \$311 at November 1, 2014, \$364 at February 1, 2014 and \$382 at November 2, 2013)	374,689	374,636	374,618
2.50% senior unsecured notes, maturing May 15, 2023 (effective interest rate of 2.51% after reduction of unamortized debt discount of \$378 at November 1, 2014, \$412 at February 1, 2014 and \$423 at November 2, 2013)	499,622	499,588	499,577
2.75% senior unsecured notes, maturing June 15, 2021 (effective interest rate of 2.76% after reduction of unamortized debt discount of \$494 at November 1, 2014)	749,506	—	—
Long-term debt, exclusive of current installments	<u>\$1,623,817</u>	<u>\$1,274,216</u>	<u>\$1,274,186</u>

At November 1, 2014, TJX had outstanding \$750 million aggregate principal amount of 2.75% seven-year notes, due June 2021. TJX entered into rate-lock agreements to hedge the underlying treasury rate of all of the 2.75% notes prior to their issuance. The agreements were accounted for as cash flow hedges and the pre-tax realized loss of \$7.9 million was recorded as a component of other comprehensive income and is being amortized to interest expense over the term of the notes, resulting in an effective fixed interest rate of 2.91%. On July 8, 2014 TJX used a portion of the proceeds of the 2.75% seven-year notes to redeem the 4.2% notes and recorded pre-tax loss on the early extinguishment of debt of \$16.8 million, which includes \$16.4 million of redemption premium and \$0.4 million to write off unamortized debt expenses and discount.

At November 1, 2014, TJX also had outstanding \$500 million aggregate principal amount of 2.50% ten-year notes due May 2023 and \$375 million aggregate principal amount of 6.95% ten-year notes due April 2019. TJX entered into rate-lock agreements to hedge the underlying treasury rate of \$250 million of the 2.50% notes and all of the 6.95% notes. The costs of these agreements are being amortized to interest expense over the term of the respective notes, resulting in an effective fixed interest rate of 2.57% for the 2.50% notes and 7.00% for the 6.95% notes.

At November 1, 2014, TJX had two \$500 million revolving credit facilities, one which matures in June 2017 and one which matures in May 2016. As of November 1, 2014, February 1, 2014 and November 2, 2013 and during the quarters and year then ended, there were no amounts outstanding under these facilities. At November 1, 2014, the agreements require quarterly payments on the unused committed amounts of 8.0 basis points for the agreement maturing in 2017 and 12.5 basis points for the agreement maturing in 2016. These rates are based on the credit ratings of TJX's long-term debt and would vary with specified changes in the credit ratings. These agreements have no compensating balance requirements and have various covenants. Each of these facilities requires TJX to maintain a ratio of funded debt and four-times consolidated rentals to consolidated earnings before interest, taxes, consolidated rentals, depreciation and amortization ("EBITDAR") of not more than 2.75 to 1.00 on a rolling four-quarter basis. TJX was in compliance with all covenants related to its credit facilities at the end of all periods presented.

As of November 1, 2014, February 1, 2014 and November 2, 2013, TJX's foreign subsidiaries had uncommitted credit facilities. TJX Canada had two credit lines, a C\$10 million facility for operating expenses and a C\$10 million letter of credit facility. As of November 1, 2014, February 1, 2014 and November 2, 2013, and during the quarters

and year then ended there were no amounts outstanding on the Canadian credit line for operating expenses. As of November 1, 2014, February 1, 2014 and November 2, 2013, TJX Europe had a credit line of £20 million. As of November 1, 2014, February 1, 2014, and November 2, 2013, and during the quarters and year then ended there were no amounts outstanding on the European credit line.

Note J. Income Taxes

The effective income tax rate was 38.0% for the fiscal 2015 third quarter and 29.2% for last year's third quarter. The effective income tax rate for the nine months ended November 1, 2014 was 37.8% as compared to 34.8% for last year's comparable period. The increase in the effective income tax rate for both periods was primarily due to the impact of last year's third quarter tax benefits of approximately \$80 million, primarily due to a reduction in our reserve for uncertain tax positions as a result of settlements with state taxing authorities and the reversal of a valuation allowance against a foreign net operating loss carryforward. These benefits reduced last year's third quarter effective tax rate by 8.9 percentage points and the effective income tax rate for the nine-month period ended November 2, 2013 by 3.3 percentage points. In addition, the effective income tax rate for the third quarter of fiscal 2015 increased due to the expiration of legislation allowing for the U.S. Work Opportunity Tax Credit on December 31, 2013, offset by a difference in the jurisdictional mix of income.

TJX had net unrecognized tax benefits of \$29.3 million as of November 1, 2014, \$26.2 million as of February 1, 2014 and \$23.6 million as of November 2, 2013.

TJX is subject to U.S. federal income tax as well as income tax in multiple states, local and foreign jurisdictions. In nearly all jurisdictions, the tax years through fiscal 2006 are no longer subject to examination.

TJX's accounting policy classifies interest and penalties related to income tax matters as part of income tax expense. The total accrued amount on the balance sheets for interest and penalties was \$9.3 million as of November 1, 2014; \$8.1 million as of February 1, 2014 and \$6.2 million as of November 2, 2013.

Based on the outcome of tax examinations or judicial or administrative proceedings, or as a result of the expiration of statute of limitations in specific jurisdictions, it is reasonably possible that unrecognized tax benefits for certain tax positions taken on previously filed tax returns may change materially from those presented in the financial statements. During the next 12 months, it is reasonably possible that tax examinations of prior years' tax returns or judicial or administrative proceedings that reflect such positions taken by TJX may be finalized. As a result, the total net amount of unrecognized tax benefits may decrease, which would reduce the provision for taxes on earnings, by a range of \$0 million to \$11.7 million.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Thirteen Weeks (third quarter) and Thirty-Nine Weeks (nine months) Ended November 1, 2014
Compared to
The Thirteen Weeks (third quarter) and Thirty-Nine Weeks (nine months) Ended November 2, 2013

Overview

We are the leading off-price apparel and home fashions retailer in the U.S. and worldwide. We sell a rapidly changing assortment of apparel, home fashions and other merchandise at prices generally 20% to 60% below department and specialty store regular prices on comparable merchandise, every day. We operate over 3,300 stores through our four main segments: in the U.S., Marmaxx (which operates T.J. Maxx, Marshalls and tjmaxx.com) and HomeGoods; TJX Canada (which operates Winners, HomeSense and Marshalls in Canada); and TJX Europe (which operates T.K. Maxx, HomeSense and tkmaxx.com in Europe). We also operate Sierra Trading Post (STP), an off-price Internet retailer, which operates a small number of stores in the U.S. and sierratradingpost.com in the U.S. The results of STP have been included with the Marmaxx segment.

Results of Operations

Details of our financial performance for the third quarter and nine months ended November 1, 2014 include the following:

- Same store sales increased 2% in the third quarter of fiscal 2015 over a strong increase of 5% in the fiscal 2014 third quarter. Same store sales increased 2% in the nine-month period ending November 1, 2014 over last year's 3% increase in the nine months ended November 2, 2013. The increase in the third quarter same store sales was driven by an increase in units sold and a slight increase in customer traffic.
- Net sales increased 6% to \$7.4 billion for the fiscal 2015 third quarter and increased 6% to \$20.8 billion for the nine-month period over last year's comparable periods. At November 1, 2014, stores in operation increased 5% and selling square footage increased 4% compared to the end of the fiscal 2014 third quarter. Home fashions outperformed apparel for both the third quarter and nine-month periods.
- Diluted earnings per share for the third quarter of fiscal 2015 were \$0.85, compared to \$0.86 in the third quarter of fiscal 2014. Diluted earnings per share for the nine-month period ended November 1, 2014 were \$2.22, up 4% compared to \$2.14 in the same period in fiscal 2014. Diluted earnings per share for both the quarter and nine-month period last year included an \$0.11 per share benefit resulting from tax benefits recognized in the fiscal 2014 third quarter.
- Our pre-tax margin (the ratio of pre-tax income to net sales) for the third quarter of fiscal 2015 was 13.0%, a 0.4 percentage point increase from 12.6% for the same period last year. For the nine months ended November 1, 2014, our pre-tax margin was 12.1%, a 0.1 percentage point decrease from 12.2% for the same period last year. The fiscal 2015 pre-tax margin for the nine-month period was reduced by 0.1 percentage points due to the loss on extinguishment of debt related to the early redemption of our 4.20% notes due August 15, 2015.
- Our cost of sales ratio for the third quarter of fiscal 2015 was 70.6%, a 0.1 percentage point improvement over the third quarter last year. Our cost of sales ratio for the nine-month period ended November 1, 2014 was 71.3%, a 0.2 percentage point increase over the same period last year. The improvement in the third quarter was primarily due to the favorable impact of the mark-to-market adjustment of inventory-related hedges. The increase in this expense ratio over last year for the nine-month period was primarily due to a slight decline in merchandise margins and occupancy expense deleverage.
- Our selling, general and administrative expense ratio for the third quarter of fiscal 2015 improved by 0.4 percentage points to 16.2% and for the nine months ended November 1, 2014, the selling, general and administrative expense ratio was 16.3%, an improvement of 0.3 percentage points compared to the same period last year. These improvements are due to certain items that impacted last year's third quarter as well as expense favorability.

- Our consolidated average per store inventories, including inventory on hand at our distribution centers (which excludes inventory in transit), and excluding our e-commerce businesses, were up 2% (up 3% on a constant currency basis) at the end of the third quarter of fiscal 2015 as compared to the prior year.
- During the third quarter of fiscal 2015, we repurchased 7.5 million shares of our common stock at a cost of \$448 million. For the nine months ended November 1, 2014 we repurchased 21.5 million shares of our common stock at a cost of \$1.2 billion.

The following is a discussion of our consolidated operating results, followed by a discussion of our segment operating results.

Net sales: Consolidated net sales for the third quarter ended November 1, 2014 totaled \$7.4 billion, a 6% increase over consolidated net sales of \$7.0 billion in the fiscal 2014 third quarter. The increase reflected a 4% increase in new store sales and a 2% increase in same store sales. This increase compares to sales growth of 9% in last year's third quarter, which reflected a 5% increase in same store sales and a 4% increase in new store sales (including 1% attributable to the inclusion of STP). Foreign currency exchange had a neutral impact on the fiscal 2015 and fiscal 2014 sales growth.

Consolidated net sales for the nine months ended November 1, 2014 totaled \$20.8 billion, a 6% increase over \$19.6 billion in last year's comparable period. The increase reflected a 4% increase in new store sales and a 2% increase in same store sales. Foreign currency exchange had a neutral impact on the fiscal 2015 sales growth. This compares to sales growth of 8% in the nine-month period of fiscal 2014, which reflected a 5% increase from new store sales (including 1% attributable to the inclusion of STP) and a 3% increase in same store sales.

As of November 1, 2014, our consolidated store count increased 5% and selling square footage increased 4% as compared to the end of the third quarter last year.

The same store sales increase for the third quarter was driven by an increase in units sold and a slight increase in traffic. Same store sales growth for nine-month period ended November 1, 2014 was driven by an increase in the average ticket and to a lesser extent an increase in units sold. Customer traffic was down slightly for the nine-month period, compared to last year. In the U.S., the Southeast and Southwest regions posted the strongest same stores sales for the third quarter and nine-month period. We believe same store sales were negatively impacted by unseasonable weather late in the third quarter of fiscal 2015 in parts of the U.S. and parts of the third quarter throughout much of Europe. In Europe, same store sales were down for the third quarter but well above the consolidated average for the nine-month period. In Canada, same store sales were slightly above the consolidated average for the third quarter and were at the consolidated average for the nine-month period.

We define same store sales to be sales of those stores that have been in operation for all or a portion of two consecutive fiscal years, or in other words, stores that are starting their third fiscal year of operation. Tjmaxx.com and tkmaxx.com are treated as stores of the related divisions that they support. Revenue from our Sierra Trading Post business is not included in same store sales. We classify a store as a new store until it meets the same store sales criteria. We determine which stores are included in the same store sales calculation at the beginning of a fiscal year and the classification remains constant throughout that year, unless a store is closed. We calculate same store sales results by comparing the current and prior year weekly periods that are most closely aligned. Relocated stores and stores that have increased in size are generally classified in the same way as the original store, and we believe that the impact of these stores on the consolidated same store percentage is immaterial. Same store sales of our foreign segments are calculated on a constant currency basis, meaning we translate the current year's same store sales of our foreign segments at the same exchange rates used in the prior year. This removes the effect of changes in currency exchange rates, which we believe is a more accurate measure of segment operating performance. We define customer traffic to be the number of transactions in stores included in the same store sales calculation and define average ticket to be the average retail price of the units sold. We define average transaction to be the average dollar value of transactions included in the same store sales calculation.

The following table sets forth certain information about our consolidated operating results from continued operations as a percentage of net sales:

	Percentage of Net Sales Thirteen Weeks Ended November 1, 2014	Percentage of Net Sales Thirteen Weeks Ended November 2, 2013
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	70.6	70.7
Selling, general and administrative expenses	16.2	16.6
Interest expense, net	0.1	0.1
Income before provision for income taxes *	13.0%	12.6%

	Percentage of Net Sales Thirty-Nine Weeks Ended November 1, 2014	Percentage of Net Sales Thirty-Nine Weeks Ended November 2, 2013
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	71.3	71.1
Selling, general and administrative expenses	16.3	16.6
Loss on early extinguishment of debt	0.1	—
Interest expense, net	0.1	0.1
Income before provision for income taxes *	12.1%	12.2%

* Figures may not foot due to rounding

Impact of foreign currency exchange rates: Our operating results are affected by foreign currency exchange rates as a result of changes in the value of the U.S. dollar in relation to other currencies. Two ways in which foreign currency exchange rates affect our reported results are as follows:

- *Translation of foreign operating results into U.S. dollars:* In our financial statements, we translate the operations of TJX Canada and TJX Europe from local currencies into U.S. dollars using currency rates in effect at different points in time. Significant changes in foreign exchange rates between comparable prior periods can result in meaningful variations in consolidated net sales, net income and earnings per share growth as well as the net sales and operating results of these segments. Currency translation generally does not affect operating margins, or affects them only slightly, as sales and expenses of the foreign operations are translated at essentially the same rates within a given period.
- *Inventory-related derivatives:* We routinely enter into inventory-related hedging instruments to mitigate the impact on earnings of changes in foreign currency exchange rates on merchandise purchases denominated in currencies other than the local currencies of our divisions, principally TJX Europe and TJX Canada. As we have not elected “hedge accounting” for these instruments as defined by U.S. generally accepted accounting principles (GAAP), we record a mark-to-market gain or loss on the derivative instruments in our results of operations at the end of each reporting period. In subsequent periods, the income statement impact of the mark-to-market adjustment is effectively offset when the inventory being hedged is received and paid for. While these effects occur every reporting period, they are of much greater magnitude when there are sudden and significant changes in currency exchange rates during a short period of time. The mark-to-market adjustment on these derivatives does not affect net sales, but it does affect the cost of sales, operating margins and earnings we report.

