Code of Ethics

Alliance Data Systems Corporation and Subsidiaries
Our Common Thread

Doing the right thing. Always. It’s who we are.

Contents

03 Part One: The Basics
06 Part Two: Our Commitment to Each Other
09 Part Three: Our Obligation to Our Stockholders
15 Part Four: Our Commitment to Our Customers and Business Partners
19 Part Five: Our Pledge to Our Communities
21 Important Contact Information
22 Alphabetical Index
Why do we have a Code of Ethics?

Alliance Data serves several stakeholders — our associates, stockholders, clients, customers, and communities — all of which have an interest in seeing Alliance Data succeed. We have this Code of Ethics (the “Code”) because we want to make sure that every day we conduct business, we do so with the utmost integrity.

To our many stakeholders, this Code communicates our core values, the kind of company we are, and the kind of conduct we want our associates to employ every day.

The Code provides guidelines on how we should all conduct ourselves at work. We should use the Code in conjunction with the policies, procedures, and rules adopted by Alliance Data and our lines of business. If a line of business or business unit policy contains restrictions in addition to those in a policy or guideline contained in the Code, associates within that line of business or business unit must also comply with those restrictions.

If you have questions about the Code or a specific Alliance Data policy, review the policy and consult with your supervisor, manager or senior leader, Human Resources, or the Corporate Ethics Office. They will be happy to assist you.

Where can I find information about the Ethics program?

Alliance Data’s Corporate Ethics Office offers important information about its Ethics program on Alliance Data’s intranet site Inview. Or, if you’re reading this document online, just click here and you will be linked to the Code of Ethics. On the intranet site, you can find an electronic copy of the Code, a description of, and a link to, the Ethics Helpline, and a description of Alliance Data’s Ethics program. For associates without access to Inview, a copy of the Code may be found at www.alliancedata.com under the Investors tab.

Contact the Corporate Ethics Office:

WRITE
Corporate Ethics Office
Alliance Data
7500 Dallas Parkway
Suite 700
Plano, Texas 75024

CALL
214-494-3507
(For callers outside the U.S. and Canada, the country code is 01)

EMAIL CorporateEthics@alliancedata.com

Contact the Ethics Helpline:
www.alliancedata.ethicspoint.com
Who must follow the Code?
All of us at Alliance Data, including our associates, officers, and directors must follow the Code. Unethical behavior by even one associate could lead to reputational or other harm for the entire organization.

What if I have a question?
You may have said to yourself, “I’m not sure how to interpret this section of the Code.” or “I’m not sure I’m in compliance with everything in the Code. What should I do?”
The answer is simple: Ask. We are all expected to bring any questions we have concerning this Code and its application to our supervisor, manager, or senior leader. Also, any questions specifically relating to the interpretation of laws or regulations and their applicability to Alliance Data’s operations should be referred to the legal department for your line of business or business unit.

What are my responsibilities as an Alliance Data associate?
If you are aware of a violation of this Code of Ethics or any other Alliance Data policy, you have a responsibility to provide a written or verbal report as soon as possible to:
- Your immediate supervisor, OR
- Your local Human Resources representative, OR
- The Human Resources executive for your line of business, OR
- The Ethics Helpline, OR
- The Corporate Ethics Office

You are not required to report any violations to any individual you believe is harassing you, discriminating or retaliating against you, or otherwise violating the Code.
The Ethics Helpline may be reached either by phone or online and you may remain anonymous if you wish, except where prohibited by law. Information on the Ethics Helpline and the Corporate Ethics Office can be found in the “Important Contact Information” section at the end of the Code. Due to local privacy laws in certain countries and the European Union region, the Ethics Helpline may limit the topics on which you may report an issue. In those countries, contact one of the individuals set forth to the left to report other issues.
You also have a responsibility to cooperate with any investigation of reported unethical behavior whether undertaken internally by Alliance Data or externally by a third party.
What happens after I make a report?

