



Imagine more... in retirement

(more relaxation)

Staples, Inc. Employees' 401(k) Savings Plan



Imagine more...

... more photo finishes





Your plan is on the move

The Staples, Inc. Employees' 401(k) Savings Plan is moving from John Hancock Retirement Plan Services to Empower Retirement effective March 1, 2016.

As part of the move, we're introducing these new plan features:

- The addition of Roth 401(k) after-tax contributions, to give you more savings options*
- A new website featuring an enhanced online tool that estimates your monthly income in retirement, including healthcare expenses
- The option to put up to 100% of your compensation into your 401(k) plan*
- We are also pleased to notify you of some exciting enhancements to the 401(k) Plan's investment lineup. Please see pages 6 and 7 for more details.

Together with Empower, we're helping you shape your future into the one you want.

** IRS and plan limits apply.*

Who is Empower?



Your New Service Provider

Bringing the best of three organizations into one

Empower Retirement is the name of the newly combined retirement plan service organization composed of Putnam Investments defined contribution business, Great-West Financial®, and Great-West Financial Retirement Plan Services. These three companies have integrated to create one of the nation's leading providers of comprehensive retirement services capabilities helping more than 7 million people just like you save for retirement*. We define success as helping people replace — for life — the income they earned while working.

Empower Retirement imagines a better retirement system, because we believe that those who save for their future deserve more. Through a singular focus on income replacement, the Empower experience is one that can take people on a successful journey to and through retirement.

Empowering people means delivering personalized, meaningful retirement services that are easy to understand and accessible — no matter where you are — so you can take the next steps toward reaching your retirement goals.

*Total participant accounts on the Empower Administrative System (EAS) as of June 30, 2015.



What's ahead?



Transition

Your investments, elections, contributions, and any loan or distribution arrangements will automatically transfer effective March 1, 2016.



Blackout Period

In order to allow for a smooth transfer of the plan's administrative records to Empower you will not have access to your account from 4 p.m. EST on February 22, 2016, until the plan goes live during the week of March 13, 2016. If there are investment or contribution changes you wish to make before the blackout period begins, you must do so through John Hancock Retirement Plan Services by 4 p.m. EST on February 22, 2016.

During the blackout period, your funds remain invested and will continue to gain and/or lose value depending on market conditions. In addition, your contributions will continue during the blackout period, and when the blackout period ends you will be able to log in to your new Empower plan account. For more information, see the Important Notice at the end of this guide.

A special note to colleagues not actively employed by Staples

You are receiving this announcement because you have a balance in the Staples, Inc. Employees' 401(k) Savings Plan. Even though you are not actively contributing to the plan, you can still take advantage of other benefits the plan offers.

If you have a regularly scheduled distribution expected to take place during the blackout period, it will be processed once the plan is live at Empower.



