
**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 October 31, 2015

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 October 31, 2015: 669,529,129

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	
	October 31, 2015	November 1, 2014
Net sales	<u>\$7,753,495</u>	<u>\$7,366,066</u>
Cost of sales, including buying and occupancy costs	5,506,899	5,203,629
Selling, general and administrative expenses	1,292,401	1,193,297
Interest expense, net	13,005	10,040
Income before provision for income taxes	941,190	959,100
Provision for income taxes	353,934	364,143
Net income	<u>\$ 587,256</u>	<u>\$ 594,957</u>
Basic earnings per share:		
Net income	\$ 0.88	\$ 0.86
Weighted average common shares – basic	671,154	690,183
Diluted earnings per share:		
Net income	\$ 0.86	\$ 0.85
Weighted average common shares – diluted	680,844	701,005
Cash dividends declared per share	\$ 0.210	\$ 0.175

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	
	October 31, 2015	November 1, 2014
Net sales	\$21,982,863	\$20,774,454
Cost of sales, including buying and occupancy costs	15,646,331	14,817,485
Selling, general and administrative expenses	3,708,596	3,389,105
Loss on early extinguishment of debt	—	16,830
Interest expense, net	35,437	30,785
Income before provision for income taxes	2,592,499	2,520,249
Provision for income taxes	981,307	953,351
Net income	<u>\$ 1,611,192</u>	<u>\$ 1,566,898</u>
Basic earnings per share:		
Net income	\$ 2.38	\$ 2.25
Weighted average common shares – basic	676,220	695,142
Diluted earnings per share:		
Net income	\$ 2.35	\$ 2.22
Weighted average common shares – diluted	686,072	706,122
Cash dividends declared per share	\$ 0.630	\$ 0.525

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	
	October 31, 2015	November 1, 2014
Net income	\$ 587,256	\$ 594,957
Additions to other comprehensive income:		
Foreign currency translation adjustments, net of related tax provision of \$727 in fiscal 2016 and benefit of \$14,275 in fiscal 2015	(12,859)	(79,552)
Reclassifications from other comprehensive income to net income:		
Amortization of prior service cost and deferred gains/losses, net of related tax provision of \$2,935 in fiscal 2016 and \$1,604 in fiscal 2015	4,460	2,406
Amortization of loss on cash flow hedge, net of related tax provision of \$112 in fiscal 2016 and \$113 in fiscal 2015	171	170
Other comprehensive income (loss), net of tax	(8,228)	(76,976)
Total comprehensive income	\$ 579,028	\$ 517,981
	Thirty-Nine Weeks Ended	
	October 31, 2015	November 1, 2014
Net income	\$1,611,192	\$1,566,898
Additions to other comprehensive income:		
Foreign currency translation adjustments, net of related tax benefit of \$12,306 in fiscal 2016 and \$6,056 in fiscal 2015	(6,695)	(46,102)
Loss on cash flow hedge, net of related tax benefit of \$3,175 in fiscal 2015	—	(4,762)
Reclassifications from other comprehensive income to net income:		
Amortization of prior service cost and deferred gains/losses, net of related tax provision of \$10,126 in fiscal 2016 and \$3,761 in fiscal 2015	15,392	5,642
Amortization of loss on cash flow hedge, net of related tax provision of \$337 in fiscal 2016 and \$189 in fiscal 2015	513	283
Other comprehensive income (loss), net of tax	9,210	(44,939)
Total comprehensive income	\$1,620,402	\$1,521,959

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

	October 31, 2015	January 31, 2015	November 1, 2014
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,723,336	\$ 2,493,775	\$ 2,153,625
Short-term investments	399,714	282,623	277,225
Accounts receivable, net	273,856	213,824	260,940
Merchandise inventories	4,441,989	3,217,923	3,958,648
Prepaid expenses and other current assets	372,509	356,824	381,241
Federal, state, and foreign income taxes recoverable	15,878	12,475	—
Current deferred income taxes, net	120,875	137,617	122,943
Total current assets	<u>7,348,157</u>	<u>6,715,061</u>	<u>7,154,622</u>
Property at cost:			
Land and buildings	917,651	888,580	808,356
Leasehold costs and improvements	2,950,635	2,780,932	2,836,059
Furniture, fixtures and equipment	5,056,946	4,671,029	4,652,208
Total property at cost	8,925,232	8,340,541	8,296,623
Less accumulated depreciation and amortization	4,858,245	4,472,176	4,446,819
Net property at cost	<u>4,066,987</u>	<u>3,868,365</u>	<u>3,849,804</u>
Non-current deferred income taxes, net	19,901	24,546	25,800
Other assets	215,330	210,539	251,084
Goodwill and tradename, net of amortization	342,058	309,870	310,738
TOTAL ASSETS	<u>\$11,992,433</u>	<u>\$11,128,381</u>	<u>\$11,592,048</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 2,696,601	\$ 2,007,511	\$ 2,554,416
Accrued expenses and other current liabilities	1,957,389	1,796,122	1,787,225
Federal, state and foreign income taxes payable	76,088	126,001	47,941
Total current liabilities	<u>4,730,078</u>	<u>3,929,634</u>	<u>4,389,582</u>
Other long-term liabilities	907,093	888,137	741,097
Non-current deferred income taxes, net	380,794	422,516	463,744
Long-term debt	1,624,007	1,623,864	1,623,817
Commitments and contingencies			
SHAREHOLDERS' EQUITY			
Common stock, authorized 1,200,000,000 shares, par value \$1, issued and outstanding 669,529,129; 684,733,200 and 688,900,341, respectively	669,529	684,733	688,900
Additional paid-in capital	—	—	—
Accumulated other comprehensive income (loss)	(545,175)	(554,385)	(244,471)
Retained earnings	4,226,107	4,133,882	3,929,379
Total shareholders' equity	<u>4,350,461</u>	<u>4,264,230</u>	<u>4,373,808</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$11,992,433</u>	<u>\$11,128,381</u>	<u>\$11,592,048</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	
	October 31, 2015	November 1, 2014
Cash flows from operating activities:		
Net income	\$ 1,611,192	\$ 1,566,898
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	453,706	438,162
Loss on property disposals and impairment charges	2,096	2,690
Deferred income tax (benefit) provision	(39,875)	7,527
Share-based compensation	71,063	67,671
Excess tax benefits from share-based compensation	(54,294)	(59,998)
Loss on early extinguishment of debt	—	16,830
Changes in assets and liabilities:		
(Increase) in accounts receivable	(60,172)	(52,695)
(Increase) in merchandise inventories	(1,197,845)	(1,019,406)
(Increase) in taxes recoverable	(3,403)	—
(Increase) in prepaid expenses and other current assets	(41,293)	(34,665)
Increase in accounts payable	677,227	799,785
Increase in accrued expenses and other liabilities	201,630	52,515
Increase in income taxes payable	5,022	42,976
Other	31,510	(2,749)
Net cash provided by operating activities	1,656,564	1,825,541
Cash flows from investing activities:		
Property additions	(650,667)	(705,899)
Purchase of investments	(642,685)	(315,775)
Sales and maturities of investments	501,618	314,649
Acquisition of Trade Secret	(57,104)	—
Net cash (used in) investing activities	(848,838)	(707,025)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	749,475
Cash payments for extinguishment of debt	—	(416,357)
Cash payments for repurchase of common stock	(1,296,104)	(1,214,209)
Cash payments for debt issuance expenses	—	(6,185)
Cash payments for rate lock agreement	—	(7,937)
Proceeds from issuance of common stock	81,377	90,329
Excess tax benefits from share-based compensation	54,294	59,998
Cash dividends paid	(404,094)	(345,698)
Net cash (used in) financing activities	(1,564,527)	(1,090,584)
Effect of exchange rate changes on cash	(13,638)	(24,053)
Net (decrease) increase in cash and cash equivalents	(770,439)	3,879
Cash and cash equivalents at beginning of year	2,493,775	2,149,746
Cash and cash equivalents at end of period	\$ 1,723,336	\$ 2,153,625

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, January 31, 2015	684,733	\$684,733	\$ —	\$ (554,385)	\$ 4,133,882	\$ 4,264,230
Net income	—	—	—	—	1,611,192	1,611,192
Other comprehensive income (loss), net of tax	—	—	—	9,210	—	9,210
Cash dividends declared on common stock	—	—	—	—	(425,141)	(425,141)
Recognition of share-based compensation	—	—	71,063	—	—	71,063
Issuance of common stock under Stock Incentive Plan and related tax effect	3,700	3,700	112,311	—	—	116,011
Common stock repurchased	(18,904)	(18,904)	(183,374)	—	(1,093,826)	(1,296,104)
Balance, October 31, 2015	<u>669,529</u>	<u>\$669,529</u>	<u>\$ —</u>	<u>\$ (545,175)</u>	<u>\$ 4,226,107</u>	<u>\$ 4,350,461</u>

The accompanying notes are an integral part of the unaudited consolidated 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 January 31, 2015 ("fiscal 2015").

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 January 31, 2015 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 30, 2016 ("fiscal 2016") and is a 52-week fiscal year. Fiscal 2015 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 \$27.3 million for the quarter ended October 31, 2015 and \$25.7 million for the quarter ended November 1, 2014. Total share-based compensation expense was \$71.1 million for the nine months ended October 31, 2015 and \$67.7 million for the nine months ended November 1, 2014. These amounts include stock option expense as well as restricted and deferred stock amortization. There were options to purchase 1.5 million shares of common stock exercised during the quarter ended October 31, 2015 and options to purchase 3.6 million shares of common stock exercised during the nine months ended October 31, 2015. There were options outstanding to purchase 30.3 million shares of common stock as of October 31, 2015. As of October 31, 2015, there was \$141.1 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements granted under TJX's stock incentive plan.

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. As of October 31, 2015, TJX's cash and cash equivalents held by its foreign subsidiaries were \$1,072.5 million, of which \$297.9 million was held in countries where TJX has the intention to reinvest any undistributed earnings indefinitely.

Investments: 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. Investments are classified as either short- or long-term based on their original maturities. TJX's investments are primarily high-grade commercial paper, institutional money market funds and time deposits with major banks.

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 \$816.6 million at October 31, 2015, \$495.2 million at January 31, 2015 and \$661.1 million at November 1, 2014. Comparable amounts were reflected in accounts payable at those dates.

Leases: Construction of TJX Canada's new home office in Canada has been completed and TJX is precluded from derecognizing the asset due to continuing involvement beyond a normal leaseback. Therefore, the lease is accounted for as a financing transaction and the asset and related financing obligation recorded at January 31, 2015 remain on the consolidated balance sheet at October 31, 2015.

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 was originally scheduled to be effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. In April 2015, the Financial Accounting Standards Board proposed an update to this rule which would defer its effective date for one year. The proposed update stipulates the new standard would be effective for annual reporting periods beginning after December 15, 2017, and interim periods therein, with an option to adopt the standard on the originally scheduled effective date. 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 the fiscal year ending January 26, 2019. TJX is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

In April 2015, a pronouncement was issued that allows employers with fiscal year ends that do not coincide with a calendar month end to make an accounting policy election to measure defined benefit plan assets and obligations as of the end of the month closest to their fiscal year end. This update is effective for interim and annual reporting periods beginning after December 15, 2015. TJX does not expect this new guidance to have a material impact on our consolidated financial statements.

In April 2015, a pronouncement was issued that requires debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For TJX, the standard will be effective in the first quarter of fiscal 2017. TJX does not expect this new guidance to have a material impact on our consolidated financial statements.

In September 2015, a pronouncement was issued that eliminates the requirement to restate prior period financial statements for measurement period adjustments following a business combination. The guidance requires that the cumulative impact of a measurement period adjustment be recognized in the reporting period in which the adjustment is identified. The portion of the adjustment which relates to a prior period should either be presented separately on the face of the income statement or disclosed in the notes. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015, with early adoption permitted. The guidance is to be applied prospectively to adjustments to provisional amounts that occur after the effective date. TJX does not expect this new guidance to have a material impact on our consolidated financial statements.

Revisions: The cash flow impact of purchases and sales of investments designed to meet obligations under TJX's Executive Savings Plan of approximately \$13.2 million in the November 1, 2014 statement of cash flows has been adjusted to correct the presentation from 'Other', in operating activity, to 'Purchase of investments' or 'Sales and maturities of investments' in cash flows from investing activity. These revisions to the statement of cash flows represent errors that are not deemed to be material, individually or in the aggregate, to the prior period financial statements.

Note B. Acquisition of Trade Secret

On October 24, 2015, TJX purchased Trade Secret, an off-price retailer that operates 35 stores in Australia, for approximately AUD\$80 million (US\$57 million), which is subject to customary post-closing adjustments. As of October 31, 2015, the Company had not completed its valuation of fair value of the business acquired and no amounts were allocated to identifiable intangible assets or favorable or unfavorable contracts for purposes of the preliminary allocation. The purchase price was allocated to tangible assets and liabilities and goodwill. The Company currently anticipates finalizing its valuation and the allocation of the purchase price, along with required retrospective adjustments, if any, within a year.

The following table presents the preliminary allocation of the purchase price to the assets and liabilities acquired:

Current assets	\$ 27,346
Property and equipment	9,636
Goodwill	34,158
Less Liabilities assumed	(14,036)
Net assets acquired	<u>\$ 57,104</u>

In addition, due to immateriality, we have not reflected any operating results of Trade Secret in our third quarter report. The operating results of Trade Secret following the acquisition date will be reflected in our fourth quarter results and for segment reporting will be combined with our operations in Europe.

Note C. 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:

In thousands	Thirty-Nine Weeks Ended	
	October 31, 2015	November 1, 2014
Balance at beginning of year	\$ 14,574	\$ 31,363
Additions (reductions) to the reserve charged to net income:		
Adjustments to lease-related obligations	—	(10,313)
Interest accretion	—	470
Charges against the reserve:		
Lease-related obligations	(1,595)	(4,267)
Other	(428)	(77)
Balance at end of period	<u>\$ 12,551</u>	<u>\$ 17,176</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 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 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 10 leases of former TJX businesses, 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 D. 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>Cash Flow Hedge on Debt</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>
Balance, January 31, 2015	\$(295,269)	\$ (254,806)	\$ (4,310)	\$ (554,385)
Foreign currency translation adjustments (net of taxes of \$12,306)	(6,695)	—	—	(6,695)
Amortization of prior service cost and deferred gains/losses (net of taxes of \$10,126)	—	15,392	—	15,392
Amortization of loss on cash flow hedge (net of taxes of \$337)	—	—	513	513
Balance, October 31, 2015	<u>\$(301,964)</u>	<u>\$ (239,414)</u>	<u>\$ (3,797)</u>	<u>\$ (545,175)</u>

Note E. Capital Stock and Earnings per Share

Capital Stock: TJX repurchased and retired 6.4 million shares of its common stock at a cost of \$458.8 million during the quarter ended October 31, 2015, on a “trade date” basis. During the nine months ended October 31, 2015, TJX repurchased and retired 19.1 million shares of its common stock at a cost of \$1.3 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 \$1.3 billion for the nine months ended October 31, 2015 and \$1.2 billion for the nine months ended November 1, 2014.

In February 2014, TJX announced that its Board of Directors had approved 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 October 31, 2015, TJX repurchased 29.9 million shares of common stock at a cost of \$2.0 billion. At October 31, 2015, \$0.4 million remained available for purchase under this program.

In February 2015, TJX announced that its Board of Directors had approved another stock repurchase program that authorized the repurchase of up to an additional \$2.0 billion of TJX common stock from time to time, all of which remained available at October 31, 2015.

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:

<i>In thousands, except per share data</i>	Thirteen Weeks Ended	
	October 31, 2015	November 1, 2014
<i>Basic earnings per share</i>		
Net income	\$ 587,256	\$ 594,957
Weighted average common shares outstanding for basic EPS	671,154	690,183
Basic earnings per share	\$ 0.88	\$ 0.86
<i>Diluted earnings per share</i>		
Net income	\$ 587,256	\$ 594,957
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	671,154	690,183
Assumed exercise/vesting of:		
Stock options and awards	9,690	10,822
Weighted average common shares outstanding for diluted EPS	680,844	701,005
Diluted earnings per share	\$ 0.86	\$ 0.85
	Thirty-Nine Weeks Ended	
	October 31, 2015	November 1, 2014
<i>Basic earnings per share</i>		
Net income	\$1,611,192	\$1,566,898
Weighted average common shares outstanding for basic EPS	676,220	695,142
Basic earnings per share	\$ 2.38	\$ 2.25
<i>Diluted earnings per share</i>		
Net income	\$1,611,192	\$1,566,898
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	676,220	695,142
Assumed exercise/vesting of:		
Stock options and awards	9,852	10,980
Weighted average common shares outstanding for diluted EPS	686,072	706,122
Diluted earnings per share	\$ 2.35	\$ 2.22

The weighted average common shares for the diluted earnings per share calculation exclude 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 4.2 million options excluded for the thirteen weeks and thirty-nine weeks ended October 31, 2015. There were 8.9 million such options excluded for the thirteen weeks and thirty-nine weeks ended November 1, 2014.

Note F. 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 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 based on the price of diesel fuel. 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 2015 and the first nine months of fiscal 2016, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for fiscal 2016. In addition, during fiscal 2016, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for the first nine months of the fiscal year ending January 28, 2017 (fiscal 2017). The hedge agreements outstanding at October 31, 2015 relate to approximately 58% of TJX's estimated notional diesel requirements for the remainder of fiscal 2016 and approximately 39% of TJX's estimated notional diesel requirements for the first nine months of the fiscal 2017. These diesel fuel hedge agreements will settle throughout the remainder of fiscal 2016 and the first ten months of fiscal 2017. 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, Poland, Austria and the Netherlands), 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 October 31, 2015 cover a portion of such actual and anticipated merchandise purchases throughout the remainder of fiscal 2016 and the first two quarters of fiscal 2017. 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 October 31, 2015:

In thousands					Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at October 31, 2015
	Pay		Receive						
Fair value hedges:									
Intercompany balances, primarily debt and related interest									
	zł	87,073	C\$	29,560	0.3395	Prepaid Exp / (Accrued Exp)	\$ 270	\$ (198)	\$ 72
	zł	35,000	£	6,279	0.1794	Prepaid Exp	635	—	635
	€	45,000	£	33,294	0.7399	Prepaid Exp	1,726	—	1,726
	€	19,850	U.S.\$	22,647	1.1409	Prepaid Exp	762	—	762
	U.S.\$	83,400	£	55,000	0.6595	Prepaid Exp	1,424	—	1,424
Economic hedges for which hedge accounting was not elected:									
Diesel contracts		Fixed on 975K – 3.0M gal per month		Float on 975K – 3.0M gal per month	N/A	(Accrued Exp)	—	(10,437)	(10,437)
Merchandise purchase commitments									
	C\$	530,307	U.S.\$	410,904	0.7748	Prepaid Exp / (Accrued Exp)	6,470	(906)	5,564
	C\$	18,574	€	12,700	0.6838	Prepaid Exp / (Accrued Exp)	2	(224)	(222)
	£	160,365	U.S.\$	247,900	1.5458	Prepaid Exp / (Accrued Exp)	1,218	(689)	529
	zł	213,967	£	36,670	0.1714	Prepaid Exp	1,275	—	1,275
	U.S.\$	29,338	€	26,318	0.8971	Prepaid Exp / (Accrued Exp)	19	(379)	(360)
Total fair value of financial instruments							<u>\$ 13,801</u>	<u>\$(12,833)</u>	<u>\$ 968</u>

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	Balance Sheet	Current Asset	Current	Net Fair
	Pay		Receive		Contract	Location	U.S.\$	(Liability)	Value in
					Rate			U.S.\$	U.S.\$ at
									November 1,
									2014
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

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	
		October 31, 2015	November 1, 2014
Fair value hedges:			
Intercompany balances, primarily debt and related interest	Selling, general and administrative expenses	\$ (730)	\$ 1,842
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(2,405)	(5,614)
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	5,311	16,476
Gain / (loss) recognized in income		<u>\$ 2,176</u>	<u>\$ 12,704</u>

<u>In thousands</u>	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative	
		October 31, 2015	November 1, 2014
Fair value hedges:			
Intercompany balances, primarily debt and related interest	Selling, general and administrative expenses	\$ 6,978	\$ 5,720
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(11,696)	(4,709)
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	12,854	780
Gain / (loss) recognized in income		<u>\$ 8,136</u>	<u>\$ 1,791</u>

Note G. 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>October 31,</u> <u>2015</u>	<u>January 31,</u> <u>2015</u>	<u>November 1,</u> <u>2014</u>
Level 1			
Assets:			
Executive Savings Plan investments	\$ 164,970	\$ 151,936	\$ 153,917
Level 2			
Assets:			
Short-term investments	\$ 399,714	\$ 282,623	\$ 277,225
Foreign currency exchange contracts	13,801	39,419	20,845
Liabilities:			
Foreign currency exchange contracts	\$ 2,396	\$ 1,942	\$ 3,514
Diesel fuel contracts	10,437	15,324	5,360

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.

The fair value of TJX’s general corporate debt 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 October 31, 2015 was \$1.69 billion compared to a carrying value of \$1.62 billion. The fair value of long-term debt as of January 31, 2015 was \$1.73 billion compared to a carrying value of \$1.62 billion. 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. 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.

Note H. 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 Sierra Trading Post (STP), an off-price Internet retailer that operates sierratradingpost.com and a small number of stores in the U.S. The results of STP are included with 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.

In October 2015, we acquired Trade Secret, an off-price retailer that operates 35 stores in Australia. Due to immateriality, we have not reflected any operating results in this third Quarterly Report on Form 10-Q. The operating results of Trade Secret following the acquisition date will be reflected in our fourth quarter results and combined with our operations in Europe. Beginning in the fourth quarter our TJX Europe segment will be renamed to reflect the inclusion of Trade Secret.

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 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:

<u>In thousands</u>	<u>Thirteen Weeks Ended</u>	
	<u>October 31,</u> <u>2015</u>	<u>November 1,</u> <u>2014</u>
Net sales:		
In the United States:		
Marmaxx	\$4,926,507	\$4,673,718
HomeGoods	959,844	851,045
TJX Canada	753,630	791,725
TJX Europe	1,113,514	1,049,578
	<u>\$7,753,495</u>	<u>\$7,366,066</u>
Segment profit:		
In the United States:		
Marmaxx	\$ 678,343	\$ 679,929
HomeGoods	134,550	117,922
TJX Canada	113,152	136,480
TJX Europe	115,290	115,313
	1,041,335	1,049,644
General corporate expense	87,140	80,504
Interest expense, net	13,005	10,040
Income before provision for income taxes	<u>\$ 941,190</u>	<u>\$ 959,100</u>

In thousands	Thirty-Nine Weeks Ended	
	October 31, 2015	November 1, 2014
Net sales:		
In the United States:		
Marmaxx	\$14,227,800	\$13,402,351
HomeGoods	2,735,415	2,381,268
TJX Canada	2,073,189	2,096,069
TJX Europe	2,946,459	2,894,766
	<u>\$21,982,863</u>	<u>\$20,774,454</u>
Segment profit:		
In the United States:		
Marmaxx	\$ 2,046,192	\$ 1,988,617
HomeGoods	367,984	310,762
TJX Canada	278,005	275,527
TJX Europe	192,519	209,188
	<u>2,884,700</u>	<u>2,784,094</u>
General corporate expense	256,764	216,230
Loss on early extinguishment of debt	—	16,830
Interest expense, net	35,437	30,785
Income before provision for income taxes	<u>\$ 2,592,499</u>	<u>\$ 2,520,249</u>

Note I. 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	
	October 31, 2015	November 1, 2014	October 31, 2015	November 1, 2014
Service cost	\$ 11,453	\$ 10,115	\$ (215)	\$ 149
Interest cost	12,885	12,547	533	863
Expected return on plan assets	(19,546)	(16,285)	—	—
Amortization of prior service cost	—	—	—	1
Recognized actuarial losses	8,048	3,873	211	1,000
Total expense	<u>\$ 12,840</u>	<u>\$ 10,250</u>	<u>\$ 529</u>	<u>\$ 2,013</u>

In thousands	Funded Plan		Unfunded Plan	
	Thirty-Nine Weeks Ended October 31, 2015	November 1, 2014	Thirty-Nine Weeks Ended October 31, 2015	November 1, 2014
Service cost	\$ 37,561	\$ 30,361	\$ 1,172	\$ 1,048
Interest cost	38,783	37,141	2,275	2,251
Expected return on plan assets	(58,532)	(48,890)	—	—
Amortization of prior service cost	—	—	—	2
Recognized actuarial losses	25,142	10,386	2,969	1,609
Total expense	<u>\$ 42,954</u>	<u>\$ 28,998</u>	<u>\$ 6,416</u>	<u>\$ 4,910</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 2016 for the funded plan. TJX anticipates making payments of \$3.3 million to provide current benefits coming due under the unfunded plan in fiscal 2016.

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 the periods presented.

TJX also has an unfunded postretirement medical plan which was closed to new benefits in fiscal 2006. The liability as of October 31, 2015 is estimated at \$1.1 million, of which \$1.0 million 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 both the quarters ended October 31, 2015 and November 1, 2014. Amortization from other comprehensive income to net income was \$2.6 million for both the thirty-nine weeks ended October 31, 2015 and the thirty-nine weeks ended November 1, 2014.

Note J. Long-Term Debt and Credit Lines

The table below presents long-term debt, exclusive of current installments, as of October 31, 2015, January 31, 2015 and November 1, 2014. All amounts are net of unamortized debt discounts.

In thousands	October 31, 2015	January 31, 2015	November 1, 2014
General corporate debt:			
6.95% senior unsecured notes, maturing April 15, 2019 (effective interest rate of 6.98% after reduction of unamortized debt discount of \$240 at October 31, 2015, \$294 at January 31, 2015 and \$311 at November 1, 2014)	\$ 374,760	\$ 374,706	\$ 374,689
2.50% senior unsecured notes, maturing May 15, 2023 (effective interest rate of 2.51% after reduction of unamortized debt discount of \$335 at October 31, 2015, \$367 at January 31, 2015 and \$378 at November 1, 2014)	499,665	499,633	499,622
2.75% senior unsecured notes, maturing June 15, 2021 (effective interest rate of 2.76% after reduction of unamortized debt discount of \$418 at October 31, 2015, \$475 at January 31, 2015 and \$494 at November 1, 2014)	749,582	749,525	749,506
Long-term debt	\$1,624,007	\$1,623,864	\$1,623,817

At October 31, 2015, 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%.

At October 31, 2015, 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 October 31, 2015, January 31, 2015 and 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 October 31, 2015, January 31, 2015 and November 1, 2014, and during the quarters and year then ended, there were no amounts outstanding under these facilities. At October 31, 2015, the agreements require quarterly payments on the unused committed amounts of 6.0 basis points for the agreement maturing in 2017 and 10.0 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, depreciation and amortization, and consolidated rentals ("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 October 31, 2015, January 31, 2015 and November 1, 2014.

As of October 31, 2015, January 31, 2015 and November 1, 2014, 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 October 31, 2015, January 31, 2015 and November 1, 2014, and during the quarters and year then ended, there were no amounts outstanding on the Canadian credit line for operating expenses. During the third quarter of fiscal 2016, we amended TJX Europe's credit line for operating expenses, reducing the total available balance. As of October 31, 2015, TJX Europe had a credit line of £5 million. As of January 31, 2015 and November 1, 2014, TJX Europe had a credit line of £20 million. As of October 31, 2015, January 31, 2015, and November 1, 2014, and during the quarters and year then ended, there were no amounts outstanding on the European credit line.

Note K. Income Taxes

The effective income tax rate was 37.6% for the fiscal 2016 third quarter and 38.0% for the fiscal 2015 third quarter. The effective income tax rate for the nine months ended October 31, 2015 was 37.9% as compared to 37.8% for the prior year's comparable period. The decrease in the effective income tax rate for the third quarter of fiscal 2016 was primarily due to a tax benefit from a reduction in our reserve for uncertain tax positions related to our adoption of the new Tangible Property Regulations, partially offset by the jurisdictional mix of income and the valuation allowance on foreign net operating losses.

TJX had net unrecognized tax benefits of \$31.4 million as of October 31, 2015, \$32.7 million as of January 31, 2015 and \$29.3 million as of November 1, 2014.

TJX is subject to U.S. federal income tax as well as income tax in multiple states, local and foreign jurisdictions. In the U.S., fiscal years through 2010 are no longer subject to examination. In all other jurisdictions, including Canada, 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 \$6.8 million as of October 31, 2015, \$10.1 million as of January 31, 2015 and \$9.3 million as of November 1, 2014.

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 zero to \$11.4 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 October 31, 2015
Compared to
The Thirteen Weeks (third quarter) and Thirty-Nine Weeks (nine months) Ended November 1, 2014

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 3,500 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. The results of STP have been included with the Marmaxx segment.

In addition, late in October we acquired Trade Secret, an off-price retailer that operates 35 stores in Australia. Due to immateriality, we have not reflected any operating results in this third Quarterly Report on Form 10-Q. The operating results of Trade Secret following the acquisition date will be reflected in our fourth quarter results and combined with our operations in Europe. Beginning in the fourth quarter of fiscal 2016, our TJX Europe segment will be renamed to reflect the inclusion of Trade Secret.

Results of Operations

Highlights of our financial performance for the third quarter ended October 31, 2015 include the following:

- Same store sales increased 5% in the third quarter of fiscal 2016 over an increase of 2% in the fiscal 2015 third quarter. Same store sales increased 5% in the nine-month period ending October 31, 2015 over last year's 2% increase in the nine months ended November 1, 2014. The fiscal 2016 increases in same store sales for both periods were entirely due to an increase in customer traffic. We also had a strong increase in units sold, which was more than offset by a reduction in the average ticket.
- Net sales increased 5% to \$7.8 billion for the fiscal 2016 third quarter and increased 6% to \$22.0 billion for the nine-month period over last year's comparable periods. At October 31, 2015, excluding the impact of our acquisition of Trade Secret, stores in operation increased 5% and selling square footage increased 4% compared to the end of the fiscal 2015 third quarter. Overall, the growth in sales for home fashions outperformed apparel for both the third quarter and nine month periods, with both categories posting same store sales growth.
- Diluted earnings per share for the third quarter of fiscal 2016 were \$0.86 compared to \$0.85 in the third quarter of fiscal 2015. Diluted earnings per share for the nine-month period ended October 31, 2015 were \$2.35, up 6% compared to \$2.22 in the same period in fiscal 2015.
- Our pre-tax margin (the ratio of pre-tax income to net sales) for the third quarter of fiscal 2016 was 12.1%, compared to 13.0% for the same period last year. For the nine months ended October 31, 2015, our pre-tax margin was 11.8%, compared to 12.1% 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 2016 was 71.0%, a 0.4 percentage point increase compared to the third quarter last year. Our cost of sales ratio for the nine-month period ended October 31, 2015 was 71.2%, a 0.1 percentage point improvement over the same period last year. The increase in the third quarter was primarily due to transactional foreign exchange at our international divisions, mark to market on inventory hedges and increased supply chain costs partially offset by buying and occupancy expense leverage on same store sales growth.

- Our selling, general and administrative expense ratio for the third quarter of fiscal 2016 was 16.7%, up 0.5 percentage points compared to the prior year's ratio. For the nine months ended October 31, 2015, the selling, general and administrative expense ratio was 16.9%, an increase of 0.6 percentage points compared to 16.3% in the same period last year. The increase in this ratio for both the quarter and nine-month period was primarily due to higher employee payroll costs, primarily due to our wage initiative, along with costs relating to handling the increase in units.
- 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 4% (up 6% on a constant currency basis) at the end of the third quarter of fiscal 2016 as compared to the prior year.
- During the third quarter of fiscal 2016, on a "trade date" basis, we repurchased 6.4 million shares of our common stock at a cost of \$459 million under our buyback program. For the nine months ended October 31, 2015, on a "trade date" basis, we repurchased 19.1 million shares of our common stock at a cost of \$1.3 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 October 31, 2015 totaled \$7.8 billion, a 5% increase over consolidated net sales of \$7.4 billion in the fiscal 2015 third quarter. The increase reflected a 5% increase in same store sales and a 3% increase from new store sales, offset by 3% negative impact of foreign currency exchange rates. This increase compares to sales growth of 6% in last year's third quarter, which reflected a 4% increase from new store sales and a 2% increase in same store sales. Foreign currency exchange rates had a neutral impact on the fiscal 2015 sales growth.

Consolidated net sales for the nine months ended October 31, 2015 totaled \$22.0 billion, a 6% increase over \$20.8 billion in last year's comparable period. The increase reflected a 5% increase in same store sales and a 4% increase from new store sales, offset by a 3% negative impact of foreign currency exchange rates. This compares to sales growth of 6% in the nine-month period of fiscal 2015, which reflected a 4% increase from new store sales and a 2% increase in same store sales. Foreign currency exchange had a neutral impact on the fiscal 2015 sales.

As of October 31, 2015, excluding the impact of the Trade Secret acquisition, our consolidated store count increased 5% and selling square footage increased 4% compared to the end of the third quarter last year.

The consolidated same store sales increase for both the third quarter and nine month periods ended October 31, 2015 were driven entirely by an increase in customer traffic. We also had a strong increase in units sold which was offset by a decrease in the average ticket. On a consolidated basis, home fashions outperformed apparel categories and both categories posted same store sales growth. Within apparel, our accessories category was particularly strong. In the U.S., virtually all regions posted strong same store sales increases. The Southeast region posted the strongest same store sales gains for the third quarter and nine-month period. In Canada, same store sales were well above the consolidated average for the third quarter and nine-month period. In Europe, same store sales were above the consolidated average for the quarter and equal to the consolidated average for the nine-month period.

We define same store sales to be sales of those stores that we have operated for all or a portion of two consecutive fiscal years, or in other words, stores that are starting their third fiscal year of operation. The sales of Sierra Trading Post, tjmaxx.com and tkmaxx.com (our e-commerce businesses) are 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 October 31, 2015	Percentage of Net Sales Thirteen Weeks Ended November 1, 2014
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	71.0	70.6
Selling, general and administrative expenses	16.7	16.2
Interest expense, net	0.2	0.1
Income before provision for income taxes*	12.1%	13.0%

* Figures may not foot due to rounding

	Percentage of Net Sales Thirty-Nine Weeks Ended October 31, 2015	Percentage of Net Sales Thirty-Nine Weeks Ended November 1, 2014
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	71.2	71.3
Selling, general and administrative expenses	16.9	16.3
Loss on early extinguishment of debt	—	0.1
Interest expense, net	0.2	0.1
Income before provision for income taxes*	11.8%	12.1%

* 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 or a division's local currency 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 approximately 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.

We refer to the impact of the above two items throughout our discussion as "foreign currency." This does not include the impact currency exchange rates can have on various transactions that are denominated in a currency other than an operating division's local currency. When discussing the impact on our results of the effect of currency exchange rates on such transactions we refer to it as "transactional foreign exchange."

Cost of sales, including buying and occupancy costs: Cost of sales, including buying and occupancy costs, as a percentage of net sales increased by 0.4 percentage points to 71.0% for the third quarter of fiscal 2016 and improved by 0.1 percentage points to 71.2% for the nine months ended October 31, 2015, as compared to the same periods last year. Both the third quarter and nine month periods benefitted from buying and occupancy leverage on strong same store sales growth. In the third quarter, this benefit was more than offset by transactional foreign currency at our international divisions, increased costs associated with moving more units through the supply chain and the impact of the mark-to-market on inventory derivatives. These items also negatively impacted the nine month expense ratio to a lesser extent and only partially offset the benefit from buying and occupancy leverage. Our consolidated merchandise margin was down slightly in the third quarter and increased slightly for the nine month period, despite the impact of these items. In the third quarter, the results of our e-commerce businesses more than offset an increase in the merchandise margin at our brick and mortar operations, primarily at Marmaxx and HomeGoods.

Selling, general and administrative expenses: Selling, general and administrative expenses, as a percentage of net sales, were 16.7% in the third quarter of fiscal 2016, up 0.5 percentage points over last year's ratio and increased by 0.6 percentage points to 16.9% for the nine months ended October 31, 2015 as compared to the same period last year. The increase for both the third quarter and nine-month periods was due to a combination of higher employee payroll costs, due to our wage initiative and an increase in units handled at the stores, along with our incremental investments. In addition, the nine month expense ratio reflects the impact of increased contributions to TJX's charitable foundations and higher pension costs.

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

<u>Dollars in thousands</u>	<u>Thirteen Weeks Ended</u>		<u>Thirty-Nine Weeks Ended</u>	
	<u>October 31, 2015</u>	<u>November 1, 2014</u>	<u>October 31, 2015</u>	<u>November 1, 2014</u>
Interest expense	\$ 17,084	\$ 16,169	\$ 51,211	\$ 48,624
Capitalized interest	(1,168)	(2,497)	(6,062)	(6,903)
Interest (income)	(2,911)	(3,632)	(9,712)	(10,936)
Interest expense, net	<u>\$ 13,005</u>	<u>\$ 10,040</u>	<u>\$ 35,437</u>	<u>\$ 30,785</u>

Interest expense, net increased \$3.0 million for the third quarter ended October 31, 2015 as compared to the same period last year and increased \$4.7 million for the fiscal 2016 year-to-date period as compared to last year. The increase in net interest expense reflects interest expense, in the fiscal 2016 periods, on the financing lease obligation related to TJX Canada's new home office of \$1.0 million in the third quarter and \$2.8 million in the nine month period. The increase in net interest expense also reflects a reduction in capitalized interest costs and interest income in the fiscal 2016 periods as compared to the same periods last year.

Income taxes: The effective income tax rate was 37.6% for the fiscal 2016 third quarter and 38.0% for the fiscal 2015 third quarter. The effective income tax rate for the nine months ended October 31, 2015 was 37.9% as compared to 37.8% for last year's comparable period. The decrease in the effective income tax rate for the third quarter of fiscal 2016 was primarily due to a tax benefit from a reduction in our reserve for uncertain tax positions related to our adoption of the new Tangible Property Regulations, partially offset by the jurisdictional mix of income and the valuation allowance on foreign net operating losses.

Net income and net income per share: Net income for the third quarter of fiscal 2016 was \$587.3 million, or \$0.86 per diluted share, versus \$595.0 million, or \$0.85 per diluted share, in last year's third quarter. Foreign currency had a \$0.04 negative impact on earnings per share in the third quarter of fiscal 2016 compared to a \$0.01 benefit on earnings per share in the third quarter of fiscal 2015. Net income for the nine months ended October 31, 2015 was \$1,611.2 million, or \$2.35 per diluted share, versus \$1,566.9 million, or \$2.22 per diluted share, for the same period last year. The impact of foreign currency exchange rates reduced diluted earnings per share by \$0.08 per diluted share in fiscal 2016, compared to a neutral impact on diluted earnings per share in the same period last year. The after-tax cost for the loss on early extinguishment of debt reduced earnings for the first nine months of fiscal 2015 by \$0.01 per share.

Our stock repurchase programs, which reduce our weighted average diluted shares outstanding, benefited our earnings per share growth by approximately four percent in both the third quarter and nine-month periods of fiscal 2016. During the third quarter of fiscal 2016, on a “trade date” basis, we repurchased 6.4 million shares of our common stock at a cost of \$458.8 million. For the first nine months of fiscal 2016, on a “trade date” basis, we repurchased 19.1 million shares of our common stock at a cost of \$1.3 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 Sierra Trading Post (STP), an off-price Internet retailer, which operates sierratradingpost.com and a small number of stores in the U.S. The results of STP have been included with our Marmaxx segment. In addition, late in October we acquired Trade Secret, an off-price retailer that operates 35 stores in Australia. Due to immateriality, we have not reflected any operating results in this Quarterly Report on Form 10-Q. The operating results of Trade Secret following the acquisition date will be reflected in our fourth quarter results and combined with our operations in Europe. Beginning in the fourth quarter of fiscal 2016, our TJX Europe segment will be renamed to reflect the inclusion of Trade Secret.

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 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	
	October 31, 2015	November 1, 2014	October 31, 2015	November 1, 2014
Net sales	\$ 4,926.5	\$ 4,673.7	\$14,227.8	\$ 13,402.4
Segment profit	\$ 678.3	\$ 679.9	\$ 2,046.2	\$ 1,988.6
Segment profit as a percentage of net sales	13.8%	14.5%	14.4%	14.8%
Increase in same store sales	3%	1%	3%	1%
Stores in operation at end of period				
T.J. Maxx			1,149	1,113
Marshalls			1,001	973
Sierra Trading Post			7	6
Total			<u>2,157</u>	<u>2,092</u>
Selling square footage at end of period (in thousands)				
T.J. Maxx			26,008	25,354
Marshalls			24,197	23,684
Sierra Trading Post			142	122
Total			<u>50,347</u>	<u>49,160</u>

Net sales for Marmaxx increased 5% for the third quarter and 6% for the nine-month period of fiscal 2016 as compared to the same periods last year. Same store sales for Marmaxx were up 3% in the third quarter of fiscal 2016 compared to 1% in the third quarter of fiscal 2015. Same stores sales were up 3% for the first nine months of fiscal 2016, on top of a 1% increase for the comparable period last year.