Cost of sales, including buying and occupancy costs: Cost of sales, including buying and occupancy costs, as a percentage of net sales improved by 0.1 percentage points to 70.6% for the third quarter of fiscal 2015 as compared to the same period last year and increased by 0.2 percentage points to 71.3% for the nine months ended November 1, 2014 as compared to the same period last year. The improvement in this ratio for the third quarter of fiscal 2015 reflects the positive impact of 0.2 percentage points from the mark-to-market adjustment on inventory-related hedges, partially offset by a slight decrease in merchandise margin. The increase in this ratio for the first nine months of fiscal 2015 was

due to a lower consolidated merchandise margin and some expense de-leverage on buying and occupancy costs. The decrease in the merchandise margin in both the quarter and year-to-date periods was primarily due to TJX Canada where the change in foreign currency rates caused an increase in cost of merchandise purchased in U.S. dollars.

Selling, general and administrative expenses: Selling, general and administrative expenses, as a percentage of net sales, were 16.2% in the third quarter of fiscal 2015, a 0.4 percentage point improvement over last year's ratio and improved by 0.3 percentage points to 16.3% for the nine months ended November 1, 2014 as compared to the same period last year. The improvement in this expense ratio for both periods was due to certain costs incurred last year as well as expense favorability this year. Last year's third quarter included costs in connection with the move to our new home office facility. In addition, both the quarter and nine-month periods included costs in connection with the migration to our new technology center incurred last year as well as contributions to the TJX Foundation. Collectively the absence of these costs in fiscal 2015 benefitted this expense ratio by 0.3 percentage points in the third quarter and by 0.2 percentage points in the nine-month period. The year-over-year comparison of this expense ratio also reflects some expense favorability, primarily advertising and pension costs in the third quarter of this year and insurance costs and pension cost for the nine-month period of this year.

Loss on early extinguishment of debt: On July 8, 2014, we redeemed our \$400 million aggregate principal amount of 4.20% notes and recorded a pre-tax loss on the early extinguishment of debt of \$16.8 million.

Interest expense, net: The components of interest expense, net are summarized below:

Dollars in thousands	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013	November 1, 2014	November 2, 2013
Interest expense	\$ 16,169	\$ 15,138	\$ 48,624	\$ 42,043
Capitalized interest	(2,497)	(2,531)	(6,903)	(9,248)
Interest (income)	(3,632)	(3,236)	(10,936)	(9,223)
Interest expense, net	<u>\$ 10,040</u>	<u>\$ 9,371</u>	<u>\$ 30,785</u>	<u>\$ 23,572</u>

The increase in net interest expense for the third quarter and first nine months of fiscal 2015 reflected the interest cost from the date of issuance (June 5, 2014) on the \$750 million of 2.75% seven-year notes, partially offset by interest savings due to the redemption for the \$400 million 4.20% notes. In addition, year-to-date net interest expense reflected nine months of interest expense on the \$500 million 2.5% ten-year notes in fiscal 2015, compared to fiscal 2014, which only reflects six months of interest expense. For the nine-month period, the reduction in capitalized interest on ongoing capital projects was largely offset by an increase in interest income driven by higher cash balances.

Income taxes: The effective income tax rate was 38.0% for the fiscal 2015 third quarter and 29.2% for last year's third quarter. The effective income tax rate for the nine months ended November 1, 2014 was 37.8% as compared to 34.8% for last year's comparable period. The increase in the effective income tax rates for both periods of fiscal 2015 was primarily due to the impact of tax benefits recognized in the fiscal 2014 third quarter. Last year's third quarter tax provision included tax benefits of approximately \$80 million, which were primarily due to a reduction in our reserve for uncertain tax positions as a result of settlements with state taxing authorities and the reversal of a valuation allowance against a foreign net operating loss carryforward. These benefits reduced the fiscal 2014 third quarter effective tax rate by 8.9 percentage points and the fiscal 2014 nine-month period effective income tax rate by 3.3 percentage points. In addition, the effective income tax rate for the third quarter of fiscal 2015 increased due to the expiration of legislation allowing for the U.S. Work Opportunity Tax Credit which expired on December 31, 2013, offset by a difference in the jurisdictional mix of income.

Net income and net income per share: Net income for the third quarter of fiscal 2015 was \$595.0 million, or \$0.85 per diluted share, versus \$622.7 million, or \$0.86 per diluted share, in last year's third quarter. Foreign currency had a neutral impact on earnings per share in the third quarter of fiscal 2015 and fiscal 2014. Net income for the nine months ended November 1, 2014 was \$1,566.9 million, or \$2.22 per diluted share, versus \$1,555.1

million, or \$2.14 per diluted share, in the same period last year. Foreign currency had a \$0.01 negative impact for the nine-month period in fiscal 2015 compared to a neutral impact for the nine-month period of fiscal 2014. The after tax cost for the loss on early extinguishment of debt reduced earnings per share for the first nine months of fiscal 2015 by \$0.01 per share. The tax benefits referred to above added \$0.11 per share to net income for both the third quarter and nine-month periods in fiscal 2014.

Our weighted average diluted shares outstanding affect the comparability of earnings per share. Our stock repurchases benefit our earnings per share. During the third quarter of fiscal 2015, we repurchased 7.5 million shares of our common stock at a cost of \$448 million. For the first nine months of fiscal 2015, we repurchased 21.5 million shares of our common stock at a cost of \$1.2 billion.

Segment information: We operate four main business segments. Marmaxx (T.J. Maxx, Marshalls and tjmaxx.com) and HomeGoods both operate in the United States. Our TJX Canada segment operates Winners, HomeSense and Marshalls in Canada, and our TJX Europe segment operates T.K. Maxx, HomeSense and tkmaxx.com in Europe. We also operate STP, an off-price Internet retailer with a small number of stores in the U.S. The results of STP have been included with our Marmaxx segment. We evaluate the performance of our segments based on “segment profit or loss,” which we define as pre-tax income or loss before general corporate expense, loss on early extinguishment of debt and interest expense. “Segment profit or loss,” as we define the term, may not be comparable to similarly titled measures used by other entities. The terms “segment margin” or “segment profit margin” are used to describe segment profit or loss as a percentage of net sales. These measures of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of our performance or as a measure of liquidity.

Presented below is selected financial information related to our business segments:

U.S. Segments:

Marmaxx

Dollars in millions	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013	November 1, 2014	November 2, 2013
Net sales	\$ 4,673.7	\$ 4,484.2	\$ 13,402.4	\$ 12,915.3
Segment profit	\$ 679.9	\$ 658.4	\$ 1,988.6	\$ 1,940.6
Segment profit as a percentage of net sales	14.5%	14.7%	14.8%	15.0%
Increase in same store sales	1%	4%	1%	3%
Stores in operation at end of period				
T.J. Maxx			1,113	1,075
Marshalls			973	941
Sierra Trading Post			6	4
Total			<u>2,092</u>	<u>2,020</u>
Selling square footage at end of period (in thousands)				
T.J. Maxx			25,354	24,636
Marshalls			23,684	23,074
Sierra Trading Post			122	83
Total			<u>49,160</u>	<u>47,793</u>

Net sales for Marmaxx increased 4% for the third quarter and nine-month periods of fiscal 2015 as compared to the same periods last year. Same store sales for Marmaxx were up 1% in the third quarter of fiscal 2015 compared to a 4% increase in last year’s third quarter. Same stores sales were up 1% for the first nine months of fiscal 2015, on top of a 3% increase for the comparable period last year.

Same store sales growth at Marmaxx for both the third quarter and nine months ended November 1, 2014 were driven by increases in the value of the average transaction. There was also a slight increase in customer traffic in the third quarter. Geographically, same store sales were strongest in the Southeast, and Southwest regions in the third quarter and nine-month periods. We believe warm weather in month of October across much of the country had a negative impact on apparel sales in the third quarter. Home fashions outperformed apparel during the third quarter, however within apparel, the less weather sensitive categories such as jewelry and accessories performed well.

Segment profit margin decreased to 14.5% for the third quarter of fiscal 2015 compared to 14.7% for the same period last year. Segment margin decreased to 14.8% for the nine months ended November 1, 2014 compared to 15.0% for the same period last year. The decrease in both periods was primarily due to expense deleverage on the 1% same-store sales, particularly, occupancy costs as well as a slight decrease in merchandise margins. The decline in merchandise margins was primarily due to the impact of our e-commerce operations. E-commerce overall had a negative impact in year-over-year segment margin comparisons, offsetting the benefit of some expense favorability, primarily in insurance costs.

HomeGoods

Dollars in millions	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013	November 1, 2014	November 2, 2013
Net sales	\$ 851.0	\$ 739.5	\$ 2,381.3	\$ 2,119.2
Segment profit	\$ 117.9	\$ 96.9	\$ 310.8	\$ 267.2
Segment profit as a percentage of net sales	13.9%	13.1%	13.1%	12.6%
Increase in same store sales	7%	10%	5%	8%
Stores in operation at end of period			485	448
Selling square footage at end of period (in thousands)			9,501	8,830

HomeGoods net sales increased 15% in the third quarter and 12% for the first nine months of fiscal 2015 over the same periods last year. Same store sales increased 7% for the third quarter and increased 5% for the nine months ended November 1, 2014 over increases of 10% and 8% in the comparable periods ended November 2, 2013. The increases in both the third quarter and nine-month periods of fiscal 2015 were driven by an increase in average ticket along with an increase in customer traffic in the third quarter.

Segment profit margin increased to 13.9% for the third quarter of fiscal 2015 compared to 13.1% for the same period last year. Segment profit margin for the nine months ended November 1, 2014 increased 0.5 percentage points to 13.1%, compared to 12.6% for the same period last year. The growth in segment margin for the third quarter and year-to-date periods was driven by expense leverage on strong same store sales, particularly occupancy costs and store payroll, along with expense favorability, primarily in advertising and insurance costs. The third quarter benefits to segment margin were partially offset by an increase in distribution costs as a percentage of sales, as HomeGoods brought its new distribution center into service, in the third quarter of fiscal 2015.

International Segments:
TJX Canada

U.S. Dollars in millions	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013	November 1, 2014	November 2, 2013
Net sales	\$ 791.7	\$ 785.9	\$ 2,096.1	\$ 2,110.7
Segment profit	\$ 136.5	\$ 128.7	\$ 275.5	\$ 293.8
Segment profit as a percentage of net sales	17.2%	16.4%	13.1%	13.9%
Increase in same store sales	3%	2%	2%	1%
Stores in operation at end of period				
Winners			234	227
HomeSense			96	91
Marshalls			38	27
Total			<u>368</u>	<u>345</u>
Selling square footage at end of period (in thousands)				
Winners			5,310	5,195
HomeSense			1,824	1,748
Marshalls			914	666
Total			<u>8,048</u>	<u>7,609</u>

Net sales for TJX Canada increased 1% for the third quarter and decreased 1% for the nine-month period ended November 1, 2014 compared to the same periods last year. Currency exchange translation negatively impacted sales growth by 6 percentage points in the third quarter and 7 percentage points for the nine-month period ended November 1, 2014. Same store sales, which are presented on a constant currency basis, increased 3% for the third quarter of fiscal 2015 and increased 2% for the nine months ended November 1, 2014.

Segment profit margin increased to 17.2% for the third quarter ended November 1, 2014 compared to 16.4% last year. For the nine months ended November 1, 2014, segment profit margin decreased to 13.1% compared to 13.9% for the same period last year. The improvement in segment margin for the quarter was due to the positive impact of the mark-market adjustment of inventory related hedges of 0.8 percentage points. Merchandise margins decreased for the third quarter but this decline was largely offset by expense leverage on strong same store sales, particularly buying and occupancy costs, along with a reduction in advertising costs. For the nine-month period, the decline in segment margin was primarily due to the negative impact of the mark-to-market adjustment, which reduced year-over-year segment margin comparison by 0.5 percentage points, along with a decrease in merchandise margin. The decrease in merchandise margins for both the quarter and nine-month period was driven primarily by changes in the currency exchange rate which, increased TJX Canada's cost for merchandise purchased in U.S. dollars.

TJX Europe

U.S. Dollars in millions	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013	November 1, 2014	November 2, 2013
Net sales	\$ 1,049.6	\$ 972.3	\$ 2,894.8	\$ 2,468.7
Segment profit	\$ 115.3	\$ 101.0	\$ 209.2	\$ 157.9
Segment profit as a percentage of net sales	11.0%	10.4%	7.2%	6.4%
(Decrease) increase in same store sales	(1)%	5%	4%	5%
Stores in operation at end of period				
T.K. Maxx			407	371
HomeSense			33	28
Total			<u>440</u>	<u>399</u>
Selling square footage at end of period (in thousands)				
T.K. Maxx			9,109	8,383
HomeSense			545	464
Total			<u>9,654</u>	<u>8,847</u>

Net sales for TJX Europe increased 8% for the third quarter and 17% for the nine-month period ended November 1, 2014, compared to the same periods last year. Currency exchange translation had a positive impact on the third quarter sales growth of 1 percentage point and a positive impact on the nine-month sales growth of 6 percentage points. Same store sales decreased 1% in the third quarter and increased 4% in the nine months ended November 1, 2014 over increases of 5% in the comparable periods last year. We believe that unseasonably warm weather in much of Europe during parts of the third quarter had a negative impact on third quarter sales. The same store sales growth in the nine-month period was driven by increases in the value of average transaction as well as increases in customer traffic.

Segment profit for the third quarter of fiscal 2015 was \$115.3 million compared to \$101.0 million last year, and segment margin increased 0.6 percentage points to 11.0%. For the nine months ended November 1, 2014, segment profit was \$209.2 million, compared to \$157.9 million last year and segment margin increased 0.8 percentage points to 7.2%. Segment margin for the third quarter ended November 1, 2014 increased 0.7 percentage points compared to last year's third quarter, due to the positive impact of the mark-to-market adjustment of inventory-related hedges. These benefits were offset by expense deleverage due to decline in third quarter same store sales. Segment margin for the nine-month period included a positive impact of 0.5 percentage points due to the mark-to-market adjustment of inventory related hedges and expense leverage on strong year-to-date same store sales, particularly buying and occupancy costs, partially offset by a decrease in merchandise margin.

General corporate expense

<u>Dollars in millions</u>	<u>Thirteen Weeks Ended</u>		<u>Thirty-Nine Weeks Ended</u>	
	<u>November 1, 2014</u>	<u>November 2, 2013</u>	<u>November 1, 2014</u>	<u>November 2, 2013</u>
General corporate expense	\$ 80.5	\$ 96.3	\$ 216.2	\$ 252.3

General corporate expense for segment reporting purposes represents those costs not specifically related to the operations of our business segments. Virtually all general corporate expenses are included in selling, general and administrative expenses.

General corporate expense for the quarter and nine-month period decreased from the prior year periods due to; charges in last year's third quarter for costs related to our home office relocations, costs incurred in connection with our new technology center and contributions to the TJX charitable foundation. Collectively these items accounted for increased costs in fiscal 2014 of \$19 million in the quarter and \$29 million for the nine months. The decrease in general corporate expense for both periods also reflected a reduction in our reserve for former operations in fiscal 2015. This reserve adjustment was more than offset in the third quarter, and partially offset in the nine-month period, by an increase in stock-based compensation and the mark-to-mark adjustment of our diesel fuel hedges in fiscal 2015.

