

Barnes & Noble, Inc.

Hedging Transactions Policy

(Adopted effective **December 7, 2016** by the Barnes & Noble, Inc. Board of Directors)

This Hedging Transactions Policy applies to all directors, officers and employees (“Covered Persons”) of Barnes & Noble, Inc. and its subsidiaries (the “Company”).

Certain Hedging Transactions. 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: (i) granted to the Covered Person by the Company as part of the Covered Person’s compensation or (ii) held, directly or indirectly, by the Covered Person.

Date: **December 7, 2016**