

Second Amended and Restated Credit Agreement

During 2016, the Company's credit facilities were governed by a Second Amended and Restated Credit Agreement, dated April 28, 2015 (as subsequently amended, the "2015 Credit Agreement"), among the Company, certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other agents and lenders party thereto. The 2015 Credit Agreement provided for a \$600.0 million five-year senior secured credit facility, which consisted of a \$300.0 million revolving credit facility (the "2015 Revolving Facility") and a \$300.0 million term loan.

In connection with the PA Acquisition, effective May 1, 2016, the Company entered into a Second Amendment and Additional Borrower Consent, among the Company, certain guarantor subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other lenders party thereto, which amended the 2015 Credit Agreement. Among other things, the Second Amendment amended the 2015 Credit Agreement to include ACCO Brands Australia Holding Pty. Ltd. ("ACCO Australia") as a foreign borrower and, together with a related incremental joinder agreement, facilitated borrowings under the 2015 Credit Agreement by ACCO Australia.

On May 2, 2016, the Company completed the PA Acquisition. The purchase price, net of cash acquired was \$88.8 million. The PA Acquisition was financed through borrowings under the 2015 Credit Agreement consisting of A\$100.0 million (US\$76.6 million based on May 2, 2016 exchange rates) in the form of an incremental Term A loan and additional borrowings of A\$152.0 million (US\$116.4 million based on May 2, 2016 exchange rates) under the Company's revolving credit facility.

Loan Covenants

Under the 2015 Credit Agreement, the Company was required to meet certain financial tests, including a maximum Consolidated Leverage Ratio (as defined in the 2015 Credit Agreement) as determined by reference to the following ratio:

Period	Maximum Consolidated Leverage Ratio ⁽¹⁾
July 1, 2015 and thereafter	3.75:1.00

- (1) The Consolidated Leverage Ratio is computed by dividing the Company's net funded indebtedness by the cumulative four-quarter-trailing EBITDA, which excludes transaction costs, restructuring and other charges up to certain limits as well as other adjustments defined in the 2015 Credit Agreement.

The Credit Agreement also required the Company to maintain a Consolidated Fixed Charge Coverage Ratio (as defined in the 2015 Credit Agreement) as of the end of any fiscal quarter at or above 1.25 to 1.00.

As of December 31, 2016, our Consolidated Leverage Ratio was approximately 2.5 to 1 and our Fixed Charge Coverage Ratio (as defined in the 2015 Credit Agreement) was approximately 5.5 to 1. As of and for the period ended December 31, 2016, we were in compliance with all applicable loan covenants.

Third Amended and Restated Credit Agreement

Effective January 27, 2017, the Company entered into a Third Amended and Restated Credit Agreement (the "2017 Credit Agreement"), dated as of January 27, 2017, among the Company, certain subsidiaries of the Company, Bank of America, N.A., as administrative agent, and the other agents and various lenders party thereto. The 2017 Credit Agreement amended and restated the Company's 2015 Credit Agreement.

The 2017 Credit Agreement provides a five-year senior secured credit facility, which consists of a €300 million (US\$320.8 million) Euro denominated term loan facility (the "Euro Term Loan A"), an A\$80 million (US\$60.4 million) Australian Dollar denominated term loan facility (the "AUD Term Loan A"), and together with the Euro Term Loan A, the ("Term A Loan Facility"), and a US\$400 million multi-currency revolving credit facility (the "2017 Revolving Facility"). At closing, additional borrowings under the 2017 Revolving Facility of US\$91.3 million were applied toward, among other things, (i) the repayment of all outstanding U.S. Dollar denominated term loans under the 2015 Credit Agreement, (ii) the repayment of a portion of the Australian Dollar denominated term loans under the 2015 Credit Agreement, of which A\$80 million (US\$60.4 million) outstanding principal amount was continued under the AUD Term Loan A, and (iii) the payment of related financing fees and expenses. Immediately following the effective date of the 2017 Credit Agreement, approximately US\$156.7 million was available for borrowing under the 2017 Revolving Facility.