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 July 28, 2012

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)**	**04-2207613** **(I.R.S. Employer Identification No.)**
770 Cochituate Road Framingham, Massachusetts **(Address of principal executive offices)**	**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 July 28, 2012: 736,100,493

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Thirteen Weeks Ended	
	July 28, 2012	July 30, 2011
Net sales	$5,945,559	$5,468,274
Cost of sales, including buying and occupancy costs	4,275,073	3,976,035
Selling, general and administrative expenses	978,514	923,693
Interest expense, net	9,182	9,109
Income before provision for income taxes	682,790	559,437
Provision for income taxes	261,698	211,099
Net income	$ 421,092	$ 348,338
Basic earnings per share:		
Net income	$ 0.57	$ 0.46
Weighted average common shares – basic	736,830	763,715
Diluted earnings per share:		
Net income	$ 0.56	$ 0.45
Weighted average common shares – diluted	751,243	775,251
Cash dividends declared per share	$ 0.115	$ 0.095

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

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

	Twenty-Six Weeks Ended	
	July 28, 2012	July 30, 2011
Net sales	$11,743,645	$10,688,569
Cost of sales, including buying and occupancy costs	8,440,801	7,803,293
Selling, general and administrative expenses	1,920,640	1,878,167
Interest expense, net	18,009	18,026
Income before provision for income taxes	1,364,195	989,083
Provision for income taxes	523,903	374,794
Net income	$ 840,292	$ 614,289
Basic earnings per share:		
Net income	$ 1.14	$ 0.80
Weighted average common shares – basic	739,531	769,835
Diluted earnings per share:		
Net income	$ 1.11	$ 0.79
Weighted average common shares – diluted	753,721	782,182
Cash dividends declared per share	$ 0.23	$ 0.19

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

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

	Thirteen Weeks Ended	
	July 28, 2012	July 30, 2011
Net income	$421,092	$348,338
Other comprehensive income, net of related tax effects:		
Foreign currency translation adjustments	(49,711)	(16,666)
Recognition of prior service cost and deferred gains/losses	4,025	993
Total comprehensive income	$375,406	$332,665

	Twenty-Six Weeks Ended	
	July 28, 2012	July 30, 2011
Net income	$840,292	$614,289
Other comprehensive income, net of related tax effects:		
Foreign currency translation adjustments	(14,456)	43,297
Recognition of prior service cost and deferred gains/losses	8,050	1,985
Total comprehensive income	$833,886	$659,571

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

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

	July 28, 2012 (unaudited)	January 28, 2012	July 30, 2011 (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	$1,620,402	$1,507,112	$ 977,763
Short-term investments	176,295	94,691	82,096
Accounts receivable, net	202,140	204,304	218,083
Merchandise inventories	3,007,731	2,950,523	3,368,082
Prepaid expenses and other current assets	250,694	270,133	316,632
Current deferred income taxes, net	83,528	105,869	66,413
Total current assets	5,340,790	5,132,632	5,029,069
Property at cost:			
Land and buildings	406,517	349,778	359,213
Leasehold costs and improvements	2,406,264	2,311,813	2,263,632
Furniture, fixtures and equipment	3,612,550	3,426,966	3,495,346
Total property at cost	6,425,331	6,088,557	6,118,191
Less accumulated depreciation and amortization	3,577,135	3,382,180	3,467,623
Net property at cost	2,848,196	2,706,377	2,650,568
Property under capital lease, net of accumulated amortization of $24,941; $23,824 and $22,707, respectively	7,631	8,748	9,865
Other assets	260,092	253,913	227,581
Goodwill and tradename, net of amortization	179,932	179,935	180,043
TOTAL ASSETS	$8,636,641	$8,281,605	$8,097,126
LIABILITIES			
Current liabilities:			
Obligation under capital lease due within one year	$ 11,662	$ 2,970	$ 2,854
Accounts payable	1,863,108	1,645,324	1,922,305
Accrued expenses and other current liabilities	1,337,959	1,364,705	1,259,271
Federal, foreign and state income taxes payable	12,760	50,424	6,914
Total current liabilities	3,225,489	3,063,423	3,191,344
Other long-term liabilities	860,139	861,768	718,721
Non-current deferred income taxes, net	386,482	362,501	295,972
Obligation under capital lease, less portion due within one year	—	10,147	11,662
Long-term debt, exclusive of current installments	774,514	774,476	774,438
SHAREHOLDERS' EQUITY			
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 736,100,493; 746,702,028 and 380,980,395, respectively	736,100	746,702	380,980
Additional paid-in capital	—	—	—
Accumulated other comprehensive (loss)	(198,981)	(192,575)	(46,473)
Retained earnings	2,852,898	2,655,163	2,770,482
Total shareholders' equity	3,390,017	3,209,290	3,104,989
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$8,636,641	$8,281,605	$8,097,126

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

	Twenty-Six Weeks Ended	
	July 28, 2012	July 30, 2011
Cash flows from operating activities:		
Net income	$ 840,292	$ 614,289
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	246,461	236,442
Loss on property disposals	1,009	649
Deferred income tax provision	30,750	46,535
Share-based compensation	29,879	31,704
Excess tax benefits from share-based compensation expense	(27,319)	(24,710)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	1,952	(16,373)
(Increase) in merchandise inventories	(59,688)	(571,873)
Decrease (increase) in prepaid expenses and other current assets	30,619	(60,312)
Increase in accounts payable	218,646	220,283
(Decrease) in accrued expenses and other liabilities	(10,670)	(156,849)
Other	5,809	5,936
Net cash provided by operating activities	1,307,740	325,721
Cash flows from investing activities:		
Property additions	(438,913)	(439,217)
Purchase of short-term investments	(136,613)	(56,169)
Sales and maturities of short-term investments	53,966	53,780
Proceeds from repayments on note receivable	530	494
Net cash (used in) investing activities	(521,030)	(441,112)
Cash flows from financing activities:		
Cash payments for debt issuance expenses	(1,316)	(2,295)
Payments on capital lease obligation	(1,456)	(1,328)
Cash payments for repurchase of common stock	(596,971)	(671,321)
Proceeds from issuance of common stock	61,266	110,840
Excess tax benefits from share-based compensation expense	27,319	24,710
Cash dividends paid	(155,713)	(131,622)
Net cash (used in) financing activities	(666,871)	(671,016)
Effect of exchange rate changes on cash	(6,549)	22,419
Net increase (decrease) in cash and cash equivalents	113,290	(763,988)
Cash and cash equivalents at beginning of year	1,507,112	1,741,751
Cash and cash equivalents at end of period	$1,620,402	$ 977,763

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	Accumulated Other		
	Shares	Par Value $1	Paid-In Capital	Comprehensive Income (Loss)	Retained Earnings	Total
Balance, January 28, 2012	746,702	$746,702	$ —	$ (192,575)	$2,655,163	$3,209,290
Comprehensive income:						
Net income	—	—	—	—	840,292	840,292
Foreign currency translation adjustments	—	—	—	(14,456)	—	(14,456)
Recognition of prior service cost and deferred gains/losses	—	—	—	8,050	—	8,050
Total comprehensive income						833,886
Cash dividends declared on common stock	—	—	—	—	(170,136)	(170,136)
Share-based compensation	—	—	29,879	—	—	29,879
Adjustment to actual shares issued to effect two-for-one stock split	(983)	(983)	—	—	983	—
Issuance of common stock under stock incentive plan and related tax effect	4,416	4,416	79,653	—	—	84,069
Common stock repurchased	(14,035)	(14,035)	(109,532)	—	(473,404)	(596,971)
Balance, July 28, 2012	736,100	$736,100	$ —	$ (198,981)	$2,852,898	$3,390,017

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, the use of retail statistics, and 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 presentation 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 28, 2012 ("fiscal 2012").

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 28, 2012 condensed 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 February 2, 2013 ("fiscal 2013") and is a 53-week fiscal year. Fiscal 2012 was a 52-week fiscal year.

Share-Based Compensation: Total share-based compensation expense was $15.6 million for the quarter ended July 28, 2012 and $16.2 million for the quarter ended July 30, 2011. Total share-based compensation expense was $29.9 million for the six months ended July 28, 2012 and $31.7 million for the six months ended July 30, 2011. These amounts include stock option expense as well as restricted and deferred stock amortization. There were options to purchase 2.2 million shares of common stock exercised during the quarter ended July 28, 2012 and options to purchase 4.1 million shares of common stock exercised during the six months ended July 28, 2012, leaving options to purchase 36.3 million shares of common stock outstanding as of July 28, 2012.

Cash and Cash Equivalents: TJX generally considers highly liquid investments with a maturity of 90 days or less at the date of purchase to be cash equivalents. Investments with maturities greater than 90 days but less than one year at the date of purchase are included in short-term investments. 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 which results in a weighted average cost. 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 $382.0 million at July 28, 2012, $395.9 million at January 28, 2012 and $497.5 million at July 30, 2011. Comparable amounts were reflected in accounts payable at those dates.