After making a report, your disclosure regarding violations of the Code or any other Alliance Data line of business or business unit policy or any retaliation will be properly investigated. Once a determination is made regarding the alleged violation, it will be communicated to the associate who filed the report and to the person(s) accused of the violation, as permitted by law and as deemed appropriate by Alliance Data. If you have filed your report anonymously through the Ethics Helpline, we will provide information to you through the Helpline, which will maintain your anonymity.

What do the terms anti-retaliation and whistleblowing mean?

We all have an obligation to contact Alliance Data management, Alliance Data’s Ethics Helpline, or government agencies about our good faith concerns regarding associates engaging in unlawful, unethical or discriminatory practices, or harassment. Alliance Data will not retaliate or tolerate retaliation against any associate who reports a good faith concern about potential illegal or unethical conduct, or a violation of policies or procedures. Alliance Data will not retaliate against any associate who assists or participates in the resolution of a report or in an internal or external investigation or proceeding. Managers are responsible for ensuring that the associates they supervise are aware of these non-retaliation obligations and that they comply with them. At the same time, it is unacceptable to file a report you know to be false.

If Alliance Data determines that an associate has suffered retaliation for engaging in a protected activity, including reporting unethical behavior, we will take appropriate remedial action immediately. Alliance Data will also take action to make sure that any future retaliation is prevented. Any person who discriminates or retaliates against an associate for raising in good faith issues of unethical or unlawful behavior, or who violates Alliance Data’s policy regarding such activities, may be immediately terminated. All associates are expected to comply with this policy and all applicable laws on anti-retaliation and whistleblowing.

For more information, please refer to Alliance Data’s United States Equal Employment Opportunity, Anti-Discrimination, Anti-Harassment, Anti-Retaliation Policy and Complaint Procedure (U.S. EEO Policy and Complaint Procedure), as well as the policies adopted in other countries on these topics.

What are the consequences for violating the Code?

Although the Code is not a contract between associates and Alliance Data, we are all required to comply with it. Also, we should all be aware that failure to comply with the Code may result in a range of corrective action that may include termination of employment and, depending on the violation, civil or criminal liability. Although various sections of the Code may reference potential consequences of ethical or legal misconduct, Alliance Data always reserves the right to take any action it deems appropriate under the circumstances.
Providing equal employment opportunity
Alliance Data is fully committed to providing our applicants and our associates equal employment opportunity. That means we recruit, hire, train, promote, compensate, develop, and retain the most qualified people from a diverse candidate pool, and we will not discriminate based on race, color, religion, religious dress and grooming, gender, pregnancy, age, national origin, disability, sexual orientation, marital status, citizenship, veteran status, gender identity, transgender status, or any other status protected by law or by Alliance Data policy. Alliance Data complies with applicable federal, state, and local laws governing non-discrimination in employment in every location in which the company has facilities. Retaliation against any associate who raises in good faith concerns about illegal discrimination or harassment will not be tolerated.

For more information, please refer to Alliance Data’s U.S. EEO Policy and Complaint Procedure, as well as the policies adopted in other countries on these topics.

Treating others with respect and dignity — it’s the right thing to do
Alliance Data is committed to a work environment free of harassment and intimidation of any type, including on the basis of race, color, religion, religious dress and grooming, gender, pregnancy, age, national origin, disability, sexual orientation, marital status, citizenship, veteran status, gender identity, transgender status, or any other status protected by law or Alliance Data policy. Harassment of any kind is not condoned by Alliance Data and will not be tolerated in the workplace. This policy applies to all persons employed by, or under contract with, Alliance Data and prohibits harassment by any associate, contingent worker, supplier, vendor, client, or consultant of the company, including managers, supervisors, and co-workers, as well as by any person doing business with or for the company.

We must all be aware that harassment can take the form of repeated, unwelcome physical, visual, or verbal behavior directed toward an associate, which creates an offensive working environment. Harassment includes, but is not limited to:

- Verbal conduct such as derogatory comments, jokes, nicknames, slurs, or unwelcome sexual advances, invitations, or comments
- Visual conduct such as leering or displaying offensive posters, cards, stickers, calendars, photographs, cartoons, objects, drawings, or gestures, or possessing or viewing offensive written material, graphics, and/or pornographic data on Alliance Data’s computers, tablets, cellular phones, or otherwise
- Physical conduct such as assault, unwelcome touching, blocking normal movement, or interfering with work
- Graffiti that is written, painted, sprayed, or otherwise communicated on Alliance Data property
- Advances, offers, propositions, threats, or demands to submit to sexual requests in exchange for keeping your job or avoiding some other loss, or offers of job or other benefits in return for sexual favors
- Verbal abuse of a sexual nature, graphic verbal commentary about an individual’s body or dress, sexually degrading words to describe an individual, or suggestive or obscene letters, notes, or invitations
We hope that this is never the case, but if you are subjected to any type of harassment, or you know of someone who has been, you must immediately report the incident to your supervisor, the local Human Resources representative, the Human Resources executive for your line of business, the Ethics Helpline, or the Corporate Ethics Office. Alliance Data will then perform a prompt, thorough investigation of your report. If a complaint of harassment is verified, we will take appropriate corrective action, up to and including terminating the harasser, whether they are a co-worker, supervisor, manager, or executive.

Any supervisor or manager who knows about the harassment and takes no action to stop it is also subject to corrective action, up to and including termination of employment.

If you are accused of any type of harassment, you must immediately inform your supervisor, the local Human Resources representative, the Human Resources executive for your line of business, or the Corporate Ethics Office. You also have a duty to cooperate in the inquiry, even if you feel you have been unjustly accused. You will be expected to answer questions completely and honestly. You may not retaliate against the person(s) who made the complaint or against anyone who participates in any way in the investigation. Retaliation will not be tolerated and will lead to corrective action, up to and including termination of employment. For more information, please refer to Alliance Data’s U.S. EEO Policy and Complaint Procedure, as well as the policies adopted in other countries on these topics.

Providing an open door

Alliance Data has an open door policy. The purpose of our open door policy is to encourage open communication, feedback, and discussion between an associate and the associate’s leaders and/or Human Resources to help resolve concerns.

We hope that whenever you feel concerned about something happening in the company, you feel free to address your concern with a manager. Whether it’s a problem, a complaint, a suggestion, or an observation, company managers want to hear from you. By listening to your concerns or issues, the company is able to improve, address complaints, and help associates understand the reasons for its practices, processes, and decisions.

No matter how any of us approach a problem, complaint, or suggestion, your managers are willing to listen and to help bring about a solution or a clarification.

Q. Several of my co-workers have been emailing each other sexually explicit cartoons. I’ve received the email and I don’t like it, but I’m afraid that if I say something I will get in trouble. What should I do?

A. You should contact your supervisor or Human Resources representative as soon as possible. Alliance Data strictly prohibits emailing or displaying offensive or sexually explicit material on company computers, mobile devices, or otherwise. Also, retaliation against you for reporting this situation will not be tolerated.
Keeping your information private

Your privacy is important to you, and it’s important to us. That’s why Alliance Data uses mechanisms designed to maintain all of our associates’ data in a secure manner and protect against the unauthorized disclosure of or access to such data.

Complying with the law

We all know how important it is to obey the law. All Alliance Data associates are required to comply with all federal, national, state, provincial, and local laws and regulations that affect our business. Alliance Data has also strengthened its compliance efforts to deter, prevent, and detect wrongdoing by our associates and agents. This Code constitutes one of the core documents of our compliance program. For this and other reasons, no associate should take, or permit to be taken, any action on behalf of Alliance Data that he or she knows, or reasonably should know, violates any applicable governmental law or regulation.

