

MCOP Merger Announcement Consumer & Office Products Employee Q&A U.S.

Business Information

What is MWV announcing?

Today, MWV announced it has signed a definitive agreement to spin off its Consumer & Office Products Division and merge the business with ACCO Brands.

What are the details of the transaction?

Through this merger with ACCO Brands, the Consumer & Office Products business will have additional opportunities to grow as part of a focused school and office products company. When the transaction is final, MWV will become an even more focused packaging company, and will have new opportunities to invest and grow in targeted markets.

When this transaction is complete, MWV shareholders will have 50.5 percent ownership of ACCO Brands and MWV will receive a \$460 million cash payment.

The total value of the transaction is approximately \$860 million.

MWV shareholders will retain all shares of MWV stock and receive one share of ACCO Brands for every three shares of MWV stock they hold.

The combination of these businesses is expected to be tax-efficient for MWV and its shareholders for U.S. federal income tax purposes.

Why did MWV decide that it wanted to spin-off Consumer & Office Products?

It is a smart business decision for all – MWV and Consumer & Office Products. The transaction will enhance MWV's focus on packaging, and will enhance Consumer & Office Products' position in our industry.

What does this mean for Consumer & Office Products?

We are excited about the prospects of combining our business with ACCO Brands, and the potential to bring greater value to our customers and consumers. ACCO Brands is a leader in consumer and office products. They see the strengths we have: our market position, our brands, our supply chain excellence, and our people. Further, we have great complementary strengths in our geographic markets. Together, we will be better able to take advantage of market opportunities and build an even stronger business for us and our customers.

Who is ACCO Brands?

ACCO Brands is a company who has a portfolio of leading brands with nearly 85 percent of sales coming from brands holding the #1 or #2 positions in their respective categories. Almost all of ACCO Brands' brands and products are complementary to our offering. ACCO Brands markets products in over 100 countries through its own sales force and distribution networks. ACCO Brands' major customers are ours, as well.

ACCO Brands' key products include: binding and laminating machines and supplies; high-speed punching equipment; binders, business forms, accounting supplies, workspace essentials, sheet protectors and report covers; boards, easels, markers and projectors; computer accessories; staplers, punches, shredders; and planners and organizers.

ACCO Brands is headquartered in Lincolnshire, Ill., and has approximately 4,000 employees worldwide. For more information, you can visit its website at www.accobrand.com.

Will MWV retain a financial interest in the new company?

MWV shareholders will own 50.5 percent of the new company and place two directors on the board.

What locations are included as part of this spin/merger?

All Consumer & Office Products locations and employees in the United States, Canada, Brazil and Hong Kong will become part of ACCO Brands.

How does this change align with our strategic objectives?

This accelerates our work to increase our scope, scale and reach in our markets. It very quickly makes us one of the top consumer and office products companies globally.

When will this transaction be finalized?

The transaction is expected to be finalized in the first half of 2012.

Who will lead the new company? Where will the headquarters be located?

Bob Keller, chairman and chief executive officer of ACCO Brands, will continue his current role. Corporate headquarters are in Lincolnshire, Ill.

Are representatives from ACCO Brands planning to visit Consumer & Office Products facilities?

Yes, leaders from both companies will be visiting different locations, as we form teams to plan for integration.

Staffing and Labor Agreements**Will there be a reduction in staffing once the transaction is finalized?**

Changes in staffing are yet to be determined. Part of the value of the transaction is people. MCOP is an attractive and well-run business, and ACCO Brands views our employees as important to that success. We expect limited reductions in staff as part of

this merger. The vast majority of employees will have bright futures as part of this new business.

If I do not want to go with ACCO Brands, am I eligible for severance?

No. The merger with ACCO Brands requires all employees to become a part of the new company.

What if they eliminate my job after the merge?

ACCO Brands has a good reputation of fair treatment and respect for employees. As such, if you are not under a union labor agreement and your job is eliminated as a result the merger, a severance package will be available.

Will union contracts remain in place?

The union contracts in place at the time the transaction is finalized will continue as agreed to by contract.

What is the status of contractors/freelancers/interns?

There should be no change in the status of these employees now or in the near term. They are important to our operations and should continue the work that they are currently performing for us.

Compensation and Incentive Program

What effect does this transaction have on employees' compensation and incentive plan payout?

Compensation and incentive plans remain the same for now. Consumer & Office products will continue its incentive plan through 2012, subject to ACCO Brands company policies and procedures. ACCO Brands will share detailed benefits information with employees as soon as possible.

Does ACCO Brands have an incentive program?

Yes. It is similar to ours.

Benefits

What benefits will ACCO Brands provide?

All benefits remain as is until the transaction is finalized. We are currently working on information related to ACCO Brands' benefits offerings and will update Consumer & Office Products employees as soon as possible. Complete information about ACCO Brands' offering will be available before the transaction is final. More communications will be coming on this subject directly from ACCO Brands.

When the transaction is finalized, what will happen to my healthcare benefits?