New Accounting Standards: There were no new accounting standards issued during the second quarter ended July 28, 2012 that are expected to have a material impact on TJX's financial condition, results of operations or cash flows.

Note B. Dispositions and Reserves related to Former Operations

Consolidation of A.J. Wright: On December 8, 2010, TJX's Board of Directors approved the consolidation of the A.J. Wright division whereby TJX would convert 90 A.J. Wright stores into T.J. Maxx, Marshalls or HomeGoods stores and close A.J. Wright's remaining 72 stores, two distribution centers and home office. The liquidation process commenced in the fourth quarter of fiscal 2011 and was completed during the first quarter of fiscal 2012.

The A.J. Wright consolidation was not classified as a discontinued operation due to TJX's expectation that a significant portion of the sales of the A.J. Wright stores would migrate to other TJX stores. As a result, the costs incurred in fiscal 2012 relating to the A.J. Wright consolidation were reflected in continuing operations as part of the A.J. Wright segment. The first quarter of fiscal 2012 included a $49 million A.J. Wright segment loss which includes operating losses and the cost to close the remaining stores.

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

	Twenty-Six Weeks Ended	
In thousands	July 28, 2012	July 30, 2011
Balance at beginning of year	$45,381	$ 54,695
Additions to the reserve charged to net income:		
A.J. Wright closing costs	—	32,686
Interest accretion	356	430
Charges against the reserve:		
Lease-related obligations	(6,929)	(14,123)
Termination benefits and all other	(1,153)	(15,471)
Balance at end of period	$37,655	$ 58,217

In the first quarter of fiscal 2012, TJX increased the reserve by $33 million for the estimated cost of closing the A.J. Wright stores that remained open in fiscal 2012 and were not converted to other banners.

The lease-related obligations included in the reserve reflect TJX's estimation of lease costs, net of estimated subtenant income, and the cost of probable claims against TJX for liability, as an original lessee or guarantor of the leases of A.J. Wright and other former TJX businesses, after mitigation of the number and cost of these lease obligations. 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 three to five 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 13 leases of BJ's Wholesale Club, a former TJX business, and up to five leases of Bob's Stores, also a former TJX business, in addition to leases included in the reserve. The reserve for former operations does not reflect these leases because TJX believes that the likelihood of future liability to TJX is remote.

Note C. Capital Stock and Earnings Per Share

Capital Stock: On January 5, 2012, TJX announced that its Board of Directors approved a two-for-one stock split of its common stock in the form of a stock dividend. One additional share was paid for each share held by holders of record as of the close of business on January 17, 2012. The shares were distributed on February 2, 2012 and resulted in the issuance of 372 million shares of common stock. The balance sheet as of January 28, 2012 has been adjusted to retroactively present the two-for-one stock split. Also, all historical per share amounts and references to common stock activity, as well as basic and diluted share amounts utilized in the calculation of earnings per share, have been adjusted to reflect the split.

During the quarter ended July 28, 2012, TJX repurchased and retired 7.1 million shares of its common stock at a cost of $299.9 million. For the six months ended July 28, 2012, TJX repurchased and retired 13.6 million shares of its common stock at a cost of $549.9 million. TJX reflects stock repurchases in its financial statements on a "settlement" basis. TJX had cash expenditures under its stock repurchase programs of $597.0 million for the six months ended July 28, 2012 and $671.3 million for the six months ended July 30, 2011. These expenditures were funded primarily by cash generated from operations.

In April 2012, TJX completed the $1 billion stock repurchase program authorized by its Board of Directors in February 2011 under which TJX repurchased 32.3 million shares of common stock.

In February 2012, TJX announced that its Board of Directors approved a stock repurchase program that authorizes the repurchase of up to an additional $2 billion of TJX common stock from time to time. At July 28, 2012 $1,674.7 million remained available for repurchase under this program. All shares repurchased under the stock repurchase programs have been retired.

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

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

In thousands, except per share data	Thirteen Weeks Ended July 28, 2012	Thirteen Weeks Ended July 30, 2011
Basic earnings per share		
Net income	$421,092	$348,338
Weighted average common shares outstanding for basic EPS	736,830	763,715
Basic earnings per share	$ 0.57	$ 0.46
Diluted earnings per share		
Net income	$421,092	$348,338
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	736,830	763,715
Assumed exercise/vesting of:		
Stock options and awards	14,413	11,536
Weighted average common shares outstanding for diluted EPS	751,243	775,251
Diluted earnings per share	$ 0.56	$ 0.45

In thousands, except per share data	Twenty-Six Weeks Ended July 28, 2012	Twenty-Six Weeks Ended July 30, 2011
Basic earnings per share		
Net income	$840,292	$614,289
Weighted average common shares outstanding for basic EPS	739,531	769,835
Basic earnings per share	$ 1.14	$ 0.80
Diluted earnings per share		
Net income	$840,292	$614,289
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	739,531	769,835
Assumed exercise/vesting of:		
Stock options and awards	14,190	12,347
Weighted average common shares outstanding for diluted EPS	753,721	782,182
Diluted earnings per share	$ 1.11	$ 0.79

The weighted average common shares for the diluted earnings per share calculation excludes the impact of outstanding stock options if the assumed proceeds per share of the option is in excess of the related fiscal period's average price of TJX's common stock. Such options are excluded because they would have an antidilutive effect. There were no such options to exclude for the thirteen weeks or the twenty-six weeks ended July 28, 2012 and July 30, 2011.

Note D. 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: During fiscal 2012 and the first half of fiscal 2013, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for fiscal 2013, based on the diesel fuel expected to be consumed by independent freight carriers transporting the Company's inventory. The hedge agreements outstanding at July 28, 2012 relate to 50% of TJX's estimated notional diesel requirements for the second half of fiscal 2013 and 32% of TJX's estimated notional diesel requirements for the first half of fiscal 2014. These diesel fuel hedge agreements will settle throughout the second half of fiscal 2013 and the first half of fiscal 2014.

Independent freight carriers transporting the Company's inventory charge TJX a mileage surcharge for diesel fuel price increases as incurred by the carrier. The hedge agreements are designed to mitigate the volatility of diesel fuel pricing (and the resulting per mile surcharges payable by TJX) by setting a fixed price per gallon for the period being hedged. TJX elected not to apply hedge accounting rules to these contracts.

Foreign Currency Contracts: TJX enters into forward foreign currency exchange contracts to obtain economic hedges on portions of merchandise purchases made and anticipated to be made by TJX Europe (United Kingdom, Ireland, Germany and Poland), TJX Canada (Canada), Marmaxx 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 July 28, 2012 cover a portion of such actual and anticipated merchandise purchases throughout fiscal 2013. 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 July 28, 2012:

In thousands	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset US$	Current (Liability) US$	Net Fair Value in US$ at July 28, 2012
Fair value hedges:							
Intercompany balances, primarily short-term debt and related interest							
	£ 40,000	C$ 63,330	1.5833	(Accrued Exp)	$ —	$ (167)	$ (167)
	zł 91,500	C$ 27,247	0.2978	Prepaid Exp / (Accrued Exp)	344	(178)	166
	€ 25,000	£ 21,335	0.8534	Prepaid Exp	2,722	—	2,722
	€ 102,002	US$ 136,656	1.3397	Prepaid Exp	10,746	—	10,746
	US$ 85,389	£ 55,000	0.6441	Prepaid Exp	1,191	—	1,191
Economic hedges for which hedge accounting was not elected:							
Diesel contracts	Fixed on 430K – 1.7M gal per month	Float on 430K –1.7M gal per month	N/A	(Accrued Exp)	—	(4)	(4)
Merchandise purchase commitments							
	C$ 277,963	US$ 277,245	0.9974	Prepaid Exp / (Accrued Exp)	2,053	(1,559)	494
	C$ 6,425	€ 5,050	0.7860	Prepaid Exp / (Accrued Exp)	3	(179)	(176)
	£ 81,860	US$ 129,500	1.5820	Prepaid Exp / (Accrued Exp)	1,129	(553)	576
	£ 31,094	€ 38,000	1.2221	Prepaid Exp / (Accrued Exp)	220	(2,367)	(2,147)
	US$ 15,197	€ 12,166	0.8006	Prepaid Exp / (Accrued Exp)	67	(264)	(197)
Total fair value of financial instruments					$ 18,475	$ (5,271)	$ 13,204

The following is a summary of TJX’s derivative financial instruments, related fair value and balance sheet classification at July 30, 2011:

In thousands	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset US$	Current (Liability) US$	Net Fair Value in US$ at July 30, 2011
Fair value hedges:							
Intercompany balances, primarily short-term debt and related interest							
	£ 70,000	C$ 110,336	1.5762	Prepaid Exp	$ 324	$ —	$ 324
	€ 25,000	£ 21,265	0.8506	(Accrued Exp)	—	(1,006)	(1,006)
	€ 75,292	US$ 101,227	1.3445	Prepaid Exp / (Accrued Exp)	8	(6,856)	(6,848)
	US$ 85,894	£ 55,000	0.6403	Prepaid Exp	4,290	—	4,290
Economic hedges for which hedge accounting was not elected:							
Diesel contracts	Fixed on 11.4M gal per month	Float on 11.4M gal per month	N/A	Prepaid Exp	1,750	—	1,750
Merchandise purchase commitments							
	C$ 441,733	US$ 452,345	1.0240	Prepaid Exp / (Accrued Exp)	610	(9,637)	(9,027)
	C$ 9,163	€ 6,700	0.7312	Prepaid Exp / (Accrued Exp)	64	(14)	50
	£ 45,905	US$ 75,000	1.6338	Prepaid Exp / (Accrued Exp)	126	(515)	(389)
	£ 39,582	€ 44,700	1.1293	(Accrued Exp)	—	(709)	(709)
	US$ 4,185	€ 2,916	0.6968	Prepaid Exp / (Accrued Exp)	32	(24)	8
Total fair value of financial instruments					$ 7,204	$ (18,761)	$ (11,557)

The impact of derivative financial instruments on the statements of income during the second quarter of fiscal 2013 and fiscal 2012 are as follows:

In thousands	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative Thirteen Weeks Ended July 28, 2012	July 30, 2011
Fair value hedges:			
Intercompany balances, primarily short-term debt and related interest	Selling, general and administrative expenses	$ 9,613	$ 2,194
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(3,220)	(259)
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	5,325	12,351
Gain (loss) recognized in income		$11,718	$14,286

The impact of derivative financial instruments on the statements of income during the first six months of fiscal 2013 and fiscal 2012 are as follows:

In thousands	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative Twenty-Six Weeks Ended July 28, 2012	July 30, 2011
Fair value hedges:			
Intercompany balances, primarily short-term debt and related interest	Selling, general and administrative expenses	$13,265	$ (975)
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(1,703)	1,003
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	(2,531)	(7,892)
Gain (loss) recognized in income		$ 9,031	$(7,864)

Note E. Disclosures about Fair Value of Financial Instruments

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

In thousands	July 28, 2012	January 28, 2012	July 30, 2011
Level 1			
Assets:			
Executive Savings Plan investments	$ 89,479	$ 81,702	$81,244
Level 2			
Assets:			
Short-term investments	$176,295	$ 94,691	$82,096
Foreign currency exchange contracts	18,475	6,702	5,454
Diesel fuel contracts	—	1,698	1,750
Liabilities:			
Foreign currency exchange contracts	$ 5,267	$ 4,217	$18,761
Diesel fuel contracts	4	—	—

The fair value of TJX's general corporate debt, including current installments, was estimated by obtaining market quotes given the trading levels of other bonds of the same general issuer type and market perceived credit quality. These inputs are considered to be Level 2. The fair value of long-term debt as of July 28, 2012 was $935.4 million versus a carrying value of $774.5 million. The fair value of long-term debt as of July 30, 2011 was $908.8 million versus a carrying value of $774.4 million. These estimates do not necessarily reflect provisions or restrictions in the various debt agreements that might affect TJX's ability to settle these obligations.

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

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

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

Note F. Segment Information

TJX operates four business segments. In the United States, TJX's two segments are Marmaxx (T.J. Maxx and Marshalls stores) and HomeGoods. The TJX Canada segment operates stores in Canada (Winners, HomeSense and Marshalls), and the TJX Europe segment operates stores in Europe (T.K. Maxx and HomeSense). A.J. Wright ceased to be a segment following its consolidation. 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. "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:

	Thirteen Weeks Ended	
In thousands	July 28, 2012	July 30, 2011
Net sales:		
U.S. segments:		
Marmaxx	$3,976,051	$3,653,586
HomeGoods	597,714	515,309
International segments:		
TJX Canada	660,703	637,691
TJX Europe	711,091	661,688
	$5,945,559	$5,468,274
Segment profit:		
U.S. segments:		
Marmaxx	$ 581,379	$ 478,922
HomeGoods	60,531	37,472
International segments:		
TJX Canada	92,661	92,309
TJX Europe	24,724	7,322
	759,295	616,025
General corporate expense	67,323	47,479
Interest expense, net	9,182	9,109
Income before provision for income taxes	$ 682,790	$ 559,437

Financial information on TJX's business segments (continued):

In thousands	Twenty-Six Weeks Ended July 28, 2012	Twenty-Six Weeks Ended July 30, 2011
Net sales:		
U.S. segments:		
Marmaxx	$ 7,865,109	$ 7,178,795
HomeGoods	1,193,436	1,018,592
A.J. Wright [(1)]	—	9,229
International segments:		
TJX Canada	1,300,912	1,229,760
TJX Europe	1,384,188	1,252,193
	$11,743,645	$10,688,569
Segment profit (loss):		
U.S. segments:		
Marmaxx	$ 1,186,007	$ 969,903
HomeGoods	129,964	82,931
A.J. Wright [(1)]	—	(49,291)
International segments:		
TJX Canada	163,726	128,392
TJX Europe	36,453	(23,993)
	1,516,150	1,107,942
General corporate expense	133,946	100,833
Interest expense, net	18,009	18,026
Income before provision for income taxes	$ 1,364,195	$ 989,083

(1) The consolidation of the A.J. Wright segment was completed in fiscal 2012 (see Note B).

Note G. Pension Plans and Other Retirement Benefits

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

	Pension (Funded Plan)		Pension (Unfunded Plan)	
	Thirteen Weeks Ended		Thirteen Weeks Ended	
In thousands	July 28, 2012	July 30, 2011	July 28, 2012	July 30, 2011
Service cost	$ 9,825	$ 8,250	$ 339	$ 267
Interest cost	10,263	9,453	570	625
Expected return on plan assets	(13,926)	(12,260)	—	—
Amortization of prior service cost	—	—	1	1
Recognized actuarial losses	7,097	2,313	475	207
Total expense	$ 13,259	$ 7,756	$ 1,385	$ 1,100

	Pension (Funded Plan)		Pension (Unfunded Plan)	
	Twenty-Six Weeks Ended		Twenty-Six Weeks Ended	
In thousands	July 28, 2012	July 30, 2011	July 28, 2012	July 30, 2011
Service cost	$ 19,651	$ 16,500	$ 679	$ 533
Interest cost	20,525	18,906	1,140	1,249
Expected return on plan assets	(27,853)	(24,519)	—	—
Amortization of prior service cost	—	—	2	2
Recognized actuarial losses	14,195	4,626	950	414
Total expense	$ 26,518	$ 15,513	$ 2,771	$ 2,198

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 2013 for the funded plan. TJX anticipates making payments of $3.4 million to provide current benefits coming due under the unfunded plan in fiscal 2013.

Note H. Long-Term Debt and Credit Lines

At July 28, 2012, TJX had outstanding, $375 million aggregate principal amount of 6.95% ten-year notes due April 2019 and $400 million aggregate principal amount of 4.20% six-year notes due August 2015. TJX entered into rate-lock agreements to hedge the underlying treasury rate of all of the 6.95% notes and $250 million of the 4.20% notes prior to the issuance of the 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 7.00% for the 6.95% notes and 4.19% for the 4.20% notes.

At July 28, 2012, TJX had two $500 million revolving credit facilities, one which matures in June 2017 and one which matures in May 2016. The agreement maturing in 2017 replaced a revolving credit agreement maturing in May 2013. As of July 28, 2012 and July 30, 2011 and during the six-month periods then ended, there were no amounts outstanding under these facilities. The agreements require quarterly payments on the unused committed amounts of 8.0 basis points for the agreement maturing in 2017 and 12.5 basis points for the agreement maturing in 2016 at July 28, 2012. These rates are based on the credit ratings of TJX's long-term debt and would vary with changes in the credit ratings. These agreements have no compensating balance requirements and have various covenants including a requirement of a specified ratio of debt to earnings.

As of July 28, 2012 and July 30, 2011, 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 July 28, 2012 and July 30, 2011, there were no amounts outstanding on the Canadian credit line for operating expenses and there were no short-term borrowings during those six-month periods. As of July 28, 2012 and July 30, 2011, TJX Europe had a credit line of £20 million. As of July 28, 2012 and July 30, 2011 there were no amounts outstanding under this U.K. credit line and there were no borrowings during those six-month periods.

Note I. Income Taxes

TJX had net unrecognized tax benefits of $119.5 million as of July 28, 2012, $116.6 million as of January 28, 2012 and $126.3 million as of July 30, 2011. The effective income tax rate was 38.3% for the fiscal 2013 second quarter and 37.7% for last year's second quarter. The effective income tax rate for the six months ended July 28, 2012 was 38.4% as compared to 37.9% for last year's comparable period. The increases in the income tax rates for both the second quarter and year-to-date periods of fiscal 2013 were primarily due to the expiration of the legislation allowing for the U.S. Work Opportunity Tax credit, a difference in the mix of earnings between our domestic and foreign segments, and a lower tax benefit received in fiscal 2013 from the reduction in the United Kingdom statutory tax rate than received in fiscal 2012's United Kingdom tax rate reduction.