Same store sales growth at Marmaxx for both the third quarter and nine months ended October 31, 2015 was entirely driven by an increase in customer traffic. Marmaxx sales in both periods also reflect an increase in units sold which was more than offset by a decrease in the average ticket. In the third quarter, we continued our strategy of adjusting our pricing and merchandise mix resulting in a lower average ticket which we believe led to strong growth in customer traffic and in units sold. Geographically, same store sales growth in both periods was widespread as most regions were near the divisional average, with the Southeast particularly strong. Home fashions outperformed apparel in the third quarter and nine-month period with both categories posting same store sales growth. Within apparel, our accessories category was particularly strong.

Segment profit margin decreased to 13.8% for the third quarter of fiscal 2016 compared to 14.5% for the same period last year. Segment margin decreased to 14.4% for the nine months ended October 31, 2015 compared to 14.8% for the same period last year. Marmaxx results for both periods reflect an increase in merchandise margin and occupancy expense leverage on same store sales growth. However, these gains were more than offset by higher distribution costs, reflecting the increase in units processed as well as higher payroll, primarily due to our wage initiative, and higher pension costs. In addition, tjmaxx.com and Sierra Trading Post (our e-commerce businesses) had a negative impact on year-over-year segment margin comparisons of 0.3 percentage points for the third quarter and 0.2 percentage points for the first nine months. Our e-commerce businesses operate at lower profit margins and at Sierra Trading Post we incurred additional costs as we work to make this business less promotional and to adjust its merchandise mix. Overall e-commerce sales represents less than 2% of Marmaxx's net sales.

HomeGoods

Dollars in millions	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 31, 2015	November 1, 2014	October 31, 2015	November 1, 2014
Net sales	\$ 959.8	\$ 851.0	\$ 2,735.4	\$ 2,381.3
Segment profit	\$ 134.6	\$ 117.9	\$ 368.0	\$ 310.8
Segment profit as a percentage of net sales	14.0%	13.9%	13.5%	13.1%
Increase in same store sales	6%	7%	8%	5%
Stores in operation at end of period			522	485
Selling square footage at end of period (in thousands)			10,169	9,501

HomeGoods net sales increased 13% in the third quarter and 15% for the first nine months of fiscal 2016 over the same periods last year. Same store sales increased 6% for the third quarter and 8% for the nine months ended October 31, 2015 over increases of 7% and 5%, respectively, in the comparable periods ended November 1, 2014. The increases in both the third quarter and nine-month period of fiscal 2016 were largely driven by increases in customer traffic. An increase in units sold was largely offset by a reduction in the average ticket.

Segment profit margin increased to 14.0% for the third quarter of fiscal 2016 compared to 13.9% for the same period last year. Segment profit margin for the nine months ended October 31, 2015 increased 0.4 percentage points to 13.5%, compared to 13.1% for the same period last year. The growth in segment margin for the fiscal 2016 third quarter and nine-month period was driven by an increase in merchandise margin and buying and occupancy expense leverage on strong same store sales growth, partially offset by an increase in distribution costs and higher payroll costs related to our wage initiative.

International Segments:
TJX Canada

U.S. Dollars in millions	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 31, 2015	November 1, 2014	October 31, 2015	November 1, 2014
Net sales	\$ 753.6	\$ 791.7	\$ 2,073.2	\$ 2,096.1
Segment profit	\$ 113.2	\$ 136.5	\$ 278.0	\$ 275.5
Segment profit as a percentage of net sales	15.0%	17.2%	13.4%	13.1%
Increase in same store sales	10%	3%	11%	2%
Stores in operation at end of period				
Winners			245	234
HomeSense			101	96
Marshalls			41	38
Total			<u>387</u>	<u>368</u>
Selling square footage at end of period (in thousands)				
Winners			5,470	5,310
HomeSense			1,900	1,824
Marshalls			975	914
Total			<u>8,345</u>	<u>8,048</u>

Net sales for TJX Canada decreased 5% during the third quarter and 1% for the nine-month period ended October 31, 2015 compared to the same periods last year. These decreases were entirely due to foreign currency translation which negatively impacted sales growth by 18 percentage points for the fiscal 2016 third quarter and by 16 percentage points for the nine-month period ended October 31, 2015. Same store sales, which are presented on a constant currency basis, increased 10% for the third quarter of fiscal 2016 and increased 11% for the nine months ended October 31, 2015. These increases were driven primarily by increases in customer traffic.

Segment profit margin decreased to 15.0% for the third quarter ended October 31, 2015 compared to 17.2% last year. For the nine months ended October 31, 2015, segment profit margin increased to 13.4% compared to 13.1% for the same period last year. Foreign currency had a significant impact on segment margin in the third quarter, which unfavorably impacted year over year comparisons by 2.2 percentage points. Foreign currency also negatively impacted segment margins for the nine month period but to a much lesser extent, as year over year comparisons were unfavorably impacted by 0.3 percentage points. Segment margins for both periods were favorably impacted by expense leverage on strong same store sales, particularly on occupancy costs, which were partially offset by a reduction in merchandise margins. The decrease in merchandise margins was largely due to transactional foreign exchange as the change in currency exchange rates increased TJX Canada's cost of merchandise purchased in U.S. dollars as compared to the same periods last year.

U.S. Dollars in millions	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 31, 2015	November 1, 2014	October 31, 2015	November 1, 2014
Net sales	\$ 1,113.5	\$ 1,049.6	\$ 2,946.5	\$ 2,894.8
Segment profit	\$ 115.3	\$ 115.3	\$ 192.5	\$ 209.2
Segment profit as a percentage of net sales	10.4%	11.0%	6.5%	7.2%
Increase in same store sales	7%	(1)%	5%	4%
Stores in operation at end of period				
T.K. Maxx			454	407
HomeSense			39	33
Total			493	440
Selling square footage at end of period (in thousands)				
T.K. Maxx			9,944	9,109
HomeSense			639	545
Total			10,583	9,654

Net sales for TJX Europe increased 6% for the third quarter and increased 2% for the nine-month period ended October 31, 2015 compared to the same periods last year. Foreign currency translation negatively impacted third quarter sales growth by 9 percentage points and negatively impacted nine-month sales growth by 11 percentage points. Same store sales increased 7% in the third quarter and 5% in the nine months ended October 31, 2015 over a decrease of 1% in the third quarter of fiscal 2015 and an increase of 4% in the nine months ended November 1, 2014. The fiscal 2016 same store sales increases were primarily driven by increased customer traffic.

Segment profit margin for the third quarter of fiscal 2016 decreased 0.6 percentage points to 10.4%. For the nine months ended October 31, 2015, segment profit margin decreased 0.7 percentage points to 6.5%. Foreign currency negatively impacted year-over-year comparisons by 0.3 percentage points for the fiscal 2016 third quarter and by 0.4 percentage points for the nine-month period. Third quarter segment margin was favorably impacted by strong buying and occupancy expense leverage on the strong same stores sales increase, which was more than offset by a decrease in merchandise margin due to transactional foreign exchange and the impact of several of our investment initiatives. These initiatives, which had a greater impact on segment margin for the nine month period, include costs associated with centralizing support areas of our business, as well as building out our infrastructure in order to leverage the organization and support our European growth plans, including our new store openings in Austria and the Netherlands. For the nine-month period, an increase in merchandise margins and expense leverage on strong same store sales, particularly buying and occupancy costs, was more than offset by our investment initiatives mentioned above as well as increased transactional foreign currency losses related to Euro denominated transactions.

General corporate expense

Dollars in millions	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 31, 2015	November 1, 2014	October 31, 2015	November 1, 2014
General corporate expense	\$ 87.1	\$ 80.5	\$ 256.8	\$ 216.2

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.

The increase in general corporate expense for the third quarter and first nine months of fiscal 2016, as compared to the prior year, is driven by a combination of increased incentive compensation accruals, higher systems and

technology costs, as well as Trade Secret acquisition costs, all partially offset by the favorable impact of the mark to market adjustment of our diesel fuel hedges. In addition, for the nine month period, the increase in general corporate expense reflects \$15 million in contributions to TJX's charitable foundations in fiscal 2016.

Analysis of Financial Condition

Liquidity and Capital Resources

Net cash provided by operating activities was \$1,657 million for the nine months ended October 31, 2015, a decrease of \$169 million from the \$1,826 million provided in the nine months ended November 1, 2014. Net income plus the non-cash impact of depreciation provided cash of \$2,065 million in the first nine months of fiscal 2016, an increase of \$43 million compared to \$2,022 million in the same period last year, which also included the charge for early extinguishment of debt. This increase was offset by the cash flow impact of changes in current assets and liabilities. Most notably, the change in merchandise inventory, net of the related change in accounts payable, resulted in a use of cash of \$521 million in the first nine months of fiscal 2016 compared to a use of cash of \$220 million in fiscal 2015. This additional use of cash of \$301 million in fiscal 2016 primarily reflects an increase in inventory levels to meet increased demand as well as the earlier receipt of fourth quarter merchandise as compared to the same period last year. In addition, the change in accounts receivable and other current assets negatively impacted year over year cash flows by \$17 million, primarily due to an increase in prepaid rent and service contracts. These reductions in cash flows from operations were partially offset by the favorable impact of the change in accrued expenses and other current liabilities which resulted in cash provided of \$207 million in the first nine months of fiscal 2016 compared to cash provided of \$96 million for the same period last year, resulting in an increase in operating cash flows of \$111 million. This favorable change in cash flows was driven by a general increase in operating expense accruals at the end of the current year's third quarter as compared to the prior year as well as a lower incentive plan payment in the fiscal 2016 first quarter as compared to the comparable period last year. Lastly, the negative cash flow impact of the change in the deferred income tax provision was largely offset by charges reflected in the 'other' caption, primarily the mark-to-market adjustment of our inventory related derivatives.

Investing activities in the first nine months of fiscal 2016 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 \$651 million in the nine months ended October 31, 2015, compared to \$706 million in the comparable period last year. We anticipate that capital spending for fiscal 2016 will be approximately \$975 million. We also purchased \$643 million of investments in the first nine months of fiscal 2016 versus \$316 million in the comparable prior year period and \$502 million of investments were sold or matured in the fiscal 2016 nine-month period versus \$315 million in the prior year. This activity primarily related to short-term investments which had initial maturities in excess of 90 days and, per our policy, are not classified as cash on the consolidated balance sheets presented. The purchase and sale of investments for fiscal 2016 also includes the impact of a change in the trustee of our Executive Savings Plan. This change resulted in approximately \$150 million of assets being sold under the former trustee's portfolio and a comparable amount of investments being purchased under the new trustee's portfolio. Cash flows from investing activities also include the acquisition cost of \$57 million for Trade Secret, an off-price retailer that operates 35 stores in Australia, which was completed on October 24, 2015.

Cash flows from financing activities resulted in a net cash outflow of \$1,565 million in the first nine months of fiscal 2016, compared to a net cash outflow of \$1,091 million in the same period last year. Financing activities include the cash flows relating to our repurchase of shares of our common stock, the exercise of options under our stock incentive plan and the payment of dividends to holders of our common stock. We spent \$1,296 million to repurchase 18.9 million shares of our stock in the first nine months of fiscal 2016 compared to \$1,214 million to repurchase 20.9 million shares in the same period last year. See Note E to our unaudited consolidated financial statements for more information. In February 2015, we announced an additional repurchase program authorizing the repurchase of up to an additional \$2.0 billion of TJX stock from time to time. We currently plan to repurchase approximately \$1.8 billion to \$1.9 billion of stock under our stock repurchase programs in fiscal 2016. 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 \$136 million of proceeds, including excess tax benefits, related to the exercise of stock options in the first nine months of fiscal 2016, versus \$150 million in proceeds in the same period last year. Dividends paid on common stock in the

first nine months of fiscal 2016 were \$404 million, versus \$346 million in the same period last year. In addition, 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. On July 8, 2014, we used a portion of the proceeds of the 2.75% seven-year notes to redeem the 4.20% notes paying \$416.4 million to the note holders for the present value of principal and future remaining interest payments due on the notes.

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 October 31, 2015, approximately 62% of our cash was held by our foreign subsidiaries with \$298 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 and our foreign buying offices. If we repatriate cash from these 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 J to the unaudited 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 strategy 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; labor costs and workforce challenges; economic conditions and consumer spending; data security; information systems and new technology; adverse or unseasonable weather; serious disruptions or catastrophic events; seasonal influences; corporate and retail banner reputation; merchandise quality and safety; expanding international operations; merchandise importing; commodity pricing; fluctuations in 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 January 31, 2015.

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 October 31, 2015 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 October 31, 2015 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 January 31, 2015, as filed with the Securities Exchange Commission on March 31, 2015.

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 2016 and the average price paid per share are as follows:

	Total Number of Shares Repurchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(3)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
August 2, 2015 through August 29, 2015	1,607,943	\$ 70.75	1,607,943	\$ 2,345,397,112
August 30, 2015 through October 3, 2015	2,678,010	\$ 70.95	2,678,010	\$ 2,155,397,205
October 4, 2015 through October 31, 2015	2,141,802	\$ 72.37	2,141,802	\$ 2,000,397,152
Total:	6,427,755		6,427,755	

(1) Consists of shares repurchased under publicly announced stock repurchase programs.

(2) Includes commissions for the shares repurchased under stock repurchase programs.

(3) In February 2014, TJX announced a \$2.0 billion stock repurchase program, under which \$0.4 million remained available as of October 31, 2015. Additionally, in February 2015, TJX announced its 16th stock repurchase program authorizing an additional \$2.0 billion in repurchases from time to time.

Item 6. Exhibits.

- 10.1 The Form of Non-Qualified Stock Option Certificate granted under the Stock Incentive Plan as of September 17, 2015.*
- 10.2 The Form of Non-Qualified Stock Option Terms and Conditions granted under the Stock Incentive Plan as of September 17, 2015.*
- 10.3 The Employment Agreement dated October 5, 2015 between Carol Meyrowitz and The TJX Companies, Inc.*
- 10.4 The Employment Agreement dated October 5, 2015 between Ernie Herrman and The TJX Companies, Inc.*
- 10.5 The Trust Agreement for The TJX Companies, Inc. Executive Savings Plan dated as of October 23, 2015 between The TJX Companies, Inc. and Vanguard Fiduciary Trust Company.*
- 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 October 31, 2015, 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.