Analysis of Financial Condition

Liquidity and Capital Resources

Net cash provided by operating activities was \$1,812 million for the nine months ended November 1, 2014, an increase of \$179 million from the \$1,633 million provided in the nine months ended November 2, 2013. Net income plus the non-cash impact of depreciation provided cash of \$2,005 million in the first nine months of fiscal 2015 compared to \$1,962 million in the same period last year, an increase of \$43 million. The change in merchandise inventory, net of the related change in accounts payable, resulted in a use of cash of \$220 million in the first nine months of fiscal 2015 compared to a use of cash of \$237 million in fiscal 2014, an increase in cash provided by operating activities of \$17 million. Additionally, the change in current income taxes payable in fiscal 2015 provided cash of \$43 million compared to a use of cash of \$46 million for the same period last year, resulting in an increase in operating cash flows of \$89 million compared to last year. This was primarily due to the timing of tax payments. The change in accrued expenses provided cash of \$53 million compared to use of cash of \$40 million for the same period last year, resulting in an increase in operating cash flows of \$93 million. This favorable change in cash flows was driven by last year's payment of approximately \$80 million for settlements with tax authorities reducing our fiscal 2014 reserve for uncertain tax positions. The change in accounts receivable and prepaid expenses negatively impacted the year-over-year comparison of cash from operation by \$41 million primarily due to increases in prepaid supplies, prepaid insurance and accounts receivable in fiscal 2015.

Investing activities in the first nine months of fiscal 2015 primarily reflected property additions for new stores, store improvements and renovations and investment in our home offices and our distribution network. Cash outflows for property additions amounted to \$706 million in the nine months ended November 1, 2014, compared to \$759 million in the comparable period last year. We anticipate that capital spending for fiscal 2015 will be approximately \$975 million. We also purchased short-term investments that had initial maturities in excess of 90 days, which, per our policy, are not classified as cash on the balance sheets presented. In the first nine months of fiscal 2015, we purchased \$298 million in short-term investments, compared to \$307 million in the same period in fiscal 2014. \$310 million of these short-term investments were sold or matured during the first nine months of fiscal 2015, compared to \$279 million in the same period of fiscal 2014.

Cash flows from financing activities resulted in a net cash outflow of \$1,091 million in the first nine months of fiscal 2015, compared to a net cash outflow of \$618 million in the same period last year. In June of fiscal 2015, we issued \$750 million aggregate principal amount of 2.75% seven-year notes generating proceeds, net of debt issuance expenses and fees, of \$743 million. In July of fiscal 2015, we used a portion of the proceeds from the 2.75% seven-year notes to redeem the 4.20% notes paying \$416 million to the note holders for the present value of principal and future remaining interest payments due on the notes. In fiscal 2014, we issued \$500 million aggregate principal amount of 2.5% ten-year notes generating proceeds, net of debt issuance expenses and fees, of \$495 million. See Note I to the unaudited consolidated financial statements for more information.

Financing activities also include the cash flows relating to our common stock and our stock incentive plan. We spent \$1,214 million to repurchase 20.9 million shares of our stock in the first nine months of fiscal 2015 compared to \$998 million to repurchase 19.7 million shares in the same period last year. See Note D to our unaudited consolidated financial statements for more information. In February 2014, we announced an additional repurchase program authorizing the repurchase of up to an additional \$2.0 billion of TJX stock from time to time. During the third quarter of fiscal 2015 we completed the \$1.5 billion stock repurchase program announced in February 2013. We currently plan to repurchase approximately \$1.6 billion to \$1.7 billion of stock under our stock repurchase programs in fiscal 2015. We determine the timing and amount of repurchases based on our assessment of various factors including excess cash flow, liquidity, economic and market conditions, our assessment of prospects for our business, legal requirements and other factors. The timing and amount of these purchases may change. Financing activities also included \$150 million of proceeds, including excess tax benefits, related to the exercise of stock options in the first nine months of fiscal 2015, versus \$179 million in proceeds in the same period last year and dividends paid on common stock in the first nine months of fiscal 2015 were \$346 million, versus \$291 million in the same period last year.

We traditionally have funded our working capital requirements, including for seasonal merchandise, primarily through cash generated from operations, supplemented, as needed, by short-term bank borrowings and the issuance of commercial paper. As of November 1, 2014 approximately 58% of our cash remains outside the United States with \$351 million held in countries where we have the intention to reinvest any undistributed earnings indefinitely. We have provided for deferred U.S. taxes on all undistributed earnings of our subsidiaries in Canada, Puerto Rico, Italy, India, Hong Kong and Australia. If we repatriate cash from such subsidiaries, we should not incur additional tax expense, but our cash would be reduced by the amount of taxes paid. For all other foreign subsidiaries, no income taxes have been provided on the undistributed earnings because such earnings are considered to be indefinitely reinvested in the business. We have no current plans to repatriate cash balances held by such foreign subsidiaries. We believe our existing cash and cash equivalents, internally generated funds and our credit facilities, described in Note I to the consolidated financial statements, are more than adequate to meet our operating needs over the next fiscal year.

Recently Issued Accounting Pronouncements

See Note A to our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q, for recently issued accounting standards, including the dates of adoption and estimated effects on our results of operations, financial position or cash flows.

Forward-looking Statements

Various statements made in this Quarterly Report on Form 10-Q are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: execution of buying and inventory management; operational and business expansion and management of large size and scale; customer trends and preferences; marketing, advertising and promotional programs; competition; personnel recruitment and retention and costs of labor; global economic conditions and consumer spending; data security; information systems and technology; seasonal influences; adverse or unseasonable weather; serious disruptions and catastrophic events; corporate and retail banner reputation; merchandise quality and safety; expanding international operations; merchandise importing; commodity pricing; foreign currency exchange rates; fluctuations in quarterly operating results, and market expectations; mergers, acquisitions, or business investments and divestitures, closings or business consolidations; compliance with laws, regulations and orders; changes in laws and regulations; outcomes of litigation, legal matters and proceedings; tax matters; real estate activities; cash flow and other factors that may be described in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There have been no material changes in our primary risk exposures or management of market risks from those disclosed in our Form 10-K for the fiscal year ended February 1, 2014.

Item 4. Controls and Procedures.

We have carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of November 1, 2014 pursuant to Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Act"). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level in ensuring that information required to be disclosed by us in the reports that we file or submit under the Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms; and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of implementing controls and procedures.

There were no changes in our internal control over financial reporting, (as defined in Rules 13a-15(f) and 15d-15(f) under the Act) during the fiscal quarter ended November 1, 2014 identified in connection with the evaluation by our management, including our Chief Executive Officer and Chief Financial Officer, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Not applicable

Item 1A. Risk Factors.

There have been no material changes to the risk factors disclosed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended February 1, 2014, as filed with the Securities Exchange Commission on April 1, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Information on Share Repurchases

The number of shares of common stock repurchased by TJX during the third quarter of fiscal 2015 and the average price paid per share are as follows:

	Total Number of Shares Repurchased (1) (a)	Average Price Paid Per Share (2) (b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (3) (c)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (d)
August 3, 2014 through August 30, 2014	1,755,402	\$ 56.97	1,755,402	\$ 2,069,976,123
August 31, 2014 through October 4, 2014	3,182,281	\$ 59.93	3,056,214	\$ 1,886,983,251
October 5 through November 1, 2014	2,677,524	\$ 61.75	2,677,524	\$ 1,721,650,214
Total:	7,615,207		7,489,140	

- (1) Consists of shares repurchased under publicly announced stock repurchase programs and 126,067 shares surrendered to satisfy tax withholding obligations in connection with the vesting of restricted stock awards.
- (2) Includes commissions for the shares repurchased under stock repurchase programs.
- (3) During the third quarter of fiscal 2015, TJX completed the \$1.5 billion program announced in February 2013 and initiated a \$2.0 billion stock repurchase program announced in February 2014. Under this new program as of November 1, 2014 approximately \$1.7 billion remained available for purchase.

Item 6. Exhibits.

- 10.1 Letter Agreement between The TJX Companies, Inc. and Jerome Rossi, dated September 10, 2014
- 10.2 Consulting Agreement between The TJX Companies, Inc. and Jerome Rossi, dated as of September 10, 2014
- 10.3 Employment Agreement dated as of September 29, 2014 between Kenneth Canestrari and The TJX Companies, Inc.
- 10.4 Form of Non-Qualified Stock Option Certificate granted under the Stock Incentive Plan as of September 10, 2014.
- 10.5 Form of Non-Qualified Stock Option Terms and Conditions granted under the Stock Incentive Plan as of September 10, 2014.
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 The following materials from The TJX Companies, Inc.'s Quarterly Report on Form 10-Q for the quarter ended November 1, 2014, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statement of Shareholders' Equity, and (vi) Notes to Consolidated Financial Statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934 the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE TJX COMPANIES, INC.
(Registrant)

Date: December 2, 2014

By /s/ Scott Goldenberg
Scott Goldenberg, Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit Index

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- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 The following materials from The TJX Companies, Inc.'s Quarterly Report on Form 10-Q for the quarter ended November 1, 2014, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statement of Shareholders' Equity, and (vi) Notes to Consolidated Financial Statements.

September 10, 2014

Mr. Jerome Rossi
The TJX Companies, Inc.
770 Cochituate Road
Framingham, MA 01701

Re: Letter Agreement

Dear Jerry:

By this letter agreement (this "Letter Agreement"), you and The TJX Companies, Inc. ("TJX") confirm that you are scheduled to retire from TJX on January 31, 2015 (the "Retirement Date") on the terms set forth herein and in your employment agreement with TJX dated as of January 29, 2012 (as amended by the side letter dated January 31, 2014, the "Employment Agreement"). This Letter Agreement is intended to summarize, for the avoidance of doubt, the benefits to which you will be entitled upon your retirement on the Retirement Date ("Retirement") pursuant to your Employment Agreement and to reflect our mutual agreement as to certain related matters described below. Except as expressly provided herein, your Employment Agreement shall remain in full force and effect.

1. Effective as of your Retirement or any earlier termination of your employment with TJX, you hereby resign as an executive officer of TJX and from all other offices and other positions (including any directorships or committee memberships) you hold with TJX or its subsidiaries (the "Company"), any Company benefit plans or trusts, and any of its or their affiliates including any Company-related foundations. You agree to sign and submit all documentation requested by the Company to confirm or effectuate these resignations. You further agree that you shall have no right, power or authority to bind TJX or any of its affiliates to the fulfillment of any condition, contract or obligation or to create any liability binding on TJX or any of its affiliates at any time from and after your Retirement or any earlier termination of employment with the Company.
2. Upon your Retirement and assuming no earlier termination of your employment with the Company, you will be eligible for the following, subject to your satisfaction of your obligations under the Employment Agreement (including, without limitation, Sections 8 and 12 thereof):
 - a. As soon as practicable and in all events within 30 days following your Retirement, payment to you of any earned but unpaid base salary and any earned but unused vacation time.
 - b. Any payment to which you are entitled under TJX's Management Incentive Plan for FY15 and TJX's Long Range Performance Incentive Plan ("LRPIP") for the FY13-15 cycle, in each case based on actual performance results for such

year or cycle and paid at the same time as other awards are paid for such year or cycle; plus any payment to which you would have been entitled under LRPIP for the FY14-16 and FY15-17 cycles had you remained employed by the Company through the end of the applicable cycle, based on actual performance results for such cycles and paid at the same time as other awards are paid for such cycles, except that your LRPIP target award opportunities shall be adjusted to \$250,000 for the FY14-16 cycle and to \$125,000 for the FY15-17 cycle.

- c. All benefits under TJX's Stock Incentive Plan (the "Stock Incentive Plan"), in accordance with and subject to the award terms (including, without limitation, special service retirement benefits under stock option award terms) and to your Employment Agreement. Any awards of performance-based restricted stock ("PBRS") granted to you under the Stock Incentive Plan that remain outstanding as of your Retirement Date shall remain outstanding and eligible to vest in accordance with and subject to the term of the applicable award, with any unsatisfied service-based vesting condition deemed satisfied as of the Retirement Date, except that two-thirds of the PBRS award granted to you in April 2014, and one-third of the PBRS award granted to you in April 2013, shall be immediately forfeited as of the Retirement Date. Assuming no share split or other event described in Section 3(b) of the Stock Incentive Plan occurring prior to the Retirement Date, the number of shares forfeited from the PBRS award granted to you in April 2014 would be 16,000 shares and the number of shares forfeited from the PBRS award granted to you in April 2013 would be 8,000 shares.
 - d. All vested benefits under the Company's deferred compensation and retirement/savings programs (including, for the avoidance of doubt, any vested benefits under TJX's tax-qualified retirement plans, General Deferred Compensation Plan and Supplemental Executive Retirement Plan), in accordance with and subject to plan terms. Your rights, if any, under Company health and welfare programs, including any rights to COBRA continuation coverage, will be governed by the terms of the applicable program and applicable law. For purposes of and to the extent relevant under provisions of the Company's nonqualified deferred compensation plans subject to Section 409A of the Internal Revenue Code of 1986, as amended, your separation from service will be deemed to occur at such time as TJX determines in accordance with applicable plan terms, taking into account your obligations under paragraph 3 below.
3. You agree that you will make yourself available to the Company as a non-employee consultant to the extent provided by and in accordance with the Consulting Agreement between you and TJX of even date herewith (the "Consulting Agreement").
 4. You acknowledge and agree that: (a) except as expressly provided above or by the terms of any awards under the Stock Incentive Plan, you will not be eligible for any

severance or change of control benefits in connection with or following your Retirement; (b) the release requirement set forth in Section 12 of your Employment Agreement will continue to apply as described therein; (c) the transition of your duties and responsibilities during FY15, including without limitation the appointment of Kenneth Canestrari to Senior Executive Vice President, Group President, is not a breach of the Employment Agreement; (d) you continue to be bound by, and the benefits described in this Letter Agreement are subject to, each of your undertakings under Section 8 of the Employment Agreement, with the post-employment portions of the Nonsolicitation Period and the Noncompetition Period (in each case, as defined in said Section 8) commencing on the Retirement Date; and (e) you are subject to any Company policy now in effect or adopted hereafter regarding recovery of incentive compensation adopted pursuant to Section 10D of the Securities Exchange Act of 1934, as amended.

5. You agree that the payments and benefits described above are in complete satisfaction of any and all compensation and benefits due to you from the Company, whether arising from the Employment Agreement or otherwise, in connection with your Retirement, and that, except as expressly provided in this Letter Agreement (or any consulting fee to which you are entitled under the terms of the Consulting Agreement), nothing further is or will be owed to you by the Company.
6. All payments required to be made to you by the Company as referenced in this Letter Agreement shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation. You acknowledge that you have reviewed the provisions of this Letter Agreement with your advisors and agree that the Company shall not be liable to make you whole for any taxes that may become due or payable by reason of any payment, benefit or entitlement referenced in this Letter Agreement, or otherwise.
7. The rights and obligations of the Company under this Letter Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the Company. Your rights and obligations under this Letter Agreement, or under any agreement, plan or award referenced herein, are not assignable except only that stock issuable and awards and payments payable to you after your death shall be made to your estate except as otherwise provided by the applicable plan or award documentation.

Benefits described above are expressly conditioned upon your Retirement; should your employment terminate for any reason prior to your Retirement, or should your Retirement not occur, for whatever reason, the determination of any benefits to which you may be entitled will be governed by your Employment Agreement. If the foregoing is agreeable to you, please so indicate by signing the enclosed copy and returning it to Mr. Greg Flores at TJX, whereupon this Letter Agreement shall be a binding contract between you and TJX, effective as of the date first indicated above.

By: /s/ Ernie Herrman

Agreed and accepted:

/s/ Jerome Rossi

Jerome Rossi

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "Agreement") is entered into as of September 10, 2014, by and between Jerome Rossi (the "Consultant") and The TJX Companies, Inc. ("TJX").

