



CLAWBACK POLICY

1. Purpose

This policy sets forth the conditions under which R.R. Donnelley & Sons Company (also referred to herein as the “Company”) may seek reimbursement with respect to incentive compensation paid or awarded to current or former executive officers of the Company.

2. Definitions

- (a) The term “Covered Conduct” shall mean (i) the willful, knowing or intentional commission of a fraud against the Company, whether or not it results in a financial restatement, *or* (ii) the willful, knowing or intentional violation of any of the Company’s rules or any applicable legal or regulatory requirements in the course of the executive officer’s employment by, or in connection with, the Company, *or* (iii) conduct which results in the achievement of financial results, as reported in a Form 10-Q, Form 10-K or other report filed with the Securities and Exchange Commission (“SEC”), that were subsequently the subject of a restatement due to material noncompliance (other than as a result of a change in applicable accounting principles) of the Company with any financial reporting requirement under the federal securities laws as a result of misconduct on the part of the officer from whom reimbursement will be sought.
- (b) The term “executive officers” shall mean current or former executive officers within the meaning of Rule 3b-7 under the Securities Exchange Act of 1934, as amended.
- (c) The term “incentive compensation” shall mean bonuses under the Company’s cash incentive plans, stock option grants (if any), restricted stock units, and performance shares or other performance-based awards under the Company’s equity incentive plans. Such plans shall include, without limitation, performance-based awards, bonuses awarded under the 2012 Performance Incentive Plan (“PIP”) and any successor plans thereto.

3. Clawback of Incentive Compensation

The Human Resources Committee of the Board of Directors (the “Committee”) may, in its discretion, determine that the Company will seek reimbursement in each instance where the following three factors exist:



- (a) The individual from whom disgorgement will be sought was an executive officer at the time of the incentive compensation payment or award (or the vesting of such award, including after termination of the award if vesting post-termination);
- (b) The executive officer engaged in Covered Conduct during his/her employment at the Company or within three years of his/her employment; and
- (c) The incentive compensation payment or award or the vesting of such award occurred during the three-year period preceding the date on which the Company discovered the Covered Conduct.

The amount subject to reimbursement shall be determined by the Committee in its sole discretion but in no event should be greater than the amount that the Covered Conduct impacted a restatement, if any or greater than the fraud and its consequences. In addition, the Committee may cancel, in whole or in part, outstanding equity awards where the Committee took into account the financial performance of the Company in granting such awards.

4. General Provisions

- (a) The Company may seek direct repayment from the affected executive officer or, to the extent permitted by law, enforce an executive officer's repayment obligation under this policy by reducing any amounts that may be owing from time-to-time by the Company or any of its subsidiaries to such executive officer, whether as future payments of incentive compensation, wages, severance, vacation pay or in the form of any other benefit or for any other reason. In the case of equity awards that vested based on the achievement of financial results that were subsequently reduced, the Company may also seek to recover gains from the sale or disposition of vested shares (including shares purchased upon the exercise of options that vested based on the achievement of financial results).
- (b) The repayment of incentive compensation under this policy is in addition to any other right or remedy available to the Company, including termination of employment or institution of civil or criminal proceedings.



5. Authority and Binding Effect of Determinations

The Committee shall have full and final authority to make all determinations under this policy. Any determination made by the Committee under this policy shall be final, binding, and conclusive on all parties.

6. Compliance with Section 409A

Any set-offs of deferred benefits to recoup the amounts to be repaid by executive officers under this policy shall be made in a manner that complies with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

7. Severability

If any provision of this policy or the application of any provision in this policy to an executive officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable.