

## **BARNES & NOBLE, INC.**

### **Policy on Company Stock Transactions**

This Policy applies to all transactions in Barnes & Noble, Inc. (the “Company”) common stock by (i) members of the Board of Directors of the Company (the “Board”) (ii) officers of the Company who are subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended, and (iii) all other employees at the Director level or above (collectively “Covered Persons”).

#### **Prohibition on Hedging**

No Covered Person (or his or her designee) may enter into any financial instruments (including, without limitation, prepaid variable forward contracts, equity swaps, collars, exchange funds, options and total return swaps) that are designed to hedge or offset any decrease in the market value of equity securities of the Company.

#### **Prohibition on Pledging**

No Covered Person (or his or her designee), directly or indirectly, shall pledge, hypothecate, or otherwise encumber shares of the Company’s common stock as collateral for indebtedness. This prohibition includes, but is not limited to, holding such shares in a margin account or any other account that could cause the Company’s common stock to be subject to a margin call or otherwise be available as collateral for a margin loan.

The foregoing prohibitions apply to the Company’s common stock that (i) a Covered Person owns directly or indirectly or (ii) is granted by the Company as part of a Covered Person’s compensation.

#### **Compliance**

Each Covered Person of the Company will be expected to certify compliance with this Policy as part of the Company’s annual D&O questionnaires, and otherwise from time to time upon request by the Board or a committee of the Board. Covered Persons shall be afforded a reasonable opportunity to unwind or otherwise terminate any transaction existing as of the time such Covered Person became subject to this Policy that would otherwise violate this Policy.

#### **Authority and Interpretations**

This Policy will be administered and interpreted by the Board. Any determination by the Board with respect to this Policy shall be final, conclusive and binding on all interested parties. The Board shall be fully indemnified and held harmless by the Company for any liability resulting from administration of this Policy.