WHEREAS, the Consultant is currently employed by TJX as Senior Executive Vice President, Group President;

WHEREAS, the employment of the Consultant by TJX and its affiliates (the "Company") is expected to terminate on January 31, 2015 as a result of the Consultant's retirement from the Company (such retirement, on such date, the "Retirement");

WHEREAS, the Consultant and TJX have entered into a letter agreement dated September 10, 2014 (the "Letter Agreement") that confirms the Consultant's entitlement to, and agreement with, certain rights and obligations upon Retirement, including the Consultant's agreement to be available to provide certain services to the Company following such Retirement as a non-employee consultant;

WHEREAS, the Consultant has unique knowledge and information that particularly qualify him to provide the consulting services described herein; and

WHEREAS, TJX and the Consultant agree that for a period of time following the Retirement, Consultant will provide TJX and its affiliates with consulting services as described herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth in this Agreement, the parties hereby agree as follows:

1. **Effective Date.** This Agreement shall become effective on February 1, 2015 (the "Effective Date"), subject to the Consultant's Retirement. For the avoidance of doubt, this Agreement is expressly conditioned upon the occurrence of the Retirement; should the Retirement not occur, this Agreement shall be void and of no force or effect.

2. **Term.** TJX hereby engages the Consultant to provide the consulting services specified hereunder during the six (6)-month period beginning on the Effective Date and continuing through July 31, 2015 (the "Consulting Period"). The Consulting Period (i) may be terminated by the Consultant upon the expiration of 30 days following written notice to TJX; (ii) may be terminated by TJX at any time; and (iii) may be extended by mutual written agreement. At the expiration or other termination of the Consulting Period, this Agreement shall terminate immediately and TJX shall have no further obligation to the Consultant hereunder other than for payment for the Consultant's services hereunder through the date of termination.

3. **Services.** The Consultant shall perform such project-based services (the "Services") with respect to TJX's business activities as may be specified from time to time by the President of TJX (or by such other representative as TJX may designate by notice to Consultant) and at such times as such officer or representative may specify and as are

reasonably acceptable to the Consultant. The Consultant and TJX hereby acknowledge and agree that the need for Services may fluctuate during the Consulting Period depending on the nature and scope of the applicable project-based activities.

4. Consulting Fee; No Other Compensation or Benefits. As compensation for the Services, TJX will pay to the Consultant (a) a *per diem* consulting fee of \$7,500 per day for any day on which the Consultant is asked to and does actually provide services to TJX plus (b) any travel or business expenses incurred by Consultant that are authorized for reimbursement by TJX in accordance with standard TJX policies. Except as provided in this paragraph 4 or by the Letter Agreement, the Consultant will not be entitled to any other compensation and will not be entitled to participate in or receive benefits under any employee benefit or other benefit plan, program or arrangement of any kind maintained by the Company, including, without limitation, life, medical and disability benefits, pension, profit sharing or other retirement plans or other fringe benefits, regardless of how the Services are characterized by any other person (including any governmental agency). The Consultant expressly waives his rights to any benefits to which he was, or might have become, entitled and agrees not to make any claim for any such benefits and to indemnify and hold the Company and its plans and all those connected with them harmless from all liabilities and expenses in any way arising out of any such claim by the Consultant or by anyone claiming through the Consultant; *provided*, that the Consultant does not hereby waive any rights that he may have under the Letter Agreement or any rights to COBRA continuation of health coverage. TJX will make all payments to Consultant by check or wire-transfer payable to such payee as Consultant may timely identify by written notice to TJX, including to a limited liability company hereinafter established by Consultant, subject in each case to applicable TJX policies and provided, for the avoidance of doubt, that nothing herein shall be construed as affecting TJX's discretion to determine the appropriate tax reporting of any and all payments hereunder.

5. Confidentiality. Consultant agrees that (i) his Services are unique, that they may involve development of TJX relationships with key suppliers, service providers, and customers, as well as with key TJX employees and that Consultant's work for TJX under this Agreement will give him access to highly confidential information not available to the public or competitors, including trade secrets and confidential marketing, sales, product development and other data and information which would be impracticable for TJX to effectively protect and preserve in the absence of this paragraph 5 and the disclosure or misappropriation of which could materially adversely affect TJX and its related entities; (ii) except in the course of performing Consultant's duties provided for herein, Consultant shall not, at any time, divulge to any other entity or person any confidential information acquired by Consultant concerning the Company's financial affairs or business processes or methods or their research, development or marketing programs or plans, or any other of its trade secrets. In the event Consultant is requested to or required to make disclosure of information subject to this paragraph 5 under any court order, subpoena or other judicial process, then, except as prohibited by law, Consultant will promptly notify TJX, take all reasonable steps requested by TJX to defend against the compulsory disclosure and permit TJX to control with counsel of its choice any proceeding relating to the compulsory disclosure. Consultant acknowledges that all information, the disclosure of which is prohibited by this paragraph 5, is of a confidential and proprietary character and of great value to TJX. Consultant agrees that upon the termination of this Agreement he will promptly return all confidential information to TJX.

6. Relationship of the Parties; Limitations on Authority. TJX and the Consultant acknowledge and agree that the Consultant is an independent contractor in the performance of Services under this Agreement and that nothing contained in this Agreement is intended to create or continue an employment relationship, partnership or joint venture between TJX and the Consultant. As an independent contractor, the Consultant will work independently and will not receive training or direction from TJX or its affiliates, other than as to the goals to be achieved through the Services. The Consultant is free to accept engagements from others during the Consulting Period, subject, for the avoidance of doubt, to the terms of the Letter Agreement, and further provided that any such engagements do not prevent the Consultant from performing the Services described herein. The Consultant shall have no right, power or authority to bind TJX or any of its affiliates to the fulfillment of any condition, contract or obligation or to create any liability binding on TJX or any of its affiliates at any time during the Consulting Period or thereafter. TJX will not be responsible for any expenses or liabilities incurred by the Consultant, except for any travel or business expenses authorized by TJX for reimbursement.

7. Taxes. As an independent contractor, the Consultant shall be solely responsible for the payment of any and all federal, state and local income and other taxes on any sums received from TJX or its affiliates under this Agreement. The Consultant shall indemnify TJX and hold it harmless from and against any obligation imposed on TJX or its affiliates to pay withholding taxes, social security, unemployment, or other taxes, fees or penalties in connection with any payments made to the Consultant pursuant to this Agreement.

8. Miscellaneous. This Agreement contains the entire agreement between the Consultant and TJX and its affiliates with respect to, and replaces all prior agreements, whether written or oral, with respect to the Services to be provided by the Consultant under this Agreement following Retirement; provided, for the avoidance of doubt, that nothing herein shall be construed as replacing, superseding or otherwise limiting the Company's or the Consultant's rights or obligations under the Letter Agreement (including, without limitation, under any plans, agreements or other arrangements referenced in the Letter Agreement to the extent necessary to give effect to the Letter Agreement). This Agreement may not be amended and no breach will be waived unless agreed in writing by the Consultant and an authorized officer of TJX. All notices to TJX shall be sent to TJX's General Counsel, at The TJX Companies, Inc., 770 Cochituate Road, Framingham, MA 01701, or such other address as TJX may designate by notice to Consultant.

IN WITNESS WHEREOF, this Agreement has been executed by TJX, by its duly authorized representative, and by the Consultant, as of the date first above written.

THE CONSULTANT:

By: /s/ Jerome Rossi

Jerome Rossi

THE TJX COMPANIES, INC.

By: /s/ Ernie Herrman

Name: Ernie Herrman

Title: President

EMPLOYMENT AGREEMENT

DATED AS OF SEPTEMBER 29, 2014

BETWEEN KENNETH CANESTRARI AND THE TJX COMPANIES, INC.

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EMPLOYMENT AGREEMENT

AGREEMENT dated as of September 29, 2014 between KENNETH CANESTRARI (“Executive”) and The TJX Companies, Inc., a Delaware corporation whose principal office is in Framingham, Massachusetts 01701 (the “Company”).

RECITALS

The Company and Executive intend that Executive shall be employed by the Company on the terms set forth below and, to that end, deem it desirable and appropriate to enter into this Agreement.

AGREEMENT

The parties hereto, in consideration of the mutual agreements hereinafter contained, agree as follows:

1. EFFECTIVE DATE; TERM OF AGREEMENT. This Agreement shall become effective as of September 29, 2014 (the “Effective Date”). Upon effectiveness of this Agreement on the Effective Date, the Employment Agreement between HomeGoods, Inc. and Executive dated as of January 29, 2012 (the “Prior Agreement”) shall terminate and be of no further force and effect. Subject to earlier termination as provided herein, Executive’s employment hereunder shall continue on the terms provided herein until February 3, 2018 (the “End Date”). The period of Executive’s employment by the Company from and after the Effective Date, whether under this Agreement or otherwise, is referred to in this Agreement as the “Employment Period.” This Agreement is intended to comply with the applicable requirements of Section 409A and shall be construed accordingly.

2. SCOPE OF EMPLOYMENT.

(a) Nature of Services. Executive shall diligently perform such duties and assume such responsibilities as shall from time to time be specified by the Company.

(b) Extent of Services. Except for illnesses and vacation periods, Executive shall devote substantially all his working time and attention and his best efforts to the performance of his duties and responsibilities under this Agreement. However, Executive may (i) make any passive investments where he is not obligated or required to, and shall not in fact, devote any managerial efforts, (ii) subject to approval by the Board or a committee thereof (which approval shall not be unreasonably withheld or withdrawn), participate in charitable or community activities or in trade or professional organizations, or (iii) subject to approval by the Board or a committee thereof (which approval shall not be unreasonably withheld or withdrawn), hold directorships in public companies, except only that the Board or such committee shall have the right to limit such

services as a director or such participation in charitable or community activities or in trade or professional organizations whenever the Board or such committee shall believe that the time spent on such activities infringes in any material respect upon the time required by Executive for the performance of his duties under this Agreement or is otherwise incompatible with those duties.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. Executive shall be paid a base salary at the rate hereinafter specified, such Base Salary to be paid in the same manner and at the same times as the Company shall pay base salary to other executive employees. The rate at which Executive's Base Salary shall be paid shall be \$700,000 per year or such other rate (not less than \$700,000 per year) as the Committee may determine after Committee review not less frequently than annually, beginning in calendar year 2016.

(b) Existing Awards. Reference is made to outstanding awards to Executive of stock options and of performance-based restricted stock made prior to the Effective Date under the Company's Stock Incentive Plan (as it may be amended and including any successor, the "Stock Incentive Plan"), to the award opportunity granted to Executive for FYE 2015 under the Company's Management Incentive Plan ("MIP"), and to award opportunities granted to Executive under the Company's Long Range Performance Incentive Plan ("LRPIP") for cycles beginning before the Effective Date. Each of such awards outstanding immediately prior to the Effective Date shall continue for such period or periods and in accordance with such terms as are set out in the applicable grant, award certificate, award agreement and other governing documents relating to such awards and shall not be affected by the terms of this Agreement except as otherwise expressly provided herein. Effective as of the Effective Date, the award opportunity granted to Executive for FYE 2015 under the MIP shall be increased to a target percentage of 50% of the Executive's Base Salary for that portion of FYE 2015 commencing on the Effective Date and ending on the last day of FY 2015.

(c) New Stock Awards. Consistent with the terms of the Stock Incentive Plan, during the Employment Period, Executive will be entitled to stock-based awards under the Stock Incentive Plan at levels commensurate with his position and responsibilities and subject to such terms as shall be established by the Committee. With respect to Stock Incentive Plan awards described in Section 3(b) (Existing Awards) and this Section 3(c) (New Stock Awards), Executive will be entitled to tender shares of Company common stock not then subject to restrictions under any Company plan, or to have shares of stock deliverable under the awards held back, in satisfaction of the minimum withholding taxes required in respect of income realized in connection with the awards.

(d) LRPIP. During the Employment Period, Executive will be eligible to participate in annual grants under LRPIP at a level commensurate with his position and responsibilities and subject to such terms as shall be established by the Committee.

(e) MIP. During the Employment Period, Executive will be eligible to participate in annual awards under MIP at a level commensurate with his position and responsibilities and subject to such terms as shall be established by the Committee.

(f) Qualified Plans; Other Deferred Compensation Plans. Executive shall be entitled during the Employment Period to participate in the Company's tax-qualified retirement and profit-sharing plans, and in the ESP, in each case in accordance with the terms of the applicable plan (including, for the avoidance of doubt and without limitation, the amendment and termination provisions thereof).

(g) Policies and Fringe Benefits. Executive shall be subject to Company policies applicable to its executives generally and shall be entitled to receive all such fringe benefits as the Company shall from time to time make available to other executives generally (subject to the terms of any applicable fringe benefit plan).

(h) Other. The Company is entitled to terminate Executive's employment notwithstanding the fact that Executive may lose entitlement to benefits under the arrangements described above. Upon termination of his employment, Executive shall have no claim against the Company for loss arising out of inability to exercise any stock options granted to him or otherwise in relation to any of the stock options or other stock-based awards granted to Executive, and the rights of Executive shall be determined solely by the rules of the relevant award document and plan.

4. TERMINATION OF EMPLOYMENT; IN GENERAL.

(a) The Company shall have the right to end Executive's employment at any time and for any reason, with or without Cause.

(b) Executive's employment shall terminate upon written notice by the Company to Executive (or, if earlier, to the extent consistent with the requirements of Section 409A, upon the expiration of the twenty-nine (29)-month period commencing upon Executive's absence from work) if, by reason of Disability, Executive is unable to perform his duties for at least six continuous months. Any termination pursuant to this Section 4(b) shall be treated for purposes of Section 5 and the definition of "Change of Control Termination" at subsection (f) of Exhibit A as a termination by reason of Disability.

(c) Whenever his employment shall terminate, Executive shall resign (or, in the absence of an affirmative resignation, shall be deemed to have resigned) all offices or other positions he shall hold with the Company and any affiliated corporations. For the avoidance of doubt, the Employment Period shall terminate upon termination of Executive's employment for any reason.

5. BENEFITS UPON NON-VOLUNTARY TERMINATION OF EMPLOYMENT OR UPON EXPIRATION OF THE AGREEMENT.

(a) Certain Terminations Prior to the End Date. If the Employment Period shall have terminated prior to the End Date by reason of (I) death or Disability of Executive, (II) termination by the Company for any reason other than Cause or (III) a Constructive Termination, then all compensation and benefits for Executive shall be as follows:

(i) For a period of twenty-four (24) months after the Date of Termination (the "termination period"), the Company will pay to Executive or his legal representative, without reduction for compensation earned from other employment or self employment, continued Base Salary at the rate in effect at termination of employment in accordance with its regular payroll practices for executive employees of the Company (but not less frequently than monthly); *provided*, that if Executive is a Specified Employee at the relevant time, the Base Salary that would otherwise be payable during the six-month period beginning on the Date of Termination shall instead be accumulated and paid, without interest, in a lump sum on the date that is six (6) months and one day after such date (or, if earlier, the date of Executive's death); *and further provided*, that if Executive is eligible for long-term disability compensation benefits under the Company's long-term disability plan, the amount payable under this clause shall be paid at a rate equal to the excess of (a) the rate of Base Salary in effect at termination of employment, over (b) the long-term disability compensation benefits for which Executive is approved under such plan.

(ii) If Executive elects so-called "COBRA" continuation of group health plan coverage provided pursuant to Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended, there shall be added to the amounts otherwise payable under Section 5(a)(i) above, during the continuation of such coverage, an amount (grossed up for federal and state income taxes) equal to the participant cost of such coverage, except to the extent that Executive shall obtain no less favorable coverage from another employer or from self-employment in which case such additional payments shall cease immediately. For the avoidance of doubt, Executive shall not be eligible for continuation of group health plan coverage from and after the Date of Termination except for any "COBRA" continuation as described in this Section 5(a)(ii).

(iii) The Company will pay to Executive or his legal representative, without offset for compensation earned from other employment or self-employment, (A) any unpaid amounts to which Executive is entitled under MIP for the fiscal year of the Company ended immediately prior to Executive's termination of employment, *plus* (B) any unpaid amounts owing with respect to LRPPI cycles in which Executive participated and which were completed prior to termination. These amounts will be paid at the same time as other awards for such prior year or cycle are paid.

(iv) For any MIP performance period in which Executive participates that begins before and ends after the Date of Termination, and at the same time as other MIP awards for such performance period are paid, but in no event later than by the 15th day of the third month following the close of the fiscal year to which such MIP award relates, the Company will pay to Executive or his legal representative, without offset for compensation earned from other employment or self-employment, an amount equal to (A) the MIP award, if any, that Executive would have earned and been paid had he

continued in office through the end of such fiscal year, determined without regard to any adjustment for individual performance factors, multiplied by (B) a fraction, the numerator of which is three hundred and sixty-five (365) plus the number of days during such fiscal year prior to termination, and the denominator of which is seven hundred and thirty (730); *provided, however*, that if the Employment Period shall have terminated by reason of Executive's death or Disability, this clause (iv) shall not apply and Executive instead shall be entitled to the MIP benefit described in Section 5(a)(viii) below.

(v) For each LRPIP cycle in which Executive participates that begins before and ends after the Date of Termination, and at the same time as other LRPIP awards for such cycle are paid, but in no event later than by the 15th day of the third month following the close of the last of the Company's fiscal years in such cycle, the Company will pay to Executive or his legal representative, without offset for compensation earned from other employment or self-employment, an amount equal to (A) the LRPIP award, if any, that Executive would have earned and been paid had he continued in office through the end of such cycle, determined without regard to any adjustment for individual performance factors, multiplied by (B) a fraction, the numerator of which is the number of full months in such cycle completed prior to termination of employment and the denominator of which is the number of full months in such cycle.

(vi) In addition, Executive or his legal representative shall be entitled to the Stock Incentive Plan benefits described in Section 3(b) (Existing Awards) and Section 3(c) (New Stock Awards), in each case in accordance with and subject to the terms of the applicable arrangement, and to payment of his vested benefits, if any, under the plans described in Section 3(f) (Qualified Plans; Other Deferred Compensation Plans).

(vii) If termination occurs by reason of Disability, Executive shall also be entitled to such compensation, if any, as is payable pursuant to the Company's long-term disability plan. To avoid duplication of benefits, if for any period Executive receives long-term disability compensation payments under a long-term disability plan of the Company as well as payments under Section 5(a)(i) above, and if the sum of such payments for any period exceeds the payment for such period to which Executive is entitled under Section 5(a)(i) above (determined without regard to the second proviso set forth therein), he shall promptly pay such excess in reimbursement to the Company.

(viii) If termination occurs by reason of death or Disability, Executive shall also be entitled to an amount equal to Executive's MIP Target Award for the fiscal year in which the Date of Termination occurs (or if MIP Target Awards for such fiscal year have not yet been granted as of the Date of Termination, Executive's MIP Target Award for the prior fiscal year), without proration. This amount will be paid at the same time as other MIP awards for such performance period are paid.

(ix) Except as expressly set forth above or as required by law, Executive shall not be entitled to continue participation during the termination period in any employee benefit or fringe benefit plans, except for continuation of any automobile allowance which shall be added to the amounts otherwise payable under Section 5(a)(i) above

during the continuation of such coverage but not beyond the end of the termination period.

(b) Termination on the End Date. Unless earlier terminated or except as otherwise mutually agreed by Executive and the Company, Executive's employment with the Company shall terminate on the End Date. Unless the Company in connection with such termination shall offer to Executive continued service in a position on reasonable terms, Executive shall be treated as having been terminated under Section 5(a)(II) on the day immediately preceding the End Date and shall be entitled to the compensation and benefits described in Section 5(a) in respect of such a termination, subject, for the avoidance of doubt, to the other provisions of this Agreement including, without limitation, Section 8. If the Company in connection with such termination offers to Executive continued service in a position on reasonable terms, and Executive declines such service, he shall be treated for all purposes of this Agreement as having terminated his employment voluntarily on the End Date and he shall be entitled only to those benefits to which he would be entitled under Section 6(a) ("Voluntary termination of employment"). For purposes of the two preceding sentences, "service in a position on reasonable terms" shall mean service in a position comparable to the position in which Executive was serving immediately prior to the End Date, as reasonably determined by the Committee.

6. OTHER TERMINATION.

(a) Voluntary termination of employment. If Executive terminates his employment voluntarily, Executive or his legal representative shall be entitled (in each case in accordance with and subject to the terms of the applicable arrangement) to any Stock Incentive Plan benefits described in Section 3(b) (Existing Awards) or Section 3(c) (New Stock Awards) and to any vested benefits under the plans described in Section 3(f) (Qualified Plans; Other Deferred Compensation Plans). In addition, the Company will pay to Executive or his legal representative any unpaid amounts to which Executive is entitled under MIP for the fiscal year of the Company ended immediately prior to Executive's termination of employment, plus any unpaid amounts owing with respect to LRPiP cycles in which Executive participated and which were completed prior to termination, in each case at the same time as other awards for such prior year or cycle are paid. No other benefits shall be paid under this Agreement upon a voluntary termination of employment.

(b) Termination for Cause. If the Company should end Executive's employment for Cause all compensation and benefits otherwise payable pursuant to this Agreement shall cease, other than (x) such vested amounts as are credited to Executive's account (but not received) under the ESP in accordance with the terms of this program; (y) any vested benefits to which Executive is entitled under the Company's tax-qualified plans; and (z) Stock Incentive Plan benefits, if any, to which Executive may be entitled (in each case in accordance with and subject to the terms of the applicable arrangement) under Sections 3(b) (Existing Awards) and 3(c) (New Stock Awards). The Company does not waive any rights it may have for damages or injunctive relief.

7. CHANGE OF CONTROL. Upon and following a Change of Control occurring

during the Employment Period, (i) Executive's employment under this Agreement shall continue indefinitely without regard to the End Date or Section 5(b), subject, however, to termination by either party or by reason of Executive's death or Disability in accordance with the other provisions of this Agreement; and (ii) the provisions of Section 5 shall cease to apply in respect of any termination of employment described therein that occurs during the Standstill Period (but the provisions of Section C.1 of Exhibit C (including any reference to Section 5 therein) shall apply in respect of any such termination that qualifies as a Change of Control Termination). Additional provisions that may be relevant upon and following a Change of Control are found in Exhibit C.

8. AGREEMENT NOT TO SOLICIT OR COMPETE.

(a) During the Employment Period and for a period of twenty-four (24) months thereafter (the "Nonsolicitation Period"), Executive shall not, and shall not direct any other individual or entity to, directly or indirectly (including as a partner, shareholder, joint venturer or other investor) (i) hire, offer to hire, attempt to hire or assist in the hiring of, any protected person as an employee, director, consultant, advisor or other service provider, (ii) recommend any protected person for employment or other engagement with any person or entity other than the Company and its Subsidiaries, (iii) solicit for employment or other engagement any protected person, or seek to persuade, induce or encourage any protected person to discontinue employment or engagement with the Company or its Subsidiaries, or recommend to any protected person any employment or engagement other than with the Company or its Subsidiaries, (iv) accept services of any sort (whether for compensation or otherwise) from any protected person, or (v) participate with any other person or entity in any of the foregoing activities. Any individual or entity to which Executive provides services (as an employee, director, consultant, advisor or otherwise) or in which Executive is a shareholder, member, partner, joint venturer or investor, excluding interests in the common stock of any publicly traded corporation of one percent (1%) or less, and any individual or entity that is affiliated with any such individual or entity, shall, for purposes of the preceding sentence, be presumed to have acted at the direction of Executive with respect to any "protected person" who worked with Executive at any time during the six (6) months prior to termination of the Employment Period. A "protected person" is a person who at the time of termination of the Employment Period, or within six (6) months prior thereto, is or was employed by the Company or any of its Subsidiaries either in a position of Assistant Vice President or higher, or in a salaried position in any merchandising group. As to (I) each "protected person" to whom the foregoing applies, (II) each subcategory of "protected person," as defined above, (III) each limitation on (A) employment or other engagement, (B) solicitation and (C) unsolicited acceptance of services, of each "protected person" and (IV) each month of the period during which the provisions of this subsection (a) apply to each of the foregoing, the provisions set forth in this subsection (a) shall be deemed to be separate and independent agreements. In the event of unenforceability of any one or more such agreement(s), such unenforceable agreement(s) shall be deemed automatically reformed in order to allow for the greatest degree of enforceability authorized by law or, if no such reformation is possible, deleted from the provisions hereof entirely, and such reformation or

deletion shall not affect the enforceability of any other provision of this subsection (a) or any other term of this Agreement.

(b) During the course of his employment, Executive will have learned vital trade secrets of the Company and its Subsidiaries and will have access to confidential and proprietary information and business plans of the Company and its Subsidiaries. Therefore, during the Employment Period and for a period of twenty-four (24) months thereafter (the "Noncompetition Period"), Executive will not, directly or indirectly, be a shareholder, member, partner, joint venturer or investor (disregarding in this connection passive ownership for investment purposes of common stock representing one percent (1%) or less of the voting power or value of any publicly traded corporation) in, serve as a director or manager of, be engaged in any employment, consulting, or fees-for-services relationship or arrangement with, or advise with respect to the organization or conduct of, or any investment in, any "competitive business" as hereinafter defined or any Person that engages in any "competitive business" as hereinafter defined, nor shall Executive undertake any planning to engage in any such activities. The term "competitive business" (i) shall mean any business (however organized or conducted, including, without limitation, an on-line, "ecommerce" or other internet-based business) that competes with a business in which the Company or any of its Subsidiaries was engaged, or in which the Company or any Subsidiary was planning to engage, at any time during the 12-month period immediately preceding the date on which the Employment Period ends, and (ii) shall conclusively be presumed to include, but shall not be limited to, (A) any business designated as a competitive business in the Committee Resolution, including, without limitation, an on-line, "ecommerce" or other internet-based business of any such business, and (B) any other off-price, promotional, or warehouse-club-type retail business, however organized or conducted (including, without limitation, an on-line, "ecommerce" or other internet-based business), that sells apparel, footwear, home fashions, home furnishings, jewelry, accessories, or any other category of merchandise sold by the Company or any of its Subsidiaries at the termination of the Employment Period. For purposes of this subsection (b), a "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than the Company or its Subsidiaries, and reference to any Person (the "first Person") shall be deemed to include any other Person that controls, is controlled by or is under common control with the first Person. If, at any time, pursuant to action of any court, administrative, arbitral or governmental body or other tribunal, the operation of any part of this subsection shall be determined to be unlawful or otherwise unenforceable, then the coverage of this subsection shall be deemed to be reformed and restricted as to substantive reach, duration, geographic scope or otherwise, as the case may be, to the extent, and only to the extent, necessary to make this paragraph lawful and enforceable to the greatest extent possible in the particular jurisdiction in which such determination is made.

(c) Executive shall never use or disclose any confidential or proprietary information of the Company or its Subsidiaries other than as required by applicable law or during the Employment Period for the proper performance of Executive's duties and responsibilities to the Company and its Subsidiaries. This restriction shall continue to apply after Executive's employment terminates, regardless of the reason for such termination. All documents, records and files, in any media, relating to the business, present or otherwise, of the Company and its Subsidiaries and any copies ("Documents"), whether or not prepared by Executive, are the exclusive property of the Company and its Subsidiaries. Executive must diligently safeguard all

Documents, and must surrender to the Company at such time or times as the Company may specify all Documents then in Executive's possession or control. In addition, upon termination of employment for any reason other than the death of Executive, Executive shall immediately return all Documents, and shall execute a certificate representing and warranting that he has returned all such Documents in Executive's possession or under his control. Executive further covenants and agrees (for himself and for all others acting on his behalf) that at no time during the Employment Period or thereafter will he directly or indirectly, say or do anything that would disparage, reflect negatively on, or call into question the Company's business operations, stores, products, reputation, business relationships, or present or future business, or the reputation of any past or present directors, officers, employees, agents or affiliates of the Company and its Subsidiaries.

(d) If, during the Employment Period or at any time following termination of the Employment Period, regardless of the reason for such termination, Executive breaches any provision of this Section 8, the Company's obligation, if any, to pay benefits under Section 5 hereof shall forthwith cease and Executive shall immediately forfeit and disgorge to the Company, with interest at the prime rate in effect at Bank of America, or its successor, all of the following: (i) any benefits theretofore paid to Executive under Section 5; (ii) any unexercised stock options and stock appreciation rights held by Executive; (iii) if any other stock-based award vested in connection with or following termination of the Employment Period, or at any time subsequent to such breach, the value of such stock-based award at time of vesting plus any additional gain realized on a subsequent sale or disposition of the award or the underlying stock; and (iv) in respect of each stock option or stock appreciation right exercised by Executive within six (6) months prior to any such breach or subsequent thereto and prior to the forfeiture and disgorgement required by this Section 8(d), the excess over the exercise price (or base value, in the case of a stock appreciation right) of the greater of (A) the fair market value at time of exercise of the shares of stock subject to the award, or (B) the number of shares of stock subject to such award multiplied by the per-share proceeds of any sale of such stock by Executive.

(e) In order to ensure Executive's compliance with this Section 8 during the Noncompetition Period and the Nonsolicitation Period, Executive shall notify the Company in writing of any change in his address and of each new job or other business activity in which he plans to engage at least two (2) weeks prior to engaging in such job or activity. Such notice shall state the name and address of any new employer and the nature of Executive's position. Executive further agrees to provide the Company with any other pertinent information concerning such business activity as the Company may reasonably request in order to determine Executive's continued compliance with his obligations under this Agreement.

(f) Executive hereby advises the Company that Executive has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed on Executive under this Section 8, and agrees without reservation that each of the restraints contained herein is necessary for the reasonable and proper protection of the good will, confidential information and other legitimate business interests of the Company and its Subsidiaries, that each and every one of those restraints is reasonable in respect to subject matter, length of time and geographic area; and that these restraints will not prevent Executive from obtaining other suitable employment during the period in which Executive is bound by them. Executive agrees that Executive will never assert, or permit to be asserted on his behalf, in any

forum, any position contrary to the foregoing. Executive also acknowledges and agrees that, were Executive to breach any of the provisions of this Section 8, the harm to the Company and its Subsidiaries would be irreparable. Executive therefore agrees that, in the event of such a breach or threatened breach, the Company shall, in addition to any other remedies available to it and notwithstanding Section 14, have the right to preliminary and permanent injunctive relief against any such breach or threatened breach without having to post bond, and will additionally be entitled to an award of attorney's fees incurred in connection with enforcing its rights hereunder. Executive further agrees that, in the event that any provision of this Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law. Finally, Executive agrees that the Noncompetition Period and the Nonsolicitation Period shall be tolled, and shall not run, during any period of time in which Executive is in violation of any of the terms of this Section 8, in order that the Company shall have the agreed-upon temporal protection recited herein.

(g) Executive agrees that if any of the restrictions in this Section 8 is held to be void or ineffective for any reason but would be held to be valid and effective if part of its wording were deleted, that restriction shall apply with such deletions as may be necessary to make it valid and effective. Executive further agrees that the restrictions contained in each subsection of this Section 8 shall be construed as separate and individual restrictions and shall each be capable of being severed without prejudice to the other restrictions or to the remaining provisions.

(h) Executive expressly consents to be bound by the provisions of this Agreement for the benefit of the Company and its Subsidiaries, and any successor or permitted assign to whose employ Executive may be transferred, without the necessity that this Agreement be re-signed at the time of such transfer. Executive further agrees that no changes in the nature or scope of his employment with the Company will operate to extinguish the terms and conditions set forth in Section 8, or otherwise require the parties to re-sign this Agreement.

(i) The provisions of this Section 8 shall survive the termination of the Employment Period and the termination of this Agreement, regardless of the reason or reasons therefor, and shall be binding on Executive regardless of any breach by the Company of any other provision of this Agreement.

9. ASSIGNMENT. The rights and obligations of the Company shall inure to the benefit of and shall be binding upon the successors and assigns of the Company. The rights and obligations of Executive are not assignable except only that stock issuable, awards and payments payable to him after his death shall be made to his estate except as otherwise provided by the applicable plan or award documentation, if any.

10. NOTICES. All notices and other communications required hereunder shall be in writing and shall be given by mailing the same by certified or registered mail, return receipt requested, postage prepaid. If sent to the Company the same shall be mailed to the Company at 770 Cochituate Road, Framingham, Massachusetts 01701, Attention: Chairman of the Executive Compensation

Committee, or other such address as the Company may hereafter designate by notice to Executive, with a copy to: TJX General Counsel at the same address; and if sent to Executive, the same shall be mailed to Executive at his address as set forth in the records of the Company or at such other address as Executive may hereafter designate by notice to the Company.

11. WITHHOLDING; CERTAIN TAX MATTERS. Anything to the contrary notwithstanding, (a) all payments required to be made by the Company hereunder to Executive shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation, and (b) to the extent any payment hereunder that is payable by reason of termination of Executive's employment constitutes "nonqualified deferred compensation" subject to Section 409A and would otherwise have been required to be paid during the six (6)-month period following such termination of employment, it shall instead (unless at the relevant time Executive is no longer a Specified Employee) be delayed and paid, without interest, in a lump sum on the date that is six (6) months and one day after Executive's termination (or, if earlier, the date of Executive's death). Executive acknowledges that he has reviewed the provisions of this Agreement with his advisors and agrees that except for the payments described in Section 5(a)(ii) of this Agreement, the Company shall not be liable to make Executive whole for any taxes that may become due or payable by reason of this Agreement or any payment, benefit or entitlement hereunder.

12. RELEASE. Except for payment of any accrued and unpaid Base Salary and subject to such exceptions as the Company in its discretion may determine for the payment of other amounts accrued and vested prior to the Date of Termination, any obligation of the Company to provide compensation or benefits under Section 5 or Section C.1 of Exhibit C of this Agreement, and (to the extent permitted by law) any vesting of unvested compensation or benefits in connection with or following Executive's termination of employment, are expressly conditioned on Executive's execution and delivery to the Company of an effective release of claims (in the form of release approved by the Committee on February 1, 2013) as to which all applicable rights of revocation, as determined by the Company, shall have expired prior to the sixtieth (60th) calendar day following the Date of Termination (any such timely and irrevocable release, the "Release of Claims"). Any compensation and benefits that are conditioned on the delivery of the Release of Claims under this Section 12 and that otherwise would have been payable prior to such sixtieth (60th) calendar day (determined, for the avoidance of doubt, after taking into account any other required delays in payment, including any six-month delay under Section 11) shall, if the Release of Claims is delivered, instead be paid on such sixtieth (60th) day, notwithstanding any provision of this Agreement regarding the time of such payments.

13. GOVERNING LAW. This Agreement and the rights and obligations of the parties hereunder shall be governed by the laws of the Commonwealth of Massachusetts.

14. ARBITRATION. In the event that there is any claim or dispute arising out of or relating to this Agreement, or the breach thereof, or otherwise arising out of or relating to your employment,

compensation or benefits with the Company or the termination thereof, including any claim for discrimination under any local, state, or federal employment discrimination law (including, but not limited to, M.G.L. c.151B), and the parties hereto shall not have resolved such claim or dispute within sixty (60) days after written notice from one party to the other setting forth the nature of such claim or dispute, then such claim or dispute shall (except as otherwise provided in Section 8(f)) be settled exclusively by binding arbitration in Boston, Massachusetts in accordance with the JAMS Employment Arbitration Rules & Procedures applicable at the time of commencement of the arbitration by an arbitrator mutually agreed upon by the parties hereto or, in the absence of such agreement, by an arbitrator selected according to such Rules. Notwithstanding the foregoing, if either the Company or Executive shall request, such arbitration shall be conducted by a panel of three arbitrators, one selected by the Company, one selected by Executive and the third selected by agreement of the first two, or, in the absence of such agreement, in accordance with such Rules. Judgment upon the award rendered by such arbitrator(s) shall be entered in any Court having jurisdiction thereof upon the application of either party.

15. TERMINATION OF EMPLOYMENT AND SEPARATION FROM SERVICE. All references in the Agreement to termination of employment, a termination of the Employment Period, or separation from service, and correlative terms, that result in the payment or vesting of any amounts or benefits that constitute "nonqualified deferred compensation" within the meaning of Section 409A shall be construed to require a Separation from Service, and the Date of Termination in any such case shall be construed to mean the date of the Separation from Service.

[Remainder of Page Intentionally Left Blank.]

16. ENTIRE AGREEMENT. This Agreement, including Exhibits (which are hereby incorporated by reference), represents the entire agreement between the parties relating to the terms of Executive's employment by the Company and supersedes all prior written or oral agreements, including, without limitation, the Prior Agreement, between them.

/s/ Kenneth Canestrari

Executive

THE TJX COMPANIES, INC.

By: /s/ Ernie Herrman

EXHIBIT A

Certain Definitions

(a) “Base Salary” means, for any period, the amount described in Section 3(a).

(b) “Board” means the Board of Directors of the Company.

(c) “Cause” means dishonesty by Executive in the performance of his duties, conviction of a felony (other than a conviction arising solely under a statutory provision imposing criminal liability upon Executive on a *per se* basis due to the Company offices held by Executive, so long as any act or omission of Executive with respect to such matter was not taken or omitted in contravention of any applicable policy or directive of the Board), gross neglect of duties (other than as a result of Disability or death), or conflict of interest which conflict shall continue for thirty (30) days after the Company gives written notice to Executive requesting the cessation of such conflict.

In respect of any termination during a Standstill Period, Executive shall not be deemed to have been terminated for Cause until the later to occur of (i) the 30th day after notice of termination is given and (ii) the delivery to Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Company’s directors at a meeting called and held for that purpose (after reasonable notice to Executive), and at which Executive together with his counsel was given an opportunity to be heard, finding that Executive was guilty of conduct described in the definition of “Cause” above, and specifying the particulars thereof in detail; *provided, however*, that the Company may suspend Executive and withhold payment of his Base Salary from the date that notice of termination is given until the earliest to occur of (A) termination of Executive for Cause effected in accordance with the foregoing procedures (in which case Executive shall not be entitled to his Base Salary for such period), (B) a determination by a majority of the Company’s directors that Executive was not guilty of the conduct described in the definition of “Cause” effected in accordance with the foregoing procedures (in which case Executive shall be reinstated and paid any of his previously unpaid Base Salary for such period), or (C) ninety (90) days after notice of termination is given (in which case Executive shall then be reinstated and paid any of his previously unpaid Base Salary for such period). If Base Salary is withheld and then paid pursuant to clause (B) or (C) of the preceding sentence, the amount thereof shall be accompanied by simple interest, calculated on a daily basis, at a rate per annum equal to the prime or base lending rate, as in effect at the time, of the Company’s principal commercial bank. The Company shall exercise its discretion under this paragraph consistent with the requirements of Section 409A or the requirements for exemption from Section 409A.

(d) “Change in Control Event” means a “change in control event” (as that term is defined in section 1.409A-3(i)(5) of the Treasury Regulations under Section 409A) with respect to the Company.

(e) “Change of Control” has the meaning given it in Exhibit B.

(f) "Change of Control Termination" means the termination of Executive's employment during a Standstill Period (1) by the Company other than for Cause, or (2) by Executive for good reason, or (3) by reason of death or Disability.

For purposes of this definition, termination for "good reason" shall mean the voluntary termination by Executive of his employment within one hundred and twenty (120) days after the occurrence without Executive's express written consent of any one of the events described below, *provided*, that Executive gives notice to the Company within sixty (60) days of the first occurrence of any such event or condition, requesting that the pertinent event or condition described therein be remedied, and the situation remains unremedied upon expiration of the thirty (30)-day period commencing upon receipt by the Company of such notice:

- (I) the assignment to him of any duties inconsistent with his positions, duties, responsibilities, and status with the Company immediately prior to the Change of Control, or any removal of Executive from or any failure to reelect him to such positions, except in connection with the termination of Executive's employment by the Company for Cause or by Executive other than for good reason, or any other action by the Company which results in a diminishment in such position, authority, duties or responsibilities; or
- (II) if Executive's rate of Base Salary for any fiscal year is less than 100% of the rate of Base Salary paid to Executive in the completed fiscal year immediately preceding the Change of Control or if Executive's total cash compensation opportunities, including salary and incentives, for any fiscal year are less than 100% of the total cash compensation opportunities made available to Executive in the completed fiscal year immediately preceding the Change of Control; or
- (III) the failure of the Company to continue in effect any benefits or perquisites, or any pension, life insurance, medical insurance or disability plan in which Executive was participating immediately prior to the Change of Control unless the Company provides Executive with a plan or plans that provide substantially similar benefits, or the taking of any action by the Company that would adversely affect Executive's participation in or materially reduce Executive's benefits under any of such plans or deprive Executive of any material fringe benefit enjoyed by Executive immediately prior to the Change of Control; or
- (IV) any purported termination of Executive's employment by the Company for Cause during a Standstill Period which is not effected in compliance with paragraph (c) above; or
- (V) any relocation of Executive of more than forty (40) miles from the place where Executive was located at the time of the Change of Control; or
- (VI) any other breach by the Company of any provision of this Agreement; or

(VII) the Company sells or otherwise disposes of, in one transaction or a series of related transactions, assets or earning power aggregating more than 30% of the assets (taken at asset value as stated on the books of the Company determined in accordance with generally accepted accounting principles consistently applied) or earning power of the Company (on an individual basis) or the Company and its Subsidiaries (on a consolidated basis) to any other Person or Persons (as those terms are defined in Exhibit B).

(g) “Code” means the Internal Revenue Code of 1986, as amended.

(h) “Committee” means the Executive Compensation Committee of the Board.

(i) “Committee Resolution” means the designation of competitive businesses most recently adopted by the Committee at or prior to the date of execution of this Agreement for purposes of the restrictive covenants applicable to Executive, whether or not such designation also applies to other employees of the Company generally.

(j) “Constructive Termination” means a termination of employment by Executive occurring within one hundred twenty (120) days of a requirement by the Company that Executive relocate, without his prior written consent, more than forty (40) miles from the current corporate headquarters of the Company, but only if (i) Executive shall have given to the Company notice of intent to terminate within sixty (60) days following notice to Executive of such required relocation and (ii) the Company shall have failed, within thirty (30) days thereafter, to withdraw its notice requiring Executive to relocate. For purposes of the preceding sentence, the one hundred twenty (120) day period shall commence upon the end of the thirty (30)-day cure period, if the Company fails to cure within such period.

(k) “Date of Termination” means the date on which Executive’s employment terminates.

(l) “Disabled”/“Disability” means a medically determinable physical or mental impairment that (i) can be expected either to result in death or to last for a continuous period of not less than six months and (ii) causes Executive to be unable to perform the duties of his position of employment or any substantially similar position of employment to the reasonable satisfaction of the Committee.

(m) “End Date” has the meaning set forth in Section 1 of the Agreement.

(n) “ESP” means the Company’s Executive Savings Plan.

(o) “LRPIP” has the meaning set forth in Section 3(b) of the Agreement.

(p) “MIP” has the meaning set forth in Section 3(b) of the Agreement.

(q) “Section 409A” means Section 409A of the Code.

(r) “Separation from Service” shall mean a “separation from service” (as that term is defined at Section 1.409A-1(h) of the Treasury Regulations under Section 409A) from the

Company and from all other corporations and trades or businesses, if any, that would be treated as a single “service recipient” with the Company under Section 1.409A-1(h)(3) of such Treasury Regulations. The Committee may, but need not, elect in writing, subject to the applicable limitations under Section 409A, any of the special elective rules prescribed in Section 1.409A-1(h) of the Treasury Regulations for purposes of determining whether a “separation from service” has occurred. Any such written election shall be deemed part of the Agreement.

(s) “Specified Employee” shall mean an individual determined by the Committee or its delegate to be a specified employee as defined in subsection (a)(2)(B)(i) of Section 409A. The Committee may, but need not, elect in writing, subject to the applicable limitations under Section 409A, any of the special elective rules prescribed in Section 1.409A-1(i) of the Treasury Regulations for purposes of determining “specified employee” status. Any such written election shall be deemed part of the Agreement.

(t) “Standstill Period” means the period commencing on the date of a Change of Control and continuing until the close of business on the last business day of the 24th calendar month following such Change of Control.

(u) “Stock Incentive Plan” has the meaning set forth in Section 3(b) of the Agreement.

(v) “Subsidiary” means any corporation in which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of stock.

EXHIBIT B

Definition of "Change of Control"

"Change of Control" shall mean the occurrence of any one of the following events:

(a) there occurs a change of control of the Company of a nature that would be required to be reported in response to Item 5.01 of the Current Report on Form 8-K (as amended in 2004) pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") or in any other filing under the Exchange Act; *provided, however*, that no transaction shall be deemed to be a Change of Control (i) if the person or each member of a group of persons acquiring control is excluded from the definition of the term "Person" hereunder or (ii) unless the Committee shall otherwise determine prior to such occurrence, if Executive or an Executive Related Party is the Person or a member of a group constituting the Person acquiring control; or

(b) any Person other than the Company, any wholly-owned subsidiary of the Company, or any employee benefit plan of the Company or such a subsidiary becomes the owner of 20% or more of the Company's Common Stock and thereafter individuals who were not directors of the Company prior to the date such Person became a 20% owner are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute a majority of the Company's Board of Directors; *provided, however*, that unless the Committee shall otherwise determine prior to the acquisition of such 20% ownership, such acquisition of ownership shall not constitute a Change of Control if Executive or an Executive Related Party is the Person or a member of a group constituting the Person acquiring such ownership; or

(c) there occurs any solicitation or series of solicitations of proxies by or on behalf of any Person other than the Company's Board of Directors and thereafter individuals who were not directors of the Company prior to the commencement of such solicitation or series of solicitations are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute a majority of the Company's Board of Directors; or

(d) the Company executes an agreement of acquisition, merger or consolidation which contemplates that (i) after the effective date provided for in the agreement, all or substantially all of the business and/or assets of the Company shall be owned, leased or otherwise controlled by another Person and (ii) individuals who are directors of the Company when such agreement is executed shall not constitute a majority of the board of directors of the survivor or successor entity immediately after the effective date provided for in such agreement; *provided, however*, that unless otherwise determined by the Committee, no transaction shall constitute a Change of Control if, immediately after such transaction, Executive or any Executive Related Party shall own equity securities of any surviving corporation ("Surviving Entity") having a fair value as a percentage of the fair value of the equity securities of such Surviving Entity greater than 125% of the fair value of the equity securities of the Company owned by Executive and any Executive Related Party immediately prior to such transaction, expressed as a percentage of the fair value of all equity securities of the Company immediately prior to such transaction (for purposes of

this paragraph ownership of equity securities shall be determined in the same manner as ownership of Common Stock); and *provided, further*, that, for purposes of this paragraph (d), a Change of Control shall not be deemed to have taken place unless and until the acquisition, merger, or consolidation contemplated by such agreement is consummated (but immediately prior to the consummation of such acquisition, merger, or consolidation, a Change of Control shall be deemed to have occurred on the date of execution of such agreement).