TJX is subject to U.S. federal income tax as well as income tax in multiple states, local and foreign jurisdictions. In nearly all jurisdictions, the tax years through fiscal 2001 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 $35.1 million as of July 28, 2012, $33.0 million as of January 28, 2012 and $37.6 million as of July 30, 2011.

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 $1.0 million to $50.0 million.

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

The Thirteen Weeks (second quarter) and Twenty-Six Weeks (six months) Ended July 28, 2012
Compared to
The Thirteen Weeks (second quarter) and Twenty-Six Weeks (six months) Ended July 30, 2011

Overview

We are the largest off-price retailer of apparel and home fashions 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, every day. We operate over 2,900 stores through our four segments: in the U.S., Marmaxx (which operates T.J. Maxx and Marshalls) and HomeGoods; TJX Canada (which operates Winners, HomeSense and Marshalls in Canada); and TJX Europe (which operates T.K. Maxx and HomeSense in Europe).

Results of Operations

Our performance in the second quarter and first six months of fiscal 2013 was very strong. Our earnings per share and consolidated comparable store sales grew significantly. All of our segments in the U.S., Canada and Europe posted excellent results for both periods, with customer traffic up significantly. Highlights of our financial performance for the second quarter and six months ended July 28, 2012 include the following:

- Same store sales increased 7% in the second quarter of fiscal 2013 over an increase of 4% in the fiscal 2012 second quarter. Same store sales increased 8% for the six-month period ending July 28, 2012 over last year's 3% increase in the six months ended July 30, 2011. The fiscal 2013 increases were driven by a strong increase in customer traffic as well as a slight increase in the value of the average transaction.
- Net sales increased 9% to $5.9 billion for the fiscal 2013 second quarter and increased 10% to $11.7 billion for the six-month period over last year's comparable periods. At July 28, 2012, both stores in operation and selling square footage were up 4% compared to the same period in fiscal 2012.
- Earnings per share for the second quarter of fiscal 2013 were $0.56 per diluted share, up 24% compared to $0.45 per diluted share in fiscal 2012. Earnings per share for the six-month period ended July 28, 2012 were $1.11 per diluted share, up 41% compared to $0.79 per diluted share in fiscal 2012, or up 32% compared to $0.84 adjusted* diluted earnings per share in the same period last year. Foreign currency exchange rates had an immaterial impact on earnings per share in this year's second quarter versus a $0.01 positive impact in last year's second quarter. Foreign currency exchange rates had a negative impact of $0.01 on earnings per share in the first six months of both fiscal 2013 and fiscal 2012.
- Our pre-tax margin (the ratio of pre-tax income to net sales) for the second quarter of fiscal 2013 was 11.5%, a 1.3 percentage point increase from 10.2% for the same period last year, primarily as a result of strong flow-through of our above-plan sales. For the six months ended July 28, 2012, our pre-tax margin was 11.6%, a 2.3 percentage point increase from 9.3% for the same period last year, and increased 1.7 percentage points from an adjusted 9.9% for the six months of fiscal 2012.
- Our cost of sales ratio for the second quarter and the first six months of fiscal 2013 was 71.9%, a 0.8 percentage point improvement over the second quarter last year and a 1.0 percentage point improvement over last year's first six months adjusted ratio. The improvements over last year were primarily due to increased merchandise margins.
- Our selling, general and administrative expense ratio for the second quarter of fiscal 2013 decreased 0.4 percentage points to 16.5%. For the six months ended July 28, 2012, the selling, general and administrative expense ratio decreased 1.2 percentage points to 16.4% and decreased 0.6 percentage points compared to last year's adjusted ratio. The improvements over last year were primarily driven by expense leverage on the above-plan same store sales.

- Our consolidated average per store inventories, including inventory on hand at our distribution centers, were down 12% at the end of the second quarter of fiscal 2013.
- During the second quarter of fiscal 2013, we repurchased 7.1 million shares of our common stock at a cost of $300 million. For the six months ended July 28, 2012 we repurchased 13.6 million shares of our common stock at a cost of $550 million. Earnings per share reflect the benefit of our stock repurchase programs. In the fiscal 2013 first quarter, we completed a $1 billion stock repurchase program authorized in February 2011 and commenced our 13th stock repurchase program for up to $2 billion. We expect to repurchase a total of approximately $1.2 to $1.3 billion of our common stock under these programs in fiscal 2013.
- In the first quarter of fiscal 2013 we split our common stock on a two-for-one stock basis. All earnings per share data and related activity for periods prior to the two-for-one split have been adjusted to reflect the split.

* Adjusted to exclude A.J. Wright consolidation. See “Adjusted Financial Measures” below.

In addition to presenting our financial results in conformity with GAAP, we are also presenting certain financial measures from fiscal 2012 on an “adjusted” basis to exclude the A.J. Wright consolidation. These adjusted financial measures are non-GAAP financial measures. See “Adjusted Financial Measures” below for more information, including reconciliations.

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 quarter ended July 28, 2012 totaled $5.9 billion, a 9% increase over consolidated net sales of $5.5 billion in the fiscal 2012 second quarter. The increase reflected a 7% increase in same store sales and a 3% increase in new store sales, offset by a 1% decrease from the negative impact of foreign currency exchange rates. This compares to sales growth of 8% in last year’s second quarter, which consisted of a 4% increase in same store sales, a 4% increase in new store sales, and a 2% increase from the benefit of foreign currency exchange rates, offset in part by a 2% decrease due to the elimination of sales from stores operating under the A.J. Wright banner. (The fiscal 2012 sales from A.J. Wright stores converted to other banners are included in new store sales.)

Consolidated net sales for the six months ended July 28, 2012 totaled $11.7 billion, a 10% increase over $10.7 billion in last year’s comparable period. The increase reflected an 8% increase in same store sales, a 3% increase in new store sales, offset by a 1% decrease from the negative impact of foreign currency exchange rates. This compares to sales growth of 6% in the six month period of fiscal 2012, which reflected a 4% increase from new store sales, a 3% increase in same store sales and a 2% increase from the benefit of foreign currency exchange rates, offset in part by a 3% decrease due to the elimination of sales from stores operating under the A.J. Wright banner.

Our consolidated store count and selling square footage as of July 28, 2012 each increased 4% as compared to the end of the second quarter last year.

Same store sales increases for the both the second quarter and first six months of fiscal 2013 reflected a significant increase in customer traffic. Although there was generally broad –based strength in both apparel and home fashion categories, same store sales of our men’s, juniors’ and misses’ were particularly strong. Geographically, same store sales increases were strong throughout the U.S., and our foreign segments both posted same store sales increases, with TJX Europe above the consolidated average and TJX Canada slightly below the consolidated average.

We define same store sales to be sales of those stores that have been in operation for all or a portion of two consecutive fiscal years, or in other words, stores that are starting their third fiscal year of operation. 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 measure customer traffic by the number of transactions at our comparable stores.

The following table sets forth certain information about our consolidated operating results from continued operations as a percentage of net sales on an "as reported" and "as adjusted" basis:

	Percentage of Net Sales Thirteen Weeks Ended July 28, 2012	Percentage of Net Sales Thirteen Weeks Ended July 30, 2011
	As reported	As reported
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	71.9	72.7
Selling, general and administrative expenses	16.5	16.9
Interest expense, net	0.2	0.2
Income before provision for income taxes*	11.5%	10.2%
Diluted Earnings per share – Net Income	$ 0.56	$ 0.45

	Percentage of Net Sales Twenty-Six Weeks Ended July 28, 2012	Percentage of Net Sales Twenty-Six Weeks Ended July 30, 2011	
	As reported	As reported	As Adjusted**
Net sales	100.0%	100.0%	100.0%
Cost of sales, including buying and occupancy costs	71.9	73.0	72.9
Selling, general and administrative expenses	16.4	17.6	17.0
Interest expense, net	0.2	0.2	0.2
Income before provision for income taxes*	11.6%	9.3%	9.9%
Diluted Earnings per share – Net Income	$ 1.11	$ 0.79	$ 0.84

* Figures may not foot due to rounding

** See "Adjusted Financial Measures" below.

***Impact of foreign currency exchange rates*:** Our operating results are affected by foreign currency exchange rates as a result of changes in the value of the U.S. dollar in relation to other currencies. Two ways in which foreign currency affects 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. However, currency translation generally only affects operating margins slightly, if at all, as sales and expenses of the foreign operations are translated at essentially the same rates within a given period.
- *Inventory hedges:* We routinely enter into inventory-related hedging instruments designed to mitigate the impact of foreign currency exchange rates on merchandise margins when our divisions, principally in Europe and Canada, purchase goods in currencies other than their local currencies. As we have not elected "hedge accounting" as defined by GAAP, for these instruments, we record a mark-to-market gain or loss on

the hedging 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 sold. 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 hedges does not affect net sales, but it does affect cost of sales, operating margins and earnings.