* Management contract or compensatory plan or arrangement.

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 1, 2015

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

Exhibit Index

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* Management contract or compensatory plan or arrangement.

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:**

Date of Grant:

Expiration Date:

Option Price:

per share, payable via (i) certified or bank check, (ii) 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), (iii), and (iv).

3. **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.

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:** Upon the occurrence of a Change of Control occurring while this option is outstanding, the provisions of this Paragraph 6 shall apply notwithstanding any other provision of this option to the contrary.

(a) *Rollover of option; qualifying termination following a Change of Control.* The Committee in its discretion may, but shall not be required to, provide in connection with the Change of Control that the surviving or acquiring entity or an affiliate thereof either continue or assume this stock option or grant another stock option in replacement thereof (any such continued, assumed or replacement option, a “rollover option”) on such terms and conditions as the Committee considers appropriate in the circumstances to reflect the transaction, having in mind the requirements for exemption under Section 409A of the Code and the regulations thereunder; *provided*, that the terms of any rollover option shall provide for accelerated vesting of any unvested portion of the rollover option upon the qualifying termination of the optionee’s employment occurring upon or within twenty-four months following the Change of Control. For purposes of this subparagraph 6(a), “qualifying termination” shall mean an involuntary termination (other than for Cause) of the optionee’s employment with the Company and its Subsidiaries. If immediately prior to the Change of Control the optionee is party to an employment, severance or similar agreement with the Company or a Subsidiary, or is eligible to participate in a Company plan, in each case that has been approved by the Committee and that provides for severance or similar benefits upon a voluntary termination for “good reason” in connection with a change of control of the Company, a “qualifying termination” for purposes of this subparagraph 6(a) shall also include a voluntary termination for “good reason” as defined in the applicable agreement or plan.

(b) *Cash out of option.* The Committee in its discretion may, but shall not be required to, provide for a cash out of this option in connection with the Change of Control in lieu of providing for a rollover option pursuant to subparagraph 6(a) above. For purposes of this subparagraph 6(b), a “cash out” shall mean a payment in cash or property in exchange for this option in an amount equal to the aggregate fair market value as determined by the Committee of the shares of Common Stock subject to this option less the aggregate Option Price (provided that, in the event that the per-share Option Price of this option is equal to or greater than the fair market value of a share of Common Stock as so determined, the Committee may provide for the automatic cancellation of this option for no consideration), subject in the case of any cash out to such hold-backs or other transaction-related adjustments, and on such other terms and conditions, as the Committee may determine having in mind the requirements for exemption under Section 409A of the Code and the regulations thereunder.

(c) *Acceleration of exercisability if option is not rolled over or cashed out.* If the Committee does not provide for a rollover option as described in subparagraph 6(a) above or for a cash out as provided in subparagraph 6(b) above, this option, to the extent outstanding and not otherwise vested, shall automatically become fully vested and exercisable immediately prior to the consummation of the Change of Control or at such earlier time, if any, as the Committee may determine.

This option (whether or not then vested, including after giving effect to any accelerated vesting pursuant to this Paragraph 6 or otherwise) shall terminate upon consummation of the Change of Control unless assumed or continued pursuant to subparagraph 6(a) above. All references to the Committee in this Paragraph 6 shall be construed to refer to the Committee as constituted and acting prior to consummation of the Change of Control. For the avoidance of doubt, no Committee action permitted by this Paragraph 6 will be treated as an action requiring the optionee’s consent under Section 10 of the Plan, and the provisions of Paragraph 9 below shall apply to any cash out or other settlement pursuant to this Paragraph 6.

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 or cash will be delivered or paid pursuant to the exercise or settlement of this option unless and until the person holding 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 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 (including, without limitation, tax returns or reporting statements) that may be required in relation to this option (including, without limitation, any such documentation related to the holding of shares or any bank or brokerage account, the subsequent sale of shares, or the receipt of any dividends). The optionee further

acknowledges that the Company does not commit to and is under no obligation to structure the terms or any aspect of the option to reduce or eliminate the optionee's liability for taxes or other amounts due or to achieve any particular tax result. The optionee also understands that varying share or option valuation methods may apply for purposes of tax calculations and reporting, and the Company assumes no liability in relation thereto.

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 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.
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, taxes or other amounts 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 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.
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 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 and requirements 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 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.
16. **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:** Upon the occurrence of a Change of Control occurring while this option is outstanding, the provisions of this Paragraph 6 shall apply notwithstanding any other provision of this option to the contrary.

(a) *Rollover of option; qualifying termination following a Change of Control.* The Committee in its discretion may, but shall not be required to, provide in connection with the Change of Control that the surviving or acquiring entity or an affiliate thereof either continue or assume this stock option or grant another stock option in replacement thereof (any such continued, assumed or replacement option, a “rollover option”) on such terms and conditions as the Committee considers appropriate in the circumstances to reflect the transaction, having in mind the requirements for exemption under Section 409A of the Code and the regulations thereunder; *provided*, that the terms of any rollover option shall provide for accelerated vesting of any unvested portion of the rollover option upon the qualifying termination of the optionee’s employment occurring upon or within twenty-four months following the Change of Control. For purposes of this subparagraph 6(a), “qualifying termination” shall mean an involuntary termination (other than for Cause) of the optionee’s employment with the Company and its Subsidiaries. If immediately prior to the Change of Control the optionee is party to an employment, severance or similar agreement with the Company or a Subsidiary, or is eligible to participate in a Company plan, in each case that has been approved by the Committee and that provides for severance or similar benefits upon a voluntary termination for “good reason” in connection with a change of control of the Company, a “qualifying termination” for purposes of this subparagraph 6(a) shall also include a voluntary termination for “good reason” as defined in the applicable agreement or plan.

(b) *Cash out of option.* The Committee in its discretion may, but shall not be required to, provide for a cash out of this option in connection with the Change of Control in lieu of providing for a rollover option pursuant to subparagraph 6(a) above. For purposes of this subparagraph 6(b), a “cash out” shall mean a payment in cash or property in exchange for this option in an amount equal to the aggregate fair market value as determined by the Committee of the shares of Common Stock subject to this option less the aggregate Option Price (provided that, in the event that the per-share Option Price of this option is equal to or greater than the fair market value of a share of Common Stock as so determined, the Committee may provide for the automatic cancellation of this option for no consideration), subject in the case of any cash out to such hold-backs or other transaction-related adjustments, and on such other terms and conditions, as the Committee may determine having in mind the requirements for exemption under Section 409A of the Code and the regulations thereunder.

(c) *Acceleration of exercisability if option is not rolled over or cashed out.* If the Committee does not provide for a rollover option as described in subparagraph 6(a) above or for a cash out as provided in subparagraph 6(b) above, this option, to the extent outstanding and not otherwise vested, shall automatically become fully vested and exercisable immediately prior to the consummation of the Change of Control or at such earlier time, if any, as the Committee may determine.

This option (whether or not then vested, including after giving effect to any accelerated vesting pursuant to this Paragraph 6 or otherwise) shall terminate upon consummation of the Change of Control unless assumed or continued pursuant to subparagraph 6(a) above. All references to the Committee in this Paragraph 6 shall be construed to refer to the Committee as constituted and acting prior to consummation of the Change of Control. For the avoidance of doubt, no Committee action permitted by this Paragraph 6 will be treated as an action requiring the optionee’s consent under Section 10 of the Plan, and the provisions of Paragraph 9 below shall apply to any cash out or other settlement pursuant to this Paragraph 6. This Paragraph 6 shall be subject to the terms of any applicable sub-plan.

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 or cash will be delivered or paid pursuant to the exercise or settlement of this option unless and until the person holding 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 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 (including, without limitation, tax returns or reporting statements) that may be required in relation to this option (including, without limitation, any such documentation related to the holding of shares or any bank or brokerage account, the subsequent sale of shares, or the receipt of any dividends). The optionee further acknowledges that the Company does not commit to and is under no obligation to structure the terms or any aspect of the option to reduce or eliminate the optionee's liability for taxes or other amounts due or to achieve any particular tax result. The optionee also understands that varying share or option valuation methods may apply for purposes of tax calculations and reporting, and the Company assumes no liability in relation thereto.
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, taxes or other amounts 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 and requirements 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.

EMPLOYMENT AGREEMENT

DATED OCTOBER 5, 2015

BETWEEN CAROL MEYROWITZ AND THE TJX COMPANIES, INC.

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EMPLOYMENT AGREEMENT

AGREEMENT dated October 5, 2015 between Carol Meyrowitz (“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 on January 31, 2016 (the “Effective Date”). Upon effectiveness of this Agreement on the Effective Date, the Employment Agreement between the Company and Executive dated January 30, 2015 (the “Prior Agreement”) shall terminate and be of no further force and effect. Prior to the Effective Date, the Prior Agreement shall remain in full force and effect, except that execution of this Agreement shall constitute a mutual agreement by the parties to continue Executive’s employment through the Effective Date. Subject to earlier termination as provided herein, Executive’s employment hereunder shall continue on the terms provided herein until February 2, 2019 (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 the duties and responsibilities of Executive Chairman of the Company, including the duties and responsibilities of Chairman of the Board upon election or reelection to such position by the Board, and such other executive duties and responsibilities as shall from time to time be reasonably specified by the Board and as is reasonably agreed to by Executive. In any matter in which the Board or Committee deliberates or takes action with respect to this Agreement, Executive, if then a member of the body so deliberating or taking action, shall recuse herself.

(b) Extent of Services. Except for illnesses and vacation periods, Executive shall devote such working time and attention as are required to perform her duties and responsibilities under this Agreement, and her best efforts to the performance of such duties and responsibilities. Executive may (i) make any passive investments where she 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 her duties and responsibilities under this Agreement or is otherwise incompatible with those duties and responsibilities.

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 \$1,000,000 per year or such other rate (not less than \$1,000,000 per year) as the Committee may determine after Committee review not less frequently than annually.

(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 2016 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 provided in Section 3(c)(i) and (ii) below or as otherwise expressly provided herein.

(c) New Awards. During the Employment Period (and prior thereto, in the case of the award described in Section 3(c)(iii) below), Executive will be eligible to participate in awards (including Annual PBRS Awards as hereinafter defined but not including new stock option awards) under the Stock Incentive Plan and in awards under MIP and LRPIP, in each case at a level commensurate with her position and responsibilities as specified below and subject to such terms as shall be established by the Committee consistent with the following provisions of this Section 3(c). Without limiting such other rights as Executive may have under awards granted under the Stock Incentive Plan:

(i) If Executive's employment by the Company is terminated by the Company other than for Cause prior to February 2, 2019, subject to Section 8 below, any stock options held by Executive immediately prior to such termination will vest to the extent not previously vested and will thereafter remain exercisable only for such post-termination exercise period as is provided under the terms of the award; and

(ii) With respect to Stock Incentive Plan awards described in Section 3(b) (Existing Awards) and Stock Incentive Plan stock awards described in this Section 3(c) (New 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.

(iii) Prior to the Effective Date the Company will recommend to the Committee for approval a Stock Incentive Plan award to Executive of performance-based restricted stock with a grant date value of \$10,000,000 (the "Special PBRS Award"). The terms and conditions applicable to the Special PBRS Award shall be prescribed by the Committee; *provided*, that the Special PBRS Award shall be subject to, *inter alia*, (A) a service vesting condition requiring continuous service through the end of FY2017 as to 50% of the shares and through the end of FY2018 as to the balance of the shares, (B) a performance condition applicable to the entire Special PBRS Award requiring that corporate MIP performance for FY2017 be achieved at a level resulting in at least 67% of the MIP target payout amount for such fiscal year (with proration of the entire Special PBRS Award for any lower performance that results in a MIP payout), and (C) acceleration upon certain terminations of employment similar to the treatment of Executive's prior performance-based restricted stock awards.

(iv) During the Employment Period, at such time or times as new annual awards of performance-based restricted stock are typically recommended to the Committee for Company executives generally in each of FY2017, FY2018 and FY2019 and provided that Executive has remained in continuous service with the Company through the applicable grant date, Executive will be awarded a Stock Incentive Plan award of performance-based restricted stock with a grant date value of \$5,000,000 (the "Annual PBRS Awards"). Each Annual PBRS Award will have a performance vesting period based on the LRPIP performance period consisting of the fiscal year of grant and the following two fiscal years. The terms and conditions applicable to each Annual PBRS Award shall otherwise be as prescribed by the Committee; *provided*, that each Annual PBRS Award shall be subject to the prorated vesting provisions described in Section 5(a)(vi) and Section 6(a) of this Agreement.

From and after the Effective Date, each award opportunity granted to Executive under MIP shall have a target award level that is no less than one hundred fifty percent (150%) of Executive's Base Salary earned for the applicable fiscal year, and each award opportunity granted to Executive under LRPIP shall have a target award level that is no less than one hundred percent (100%) of Executive's Base Salary for one year at the rate in effect at the time of such grant, determined in accordance with MIP and LRPIP.

(d) 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, in SERP (Category B benefits or Category C benefits, whichever are greater), 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); *provided*, that, subject to the foregoing, Executive's accrued benefit under SERP shall at all times be fully vested; *further provided*, that Executive's Category B benefits under SERP, when determined in accordance with the normal timing and payment-eligibility rules of SERP, shall be determined (if such methodology would produce a greater benefit for Executive) using as an interest assumption for purposes of Section 7.2(c)(i) of SERP the average of the Interest Rates for the calendar year in which Executive retires and the four preceding calendar years; *and further provided*, that Executive shall not be entitled to matching credits under ESP. The parties hereto acknowledge and agree that Executive is credited with the maximum number of years of service (20) taken into account in determining Category B benefits under SERP.