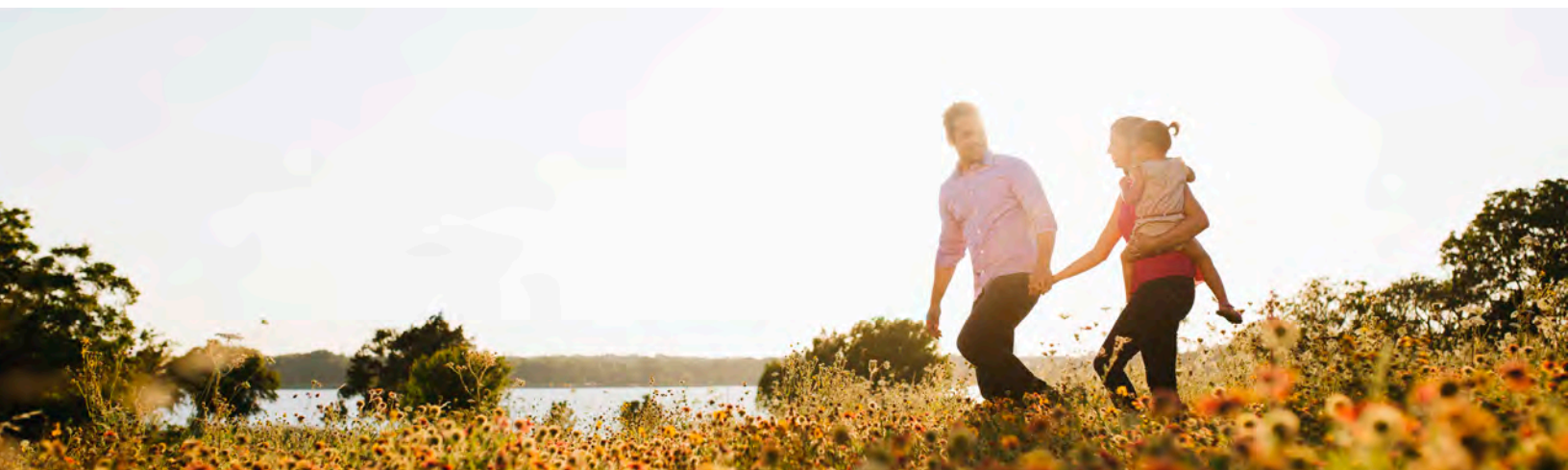
How your account will transfer

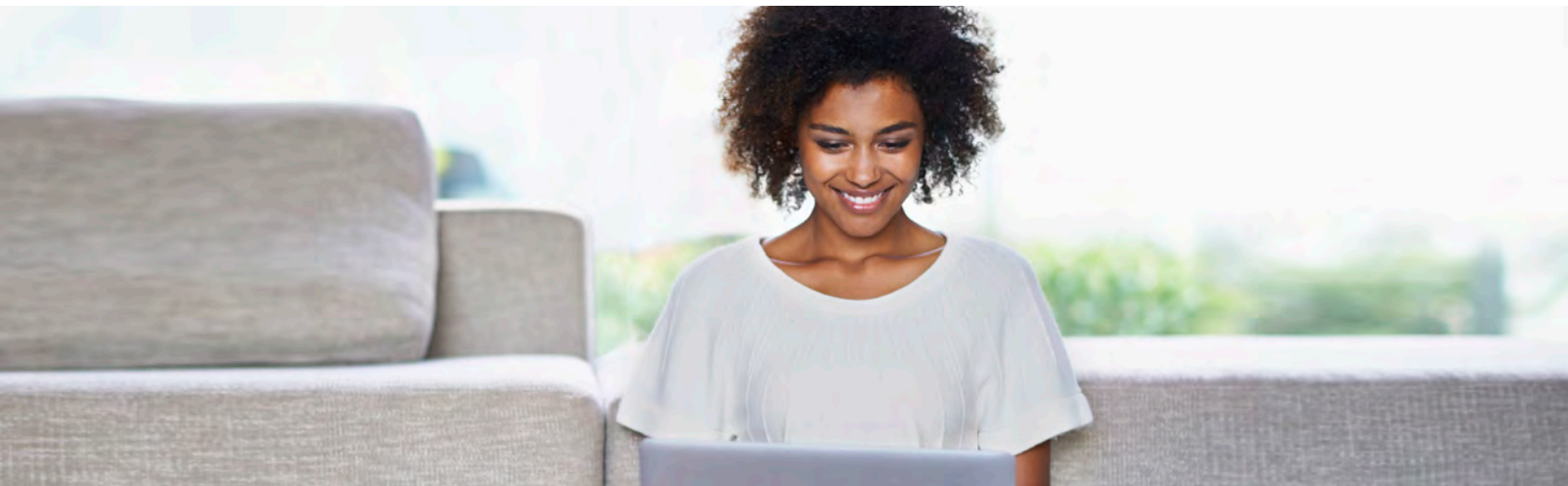
How existing investments will be transferred to the new plan

In order to better facilitate participant choice, decrease the overall investment expense of our Plan and offer a sufficiently diverse array of strong performing investment options, we will be offering some exciting enhancements to the 401(k) Plan's investment lineup. As part of the move to Empower, your account investments will transfer as shown below. If you are an active employee and would like any monies you have in your account to transfer differently, you should change your elections for both your current balance and your future contributions by contacting John Hancock Retirement Plan Services by 4 p.m. EST on February 22, 2016. You also can make changes after the transition is complete.