Cost of sales, including buying and occupancy costs: Cost of sales, including buying and occupancy costs, as a percentage of net sales improved 0.8 percentage points to 71.9% for the second quarter of fiscal 2013 as compared to the same period last year. The improvement in this ratio for fiscal 2013 was primarily driven by an increase in merchandise margin of 1.1 percentage points. This ratio also reflected expense leverage on occupancy costs, offset by increased administrative costs (primarily incentive compensation accruals) and a negative impact of 0.1 percentage points due to the year-over-year change in the mark-to-market adjustment of inventory hedges. The increase in incentive compensation accruals was a result of our above-plan results through the first six months and expectations for the fiscal year. Cost of sales, including buying and occupancy costs, as a percentage of net sales, decreased 1.1 percentage point (1.0 percentage points on an adjusted basis) to 71.9% for the six months ended July 28, 2012 as compared to the same period last year. The decrease in this ratio was primarily due to the increase in merchandise margin of 1.0 percentage points. This ratio also reflected expense leverage on occupancy costs partially offset by increased administrative costs (primarily incentive compensation accruals).

Selling, general and administrative expenses: Selling, general and administrative expenses, as a percentage of net sales, decreased 0.4 percentage point to 16.5% for the quarter ended July 28, 2012 as compared to the same period last year, primarily due to expense leverage on our strong same store sales increase, particularly store payroll costs. The benefit of expense leverage was partially offset by costs associated with our growth initiatives (primarily for technology initiatives, data center and e-commerce development), as well as development of talent and increased accruals for incentive compensation.

Selling, general and administrative expenses, as a percentage of net sales, decreased 1.2 percentage points (0.6 percentage points on an adjusted basis) to 16.4% for the six months ended July 28, 2012 as compared to the same period last year. The improvement in the fiscal 2013 selling, general and administrative expense ratios was primarily due to expense leverage on our strong same store sales increase, particularly store payroll costs, partially offset by increased costs this year related to our growth initiatives. We anticipate general corporate expenses, which were up significantly in the first six months of fiscal 2013 to moderate in the remainder of the fiscal year on a year-over-year basis.

Interest expense, net: Interest expense, net for both the second quarter and six months of fiscal 2013 were relatively flat compared to the same periods last year. The components of interest expense, net are summarized below:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
Dollars in thousands	July 28, 2012	July 30, 2011	July 28, 2012	July 30, 2011
Interest expense	$13,062	$12,314	$25,397	$24,435
Capitalized interest	(988)	(996)	(1,731)	(1,655)
Interest (income)	(2,892)	(2,209)	(5,657)	(4,754)
Interest expense, net	$ 9,182	$ 9,109	$18,009	$18,026

Income taxes: The effective income tax rate was 38.3% for the second quarter this year, compared to the 37.7% effective income tax rate for last year's second quarter. The effective income tax rate for the six months ended July 28, 2012 was 38.4% as compared to 37.9% for last year's comparable period. The increases for both periods were primarily due to the expiration of the legislation allowing for the U.S. Work Opportunity Tax credit, a difference in the mix of earnings between our domestic and foreign segments, and a lower tax benefit received in fiscal 2013 from the reduction in the United Kingdom statutory tax rate than received in fiscal 2012's United Kingdom tax rate reduction.

Net income and net income per share: Net income for the second quarter of fiscal 2013 was $421.1 million, or $0.56 per diluted share, versus $348.3 million, or $0.45 per diluted share, in last year's second quarter. Foreign currency translation had an immaterial impact in the second quarter of fiscal 2013 compared to a $0.01 benefit in the same period last year. Net income for the six months ended July 28, 2012 was $840.3 million, or $1.11 per diluted share, compared to $614.3 million, or $0.79 per diluted share in the same period last year. Adjusted diluted earnings per share for the first six months of fiscal 2013 increased 32% over the adjusted $0.84 last year.

Our weighted average diluted shares outstanding affect the comparability of earnings per share. Our stock repurchases benefit our earnings per share. During the second quarter of fiscal 2013, we repurchased 7.1 million shares of our common stock at a cost of $300 million. For the first six months of fiscal 2013, we repurchased 13.6 million shares of our common stock at a cost of $550 million.

Adjusted Financial Measures: In addition to presenting certain financial measures for the first six months of fiscal 2012 in conformity with GAAP, we are also presenting them on an "adjusted" basis. We adjusted consolidated financial measures to exclude the effect of the A.J. Wright consolidation, including closing costs and additional operating losses related to the A.J. Wright stores closed in the first quarter of fiscal 2012 and the costs incurred by the Marmaxx and HomeGoods segments in that quarter to convert former A.J. Wright stores to their banners and hold grand re-opening events for these stores. Reconciliations of each of the adjusted financial measures for the fiscal 2012 six-month period to the financial measures in accordance with GAAP are provided below.

	Twenty-Six Weeks Ended July 30, 2011 As reported			Twenty-Six Weeks Ended July 30, 2011 As adjusted	
Dollars in millions, except per share data	U.S.$	% of Net Sales	Adjustments	U.S.$*	% of Adjusted Net Sales
Net sales	$ 10,689		$ (9)(1)	$ 10,679	
Cost of sales, including buying and occupancy costs	7,803	73.0%	(16)(2)	7,787	72.9%
Gross profit margin	—	27.0%		—	27.1%
Selling, general and administrative expenses	1,878	17.6%	(63)(3)	1,816	17.0%
Income before provision for income taxes	$ 989	9.3%	$ 69	$ 1,058	9.9%
Diluted earnings per share-Net Income	$ 0.79		$ 0.05(4)	$ 0.84	

* Figures may not cross-foot due to rounding.

(1) Sales of A.J. Wright stores prior to closing.

(2) Cost of sales, including buying and occupancy costs of A.J. Wright prior to closing ($15 million) and applicable conversion costs of A.J. Wright stores converted to Marmaxx and HomeGoods banners ($1 million).

(3) Operating costs of A.J. Wright prior to closing and costs to close A.J. Wright stores not converted to other banners ($44 million) and applicable conversion and grand re-opening costs for A.J. Wright stores converted to Marmaxx and HomeGoods banners ($19 million).

(4) Impact on earnings per share (computed using the effective income tax rate) of operating loss and closing costs of A.J. Wright stores ($0.04 per share) and conversion and grand re-opening costs at Marmaxx and HomeGoods ($0.02 per share), which together round to $0.05 per share.

We also adjusted the segment profit of our Marmaxx and HomeGoods segments to reflect the costs incurred to convert A.J. Wright stores to those banners and to hold grand re-openings in the first quarter of fiscal 2012. A reconciliation of adjusted segment margin, a non-GAAP financial measure, to segment margin as reported in accordance with GAAP for each of these segments is as follows:

	Twenty-Six Weeks Ended July 30, 2011 As reported			Twenty-Six Weeks Ended July 30, 2011 As adjusted	
	U.S.$ in Millions	% of Net Sales	Adjustments	U.S.$ in Millions	% of Net Sales
Marmaxx segment profit	$ 970	13.5%	17(1)	$ 987	13.7%
HomeGoods segment profit	$ 83	8.1%	3(2)	$ 86	8.5%

(1) Conversion costs and grand re-opening costs for A.J. Wright stores converted to a T.J. Maxx or Marshalls store.
(2) Conversion costs and grand re-opening costs for A.J. Wright stores converted to a HomeGoods store.

Adjusted financial measures are non-GAAP financial measures. We believe that the presentation of adjusted financial measures provides additional information on comparisons between periods including underlying trends of our business by excluding these items that affect overall comparability. We use these adjusted measures in making financial, operating and planning decisions and in evaluating our performance, and our Board of Directors uses them in assessing our business and making compensation decisions. Non-GAAP financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP.

Segment information: We operate four business segments. In the United States, our two segments are Marmaxx (T.J. Maxx and Marshalls stores) and HomeGoods. Our TJX Canada segment operates our stores in Canada (Winners, HomeSense and Marshalls), and our TJX Europe segment operates our stores in Europe (T.K. Maxx and HomeSense). (A.J. Wright ceased to be a segment following its consolidation.) 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

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
Dollars in millions	July 28, 2012	July 30, 2011	July 28, 2012	July 30, 2011
Net sales	$3,976.1	$3,653.6	$7,865.1	$7,178.8
Segment profit	$ 581.4	$ 478.9	$1,186.0	$ 969.9
Segment profit as a percentage of net sales	14.6%	13.1%	15.1%	13.5%
Adjusted segment profit as a percentage of net sales*	n/a	n/a	n/a	13.7%
Percent increase in same store sales	7%	5%	7%	5%
Stores in operation at end of period				
T.J. Maxx			1,005	963
Marshalls			891	875
Total Marmaxx			1,896	1,838
Selling square footage at end of period (in thousands)				
T.J. Maxx			23,311	22,439
Marshalls			22,091	21,767
Total Marmaxx			45,402	44,206

* See “Adjusted Financial Measures” above.

Net sales for Marmaxx increased 9% for the second quarter of fiscal 2013 and increased 10% for the six-month period as compared to the comparable periods last year. Same store sales for Marmaxx were up 7% in both the second quarter and the first six months of fiscal 2013, on top of a 5% increase for the comparable periods last year.