Because we conduct business internationally, we must also abide by the national and local laws of the countries in which we operate, unless such laws or practices violate U.S. law. So, when working abroad, if you find that local customs and business or social practices differ from the standards contained in the Code, it’s important that you consult with the Corporate Ethics Office or the General Counsel for your line of business to determine the proper way to conduct Alliance Data business in that location.
Part Three: Our Obligation to Our Stockholders

Keeping accurate financial records

The results of Alliance Data’s operations must be presented in accordance with generally accepted accounting principles. Both Alliance Data policy and various laws require Alliance Data to maintain accurate and complete books, records, and accounts. Any attempt to conceal or misstate information in company records is a serious offense and may result in disciplinary action, including termination of employment and/or criminal penalties. You are responsible for reporting any suspected violations of the company’s accounting policies and procedures. Also, no one should interfere with or attempt to improperly influence Alliance Data’s independent auditors in any way.

No false or misleading entries should be made in any books or records of Alliance Data for any reason, and no fund, asset, or account of Alliance Data should be established or acquired for any purpose unless such fund, asset, or account is accurately recorded in Alliance Data’s books and records. Additionally, no corporate funds or assets should be used for any unlawful or unethical purpose. Instead, Alliance Data assets are to be acquired, used and disposed of for the benefit of Alliance Data and its stockholders, and not for the personal enrichment of its associates.

In addition to this Code, we have adopted a Code of Ethics for Senior Financial Officers, which governs their professional and ethical conduct, including, among other things, the fair and accurate presentation of Alliance Data’s financial statements, confidentiality of business information, compliance with the law, document retention, and conflicts of interest.

Obeying securities laws

Federal and state securities laws and rules of the securities exchange on which the company’s stock is traded affect a wide variety of Alliance Data’s activities. No associate may engage in, or permit any other associate to engage in, any activity that he or she knows, or reasonably should know, is prohibited by the securities laws. For more information, please refer to Alliance Data’s Insider Trading Policy and Supplemental Insider Trading Policy, which are posted on Inview.

Q. I recently became aware that the company will likely exceed its quarterly revenue guidance estimates, but this information has not been announced publicly. I am so excited. Can I purchase shares of Alliance Data stock?

A. No. If you have material non-public information regarding the company, you must not trade or advise anyone else to trade in company securities until the information has been made public and after a period of time has elapsed to allow the financial markets to absorb the information. You should consult Alliance Data’s Insider Trading Policy and Supplemental Insider Trading Policy for more detailed guidelines.
Properly maintaining records

It is critical that we properly maintain our business records by following the guidelines set forth in our Records Management Policy. This policy outlines the length of time we should maintain business records and how, at the conclusion of that retention period, to dispose of or destroy them. This policy, along with the Records Retention Schedules, is posted on Inview.

If you are notified that your documents, communications, or other business records are important to an anticipated or pending lawsuit, investigation, or audit, follow the guidelines in the notification you receive. You must not destroy any document or other materials covered by this “Legal Hold” notice unless instructed by the applicable department that the “Legal Hold” is no longer in effect.

If management, our auditors, or government investigators request information or documentation from us, we may not conceal, alter, or destroy such information or documentation. Falsifying business records, destroying documents or other materials, or lying to auditors, investigators, or government officials is a serious offense. This behavior could lead to termination of employment and/or criminal prosecution.

If you believe that records are being improperly concealed, altered, or destroyed, you have a duty to make a report.

Safeguarding our assets

At Alliance Data, we must all comply with company procedures to protect and preserve confidential information and assets. For that purpose, Alliance Data requires all associates to sign a confidentiality agreement. The confidentiality agreement informs associates that they must protect and take precautionary measures to prevent unauthorized disclosure of Alliance Data’s proprietary and confidential information while working for Alliance Data and even after ceasing employment or association with Alliance Data.

Associates should never use information concerning any aspect of Alliance Data’s business, or information acquired as a result of their employment with Alliance Data, for their own personal interests. This includes information not in the public domain concerning third parties with whom Alliance Data is doing business or negotiating a transaction (e.g., suppliers, clients, or investment partnerships). Moreover, such information should not be disclosed to any other person or entity, except as required in the performance of Alliance Data duties or as expressly authorized by Alliance Data.