Asset class	Balances in these funds	Ticker symbol	Automatically will transfer to	Ticker symbol	Asset class
Cash Alternatives					
Stable Value	Stable Value Option (New York Life & MetLife)	N/A	Stable Value Option (Great-West)	N/A	Stable Value
Bonds					
Inflation-protected	American Century Inflation-Adjusted Bond Fund (Investor Class)	ACITX	American Century Inflation-Adjusted Bond Fund	ACITX	Inflation-protected
Intermediate-term	Dodge & Cox Income Fund	DODIX	Dodge & Cox Income Fund	DODIX	Intermediate-term
Intermediate-term	Loomis Sayles Core Plus Bond Fund (Class Y)	NERYX	Loomis Sayles Core Plus Bond Fund	NERYX	Intermediate-term
Stocks					
Large-cap Blend	Fidelity Spartan 500 Index Fund (Investor Class)	FUSEX	Fidelity Spartan 500 Index Fund (Investor Class)	FUSEX	Large-cap Blend
Large-cap Value	Invesco Growth and Income Fund (Class Y)	ACGMX	Invesco Growth and Income Fund (Class Y)	ACGMX	Large-cap Value
Mid-cap Blend	Aston/Fairpointe Mid Cap Fund (Class I)	ABMIX	Aston/Fairpointe Mid Cap Fund (Class I)	ABMIX	Mid Cap Blend
Small Blend	Goldman Sachs Small Cap Value Fund (Institutional Class)	GSSIX	Goldman Sachs Small Cap Value Fund (Institutional Class)	GSSIX	Small Blend
Large Growth	MainStay Large Cap Growth Fund (Class I)	MLAIX	MainStay Large Cap Growth Fund (Class I)	MLAIX	Large Growth
Large Blend	MainStay MAP Fund (Class I)	MUBFX	MainStay Large Cap Growth (Class I) (50%) Invesco Growth and Income (Class Y) (50%)	MLAIX ACGMX	Large-cap Growth Large-cap Value
Foreign Large Growth	American Funds - EuroPacific Growth Fund (Class R4)	REREX	American Funds - EuroPacific Growth Fund (Class R4)	REREX	Foreign Large Blend

Continued on next page





Stocks (continued)					
Foreign Large Blend	MFS International Value Fund (Class R4)	MINHX	MFS International Value Fund (Class R4)	MINHX	Foreign Large Blend
Asset Allocation					
Moderate Allocation	Oakmark Equity and Income Fund (Class I)*	OAKBX	T. Rowe Price Target Date Fund*	N/A	Target Date Fund
Target Date Funds					
Target Date Fund 2000-2005	T. Rowe Price Retirement 2005 Fund	TRRFX	T. Rowe Price Retirement 2005 Fund	TRRFX	Target Date Fund 2000-2005
Target Date Fund 2000-2010	T. Rowe Price Retirement 2010 Fund	TRRAX	T. Rowe Price Retirement 2010 Fund	TRRAX	Target Date Fund 2000-2010
Target Date Fund 2011-2015	T. Rowe Price Retirement 2015 Fund	TRRGX	T. Rowe Price Retirement 2015 Fund	TRRGX	Target Date Fund 2011-2015
Target Date Fund 2016-2020	T. Rowe Price Retirement 2020 Fund	TRRBX	T. Rowe Price Retirement 2020 Fund	TRRBX	Target Date Fund 2016-2020
Target Date Fund 2021-2025	T. Rowe Price Retirement 2025 Fund	TRRHX	T. Rowe Price Retirement 2025 Fund	TRRHX	Target Date Fund 2021-2025
Target Date Fund 2026-2030	T. Rowe Price Retirement 2030 Fund	TRRCX	T. Rowe Price Retirement 2030 Fund	TRRCX	Target Date Fund 2026-2030
Target Date Fund 2031-2035	T. Rowe Price Retirement 2035 Fund	TRRJX	T. Rowe Price Retirement 2035 Fund	TRRJX	Target Date Fund 2031-2035
Target Date Fund 2036-2040	T. Rowe Price Retirement 2040 Fund	TRRDY	T. Rowe Price Retirement 2040 Fund	TRRDY	Target Date Fund 2036-2040
Target Date Fund 2041-2045	T. Rowe Price Retirement 2045 Fund	TRRKX	T. Rowe Price Retirement 2045 Fund	TRRKX	Target Date Fund 2041-2045
Target Date Fund 2046-2050	T. Rowe Price Retirement 2050 Fund	TRRMX	T. Rowe Price Retirement 2050 Fund	TRRMX	Target Date Fund 2046-2050
Target Date Fund 2051-2055	T. Rowe Price Retirement 2055 Fund	TRRNK	T. Rowe Price Retirement 2055 Fund	TRRNK	Target Date Fund 2051-2055
Target Date Fund 2056-2060	T. Rowe Price Retirement 2060 Fund	TRRLX	T. Rowe Price Retirement 2060 Fund	TRRLX	Target Date Fund 2056-2060
Company Stock					
Company Stock	Staples Stock Fund**	N/A	Staples Stock Fund**	N/A	Company Stock

*All participant balances will transfer to Empower Retirement and will remain invested in the Oakmark Equity & Income I. After receipt and reconciliation of the records from the provider (the end of the blackout period), participant accounts and future allocations will be updated into the T. Rowe Price Retirement target-date fund that most closely aligns to the date when investors plan to start withdrawing their money (which is assumed to be at age 65).