Same store sales growth at Marmaxx for both the second quarter and six-months ended July 28, 2012 were driven by significant growth in customer traffic. Geographically, same store sales were strong throughout the country with Florida and the Midwest performing above the chain average. Additionally, sales were strong in both apparel and home fashions.

Segment profit margin increased to 14.6% for the second quarter of fiscal 2013 compared to 13.1% for the same period last year. The improvements in segment profit for the second quarter were primarily due to an increase of 0.7 percentage points in merchandise margin, as well as expense leverage on the strong same store sales growth, particularly in occupancy and store payroll costs. Segment margin increased to 15.1% for the six months ended July 28, 2012 compared to 13.5% for the same period last year. On an adjusted basis, segment margin increased 1.4 percentage points. The improvement in segment profit for the six month period was primarily due to increase of 0.4 percentage points in merchandise margin, as well as expense leverage on the strong same store sales growth, particularly in occupancy and store payroll costs.

We believe our store remodel program has benefited our sales in this segment. As a result of the remodel program and our new store openings we expect to have approximately 75% of Marmaxx's stores in the new prototype by the end of the fiscal year.

HomeGoods

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
Dollars in millions	July 28, 2012	July 30, 2011	July 28, 2012	July 30, 2011
Net sales	$597.7	$515.3	$1,193.4	$1,018.6
Segment profit	$ 60.5	$ 37.5	$ 130.0	$ 82.9
Segment profit as a percentage of net sales	10.1%	7.3%	10.9%	8.1%
Adjusted segment profit as a percentage of net sales*	n/a	n/a	n/a	8.5%
Percent increase in same store sales	9%	3%	9%	4%
Stores in operation at end of period			393	366
Selling square footage at end of period (in thousands)			7,774	7,231

* See "Adjusted Financial Measures" above.

HomeGoods net sales increased 16% in the second quarter of fiscal 2013 compared to the same period last year, and 17% for the six months of fiscal 2013 over the same period last year. Same store sales increased 9% for both the second quarter and six months ended July 28, 2012, driven by continued growth in customer traffic, and on top of same store sales increases of 3% in last year's second quarter and 4% in last year's six-month period.

Segment margin increased to 10.1% for the second quarter of fiscal 2013 compared to 7.3% for the same period last year. Segment profit margin for the six months ended July 28, 2012 increased 2.8 percentage points to 10.9%, compared to 8.1% for the same period last year. On an adjusted basis, segment margin increased 2.4 percentage points for the six month period. The growth in segment margin for both the quarter and year-to-date periods was driven by expense leverage on most expense categories as a result of strong same store sales growth, as well as an increase in merchandise margin.

A.J. Wright

We completed the consolidation of the A.J. Wright division in the first quarter of fiscal 2012, closing the remaining stores not being converted to other banners. These closing costs (primarily lease-related obligations) and A.J. Wright operating losses totaled $49.3 million and were reported as an A.J. Wright segment loss in the first quarter of fiscal 2012.

Due to the anticipated migration of customers to other chains, A.J. Wright was not treated as a discontinued operation for financial reporting purposes.

International Segments:

TJX Canada

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
U.S. Dollars in millions	July 28, 2012	July 30, 2011	July 28, 2012	July 30, 2011
Net sales	$660.7	$637.7	$1,300.9	$1,229.8
Segment profit	$ 92.7	$ 92.3	$ 163.7	$ 128.4
Segment profit as a percentage of net sales	14.0%	14.5%	12.6%	10.4%
Percent increase (decrease) in same store sales	5%	(3)%	6%	(3)%
Stores in operation at end of period				
Winners			220	216
HomeSense			87	82
Marshalls			12	5
Total			319	303
Selling square footage at end of period (in thousands)				
Winners			5,076	4,995
HomeSense			1,682	1,594
Marshalls			312	132
Total			7,070	6,721

Net sales for TJX Canada increased 4% for the second quarter and increased 6% for the six-month period ended July 28, 2012 compared to the respective periods last year. Currency exchange translation negatively impacted second quarter sales growth by approximately 5 percentage points and negatively impacted six-month sales growth by approximately 4 percentage points, as compared to the respective periods last year. Same store sales increased 5% for the second quarter of fiscal 2013 and 6% for the six-months ended July 28, 2012

Due to the effects of foreign currency, segment profit decreased to 14.0% for the second quarter ended July 28, 2012 compared to 14.5% last year. Segment profit margin for this year’s second quarter benefited from improvement in merchandise margin and expense leverage on same store sales growth over the prior year’s quarter, but foreign currency negatively affected the year-over-year comparison by 1.3 percentage points. The negative impact due to foreign currency included a $5 million decrease in this year’s second quarter segment profit due to foreign currency translation and the mark-to-market adjustment on inventory-related hedges which, on a year-over-year comparison, negatively impacted this year’s second quarter segment profit by $8 million.

Segment profit increased $35.3 million to $163.7 million for the fiscal 2013 six-month period. The impact of foreign currency translation decreased segment profit by $6 million in the fiscal 2013 six-month period and the mark-to-market adjustment on inventory-related hedges decreased segment profit by $2 million in the first six months of fiscal 2013, compared to a decrease of $7 million in the same period last year. The increase in segment margin for the six months ended July 28, 2012 as compared to last year’s six-month period was primarily due to improvement in merchandise margin and expense leverage on the same store sales, primarily occupancy costs.

TJX Europe

U.S. Dollars in millions	Thirteen Weeks Ended July 28, 2012	Thirteen Weeks Ended July 30, 2011	Twenty-Six Weeks Ended July 28, 2012	Twenty-Six Weeks Ended July 30, 2011
Net sales	$711.1	$661.7	$1,384.2	$1,252.2
Segment profit (loss)	$ 24.7	$ 7.3	$ 36.5	$ (24.0)
Segment profit (loss) as a percentage of net sales	3.5%	1.1%	2.6%	(1.9)%
Percent increase (decrease) in same store sales	10%	0%	11%	(2)%
Stores in operation at end of period				
T.K. Maxx			338	322
HomeSense			24	24
Total			362	346
Selling square footage at end of period (in thousands)				
T.K. Maxx			7,741	7,384
HomeSense			402	402
Total			8,143	7,786

Net sales for TJX Europe increased 7% for the second quarter of fiscal 2013 and 11% for the six months ended July 28, 2012 compared to the same periods last year. Currency translation negatively impacted the fiscal 2013 results for both periods, decreasing net sales in the second quarter by $44 million and in the six-month period by $67 million. Same store sales increased 10% in the second quarter of fiscal 2013 compared to being flat a year earlier and increased 11% for the six months ended July 28, 2012, compared to being down 2% in the same period last year. We believe the improvement in fiscal 2013 primarily reflected the results of our improved execution of off-price fundamentals.

Segment profit for the second quarter of fiscal 2013 was $24.7 million compared to $7.3 million last year. The mark-to-market adjustment on inventory-related hedges increased segment profit in the second quarter by $3 million, compared to an increase of $2 million in the same period last year. For the six months ended July 28, 2012, segment profit was $36.5 million, compared to segment loss of $24.0 million in the same period last year. For the six months ended July 28, 2012, the impact of foreign currency translation decreased segment profit by $2 million and the mark-to-market adjustment on inventory-related hedges decreased segment profit by $1 million compared to $1 million increase of segment loss last year. The increases in segment margin for both the second quarter and six months ended July 28, 2012, as compared to last year’s comparable periods, were driven by strong growth in merchandise margin as well as expense leverage on the strong same store sales growth, primarily occupancy costs. These improvements were partially offset by an increase in the accrual for our incentive compensation plans as a result of our above-plan results and estimates for the full year.

General corporate expense

Dollars in millions	Thirteen Weeks Ended July 28, 2012	Thirteen Weeks Ended July 30, 2011	Twenty-Six Weeks Ended July 28, 2012	Twenty-Six Weeks Ended July 30, 2011
General corporate expense	$ 67.3	$ 47.5	$ 133.9	$ 100.8

General corporate expense for segment reporting purposes represents those costs not specifically related to the operations of our business segments and is included in selling, general and administrative expenses. The increase in general corporate expense for this year’s second quarter and year-to-date period over the prior year’s comparable periods was primarily due to our investment in systems and costs related to initiatives in support of our growth as well as an increase in the accrual for our incentive compensation plans. General corporate expense for the six months ended July 28, 2012 also included a $10 million contribution to The TJX Foundation made in the first quarter of fiscal 2013.

Analysis of Financial Condition

Liquidity and Capital Resources

Net cash provided by operating activities was $1,308 million for the six months ended July 28, 2012, an increase of $982 million from the $326 million provided in the six months ended July 30, 2011. Net income plus the non-cash impact of depreciation provided cash of $1,087 million in the first six months of fiscal 2013 compared to $851 million in the same period last year, an increase of $236 million. The change in merchandise inventory, net of the related change in accounts payable, resulted in a source of cash of $159 million in the first six months of fiscal 2013 compared to a use of cash of $352 million in fiscal 2012. This favorable impact on cash in the first six months of fiscal 2013 was a result a reduction in consolidated inventories on a per store basis, including inventories in the warehouses than in the same period a year earlier. Changes in current income taxes payable decreased cash by $10 million in the first six months of fiscal 2013 compared to a decrease of $67 million in the same period in fiscal 2012, which reflected the higher income tax provision for the fiscal 2013 six-month period as compared to last year. In addition this year's cash flow was favorably impacted by $79 million due to the timing of rental payments and by $90 million due to the change in accrued expenses and other liabilities.