Consumer & Office Products employees will transition to a healthcare program administered by ACCO Brands. Additional information about ACCO Brands benefits

will be provided as soon as possible. Please note that Union employee healthcare is governed by applicable collective bargaining agreements.

What if I want to change the election I made in MWV's 2012 annual enrollment?

If you enrolled in MWV healthcare for 2012 and would like to change some of your decisions, you will have until Wednesday, Nov. 23, to make changes. In order to make the changes, you will need to call the Benefits Resource Center at 1-800-540-4272. The BRC is staffed Monday through Friday, between the hours of 8:30 a.m. and 5:30 p.m. EST.

If I enrolled in the MWV Flexible Spending Account (FSA) for 2012, what will happen to the funds that are unspent at the time the deal is finalized?

Your funds will be transferred to a flexible spending account with ACCO Brands.

After the transaction is finalized, can employees still use their Health Savings Accounts (HSA)?

HSA accounts belong to the individual employee and can be taken with them. Employees can choose to keep their funds with the current HSA provider, although employees will not be able to make further contributions to their accounts unless they are enrolled in another qualified high deductible plan. Employees may continue to use the money to pay for qualified medical expenses. Their accounts will be subject to monthly account maintenance fees.

Will tuition reimbursement continue for those already enrolled in school/classes?

Consumer & Office products will continue to honor all obligations to employees that are in place at the time the transaction is finalized.

Is it necessary to update My Channel information?

If you have changes to your personal information, you will need to continue to keep it up to date in My Channel. This is the primary source for your emergency contact information.

Pension and Retirement

What will happen to my MWV pension?

By law, your earned pension benefits are protected. Your retirement benefit is based on service with MWV and will be determined based on your service and earnings history with MWV, up to the time the transaction is final. You will receive this earned pension benefit when you are eligible to retire and elect to receive your benefit.

What will happen to my Cash Balance pension plan?

Cash balance benefits that are vested are payable as of the first of the month following termination date and do not require the participant to attain the age of 55. Upon the finalization of the transaction, you will be able to take your cash balance account as a lump sum, rollover into a qualified plan or choose one of three options – single life annuity, 50% Joint & Survivor, or 75% Joint & Survivor.

What happens to my 401(k)?

Employees can choose from one of the following options: 1) keep your account balance in the MWV 401(k); 2) elect to roll your account balance (including a partial rollover) into the ACCO Brands plan; 3) elect to roll your account balance into a qualified Individual Retirement Account (IRA); or 4) elect a distribution in cash and pay taxes and possible early distribution penalty. If you have a loan from your MWV 401(k) plan, you may continue to pay on it via coupon or your loan may be rolled over, too.

Does ACCO Brands have a retirement plan?

While ACCO Brands does not have a Defined Benefit Pension Plan, they do have a 401(k) plan with a company match in place.

External Audiences**CUSTOMERS: What should we say to customers about the deal?**

The key emphasis for customers is that our operations, sales teams and customer service have not changed as a result of this announcement. We have several months between now and closing and it is important that we continue to provide our customers with the same high quality products and services we always have. Our sales activities will be independent from ACCO Brands' sales activities until after the closing. At that time, we will ensure a seamless transition to our new company.

COMMUNITY: Will ACCO Brands continue MWV's current level of community contributions?

MWV will honor any outstanding commitments for charitable contributions. Leadership of the new company will assess our current contribution programs and make a determination of the path forward.

EMPLOYMENT APPLICANTS: I am in the process of hiring a new person for a position within Consumer & Office Products. How should I proceed?

We will continue to make good business decisions, including needed staffing.

MEDIA: What should I do if a media person contacts me?

Media inquiries are likely now that the news of this spin/merge deal has been made public. Per the corporate communications policy, all MWV employees who receive a media inquiry or interview request must refer that request to Julie McEwan, division communications manager for Consumer & Office Products. She can be reached at julie.mcewan@mww.com or 937-495-5717, or after hours at 937-974-8162. Only designated MWV spokespersons are permitted to respond to the media.

Questions or Concerns

What will happen between now and the completed transaction? What should I do today?

It will be business as usual. Keep doing the fine work you have been doing and stay focused on the tasks at hand: providing excellent service to our customers; and continuing to drive productivity, innovation and growth.

It's critical that each of us remember that for now, we are a separate company from ACCO Brands. We need to continue to conduct business completely separately from them. We are competitors and must not share pricing or other key information. MWV employees should continue to follow and be guided by the company's Code of Conduct provisions on dealing with competitors.

What if I have other questions/concerns?

Feel free to talk to your manager/supervisor, HR representative or any leadership team member.

Additionally, Consumer & Office Products has set up an e-mail box and voicemail box where you can leave questions or feedback. The e-mail address is MCOP_Communications@mwv.com. The phone number to leave a voicemail message is 937-495-5101. Your questions will be responded to in a timely manner through personal follow up, general Q&A updates or business meetings, based on the nature of the question and the number of employees with the same question/concern.

We will continue to share information as we are made aware of it, utilizing Business Update Meetings, the *Transformation* flier, newsletters, manager meetings and a variety of other opportunities.

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