(e) Policies and Fringe Benefits. Executive shall be subject to Company policies applicable to its executives generally and shall be entitled to receive an automobile allowance commensurate with her position and all such other 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).

(f) 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 her employment, Executive shall have no claim against the Company for loss arising out of ineligibility to exercise any stock options granted to her 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 plan and award document.

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 her 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 her 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 she shall hold with the Company and any affiliated corporations, including all positions on the Board. 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 her legal representative, without reduction for compensation earned from other employment or self employment, continued Base Salary (based on Executive's FY2016 salary rate) 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 to receive long-term disability benefits under the Company's long-term disability plan, the amount payable under this clause shall be reduced by the amount of the long-term disability benefits which are payable to Executive 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 but not beyond the end of the termination period, 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 her 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 LRPIP 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 her 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 she

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 her 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 she 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 her legal representative shall be entitled to the Stock Incentive Plan benefits described in Section 3(b) (Existing Awards) and Section 3(c) (New Awards), in each case in accordance with and subject to the terms of the applicable arrangement, and to payment of her vested benefits under the plans described in Section 3(d) (Qualified Plans; Other Deferred Compensation Plans) and any vested benefits under the Company's frozen GDCP; *provided*, for the avoidance of doubt, that nothing in this Section 5(a)(vi) shall be construed as entitling Executive to any Stock Incentive Plan award not yet granted as of the date of termination. Notwithstanding the foregoing, any awards of performance-based restricted stock with LRPIP-based performance criteria granted to Executive under the Stock Incentive Plan and held by Executive on the Date of Termination ("Outstanding Awards") shall be treated as follows: (A) in the case of any Outstanding Award for which fewer than two years of the applicable LRPIP performance period have been completed as of the Date of Termination, a portion of the Outstanding Award, equal to the ratio of the number of fiscal years in such LRPIP performance period beginning after the Date of Termination to the total number of fiscal years in such LRPIP performance period, shall be immediately forfeited; (B) all service conditions remaining with respect to all other or remaining portions of the Outstanding Awards (after giving effect to any forfeitures described in clause (A) above (the "Prorated Outstanding Awards")) shall be deemed satisfied; and (C) subject to Section 8, each Prorated Outstanding Award shall vest, if at all, on the date on which the Committee certifies as to the LRPIP performance results for the applicable LRPIP performance period (the "Determination Date") in accordance with the terms of the Prorated Outstanding Award; provided that, to the extent the Prorated Outstanding Award does not so vest, the Prorated Outstanding Award shall be forfeited as of the Determination Date.

(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 benefits under the Company's long-term disability plan 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), she 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 and based on Executive's Base Salary rate in effect at termination. 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 termination on the End Date 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, she shall be treated for all purposes of this Agreement as having terminated her employment voluntarily on the End Date and she shall be entitled only to those benefits to which she would be entitled under Section 6(a) ("Retirement or other 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 and title held by Executive immediately prior to the End Date and under terms and conditions that are substantially similar to those set forth in this Agreement, excluding only the Special PBRS Award.

6. OTHER TERMINATION.

(a) Retirement or other voluntary termination of employment. If Executive terminates her employment voluntarily or elects to retire from service with the Company ("Voluntary Termination"), Executive or her 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 Awards), including any benefits in connection with Special Service Retirement (as defined in the Stock Incentive Plan), and to any vested benefits under the plans described in Section 3(d) (Qualified Plans; Other Deferred Compensation Plans) and any vested benefits under the Company's frozen GDCP; *provided*, for the avoidance of doubt, that nothing in this Section 6(a) shall be construed as entitling Executive to any Stock Incentive Plan award not yet granted as of the date of termination. The Company will also pay to Executive or her 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. In addition, a Voluntary Termination by Executive shall be treated as a termination described in Section 5(a)(II) solely for purposes of the payments and benefits described in Section 5(a)(v) and Section 5(a)(vi) (and not for purposes of any other provision of Section 5); *provided*, that for purposes of applying Section 5(a)(v) to a Voluntary Termination described in this sentence, instead of using the proration fraction described in Section 5(a)(v)(B), the LRPIP benefit, if any, for each cycle shall be prorated using a fraction, the numerator of which is the number of full fiscal years in such cycle completed prior to the Date of Termination and the denominator of which is the number of fiscal years in such cycle); *and further provided*, for the avoidance of doubt, that Executive shall not be entitled under this Section 6(a) to any continued Base Salary or automobile allowance, any amount described in Section 5(a)(ii), or any amounts in respect of MIP performance periods that begin before and end after the date of Voluntary Termination. 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 and the frozen GDCP in accordance with the terms of those programs; (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 Awards). The Company does not waive any rights it may have for damages or for 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, Section 5(b) or Section 6(a), 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 her 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. Notwithstanding the foregoing, Executive will not be deemed to have violated the provisions of this Section 8(b) merely by reason of serving as a director on the board of directors of a company approved for this purpose by the Board or a committee thereof (such service, a “permitted outside directorship”) or merely by reason of being engaged, after the first anniversary of the Date of Termination, in an employment, consulting or other fees-for-services arrangement with an entity that manages a private equity, venture capital or leveraged buyout fund that in turn invests in one or more businesses deemed competitors of the Company and its Subsidiaries under this Section 8(b), provided that (I) such fund is not intended to, and does not in fact, invest primarily in a “specified competitive business” with respect to the Company as hereinafter defined, and (II) Executive demonstrates to the reasonable satisfaction of the Company that her arrangement with such entity will not involve the provision of employment, consulting or other services, directly or indirectly, to any “specified competitive business” with respect to the Company or to the fund with respect to its investment or proposed investment in any “specified competitive business” with respect to the Company and that she will not participate in any meetings, discussions, or interactions in which any such business or any such proposed investment is proposed or is likely to be discussed. For purposes of the foregoing, a business shall be deemed a “specified competitive business” with respect to the Company if and only if (aa) it shall be regarded as a competitor of the Company and its Subsidiaries by retailers generally, or (bb) it shall be a business designated as a competitive business in the Committee Resolution, or (cc) it shall operate an off-price apparel, off-price footwear, off-price jewelry, off-price accessories, off-price home furnishings and/or off-price home fashions business, including any such business that is store-based, catalogue-based, or an on-line, “e-commerce” or other off-price internet-based business. 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 she has returned all such Documents in Executive's possession or under her control.

(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, including without limitation any SERP benefits, 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, including without limitation any SERP benefits; (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) Executive shall notify the Company immediately upon securing employment or becoming self-employed at any time within the Noncompetition Period or the Nonsolicitation Period, and shall provide to the Company such details concerning such employment or self-employment as it may reasonably request in order to ensure compliance with the terms hereof.

(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 her 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 15, 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 her 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 her after her death shall be made to her 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 (i) mailing the same by certified or registered mail, return receipt requested, postage prepaid or (ii) consigning the same for next business day delivery by a private

delivery service specified in IRS Notice 2015-38 or any successor guidance (as of the date of execution of this Agreement, Federal Express and UPS). If sent to the Company the same shall be addressed 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 the Company's General Counsel at the same address; and if sent to Executive, the same shall be addressed to Executive at her 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. CERTAIN EXPENSES. The Company shall bear the reasonable fees and costs of Executive's legal and financial advisors incurred in negotiating this Agreement.

12. 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). The parties hereto acknowledge that in addition to any delay required under Section 12(b), it may be desirable, in view of regulations or other guidance issued under Section 409A, to amend provisions of this Agreement to avoid the acceleration of tax or the imposition of additional tax under Section 409A and that the Company will not unreasonably withhold its consent to any such amendments which in its determination are (i) feasible and necessary to avoid adverse tax consequences under Section 409A for Executive, and (ii) not adverse to the interests of the Company. Executive acknowledges that she has reviewed the provisions of this Agreement with her advisors and agrees that except for the payments described in Section 5(a)(ii) and Section C.1(b) 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.

13. 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, Section 6(a) 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"); *provided*, that in the event of Executive's death or incapacity where for unanticipated reasons it is not reasonably practicable

for Executive or her representative to give an irrevocable Release of Claims within such period, the Committee shall consider an extension of the period for delivery of an irrevocable Release of Claims on a basis that in the Committee's reasonable determination is consistent with Section 409A and adequately protects the interests of the Company. Any compensation and benefits that are conditioned on the delivery of the Release of Claims under this Section 13 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 12) 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.

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

15. 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 Executive's 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.

16. 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.

17. 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/ Carol Meyrowitz

Executive

THE TJX COMPANIES, INC.

By: /s/ Scott Goldenberg

Chief Financial Officer

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 her 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 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 her 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 her 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 her 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 her 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 her 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 her 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 her of any duties inconsistent with her 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 her 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 or any material adverse change (including a material increase in overall time commitment) 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 (I) occurring within one hundred twenty (120) days of a requirement by the Company that Executive relocate, without her 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, or (II) in the event that, with respect to Executive’s service as a director and Chairman of the Board, Executive (A) is removed from the Board or fails to be nominated by the Board to serve as a director without her prior written consent, (B) is nominated for election to the Board but fails to be reelected by stockholders and ceases to serve as a director, or (C) is removed or fails to be appointed as Chairman of the Board without her prior written consent. For purposes of clause (I) above, 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 her 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) "GDPCP" means the Company's General Deferred Compensation Plan.

(p) "LRPIP" has the meaning set forth in Section 3(b)(ii) of the Agreement.

(q) "MIP" has the meaning set forth in Section 3(b)(ii) of the Agreement.

(r) "Section 409A" means Section 409A of the Code.

(s) "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.

(t) "SERP" means the Company's Supplemental Executive Retirement Plan.

(u) "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.

(v) "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.

(w) "Stock Incentive Plan" has the meaning set forth in Section 3(b)(i) of the Agreement.

(x) "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).

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)(A) as hereinafter provided, an amount equal to the sum of (i) two times her Base Salary for one year (based on Executive's FY2016 salary rate) plus (ii) 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 (B) within thirty (30) days following the Change of Control Termination, the accrued and unpaid portion of her 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)(i) 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)(i) above is measured. To avoid duplication of benefits, if for any period Executive receives long-term disability benefits under the Company's long-term disability plan 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)), she shall promptly pay such excess in reimbursement to the Company; and

(2) as hereinafter provided, and in lieu of any other benefits under SERP, an amount equal to the present value of the payments that Executive would have been entitled to receive under SERP as a Category B or C participant (determined after taking into account Section 3(d) of the Agreement), whichever is greater, applying the following rules and assumptions:

(A) The monthly benefit under SERP determined using the foregoing criteria shall be multiplied by twelve (12) to determine an annual benefit; and

(B) The tentative present value of such annual benefit shall be determined by multiplying the result in (A) by the appropriate actuarial factor, using the most recently published interest and mortality rates published by the Pension Benefit Guaranty Corporation which are effective for plan terminations occurring on the Date of Termination, using Executive's age to the nearest year determined as of that date. The appropriate factor shall be that based on the most recently published "PBGC Actuarial Value of \$1.00 Per Year Deferred to Age [X] and Payable for Life Thereafter — Healthy Lives," where "Age [X]" is Executive's

age to the nearest year at the Date of Termination. The benefit determined under this clause (B) shall be the greater of (i) the tentative present value determined in accordance with the foregoing provisions of this clause (B), and (ii) the amount of Executive's SERP benefit (for the avoidance of doubt, after taking into account the vesting, service crediting, and interest rate rules of Section 3(d) of the Agreement) assuming payment under Section 7.2(a)(ii) of SERP, determined without regard to the first two sentences of this clause (B) and without regard to any election of another form of benefit, or any delay, under Section 7.2(b) of SERP.

(C) The benefit determined under (B) above shall be reduced by the value of any portion of Executive's SERP benefit already paid or provided to her in cash or through the transfer of an annuity contract.

If the Change of Control Termination occurs in connection with a Change of Control that is also a Change in Control Event, the amounts described in clause (1)(A) and clause (2) of this Section C.1.(a) 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 in this subsection (a) 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 amounts described in clause (1)(A) and clause (2) of this Section C.1(a) shall be paid, except as otherwise required by Section 12 of the Agreement, in the same manner as Base Salary continuation and any SERP benefits, as applicable, 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 her family all life insurance and medical insurance plans and programs in which Executive was entitled to participate immediately prior to the Change of Control (and, for the avoidance of doubt, on a basis not less favorable, in the case of group health plan coverage, than as described in Section 5(a)(ii)), 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 in its discretion determines that continued participation on such basis could give rise to a tax or penalty, the Company shall provide for a comparable alternative arrangement (which may consist of a cash payment) in lieu of continued coverage, any such arrangement, to the extent taxable to Executive, to be provided on a basis that to the maximum extent possible consistent with the intent of this subsection (b) and with Section C.2 is tax neutral to Executive. 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 her 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 (or immediately prior to the Date of Termination if greater)) 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)(A) 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 LRPIP for the performance cycle commencing with such fiscal year, Executive's most recent target award opportunities under MIP and LRPIP shall be deemed to have been granted to Executive under MIP and LRPIP 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 her legal representative shall be entitled to: (i) her Stock Incentive Plan benefits, if any, under Section 3(b) (Existing Awards) and Section 3(c) (New 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 LRPIP with respect to any performance cycle completed prior to the Change of Control; and (iii) the payment of her vested benefits under the plans described in Section 3(d) (Qualified Plans; Other Deferred Compensation Plans) and any vested benefits under the Company's frozen GDGP.

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 her 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 her past service and her continued service from the date of this Agreement, and her entitlement thereto shall neither be governed by any duty to mitigate her damages by seeking further employment nor offset by any compensation which she 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 her 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.

EMPLOYMENT AGREEMENT

DATED OCTOBER 5, 2015

BETWEEN ERNIE HERRMAN AND THE TJX COMPANIES, INC.