Investing activities in the first six months of fiscal 2013 primarily reflected property additions for new stores, store improvements and renovations and investment in our home office and our distribution network. Cash outflows for property additions amounted to $439 million in the six months ended July 28, 2012 and July 30, 2011. In the first quarter of fiscal 2013, we purchased additional office space for approximately $62.5 million, which was included in the above cash outflows. We anticipate that capital spending for fiscal 2013 will now approximate $1 billion, which includes the purchase of our Framingham home office early in the third quarter of fiscal 2013. We also purchased short-term investments that had initial maturities in excess of 90 days which, per our policy, are not classified as cash on the balance sheets presented. In the first six months of fiscal 2013, we purchased $137 million in these short-term investments, compared to $56 million in the same period in fiscal 2012. Additionally, $54 million of these short-term investments were sold or matured during the six months of fiscal 2013 and fiscal 2012.

Cash flows from financing activities resulted in cash outflows of $667 million in the first six months of fiscal 2013, compared to cash outflows of $671 million in the same period last year. We spent $550 million to repurchase and retire 13.6 million shares in fiscal 2013 and $673 million to repurchase and retire 26.2 million shares in the same period of fiscal 2012 under our stock repurchase programs. We record the purchase of our stock on a settlement basis, and the amounts reflected in the financial statements may vary from the above due to the timing of the settlement of our repurchases. As of July 28, 2012, $1,675 million was available for purchase under the stock repurchase program announced in February 2012. We currently plan to repurchase a total of approximately $1.2 billion to $1.3 billion of stock under our stock repurchase programs in fiscal 2013. We determine the timing and amount of repurchases based on our assessment of various factors, including, among others, excess cash flow, liquidity, economic and market conditions, business needs, including result of and prospects for our business, legal requirements and other factors. The timing and amount of these purchases may change. Financing activities also included $61 million of proceeds from the exercise of stock options in the first six months of fiscal 2013 versus $111 million in proceeds in last year's first quarter. Dividends paid on common stock in the first six months of fiscal 2013 were $156 million versus $132 million in the same period last year.

We traditionally have funded our working capital requirements, including for seasonal merchandise, primarily through cash generated from operations, supplemented, as needed, by short-term bank borrowings and the issuance of commercial paper. We believe our existing cash and cash equivalents, internally generated funds and our credit facilities, described in Note H to the consolidated financial statements, are more than adequate to meet our operating needs over the next fiscal year.

Recently Issued Accounting Pronouncements

As discussed in Note A to our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q, there were no recently issued accounting standards which we expect to have a material impact on our consolidated financial 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: buying and inventory management; operational expansion and management of large size and scale; customer trends and preferences; market, banner, geographic and category expansion; marketing, advertising and promotional programs; competition; personnel recruitment and retention; global economic conditions and consumer spending; data security; information systems and technology; seasonal influences; adverse or unseasonable weather; serious disruptions and catastrophic events; corporate and banner reputation; merchandise quality and safety; international operations; merchandise importing; commodity pricing; foreign currency exchange rates; fluctuations in quarterly operating results; market expectations; acquisitions and divestitures; 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 28, 2012.

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 July 28, 2012 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 July 28, 2012 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 28, 2012, as filed with the SEC on March 27, 2012.

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

Information on Share Repurchases

All share and per share information has been retroactively adjusted to reflect the two-for-one stock split in the form of a stock dividend in February 2012.

The number of shares of common stock repurchased by TJX during the second quarter of fiscal 2013 and the average price paid per share are as follows:

	Total Number of Shares Repurchased [1] (a)	Average Price Paid Per Share [2] (b)	Total Number of Shares Purchased as Part of a Publicly Announced Plan or Program[3] (c)	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs (d)
April 29, 2012 through May 26, 2012	2,181,785	$ 41.25	2,181,785	$ 1,884,597,377
May 27, 2012 through June 30 2012	2,852,182	$ 42.03	2,852,182	$ 1,764,718,419
July 1, 2012 through July 28, 2012	2,034,377	$ 44.24	2,034,377	$ 1,674,718,470
Total:	7,068,344		7,068,344	

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

(2) Average price paid per share includes commissions for the shares repurchased under stock repurchase programs.

(3) During the first quarter of fiscal 2013, we completed a $1 billion stock repurchase program announced in February 2011 and initiated a $2 billion stock repurchase program announced in February 2012. Under this new program, we repurchased a total of 7.7 million shares of common stock (including 7.1 million in shares in the second quarter) at a cost of $325 million.

Item 6. Exhibits

10.1	Employment Agreement dated as of June 13, 2012 between Bernard Cammarata and The TJX Companies, Inc.
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 July 28, 2012, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Income, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Statement of Shareholders' Equity, and (v) Notes to Consolidated Financial Statements.

SIGNATURE

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

THE TJX COMPANIES, INC.
(Registrant)

Date: August 24, 2012

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

EXHIBIT INDEX

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Exhibit 10.1

EMPLOYMENT AGREEMENT

DATED AS OF JUNE 13, 2012

BETWEEN BERNARD CAMMARATA AND THE TJX COMPANIES, INC.

INDEX

EMPLOYMENT AGREEMENT

AGREEMENT dated as of June 13, 2012 between BERNARD CAMMARATA ("Executive") and The TJX Companies, Inc., a Delaware corporation whose principal office is in Framingham, Massachusetts 01701 (the "Company").

RECITALS

Executive has been employed by the Company as Chairman of the Board and in other executive capacities, most recently pursuant to an employment agreement dated as of June 2, 2009 (the "Prior Agreement"). 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 June 13, 2012 (the "Effective Date"). Upon effectiveness of this Agreement on the Effective Date, the Prior Agreement shall terminate and be of no further force and effect. Subject to earlier termination as provided herein, Executive's employment hereunder shall continue on the terms provided herein until the date of the annual meeting of stockholders of the Company occurring in 2015 (the "2015 meeting 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. During the term hereof, Executive shall diligently perform the duties and responsibilities of Chairman of the Board upon election or reelection to such position by the Board, and such additional executive duties and responsibilities as shall from time to time be assigned to him by the Board. 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 himself.

(b) Extent of Services. Executive shall devote such time and efforts as are reasonably necessary to the proper performance of his duties hereunder, it being understood that such duties are not expected to require Executive's full-time attention and that Executive may, during the

Employment Period, participate in other activities (including, without limitation, charitable or community activities, activities in trade or professional organizations, service on other boards or similar bodies, and investments in other enterprises), *provided* that such other activities (i) would be permitted under Section 8, and (ii) are not otherwise inconsistent with Executive's position, duties and responsibilities hereunder.

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 $500,000 per year or such other rate (not less than $500,000 per year) as the Committee may determine after Committee review. Executive's Base Salary shall be reviewed periodically by the Committee.

(b) Certain Benefits. During the Employment Period, Executive shall be entitled to participate in the Company's tax-qualified retirement and profit-sharing plans (the "Qualified Plans"), and in the ESP (subject to clause (iii) below)), in each case in accordance with the terms of such plans or programs as in effect from time to time. In addition:

(i) Executive shall not be entitled to participate in any awards under the Company's Long Range Performance Incentive Plan or under the Company's Management Incentive Plan.

(ii) Executive shall be eligible for an award of performance-based restricted stock under the Company's Stock Incentive Plan (including any successor, the "Stock Incentive Plan") in connection with the execution of this Agreement (the "new PBRS award"), the terms and conditions of which are set forth in the award certificate evidencing such award. The Committee shall periodically consider, and may from time to time grant, awards to Executive under the Stock Incentive Plan in addition to the new PBRS award, such additional awards, if any, to be granted in such form and with such terms as the Committee in its discretion may determine. With respect to respect to Stock Incentive Awards held by Executive (including but not limited to the new PBRS 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 minimum withholding taxes required in respect of income realized in connection with the awards.

(iii) Executive shall not be entitled to any employer credits under ESP.

(iv) Executive shall have no rights to benefits under the Company's Supplemental Executive Retirement Plan ("SERP").

Except as provided in Section 3(b)(iii) above, Executive's entitlement to benefits, if any, under those Company employee and fringe benefit plans and programs in which he participates will be determined in accordance with the terms of the applicable plan or program (including, for the avoidance of doubt and without limitation, the amendment and termination provisions thereof).

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

(d) 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 in relation to any 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 Executive is unable to perform his duties by reason of Disability. 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 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 2015 meeting date. If the Employment Period shall have terminated prior to the 2015 meeting 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 twelve (12) 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 during such period, 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) In addition, the Company will pay to Executive or his legal representative such vested amounts as shall then remain credited to Executive's account (but not received) under the Company's frozen GDCP and ESP in accordance with the terms of those programs.