**Please note that the current Staples Stock Funds (Staples Match, Staples Inv and Corporate Express Staples Stock) will be recordkept as a single investment option at Empower named the Staples Stock Fund. As part of the transition, the unit values of the current Stock Funds will be merged into a single unit value. Although the unit value and total units of the Staples Stock Fund held in your account may change, your total dollar amount is not impacted by the transition.

For more information about the plan's investments, including investment objectives, fees and performance information, please see the *Important Information* supplement included with this announcement.

Important dates and contact information

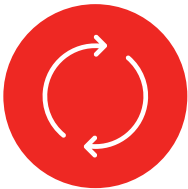


4 p.m. EST on February 22, 2016

Deadline for account changes

- Deadline to contact John Hancock Retirement Plan Services to make any investment or contribution changes to your account

Contact John Hancock Retirement Plan Services at 800-294-3575 or www.mylife.jhrps.com



4 p.m. EST on February 22, 2016

Blackout period begins

- No access to your account during the blackout period
- Please see “Important Notice” (on page 10) for more information
- Contributions will continue during blackout period



During the week of March 13, 2016

Blackout period ends

- Full access to your retirement account through Empower - online and by phone
- Ability to make requests and changes

Contact Empower at:

1-844-728-3279 between 8 a.m. and 10 p.m. EST on any business day to speak with an Empower participant service representative.

TTY phone number for those with a hearing impairment: 1-800-482-5472

Here's what happens next

The move to Empower is designed to be as smooth and easy as possible for you. You do not need to do anything now unless you want to make changes to your account prior to the blackout period. Once the transfer is complete, you will receive a Welcome Guide with more information about Empower's services and your plan options.

Imagine more...



... **more** stories with dad



Important notice concerning your rights in the Staples, Inc. Employees' 401(k) Savings Plan

January 22, 2016

This notice is to inform you that your account in the Staples, Inc. Employees' 401(k) Savings Plan will transfer to Empower Retirement effective March 1, 2016.

As a result of this change, you temporarily will be unable to check your account balance; transfer or diversify your investments in your Staples, Inc. Employees' 401(k) Savings Plan; or obtain a loan, withdrawal, or distribution. This period, during which you will be unable to exercise these rights otherwise available under the plan, is called a blackout period. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan. If you have a regularly scheduled distribution expected to take place during the blackout period, it will be processed once the plan is live at Empower Retirement.

The temporary blackout period begins at 4 p.m. EST February 22, 2016, and ends the week of March 13, 2016. During this time, you will not have access to your retirement account.

Before the blackout period begins, it is important that you review and consider the appropriateness of your current investments. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

To access your plan account before the blackout period begins, or if you have questions concerning this notice, contact John Hancock Retirement Plan Services at 800-294-3575 or access www.mylife.jhrps.com.

Once the blackout period ends, Empower will notify you, and you will have full access to your plan account. If you have any questions regarding the transition, please contact Empower at 1-844-728-3279 between 8 a.m. and 10 p.m. EST on any business day to speak with an Empower participant service representative.



Imagine more...

... more 1 on 1



A hand-drawn scoreboard with a black border and white background. It features two rectangular boxes on the left and right. The left box contains the text 'SON' above the number '1'. The right box contains the text 'DAD' above the number '0'. The word 'VS.' is written in the center between the two boxes.

SON	VS.	DAD
1		0



Disclosures

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your plan, you may obtain mutual fund prospectuses from your registered representative or plan website. Read them carefully before investing.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.

This material has been prepared for informational and educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

IMPORTANT: The projections, or other information generated by the Empower Participant Experience regarding the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

The Stable Value Option (Great West) is a separate account product offered by Great-West Life & Annuity Insurance and is not backed by the general assets of the insurer.