In addition, for purposes of this Exhibit B the following terms have the meanings set forth below:

“Common Stock” shall mean the then outstanding Common Stock of the Company plus, for purposes of determining the stock ownership of any Person, the number of unissued shares of Common Stock which such Person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) upon the exercise of conversion rights, exchange rights, warrants or options or otherwise. Notwithstanding the foregoing, the term Common Stock shall not include shares of Preferred Stock or convertible debt or options or warrants to acquire shares of Common Stock (including any shares of Common Stock issued or issuable upon the conversion or exercise thereof) to the extent that the Board of Directors of the Company shall expressly so determine in any future transaction or transactions.

A Person shall be deemed to be the “owner” of any Common Stock:

(i) of which such Person would be the “beneficial owner,” as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (the “Commission”) under the Exchange Act, as in effect on March 1, 1989; or

(ii) of which such Person would be the “beneficial owner” for purposes of Section 16 of the Exchange Act and the rules of the Commission promulgated thereunder, as in effect on March 1, 1989; or

(iii) which such Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated by the Commission under the Exchange Act, as in effect on March 1, 1989), has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise.

“Person” shall have the meaning used in Section 13(d) of the Exchange Act, as in effect on March 1, 1989.

An “Executive Related Party” shall mean any affiliate or associate of Executive other than the Company or a majority-owned subsidiary of the Company. The terms “affiliate” and “associate” shall have the meanings ascribed thereto in Rule 12b-2 under the Exchange Act (the term “registrant” in the definition of “associate” meaning, in this case, the Company).

EXHIBIT C

Change of Control Benefits

C.1. Benefits Upon a Change of Control Termination. Executive shall be entitled to the payments and benefits described in this Section C.1 in the event of a Change of Control Termination.

(a) The Company shall pay to Executive (1) as hereinafter provided, an amount equal to the sum of (A) two times his Base Salary for one year at the rate in effect immediately prior to the Date of Termination or the Change of Control, whichever is higher, plus (B) two times the target award opportunity most recently granted to Executive prior to the Change of Control under MIP, which opportunity (if expressed as a percentage of Base Salary) shall be determined by reference to Executive's Base Salary for one year at the rate in effect immediately prior to the Date of Termination or the Change of Control, whichever is higher; plus (2) within thirty (30) days following the Change of Control Termination, the accrued and unpaid portion of his Base Salary through the Date of Termination, subject to the following. If Executive is eligible for long-term disability compensation benefits under the Company's long-term disability plan, the amount payable under (1)(A) above shall be reduced by the annual long-term disability compensation benefit for which Executive is eligible under such plan for the two-year period over which the amount payable under (1)(A) above is measured. To avoid duplication of benefits, if for any period Executive receives long-term disability compensation payments under a long-term disability plan of the Company as well as payments under the first sentence of this subsection (a), and if the sum of such payments for any period exceeds the payment for such period to which Executive is entitled under the first sentence of this subsection (a) (determined without regard to the second sentence of this subsection (a)), he shall promptly pay such excess in reimbursement to the Company. If the Change of Control Termination occurs in connection with a Change of Control that is also a Change in Control Event, the amount described under (1) above shall be paid in a lump sum on the date that is six (6) months and one day following the date of the Change of Control Termination (or, if earlier, the date of Executive's death), unless Executive is not a Specified Employee on the relevant date, in which case the amount described under (1) above shall instead be paid thirty (30) days following the date of the Change of Control Termination. If the Change of Control Termination occurs more than two years after a Change in Control Event or in connection with a Change of Control that is not a Change in Control Event, the amount described under (1) above shall be paid, except as otherwise required by Section 11 of the Agreement, in the same manner as Base Salary continuation would have been paid in the case of a termination by the Company other than for Cause under Section 5(a).

(b) Until the second anniversary of the Date of Termination, the Company shall maintain in full force and effect for the continued benefit of Executive and his family all life insurance and medical insurance plans and programs in which Executive was entitled to participate immediately prior to the Change of Control, provided, that Executive's continued participation is possible under the general terms and provisions of such plans and programs. In the event that Executive is ineligible to participate in such plans or programs, or if the Company determines in its discretion that continued participation could give rise to a tax or penalty, the Company shall provide for an alternative arrangement (such as a cash payment) in lieu of continued coverage.

Notwithstanding the foregoing, the Company's obligations hereunder with respect to life or medical coverage or benefits shall be deemed satisfied to the extent (but only to the extent) of any such coverage or benefits provided by another employer.

(c) On the date that is six (6) months and one day following the date of the Change of Control Termination (or, if earlier, the date of Executive's death), the Company shall pay to Executive or his estate, in lieu of any automobile allowance, the present value of the automobile allowance (at the rate in effect prior to the Change of Control) it would have paid for the two years following the Change of Control Termination (or until the earlier date of Executive's death, if Executive dies prior to the date of the payment under this Section C.1(c)); *provided*, that if the Change of Control is not a Change of Control Event, such amount shall instead be paid in the same manner as Executive's automobile allowance would have been paid in the case of a termination by the Company other than for Cause under Section 5(a); *and further provided*, that if Executive is not a Specified Employee on the relevant date, any lump sum payable under this Section C.1(c) shall instead be paid within thirty (30) days following the Change of Control Termination.

C.2. Payment Adjustment. Payments under this Exhibit C shall be made without regard to whether the deductibility of such payments (or any other payments or benefits to or for the benefit of Executive) would be limited or precluded by Section 280G of the Code ("Section 280G") and without regard to whether such payments (or any other payments or benefits) would subject Executive to the federal excise tax levied on certain "excess parachute payments" under Section 4999 of the Code (the "Excise Tax"); *provided*, that if the total of all payments to or for the benefit of Executive, after reduction for all federal taxes (including the excise tax under Section 4999 of the Code) with respect to such payments ("Executive's total after-tax payments"), would be increased by the limitation or elimination of any payment under Section C.1. or Section C.3. of this Exhibit, or by an adjustment to the vesting of any equity-based or other awards that would otherwise vest on an accelerated basis in connection with the Change of Control, amounts payable under Section C.1. and Section C.3. of this Exhibit shall be reduced and the vesting of equity-based and other awards shall be adjusted to the extent, and only to the extent, necessary to maximize Executive's total after-tax payments. Any reduction in payments or adjustment of vesting required by the preceding sentence shall be applied, first, against any benefits payable under Section C.1(a)(1) of this Exhibit, then against any benefits payable under Section C.3 of this Exhibit, then against the vesting of any performance-based restricted stock awards that would otherwise have vested in connection with the Change of Control, then against the vesting of any other equity-based awards, if any, that would otherwise have vested in connection with the Change of Control, and finally against all other payments, if any. The determination as to whether Executive's payments and benefits include "excess parachute payments" and, if so, the amount and ordering of any reductions in payment required by the provisions of this Section C.2 shall be made at the Company's expense by PricewaterhouseCoopers LLP or by such other certified public accounting firm as the Committee may designate prior to a Change of Control (the "accounting firm"). In the event of any underpayment or overpayment hereunder, as determined by the accounting firm, the amount of such underpayment or overpayment shall forthwith and in all events within thirty (30) days of such determination be paid to Executive or refunded to the Company, as the case may be, with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

C.3. Settlement of MIP and LRP. Upon the occurrence of a Change of Control, Executive's interest in MIP and LRP shall be settled automatically by the payment to Executive, in a lump sum within thirty (30) days following the Change of Control, of an amount equal to the sum of Executive's target award opportunities with respect to each award granted to Executive under MIP and LRP for the fiscal year (in the case of MIP), and any performance cycle (in the case of LRP), that begins before and ends after the date of the Change of Control; *provided*, that for purposes of this Section C.3, unless Executive has been granted new award opportunities under MIP for such fiscal year and under LRP for the performance cycle commencing with such fiscal year, Executive's most recent target award opportunities under MIP and LRP shall be deemed to have been granted to Executive under MIP and LRP with respect to such fiscal year and such performance cycle, respectively.

C.4. Other Benefits. In addition to the amounts that may be payable under Sections C.1 or C.3 (but without duplication of any payments or benefits to which Executive may be entitled under any provision of this Agreement, and subject to Section C.2), upon and following a Change of Control Executive or his legal representative shall be entitled to: (i) his Stock Incentive Plan benefits, if any, under Section 3(b) (Existing Awards) and Section 3(c) (New Stock Awards); and (ii) any unpaid amounts to which Executive is entitled under MIP with respect to any fiscal year completed prior to the Change of Control, or under LRP with respect to any performance cycle completed prior to the Change of Control; and (iii) the payment of his vested benefits under the plans described in Section 3(f) (Qualified Plans; Other Deferred Compensation Plans).

C.5. Noncompetition; No Mitigation of Damages; etc.

(a) Noncompetition. Upon a Change of Control, any agreement by Executive not to engage in competition with the Company subsequent to the termination of his employment, whether contained in an employment agreement or other agreement, shall no longer be effective.

(b) No Duty to Mitigate Damages. Executive's benefits under this Exhibit C shall be considered severance pay in consideration of his past service and his continued service from the date of this Agreement, and his entitlement thereto shall neither be governed by any duty to mitigate his damages by seeking further employment nor offset by any compensation which he may receive from future employment.

(c) Legal Fees and Expenses. The Company shall pay all legal fees and expenses, including but not limited to counsel fees, stenographer fees, printing costs, etc. reasonably incurred by Executive in contesting or disputing that the termination of his employment during a Standstill Period is for Cause or other than for good reason (as defined in the definition of Change of Control Termination) or obtaining any right or benefit to which Executive is entitled under this Agreement following a Change of Control. Any amount payable under this Agreement that is not paid when due shall accrue interest at the prime rate as from time to time in effect at Bank of America, or its successor, until paid in full. All payments and reimbursements under this Section shall be made consistent with the applicable requirements of Section 409A.

(d) Notice of Termination. During a Standstill Period, Executive's employment may be terminated by the Company only upon thirty (30) days' written notice to Executive.

THE TJX COMPANIES, INC.
FORM OF NON-QUALIFIED STOCK OPTION CERTIFICATE
GRANTED UNDER THE COMPANY'S STOCK INCENTIVE PLAN

Series []

This certificate evidences a non-qualified stock option to purchase shares of Common Stock, \$1.00 par value, of The TJX Companies, Inc. (the "Company") granted to the optionee named below under the Company's Stock Incentive Plan (as supplemented by any applicable sub-plan, the "Plan"). This option is subject to the terms and conditions of the Plan, the provisions of which, as from time to time amended, are incorporated in this certificate by reference. By accepting this option, the optionee hereby agrees to the terms of this certificate, including without limitation any applicable country-specific terms and conditions in the attached Addendum. Terms defined in the Plan are used in this certificate as so defined.

Please note that the local laws applicable to this option may change from time to time. The optionee is advised to seek professional legal, tax, and financial advice in connection with this option grant and the optionee's acceptance of it. The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendation regarding the acceptance or exercise of this grant or the sale of shares received under the Plan.

1. **Optionee:**
2. **Number of Shares of Common Stock of the Company Subject to this Option:**
3. **Date of Grant:**
4. **Expiration Date:**
5. **Option Price:** per share, payable by (i) certified or bank check, (ii) through a broker-assisted exercise as described in the Plan, or (iii) shares of Common Stock of the Company not then subject to restrictions under any Company Plan, (iv) such other means as may be specified by the Company in its discretion under Section 6(c) of the Plan or any successor provision, or (v) a combination of any or all of (i), (ii) and (iii), and (iv).
6. **Exercise of Option:** This option shall become exercisable, subject to the terms of this certificate, in annual installments as to the number of shares specified below:

This option may be exercised to the extent it has become exercisable at any time prior to the Expiration Date, subject to the terms of this certificate.

7. **Termination of Employment:** In the event of the termination of employment of the optionee, this option may thereafter be exercised during the following applicable period (or until the Expiration Date, if earlier) but only to the extent it was exercisable at the time of such termination (except as otherwise indicated below):

Reason for Termination

Subsequent Period for Exercise

8. **Partial Acceleration of Exercisability Upon Death and Disability:** Subject to Paragraph 7 above, in the event of the termination of employment of the optionee due to the death or Disability of the optionee, this option shall be exercisable as to the number of shares for which it could have been exercised immediately prior to such termination or, if greater, (i) the total number of shares subject to this option multiplied by a fraction the numerator of which shall be the number of days between the grant of this option and such termination and the denominator of which shall be the number of days between the grant of this option and the date upon which this option, by its terms, would have become fully exercisable, minus (ii) the number of shares, if any, previously purchased under this option; provided, however, that no shares may be purchased under this option in the event that such termination occurs within three months after the grant of this option.
9. **Change of Control:** This option unless previously terminated or expired shall automatically become fully exercisable upon the occurrence of a Change of Control.
10. **Automatic Settlement in Certain Circumstances:** To the extent any portion of this option is otherwise exercisable but remains unexercised at the close of business on the Expiration Date (or on the date of the earlier expiration of the period for exercising such portion of the option following a termination of employment), and if on such date the Fair Market Value of the shares subject to such exercisable but unexercised portion of this option exceeds the aggregate consideration that would have been required to be paid to purchase such shares had such portion of this option been exercised, the optionee will automatically be paid, in cancellation of such portion of the option, an amount of Company Stock having a Fair Market Value equal to such excess, if any.

This Paragraph 10 is subject to the terms of any applicable sub-plan. The optionee hereby acknowledges that tax and other legal requirements must be met prior to any settlement of options under this Paragraph 10 and hereby consents to any tax or other consequences that may arise in connection with this Paragraph 10.

11. **Limited Transferability:** This option may not be transferred by the optionee other than by will or by the laws of descent and distribution, and is exercisable during the optionee's lifetime only by the optionee.
12. **Withholding:** No shares will be delivered pursuant to the exercise or automatic settlement of this option unless and until the person exercising the option has paid to the Company, or has made arrangements satisfactory to the Company regarding payment of, any taxes, social contributions, or other applicable amounts that are required to be withheld or that otherwise may be due (as determined by the Company in its sole discretion) as a consequence of such exercise or automatic settlement or other taxable event in relation to this option. The optionee consents to any withholding that the Company may deem necessary or appropriate of such amounts, including from payroll, as the Company may determine, and the payment of any such amounts to the relevant tax or other authorities by the Company or Subsidiary. The optionee shall be entitled to tender shares that would otherwise be delivered upon exercise of this option, or shares of Common Stock of the Company not then subject to restrictions under any Company Plan, in satisfaction of minimum required tax withholding with respect to income realized in connection with the exercise or automatic exercise of this option, subject to applicable law. The optionee understands that any individual tax, social contribution, or other liability that may arise in relation to this option is solely the optionee's (and not the Company's or Subsidiary's) responsibility and that such liability may exceed any amounts withheld. The optionee further understands that the optionee is solely responsible for filing any relevant documentation that may be required in relation to this option and any individual taxes, including but not limited to personal income tax returns or reporting statements.
13. **Data Privacy:** *In order to perform its obligations under the Plan or for the implementation and administration of the Plan, the Company may collect, transfer, use, process, or hold certain personal data about the optionee. Such data includes, but is not limited to, the optionee's name, nationality, citizenship, work authorization, date of birth, age, government or tax identification number, passport number, brokerage account information, address, compensation and equity award history, and beneficiaries' contact information. By accepting this grant, the optionee explicitly consents to the collection, transfer (including to third parties in the optionee's home country or the United States or other countries, such as but not limited to human resources personnel, the Company's legal and/or tax advisors, and brokerage administrators), use, processing, holding, electronically or otherwise, of his/her personal data in connection with this or any other equity award. Refusal or withdrawal of consent may affect the optionee's ability to participate in the Plan or to realize benefits from the option. At all times the Company shall maintain the confidentiality of the optionee's personal data, except to the extent the Company is required to provide such information to governmental agencies or other parties; any such actions will be undertaken by the Company only in accordance with applicable law.*
14. **Mode of Communications:** By accepting this option, the optionee agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or Subsidiary may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications, and to participate in the Plan through an online system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system. To the extent the optionee has been provided with a copy of this certificate, the Plan, or any other documents relating to this grant in a language other than English, the English language document will prevail in case of any ambiguity or divergence resulting from the translation of such documents.
15. **Foreign Exchange Restrictions:** The optionee understands and agrees that neither the Company nor any Subsidiary is responsible or liable for (i) any foreign exchange fluctuation between the optionee's local currency (if applicable) and the United States Dollar (or the selection by the Company or Subsidiary of any applicable foreign exchange rate it may determine in its discretion to be appropriate) that may affect the value of this option or the calculated income thereunder, or any related taxes or other amounts, or (ii) any decrease in the value of Stock or this option. The optionee understands and agrees that any cross-border remittance made to exercise this option or transfer proceeds received upon the sale of Stock must be made through a locally authorized financial institution or registered foreign exchange agency and that the optionee will be solely responsible for satisfying any requirements to provide such entity with certain information regarding the transaction, which will be the optionee's responsibility.
16. **No Employment Rights or Other Entitlements:** The optionee agrees that any awards under the Plan, including this option and this certificate, do not confer upon the optionee any right to continued employment with the Company or a Subsidiary, nor do they interfere in any way with the right of the Company or a Subsidiary to terminate the employment of the optionee at any time. Nothing contained in this certificate shall be deemed to constitute or create a contract of employment, nor shall this certificate constitute or create the right to remain associated with or in the employ of the Company or a Subsidiary for any particular period of time. Furthermore, this grant is made solely at the discretion of the Company, and this certificate, the Plan, and any other Plan documents (i) are not part of the optionee's employment contract, if any, and (ii) do not guarantee either the optionee's right to receive any future grants under the Plan or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.
17. **Compliance with Law:** Notwithstanding anything to the contrary herein, the Company shall not be obligated to issue any Stock pursuant to this option, at any time, if the offering of the Stock covered by this option, or the exercise of this option by the optionee,

violates or is not in compliance with any laws, rules or regulations of the United States or any state or country. Furthermore, the optionee understands that, to the extent applicable, the laws of the country in which the optionee is working at the time of grant, vesting, and/or exercise of this option (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent exercise of this option or may subject the optionee to additional procedural or regulatory requirements for which the optionee is solely responsible and that the optionee will have to independently fulfill in relation to this option, and that sales of Stock may be subject to restrictions under United States federal securities laws, and the laws, rules or regulations of any other relevant federal, state or local jurisdiction, and under Company policies including insider trading policies and procedures. Summaries of potentially applicable legal restrictions furnished in connection with the Plan, including in the Addendum attached hereto and in the Prospectus for the Plan and the stock option program thereunder, are not intended to be exhaustive, and the optionee acknowledges that other rules may apply. The Company reserves the right to impose other requirements on optionee's participation in the Plan, stock option awards thereunder, and any Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

18. **Governing Law and Forum:** The optionee acknowledges that the Plan is administered in the United States and the terms of this certificate shall be governed by and interpreted, construed, and enforced in accordance with the laws of the Commonwealth of Massachusetts without regard to its or any other jurisdiction's conflicts of laws provisions. For purposes of resolving any dispute that may arise directly or indirectly from this certificate, the parties hereby submit and consent to the exclusive jurisdiction of the Commonwealth of Massachusetts in the United States and agree that any litigation shall be conducted only in the United States District Court for the District of Massachusetts or a court of the Commonwealth of Massachusetts.
19. **Other Terms:** The provisions of this certificate are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. To the extent applicable, the country-specific terms and conditions in the attached Addendum shall apply to this option.

THE TJX COMPANIES, INC.

BY: _____

[Title]

Accepted:

[Optionee]

THE TJX COMPANIES, INC.

FORM OF NON-QUALIFIED STOCK OPTION TERMS AND CONDITIONS
GRANTED UNDER THE COMPANY'S STOCK INCENTIVE PLAN

Series []

These terms and conditions ("Terms and Conditions") apply to your non-qualified stock option to purchase shares of Common Stock, \$1.00 par value, of The TJX Companies, Inc. (the "Company") granted to you ("you" or "optionee") under the Company's Stock Incentive Plan (as supplemented by any applicable sub-plan, the "Plan"). Capitalized terms that are used and that are not defined herein will have the meanings given to them in the Plan. Your option is subject to the terms and conditions of the Plan, the provisions of which, as from time to time amended, are incorporated into these Terms and Conditions. By accepting your option, you agree to these Terms and Conditions, including without limitation any applicable country-specific terms and conditions in the attached Addendum.

Please note that the local laws applicable to your option may change from time to time. You are advised to seek your own professional legal, tax, and financial advice in connection with this option grant and your acceptance of it. The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendation regarding your acceptance or exercise of this grant or the sale of shares received under the Plan.

The number of shares of Company stock subject to this option, the option price, and other important information has been made available to you through the Plan's recordkeeping system. For any questions about the Plan's recordkeeping system, please contact TJX Total Rewards at .

1. **Date of Grant:**
2. **Expiration Date:**
3. **Exercise of Option:**

This option may be exercised to the extent it has become exercisable at any time prior to the Expiration Date, subject to these Terms and Conditions. The option price may be payable as specified by the Company in its discretion in accordance with Section 6(c) of the Plan or any successor provision.

4. **Termination of Employment:** In the event of the termination of employment of the optionee, this option may thereafter be exercised during the following applicable period (or until the Expiration Date, if earlier) but only to the extent it was exercisable at the time of such termination (except as otherwise indicated below):

Reason for Termination

Subsequent Maximum Period for Exercise

5. **Partial Acceleration of Exercisability Upon Death and Disability:** Subject to Paragraph 4 above, in the event of the termination of employment of the optionee due to the death or Disability of the optionee, this option shall be exercisable as to the number of shares for which it could have been exercised immediately prior to such termination or, if greater, (i) the total number of shares subject to this option multiplied by a fraction the numerator of which shall be the number of days between the grant of this option and such termination and the denominator of which shall be the number of days between the grant of this option and the date upon which this option, by its terms, would have become fully exercisable, minus (ii) the number of shares, if any, previously purchased under this option; provided, however, that no shares may be purchased under this option in the event that such termination occurs within three months after the grant of this option.
6. **Change of Control:** This option unless previously terminated or expired shall automatically become fully exercisable upon the occurrence of a Change of Control.

7. **Automatic Settlement in Certain Circumstances:** To the extent any portion of this option is otherwise exercisable but remains unexercised at the close of business on the Expiration Date (or on the date of the earlier expiration of the period for exercising such portion of the option following a termination of employment), and if on such date the Fair Market Value of the shares subject to such exercisable but unexercised portion of this option exceeds the aggregate consideration that would have been required to be paid to purchase such shares had such portion of this option been exercised, the optionee will automatically be paid, in cancellation of such portion of the option, an amount of Company Stock having a Fair Market Value equal to such excess, if any. This Paragraph 7 is subject to the terms of any applicable sub-plan. The optionee hereby acknowledges that tax and other legal requirements must be met prior to any settlement of options under this Paragraph 7 and hereby consents to any tax or other consequences that may arise in connection with this Paragraph 7.
8. **Limited Transferability:** This option may not be transferred by the optionee other than by will or by the laws of descent and distribution, and is exercisable during the optionee's lifetime only by the optionee.
9. **Withholding:** No shares will be delivered pursuant to the exercise or automatic settlement of this option unless and until the person exercising the option has paid to the Company, or has made arrangements satisfactory to the Company regarding payment of, any taxes, social contributions or other applicable amounts that are required to be withheld or that otherwise may be due (as determined by the Company in its sole discretion) as a consequence of such exercise or automatic settlement or other taxable event in relation to this option. The optionee consents to any withholding that the Company may deem necessary or appropriate of such amounts, including from payroll, as the Company may determine, and the payment of any such amounts to the relevant tax or other authorities by the Company or Subsidiary. The optionee understands that any individual tax, social contribution, or other liability that may arise in relation to this option is solely the optionee's (and not the Company's or Subsidiary's) responsibility and that such liability may exceed any amounts withheld. The optionee further understands that the optionee is solely responsible for filing any relevant documentation that may be required in relation to this option and any individual taxes, including but not limited to personal income tax returns or reporting statements.
10. **Data Privacy:** *In order to perform its obligations under the Plan or for the implementation and administration of the Plan, the Company may collect, transfer, use, process, or hold certain personal data about the optionee. Such data includes, but is not limited to, the optionee's name, nationality, citizenship, work authorization, date of birth, age, government or tax identification number, passport number, brokerage account information, address, compensation and equity award history, and beneficiaries' contact information. By accepting this grant, the optionee explicitly consents to the collection, transfer (including to third parties in the optionee's home country, or the United States or other countries, such as but not limited to human resources personnel, the Company's legal and/or tax advisors, and brokerage administrators), use, processing, holding, electronically or otherwise, of his/her personal data in connection with this or any other equity award. Refusal or withdrawal of consent may affect the optionee's ability to participate in the Plan or to realize benefits from the option. At all times the Company shall maintain the confidentiality of the optionee's personal data, except to the extent the Company is required to provide such information to governmental agencies or other parties; any such actions will be undertaken by the Company only in accordance with applicable law.*
11. **Mode of Communications:** By accepting this option, the optionee agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or Subsidiary may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications, and to participate in the Plan through an online system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or the online brokerage account system. To the extent the optionee has been provided with a copy of these Terms and Conditions, the Plan, or any other documents relating to this grant in a language other than English, the English language document will prevail in case of any ambiguity or divergence resulting from the translation of such documents.
12. **Foreign Exchange Restrictions:** The optionee understands and agrees that neither the Company nor any Subsidiary is responsible or liable for (i) any foreign exchange fluctuation between the optionee's local currency (if applicable) and the United States Dollar (or the selection by the Company or Subsidiary of any applicable foreign exchange rate it may determine in its discretion to be appropriate) that may affect the value of this option or the calculated income thereunder, or any related taxes or other amounts, or (ii) any decrease in the value of Stock or this option. The optionee understands and agrees that any cross-border remittance made to exercise this option or transfer proceeds received upon the sale of Stock must be made through a locally authorized financial institution or registered foreign exchange agency and that the optionee will be solely responsible for satisfying any requirements to provide such entity with certain information regarding the transaction.

13. **No Employment Rights or Other Entitlements:** The optionee agrees that any awards under the Plan, including this option and these Terms and Conditions, do not confer upon the optionee any right to continued employment with the Company or a Subsidiary, nor do they interfere in any way with the right of the Company or a Subsidiary to terminate the employment of the optionee at any time. Nothing contained in these Terms and Conditions shall be deemed to constitute or create a contract of employment, nor shall these Terms and Conditions constitute or create the right to remain associated with or in the employ of the Company or a Subsidiary for any particular period of time. Furthermore, this grant is made solely at the discretion of the Company, and these Terms and Conditions, the Plan, and any other Plan documents (i) are not part of the optionee's employment contract, if any, and (ii) do not guarantee either the optionee's right to receive any future grants under the Plan or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.
14. **Compliance with Law:** Notwithstanding anything to the contrary herein, the Company shall not be obligated to issue any Stock pursuant to this option, at any time, if the offering of the Stock covered by this option, or the exercise of this option by the optionee, violates or is not in compliance with any laws, rules or regulations of the United States or any state or country. Furthermore, the optionee understands that, to the extent applicable, the laws of the country in which he/she is working at the time of grant, vesting, and/or exercise of this option (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent exercise of this option or may subject the optionee to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to this option, and that sales of Stock may be subject to restrictions under United States federal securities laws, and the laws, rules or regulations of any other relevant federal, state or local jurisdiction, and under Company policies including insider trading policies and procedures. Summaries of potentially applicable legal restrictions furnished in connection with the Plan, including in the Addendum attached hereto and in the Prospectus for the Plan and the stock option program thereunder, are not intended to be exhaustive, and the optionee acknowledges that other rules may apply. The Company reserves the right to impose other requirements on optionee's participation in the Plan, stock option awards thereunder, and any Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.
15. **Governing Law and Forum:** The optionee acknowledges that the Plan is administered in the United States and these Terms and Conditions shall be governed by and interpreted, construed, and enforced in accordance with the laws of the Commonwealth of Massachusetts without regard to its or any other jurisdiction's conflicts of laws provisions. For purposes of resolving any dispute that may arise directly or indirectly from these Terms and Conditions, the parties hereby submit and consent to the exclusive jurisdiction of the Commonwealth of Massachusetts in the United States and agree that any litigation shall be conducted only in the United States District Court for the District of Massachusetts or a court of the Commonwealth of Massachusetts.
16. **Other Terms:** The provisions of these Terms and Conditions are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. To the extent applicable, the country-specific terms and conditions in the attached Addendum shall apply to this option.

CERTIFICATION

I, Carol Meyrowitz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 2, 2014

/s/ Carol Meyrowitz

Name: Carol Meyrowitz

Title: Chief Executive Officer

CERTIFICATION

I, Scott Goldenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 2, 2014

/s/ Scott Goldenberg

Name: Scott Goldenberg

Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

1. the Company's Form 10-Q for the fiscal quarter ended November 1, 2014 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Company's Form 10-Q for the fiscal quarter ended November 1, 2014 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Carol Meyrowitz

Name: Carol Meyrowitz

Title: Chief Executive Officer

Dated: December 2, 2014

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

1. the Company's Form 10-Q for the fiscal quarter ended November 1, 2014 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Company's Form 10-Q for the fiscal quarter ended November 1, 2014 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott Goldenberg

Name: Scott Goldenberg

Title: Chief Financial Officer

Dated: December 2, 2014