(iv) Executive or his legal representative shall be entitled to the benefits under the new PBRS award and any other awards under the Stock Incentive Plan, in each case in accordance with and subject to the terms of the applicable award, and to payment of his vested benefits, if any, under the Qualified Plans.

(v) 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. 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 (the "combined salary/disability benefit") 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; *provided*, that in no event shall application of this sentence result in reduction of Executive's combined salary/disability benefit below the level of long-term disability compensation payments to which Executive is entitled under the long-term disability plan or plans of the Company.

(vi) 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 2015 meeting 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 2015 meeting date. Unless the Company in connection with such termination shall offer to Executive continued service in a position acceptable to Executive and upon mutually and reasonably agreeable terms, Executive shall be treated as having been terminated under Section 5(a)(II) on the day immediately preceding the 2015 meeting 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 acceptable to Executive and upon mutually and reasonably agreeable terms, and Executive declines such service, he shall be treated for all purposes of this Agreement as having terminated his employment voluntarily on the 2015 meeting date and he shall be entitled only to those benefits to which he 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 acceptable to Executive" shall mean service in a position comparable to the position in which Executive was serving immediately prior to the 2015 meeting date, as reasonably determined by the Board, or service in such other position, if any, as may be acceptable to Executive.

6. OTHER TERMINATION.

(a) Retirement or other voluntary termination of employment. If Executive retires or otherwise terminates his employment voluntarily and other than as provided in Section 5(a)(III), Executive or his legal representative shall be entitled (in each case in accordance with and subject to the terms of the applicable arrangement) to the following: (i) such vested amounts, if any, as are credited to Executive's account (but not received) under GDCP and ESP in accordance with the terms of those programs; (ii) any vested benefits under the new PBRS award or under any other Stock Incentive Plan awards, in each case in accordance with and subject to the terms of the applicable award; and (iii) any vested benefits under the Qualified Plans. No other benefits shall be paid under this Agreement upon any termination of employment under this Section 6(a).

(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 vested benefits described at Section 6(a) above in accordance with and subject to the terms of the applicable plan or arrangement. 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, (i) Executive's employment under this Agreement shall continue indefinitely without regard to the 2015 meeting 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 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 irrebuttably 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), (i) 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, and (ii) Executive's investment and participation in Klas Shoe LLC on the terms presented to the Board and its committees is expressly approved. 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 14, have the right to obtain 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; and if sent to Executive, the same shall be mailed to Executive at his address as set forth in the records of the Company or at such other address as Executive may hereafter designate by notice to the Company.

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

12. RELEASE. Except for payment of any accrued and unpaid Base Salary and subject to such exceptions as the Company in its discretion may determine for the payment of other amounts accrued and vested prior to the Date of Termination, any obligation of the Company to provide compensation or benefits under Section 5 or Section C.1 of Exhibit C of this Agreement, and (to the extent permitted by law) any vesting of unvested compensation or benefits in connection with or following Executive's termination of employment, are expressly conditioned on Executive's execution and delivery to the Company of an effective release of claims (in the form of release approved by the Committee) as to which all applicable rights of revocation, as determined by the Company, shall have expired prior to the sixtieth (60th) calendar day following the Date of Termination (any such timely and irrevocable release, the "Release of Claims"). Any compensation and benefits that are conditioned on the delivery of the Release of Claims under this Section 12 and that otherwise would have been payable prior to such sixtieth (60th) calendar day (determined, for the avoidance of doubt, after taking into account any other required delays in payment, including any six (6)-month delay under Section 11) shall, if the Release of Claims is delivered, instead be paid on such sixtieth (60th) day, notwithstanding any provision of this Agreement regarding the time of such payments.

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

14. ARBITRATION. In the event that there is any claim or dispute arising out of or relating to this Agreement, or the breach thereof, 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 be settled exclusively by binding arbitration in Boston, Massachusetts in accordance with the Rules Governing Resolutions of Employment Disputes of the American Arbitration Association by an arbitrator mutually agreed upon by the parties hereto or, in the absence of such agreement, by an arbitrator selected according to such Rules. Notwithstanding the foregoing, if either the Company or Executive shall request, such arbitration shall be conducted by a panel of three arbitrators, one selected by the Company, one selected by Executive and the third selected by agreement of the first two, or, in the absence of such agreement, in accordance with such Rules. Judgment upon the award rendered by such arbitrator(s) shall be entered in any Court having jurisdiction thereof upon the application of either party.

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

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

/s/ Bernard Cammarata
Executive

THE TJX COMPANIES, INC.

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

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

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

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

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

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

(I) the assignment to him of any duties inconsistent with his positions, duties, responsibilities, and status with the Company immediately prior to the Change of Control, or any removal of Executive from or any failure to reelect him to such positions, except in connection with the termination of Executive's employment by the Company for Cause or by Executive other than for good reason, or any other action by the Company which results in a diminishment in such position, authority, duties or responsibilities; or

(II) if Executive's rate of Base Salary for any fiscal year is less than 100% of the rate of Base Salary paid to Executive in the completed fiscal year immediately preceding the Change of Control or if Executive's total cash compensation opportunities, including salary and incentives, for any fiscal year are less than 100% of the total cash compensation opportunities made available to Executive in the completed fiscal year immediately preceding the Change of Control; or

(III) the failure of the Company to continue in effect any benefits or perquisites, or any pension, life insurance, medical insurance or disability plan in which Executive was participating immediately prior to the Change of Control unless the Company provides Executive with a plan or plans that provide substantially similar benefits, or the taking of any action by the Company that would adversely affect Executive's participation in or materially reduce Executive's benefits under any of such plans or deprive Executive of any material fringe benefit enjoyed by Executive immediately prior to the Change of Control; or

(IV) any purported termination of Executive's employment by the Company for Cause during a Standstill Period which is not effected in compliance with paragraph (c) above; or

(V) any relocation of Executive of more than forty (40) miles from the place where Executive was located at the time of the Change of Control; or

(VI) any other breach by the Company of any provision of this Agreement; or

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

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

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

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

(j) “Constructive Termination” means a termination of employment by Executive (I) 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, or (II) in the event that, with respect to Executive’s service as a Director until the annual meeting of the Company’s stockholders occurring in 2015, Executive (A) is removed or fails to be nominated to serve as a Director without his prior written consent, (B) fails to be reelected and ceases to serve as a Director, or (C) is removed or fails to be appointed as Chairman without his 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 his position of employment or any substantially similar position of employment to the reasonable satisfaction of the Committee.

(m) “Effective Date” has the meaning set forth in Section 1.

(n) “Employment Period” has the meaning set forth in Section 1.

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

(p) “GDCP” means the Company’s General Deferred Compensation Plan.

(q) “Qualified Plans” has the meaning set forth in Section 3(b).

(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" has the meaning set forth in Section 3(b)(iv).

(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" means the common stock, $1.00 par value, of the Company.

(x) "Stock Incentive Plan" has the meaning set forth in Section 3(b)(ii).

(y) "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.

(z) "2015 meeting date" has the meaning set forth in Section 1.

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 (A) as hereinafter provided an amount equal to 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) 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 (A) 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 (A) is measured. 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 paragraph (a), and if the sum of such payments (the "combined Change of Control/disability benefit") exceeds the payment for such period to which Executive is entitled under the first sentence of this paragraph (a) (determined without regard to the second sentence of this paragraph (a)), he shall promptly pay such excess in reimbursement to the Company; *provided*, that in no event shall application of this sentence result in reduction of Executive's combined Change of Control/disability benefit below the level of long-term disability compensation payments to which Executive is entitled under the long-term disability plan or plans of 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 (A) 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 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 amount described under (A) above shall be paid, except as otherwise required by Section 11 of the Agreement, in the same manner as Base Salary continuation would have been paid in the case of a termination by the Company other than for Cause under Section 5(a).

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

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

C.2. <u>Payment Adjustment</u>. Payments under Section C.1. of this Exhibit 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. of this Exhibit, or by an adjustment to the vesting of any equity-based awards that would otherwise vest on an accelerated basis in connection with the Change of Control, amounts payable under Section C.1. of this Exhibit shall be reduced and the vesting of equity-based 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)(A) of this Exhibit, then against the vesting of any new PBRS award 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. <u>Other Benefits</u>. In addition to the amounts that may be payable under Section C.1. (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 the benefits, if any, under the new PBRS award and any other awards under the Stock Incentive Plan, and to payment of any vested benefits under the Company's frozen GDCP, the ESP, and the Qualified Plans.

C.4. 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.

Exhibit 31.1

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: August 24, 2012

/s/ Carol Meyrowitz

Name: Carol Meyrowitz
Title: Chief Executive Officer

Exhibit 31.2

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: August 24, 2012

/s/ Scott Goldenberg
Name: Scott Goldenberg
Title: Chief Financial Officer

Exhibit 32.1

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 July 28, 2012 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 July 28, 2012 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: August 24, 2012

Exhibit 32.2

**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 July 28, 2012 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 July 28, 2012 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: August 24, 2012