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EMPLOYMENT AGREEMENT

AGREEMENT dated October 5, 2015 between ERNIE HERRMAN (“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 January 31, 2016 (the “Effective Date”). Upon effectiveness of this Agreement on the Effective Date, the Employment Agreement between the Company and Executive dated February 1, 2013 (the “Prior Agreement”) shall terminate and be of no further force and effect. Prior to the Effective Date, the Prior Agreement shall remain in full force and effect, except that execution of this Agreement shall constitute, for purposes of the first sentence of Section 5(b) of the Prior Agreement, a mutual agreement by the parties to continue Executive’s employment beyond January 30, 2016. Subject to earlier termination as provided herein, Executive’s employment hereunder shall continue on the terms provided herein until February 2, 2019 (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 the duties and responsibilities of Chief Executive Officer of the Company and such other duties and responsibilities as shall from time to time be specified by the Board.

(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 \$1,525,000 per year or such other rate (not less than \$1,525,000 per year) as the Committee may determine after Committee review not less frequently than annually.

(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 2016 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.

(c) New Awards; Career Shares Award. During the Employment Period (and prior thereto, in the case of the award described in Section 3(c)(ii) below), Executive will be eligible to participate in awards under the Stock Incentive Plan, MIP and LRPIP at a level commensurate with his position and responsibilities and subject to such terms as shall be established by the Committee; *provided* that the award of performance-based restricted stock units under the Stock Incentive Plan expected to be made to Executive in January 2016 shall have terms consistent with the provisions of Section 3(c)(ii) below. If Executive's employment by the Company is terminated by the Company other than for Cause prior to February 2, 2019, subject to Section 8 below, any stock options held by Executive immediately prior to such termination will vest to the extent not previously vested and will thereafter remain exercisable only for such post-termination exercise period as is provided under the terms of the award. With respect to Stock Incentive Plan awards described in Section 3(b) (Existing Awards) and this Section 3(c) (New Awards; Career Shares Award), 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.

(i) Each award opportunity granted to Executive under MIP from and after the Effective Date shall have a target award level that is no less than one hundred fifty percent (150%) of Executive's Base Salary earned for the applicable fiscal year and each award opportunity granted to Executive under LRPIP shall have a target award level that is no less than one hundred percent (100%) of Executive's Base Salary for one year at the rate in effect at the time of such grant, determined in accordance with MIP and LRPIP.

(ii) Without limiting the generality of the first sentence of this Section 3(c), prior to the Effective Date the Company will recommend to the Committee for approval a Stock Incentive Plan award to Executive of restricted stock units with a grant date value of \$5,000,000 (the "Career Shares Award"). The terms and conditions applicable to the Career Shares Award shall be prescribed by the Committee; *provided*, that the Career Shares Award shall be subject to, *inter alia*, (A) a service vesting condition requiring continuous service through the end of FY2026, with pro-rated annual vesting of the award over seven (7) years beginning at the end of fiscal year 2020, and (B) a performance condition applicable to the entire Career Shares Award requiring that corporate MIP performance for FY2017 be achieved at a level resulting in at least 67% of the MIP target payout amount for such fiscal year (with proration for any lower performance that results in a MIP payout).

(d) 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, in the Company's Supplemental Executive Retirement Plan (Category C benefits only), 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). In addition, Executive will be entitled to the following enhancements under the ESP during the Employment Period, subject to the terms and provisions of ESP as the same may be amended and in effect from time to time:

(i) In the Percentage of Eligible Deferrals column for Designated Executives set forth in the table in Section 3.3(a) of ESP, "150%" shall be substituted for "100%"; in the Percentage of Eligible Deferrals column for Designated Executives set forth in the table in Section 3.3(b)(i) of ESP, "150%" shall be substituted for "100%" and "200%" shall be substituted for "150%"; and except as provided above, Company matching credits under the ESP shall be subject to all of the terms and conditions of ESP (including, without limitation, to Section 5.1(b) of ESP).

(ii) Executive will also be credited under ESP with Supplemental Employer Credits for each of fiscal years 2017, 2018 and 2019 based on corporate MIP payout levels in each fiscal year, as soon as practicable following the close of the applicable fiscal year, which shall be fully vested when made. If the Committee certifies that corporate MIP performance for an applicable fiscal year is achieved at a level that results in a MIP payout of at least 67% of the corporate MIP target payout for that year, Executive's Supplemental Employer Credit for that year will be \$1,000,000, with proration of this amount if the Committee certifies that corporate MIP performance for that year is achieved at a level that results in a MIP payout above 0% but less than 67% of the corporate MIP target payout for that year. For the avoidance of doubt, Executive will not be eligible for a Supplemental Employer Credit in a fiscal year if the corporate MIP payout for that year is zero. Executive's right to receive Supplemental Employer

Credits, as set forth in this subsection (ii), will be subject to Executive's continuous service with the Company through the end of the applicable fiscal year; *provided*, that in the event of Executive's death or termination by reason of Disability during an applicable fiscal year, Executive will be entitled to receive the Supplemental Employer Credits for such year, based on corporate MIP payout for such year. All amounts attributable to Supplemental Employer Credits will be forfeited in the event of a termination of Executive's employment for Cause and will be treated as part of the "Restricted Portion" of Executive's account for purposes of Section 5.1(b) of ESP. Distributions of amounts attributable to Supplemental Employer Credits will be determined in accordance with plan terms and subject to Section 8 of the Agreement, as follows: in a single lump-sum payment upon Executive's Separation from Service and otherwise in accordance with and subject to the ESP, including the six (6) months and one (1) day delay rule specified in Section 5.1(c) of the ESP.

(e) Policies and Fringe Benefits. Executive shall be subject to Company policies applicable to its executives generally and shall be entitled to receive an automobile allowance commensurate with his position and all such other 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).

(f) 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 ineligibility 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, including all positions on the Board. 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 but not beyond the end of the termination period, 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 Awards; Career Shares Award), 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) and any vested benefits under the Company's frozen GDCP. Notwithstanding the foregoing, any awards of performance-based restricted stock with LRPIP-based performance criteria granted to Executive under the Stock Incentive Plan and held by Executive on the Date of Termination ("Outstanding Awards") shall be treated as follows: (A) in the case of any Outstanding Award for which the applicable LRPIP performance period is scheduled to end after the Date of Termination, a portion of the Outstanding Award, equal to the ratio of the number of fiscal years in such LRPIP performance period ending after the Date of Termination to the total number of fiscal years in such LRPIP performance period, shall be immediately forfeited; (B) all service conditions remaining with respect to all other or remaining portions of the Outstanding Awards (after giving effect to any forfeitures described in clause (A) above (the "Prorated Outstanding Awards")) shall be deemed satisfied; and (C) subject to Section 8, each Prorated Outstanding Award shall vest, if at all, on the date on which the Committee certifies as to the LRPIP performance results for the applicable LRPIP performance period (the "Determination Date") in accordance with the terms of the Prorated Outstanding Award; provided that, to the extent the Prorated Outstanding Award does not so vest, the Prorated Outstanding Award shall be forfeited as of the Determination Date.

(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 and based on Executive's Base Salary rate in effect at termination. 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 on the End Date 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 Awards; Career Shares

Award) and to any vested benefits under the plans described in Section 3(f) (Qualified Plans; Other Deferred Compensation Plans) and any vested benefits under the Company's frozen GDCP. 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 and the frozen GDCP in accordance with the terms of those programs; (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 Awards; Career Shares Award). 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.

(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) Executive shall notify the Company immediately upon securing employment or becoming self-employed at any time within the Noncompetition Period or the Nonsolicitation Period, and shall provide to the Company such details concerning such employment or self-employment as it may reasonably request in order to ensure compliance with the terms hereof.

(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 15, 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. CERTAIN EXPENSES. The Company shall bear the reasonable fees and costs of Executive's legal and financial advisors incurred in negotiating this Agreement.

12. 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.

13. 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"); *provided*, that in the event of Executive's death or incapacity where for unanticipated reasons it is not reasonably practicable for Executive or his representative to give an irrevocable Release of Claims within such period, the Committee shall consider an extension of the period for delivery of an irrevocable Release of Claims on a basis that in the Committee's reasonable determination is consistent with Section 409A and adequately protects the interests of the Company. Any compensation and benefits that are conditioned on the delivery of the Release of Claims under this Section 13 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 12) 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.

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

15. 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 Executive's 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.

16. 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.

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17. 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/ Ernie Herrman

Executive

THE TJX COMPANIES, INC.

By: /s/ Carol Meyrowitz

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 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) "GDGP" means the Company's General Deferred Compensation Plan.

(p) "LRPIP" has the meaning set forth in Section 3(b) of the Agreement.

(q) "MIP" has the meaning set forth in Section 3(b) of the Agreement.

(r) "Section 409A" means Section 409A of the Code.

(s) "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.

(t) "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.

(u) "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.

(v) "Stock Incentive Plan" has the meaning set forth in Section 3(b) of the Agreement.

(w) "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 12 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 (and, for the avoidance of doubt, on a basis not less favorable, in the case of group health plan coverage, than as described in Section 5(a)(ii)), 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 in its discretion determines that continued participation on such basis could give rise to a tax or penalty, the Company shall provide for a

comparable alternative arrangement (which may consist of a cash payment) in lieu of continued coverage, any such arrangement, to the extent taxable to Executive, to be provided on a basis that to the maximum extent possible consistent with the intent of this subsection (b) and with Section C.2 is tax neutral to Executive. 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 LRPIP. Upon the occurrence of a Change of Control, Executive's interest in MIP and LRPIP 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 LRPIP for the fiscal year (in the case of MIP), and any performance cycle (in the case of LRPIP), 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 LRPIP for the performance cycle commencing with such fiscal year, Executive's most recent target award opportunities under MIP and LRPIP shall be deemed to have been granted to Executive under MIP and LRPIP 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 Awards; Career Shares Award); 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 LRPIP 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) and any vested benefits under the Company's frozen GDGP.

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.

TRUST UNDER
THE TJX COMPANIES, INC. EXECUTIVE SAVINGS PLAN

This AGREEMENT, made as of the 23rd day of October, 2015, which is a restatement of the existing Trust Agreement between The TJX Companies, Inc. ("Company") and Wells Fargo Bank, N.A., and its successors, dated January 1, 2005, by and between the Company and Vanguard Fiduciary Trust Company, a trust company incorporated under Chapter 10 of the Pennsylvania Banking Code ("Trustee"):

WITNESSETH:

WHEREAS, Company has adopted The TJX Companies, Inc. Executive Savings Plan (as amended and in effect from time to time, the "Plan");

WHEREAS, Company has incurred or expects to incur liability under the terms of such Plan with respect to the individuals participating in such Plan;

WHEREAS, Company has established a trust (hereinafter called "Trust") and wishes to replace the prior trustee with the Trustee as successor Trustee and to contribute to the Trust assets that shall be held therein, subject to the claims of Company's creditors in the event of Company's Insolvency, as herein defined, until paid to Plan participants and their beneficiaries in such manner and at such times as specified in the Plan;

WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended; and

WHEREAS, it is the intention of Company to make contributions to the Trust to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plan.

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

SECTION 1. Establishment of Trust.

(a) The Company hereby deposits funds with the Trustee in trust and shall from time to time deposit amounts with Trustee in trust which shall become the principal of the Trust, along with assets transferred from the prior trustee, all to be held, administered and disposed of by Trustee as provided in this Trust Agreement.

(b) The Trust hereby established is revocable by Company. The Trust shall become irrevocable upon a Change of Control, as defined in the Plan, as to all amounts held in Trust as of the Change of Control and all amounts contributed in Trust thereafter, and earnings on such amounts. The Trustee shall have no duty to inquire whether a Change of Control has occurred and may in all events rely on the Company to provide notice thereof. The Company shall notify the Trustee in writing as soon as practicable upon the occurrence of a Change of Control. Prior to a Change of Control the Trust may be revoked by Company at any time by a writing delivered to the Trustee. Upon such revocation, all amounts held in the Trust shall be paid to Company, or to a third party at the direction of Company.

(c) The Trust is intended to be a grantor trust, of which Company is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended, and shall be construed accordingly.

(d) The principal of the Trust, and any earnings thereon, which are not returned to Company in accordance with Sections 1, 2 and 4 hereof or used to defray the expenses of the Trust in accordance with Sections 8 and 9 hereof, shall be held separate and apart from other funds of Company and shall be used exclusively for the uses and purposes of Plan participants and general

creditors as herein set forth. Plan participants and their beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Trust Agreement shall be mere unsecured contractual rights of Plan participants and their beneficiaries against Company. Any assets held by the Trust will be subject to the claims of Company's general creditors under federal and state law in the event of "insolvency," as defined in Section 3(a) herein.

(e) Company, in its sole discretion, may at any time, or from time to time, make additional deposits of cash or other property in trust with Trustee to augment the principal to be held, administered and disposed of by Trustee as provided in this Trust Agreement. Neither Trustee nor any Plan participant or beneficiary shall have any right to compel such additional deposits.

SECTION 2. Payments to Plan Participants and Their Beneficiaries.

(a) Company shall deliver to Trustee a schedule (the "Payment Schedule") that indicates the amounts payable in respect of each Plan participant (and his or her beneficiaries), that provides a formula or other instructions acceptable to Trustee for determining the amounts so payable, the form in which such amount is to be paid (as provided for or available under the Plan), and the time of commencement for payment of such amounts. Except as otherwise provided herein, Trustee shall make payments to the Plan participants and their beneficiaries in accordance with such Payment Schedule. The Trustee shall make provision for the timely reporting and withholding of any federal or state taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld and paid by Company. Trustee shall indemnify and hold harmless TJX Indemnified Parties (defined below) from any and all liability to which the TJX Indemnified Parties may become subject due to the Trustee's failure to properly withhold and/or remit amounts due for payments made by Trustee to Plan participants and their beneficiaries or Trustee's failure to pay benefits to Plan participants and their beneficiaries to the extent the Trustee has not been notified that the Company will make such payments in accordance with Section 2(c) below.

(b) The entitlement of a Plan participant or his or her beneficiaries to benefits under the Plan shall be determined by Company or such party as it shall designate under the Plan, and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plan.

(c) Company may make payment of benefits directly to Plan participants or their beneficiaries as they become due under the terms of the Plan, and the Trustee shall reimburse Company for such payments upon presentation of appropriate documentation to Trustee as permitted under Section 4(d). Company shall notify Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to participants or their beneficiaries. In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plan, Company shall make the balance of each such payment as it falls due. Trustee shall notify Company where principal and earnings are not sufficient.

SECTION 3. Trustee Responsibility Regarding Payments to Trust Beneficiary When Company is Insolvent.

(a) Trustee shall cease payment of benefits to Plan participants and their beneficiaries if the Company is Insolvent. Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) Company is unable to pay its debts as they become due, or (ii) Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(b) At all times during the continuance of this Trust, as provided in Section 1(d) hereof, the principal and income of the Trust shall be subject to claims of general creditors of Company under federal and state law as set forth below.

(1) The Board of Directors and the Chief Executive Officer of Company (or if the Chief Executive Officer shall have delegated the responsibility to the Chief Financial Officer of the Company, the Chief Financial Officer) shall have the duty to inform Trustee in writing of Company's Insolvency. If a person claiming to be a creditor of Company alleges in writing to Trustee that Company has become Insolvent, Trustee shall determine whether Company is Insolvent and, pending such determination, Trustee shall discontinue payment of benefits to Plan participants or their beneficiaries.

(2) Unless Trustee has actual knowledge of Company's Insolvency, or has received notice from Company or a person claiming to be a creditor alleging that Company is Insolvent, Trustee shall have no duty to inquire whether Company is Insolvent. Trustee may in all events rely on such evidence concerning Company's solvency as may be furnished to Trustee and that provides Trustee with a reasonable basis for making a determination concerning Company's solvency.

(3) If at any time Trustee has determined that Company is Insolvent, the Trustee shall discontinue payments to Plan participants or their beneficiaries and shall hold the assets of the Trust for the benefit of Company's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Plan participants or their beneficiaries to pursue their rights as general creditors of Company with respect to benefits due under the Plan or otherwise.

(4) Trustee shall resume the payment of benefits to Plan participants or beneficiaries in accordance with Section 2 of this Trust Agreement only after Trustee has determined that Company is not Insolvent (or is no longer Insolvent).

(c) Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust pursuant to subsection 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Plan participants or their beneficiaries under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to Plan participants or their beneficiaries by Company in lieu of the payments provided for hereunder during any such period of discontinuance.

SECTION 4. Payments to Company.

(a) Except as provided in Section 3 hereof and Sections 4(b), 4(c), and 4(d) below, or unless the entire Trust is revoked, Company shall have no right or power to direct Trustee to return to Company or to divert to others any of the Trust assets before all payments of benefits have been made to Plan participants and beneficiaries pursuant to the terms of the Plan.

(b) In the event there are any forfeitures that are not payable to any Plan participants or beneficiaries, including but not limited to forfeitures that result from a Plan participant's failure to meet the Plan's vesting schedule upon termination of employment ("Qualified Forfeitures"), and the total dollar value of the Trust's assets exceed the total dollar value of the Plan benefits payable to all Plan participants and beneficiaries as reflected on the Plan's participant account recordkeeping system on any business day ("Excess Assets"), the dollar value of the Qualified Forfeitures on the determination date (which must be a business day) that are also Excess Assets on the same determination date shall be considered Excess Qualified Forfeitures. Company shall have the right to direct Trustee to return these Excess Qualified Forfeitures to Company. Company must provide such direction to Trustee in writing and Trustee may require that Company provide at least 15 days advance written notice.

(c) In the event Company makes payments to satisfy any applicable federal, state and local income tax withholding and/or federal payroll withholding requirements related to benefits provided in the Plan, Company may request reimbursement for such payments from the Trust by submitting a written request, in a form and manner acceptable to the Trustee.

(d) In the event Company chooses to make payment of benefits directly to Plan participants or beneficiaries as permitted under Section 2(c), Company may request reimbursement from the Trust by submitting a written request, in a form and manner acceptable to the Trustee, which may include, but not be limited to, a statement that payments have been made to the Plan participants or beneficiaries and an indemnification of Trustee solely related to the making of such payments back to Company in accordance with its written request.

SECTION 5. Investment Authority.

In the administration of the Trust, Trustee shall have the following powers; however, all powers regarding the investment of the Trust shall be executed solely pursuant to written direction of Company or its delegated agent, provided that prior to issuing any such directions, Company shall certify to Trustee the person(s) at Company or its agent who have the authority to issue such directions:

(a) To hold assets of any kind, subject to Trustee acceptance, (other than securities or obligations of the Company or any affiliate of the Company), including shares of any registered investment company, whether or not Trustee or any of its affiliates provides investment advice or other services to such company and receives compensation for the services provided;

(b) To sell, exchange, assign, transfer, and convey any security held in the Trust, at public or private sale, at such time and price and upon such terms and conditions as directed by Company;

(c) To invest and reinvest assets of the Trust (including accumulated income) as directed by Company, including among the regulated investment companies which have been previously designated as investment fund alternatives by the Company (the "Investment Funds"), provided that the Company has notified the Trustee in writing of the selection of the Investment Funds and any changes thereto, or to the extent that such investment directions are not received from Company for all or a portion of the Trust, in the Trustee's discretion among any of the Investment Funds;

(d) To vote, tender, or exercise any right appurtenant to any stock or securities held in the Trust, as directed by Company;

(e) To consent to and participate in any plan for the liquidation, reorganization, consolidation, merger or any similar action of any corporation, any security of which is held in the Trust, as directed by Company;

(f) To sell or exercise any “rights” issued on any securities held in the Trust, as directed by Company;

(g) To cause all or any part of the assets of the Trust to be held in the name of Trustee (which in such instance need not disclose its fiduciary capacity) or, as permitted by laws, in the name of any nominee, and to acquire for the Trust any investment in bearer form, but the books and records of the Trust shall at all times show that all such investments are part of the Trust and Trustee shall hold evidence of title to all such investments;

(h) To make such distributions in accordance with the provisions of this Trust Agreement;

(i) To hold a portion of the Trust in cash for the ordinary administration and for the disbursement of funds; and

(j) To invest in deposit products of a bank or similar financial institution, subject to the rules and regulations governing such deposits, and without regard to the amount of such deposit, as directed by Company.

In no event, however, shall assets held in the Trust be invested in securities or obligations issued by the Company or any affiliate of the Company (other than a de minimis amount held in common investment vehicles in which Trustee invests).

Without limiting the foregoing, the parties hereto acknowledge that in order to provide for an accumulation of assets comparable to the contractual liabilities of the Company under the Plan, the Company may direct the Trustee to invest the assets held in the Trust to correspond to the notional investments made for Plan participants and their beneficiaries, and that to the extent specified by the Company, and subject to a change by the Company in or revocation by the Company of such specifications and directions at any time, the Trustee shall accomplish such conforming investments by following “deemed investment directions” communicated to the Trustee by Plan participants as hereinafter provided. Any such deemed investment direction by Plan participants shall be transmitted directly by the Plan participants to The Vanguard Group, Inc. (“VGI”), the recordkeeper of the Plan, via the web, in writing or by telephone in accordance with rules and procedures that are established by VGI and communicated to and approved by Company, and VGI shall transmit such deemed investment direction to the Trustee.

SECTION 6. Disposition of Income.

During the term of the Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

SECTION 7. Accounting by Trustee.

Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, including such specific records as shall be agreed upon in writing between Company and Trustee. All such books and records shall be open to inspection and audit at all reasonable times by the Company. Within one hundred and twenty (120) days following the close of each calendar year and within sixty (60) days after the removal or resignation of Trustee, Trustee shall deliver to Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be.

SECTION 8. Responsibility of Trustee.

(a) Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, provided, however, that Trustee shall incur no liability to any person for any action taken pursuant to a direction, request or approval given by Company which is contemplated by, and in conformity with, the terms of the Plan or this Trust and is given in writing by Company. In the event of a dispute between Company and a party, Trustee may apply to a court of competent jurisdiction to resolve the dispute.

(b) Trustee may consult with legal counsel (who may also be counsel for Company generally) with respect to any of its duties or obligations hereunder.

(c) Trustee may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder.

(d) Trustee shall have, without exclusion, all powers conferred on Trustees by applicable law, unless expressly provided otherwise herein, provided, however, that if an insurance policy is held as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor trustee, or to loan to any person the proceeds of any borrowing against such policy.

(e) Notwithstanding any powers granted to Trustee pursuant to this Trust Agreement or to applicable law, Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code.

(f) The Company shall indemnify and save harmless the Trustee and its affiliates, and their respective officers, directors, employees, agents, successors, permitted assigns and shareholders (each, a "Trustee Indemnified Person") from, against, for and in respect of any and all claims, demands, losses, damages or judgments, including without limitation, reasonable attorney's fees and other costs of litigation (collectively, "Losses") incurred by or imposed on such Trustee Indemnified Person which result solely and directly from Trustee's actions taken in accordance with the terms of this Agreement, provided that Company does not hereby indemnify or save harmless any Trustee Indemnified Person against, and shall have no duty to provide

indemnification hereunder, with respect to any Excluded Losses. "Excluded Losses" shall mean any Losses arising out of or resulting from Trustee's (including affiliates or third parties engaged by Trustee) fraud, negligence, lack of good faith or willful misconduct in performing its duties under this Agreement or Trustee's (including affiliates or third parties engaged by Trustee) material breach of this Agreement in performing Trustee's responsibilities under this Agreement.

(g) The Trustee shall indemnify and save harmless the Plan and its fiduciaries, Company and its affiliates, and each of their respective officers, directors, employees, agents, delegates, successors, permitted assigns and shareholders (collectively, "TJX Indemnified Persons") from, against, for and in respect of any and all Losses incurred by or imposed on such TJX Indemnified Persons to the extent arising out of or resulting from Excluded Losses, provided that Trustee shall be given the opportunity to participate in the defense of any claim at its own cost and expense and shall have the right to be consulted with respect to any negotiated settlement of such claim and to disapprove any negotiated settlement. If Trustee disapproves any negotiated settlement, it is understood that such disapproval shall not affect in any way Trustee's obligations under this Section 8(g).

SECTION 9. Compensation and Expenses of Trustee.

Company shall pay all reasonable administrative and Trustee's fees and expenses. If not so paid, the fees and expenses shall be paid from the Trust.

SECTION 10. Resignation and Removal of Trustee.

(a) Trustee may resign at any time by written notice to Company, which shall be effective forty-five (45) days after receipt of such notice unless Company and Trustee agree otherwise.

(b) Trustee may be removed by Company at any time prior to a Change of Control on thirty (30) days notice or upon shorter notice accepted by Trustee.

(c) Upon resignation or removal of Trustee and appointment of a successor trustee, all assets shall subsequently be transferred to the successor trustee. The transfer shall be completed within ninety (90) days after receipt of notice of resignation, removal or transfer, unless Company extends the time limit.

(d) If Trustee resigns or is removed, a successor shall be appointed, in accordance with Section 11 hereof, by the effective date of resignation or removal under paragraphs (a) or (b) of this section. If no such appointment has been made, Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

SECTION 11. Appointment of Successor.

(a) If Trustee resigns or is removed in accordance with Section 10(a) or (b) hereof, Company may appoint any third party, such as a bank trust department or other party that may be granted corporate trustee powers under state law, as a successor to replace Trustee upon resignation or removal. The appointment shall be effective when accepted in writing by the new trustee, who shall have all of the rights and powers of the former Trustee, including ownership rights in the Trust assets. The former Trustee shall execute any instrument necessary or reasonably requested by Company or the successor trustee to evidence the transfer.

SECTION 12. Amendment or Termination.

(a) This Trust Agreement may be amended by a written instrument executed by Trustee and Company; provided, that following a Change of Control the provisions of this Section 12 may not be amended. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plans or make the Trust revocable after it has become irrevocable in accordance with Section 1(b) hereof.

(b) The Trust shall not terminate until the date on which Plan participants and their beneficiaries are no longer entitled to benefits pursuant to the terms of the Plans, unless sooner revoked in accordance with subsection 1(b) hereof. Upon termination of the Trust any assets remaining in the Trust shall be returned to Company.

(c) Upon written approval of participants or beneficiaries entitled to payment of benefits pursuant to the terms of the Plan, Company may terminate this Trust prior to the time all benefit payments under the Plan have been made. All assets in the Trust at termination shall be returned to Company.

SECTION 13. Miscellaneous.

(a) For purposes of this Trust Agreement, "Company" shall include, to the extent applicable, such committees, officers and other agents as the Company, acting by its Board of Directors or a committee thereof, or by delegation from such Board or committee, may from time to time authorize to act with respect to the Plan, when such committees, officers or other agents are acting within the scope of any such authorization or delegation, to the extent of such authorization or delegation. Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

(b) Benefits payable to Plan participants and their beneficiaries under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.

(c) This Trust Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

SECTION 14. Effective Date.

The effective date of this Trust Agreement shall be as first above written.

IN WITNESS WHEREOF, this instrument has been executed as of the day and year first above written.

THE TJX COMPANIES, INC.

By: /s/ Mary B. Reynolds

Mary B. Reynolds

Title: Senior Vice President, Treasurer, The TJX Companies,
Inc.

Authorized Representative of The TJX Companies, Inc.
ERISA Committee

VANGUARD FIDUCIARY TRUST COMPANY

By: /s/ Rosemary DiGiandomenico

Title: Principal

Section 302 Certification

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 1, 2015

/s/ Carol Meyrowitz

Name: Carol Meyrowitz
Title: Chief Executive Officer

Section 302 Certification

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 1, 2015

/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 October 31, 2015 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 October 31, 2015 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 1, 2015

**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 October 31, 2015 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 October 31, 2015 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 1, 2015