It’s also Alliance Data’s policy that you may not bring to Alliance Data confidential information of any former employer, or use such information to aid the business of Alliance Data, without the prior consent of your former employer.

You can find additional information regarding the protection of Alliance Data information and information systems in Alliance Data’s Information Security Policy, which is posted on Inview.

Q. My wife recently started a business, and I just realized that a lot of information I have access to would create the perfect email distribution list for her. Can I give her this information?

A. No. Not only is the information Alliance Data confidential information, but you would be using this information for personal gain.
Abiding by disclosure policies

As a public company, Alliance Data is committed to providing timely, orderly, consistent, and credible dissemination of information in accordance with legal and regulatory requirements. This commitment allows us to develop and maintain realistic investor expectations by making all required disclosures on a broadly disseminated basis and without being unduly optimistic on prospects for future company performance.

This means that we must understand and respect that there are authorized company spokespersons that provide this information, respond to inquiries from associates and outside parties, conduct conference calls and one-on-one meetings with analysts and investors, attend industry conferences, conduct site visits at Alliance Data facilities, and review and comment on analyst reports and statements. Most often, these authorized spokespersons are Alliance Data’s Chief Executive Officer, Chief Financial Officer, Investor Relations, and other officers as appropriate.

Unless you have been specifically authorized to provide information externally by an authorized company spokesperson, you must refer all inquiries from the financial community, stockholders, and media to the appropriate person authorized to speak on behalf of the company.

Additional information regarding disclosure can be found in Alliance Data’s Disclosure Policy, which is posted on Inview.

Avoiding conflicts of interest

All associates must avoid any activity, interest, or relationship with non-Alliance Data persons or entities that would create, or might appear to create, a conflict between Alliance Data’s interest and his or her own personal interests. While it’s important that we preserve the privacy of our associates and their right to conduct their personal affairs without interference, a full and timely disclosure of potential conflicts is necessary to avoid problems. The determination, however, as to whether there is a conflict, or appearance of a conflict, is to be
made by Alliance Data and not the associate involved. If you feel you may be (or appear to be) in a conflicting situation, you must submit the Conflict of Interest Disclosure Report, which is located on Inview, and the Corporate Ethics Office will then determine how to address the situation.

All Alliance Data associates, at every level and wherever located, must be able to perform their duties and exercise their judgment on behalf of Alliance Data without impairment, or the appearance of impairment, by reason of a non-Alliance Data activity, interest, or relationship.

**Participating in outside business interests and outside employment**

Associates should avoid having any interest, financial or otherwise, in any competitor, supplier, vendor, customer, or other such entity with whom Alliance Data is doing business or negotiating a transaction, which could influence the associate’s objectivity or judgment in performing his or her duties or create a conflict of interest or an appearance of one.

Associates must also abstain from negotiating or approving any loan or other transaction between Alliance Data and an outside organization with which he or she is affiliated.

It is Alliance Data’s practice to select a supplier or vendor on the basis of price, quality, and performance. If an associate is involved in the selection of a supplier in which the associate has an interest, it may appear that the supplier was selected for reasons other than price, quality, and performance. A conflict generally exists where an associate’s duties or position enable him or her to influence the decision as to whether Alliance Data acquires goods, services, supplies, properties, or facilities from an organization in which he or she has an interest. This is what we must avoid.

Stock ownership in an Alliance Data competitor, supplier, vendor, customer, or other such entity will not be deemed a conflict of interest if the stock is publicly traded and the amount owned by the associate and his or her relatives does not exceed one-tenth of 1% of the outstanding capital stock of such entity.

Alliance Data associates may not engage in outside employment that interferes, competes directly or indirectly, or conflicts with Alliance Data’s interests, or otherwise impairs the associate’s ability to meet his or her regular job responsibilities at Alliance Data. For example, employment with another company that provides the same types of services we provide may present a conflict.
Part Three: Our Obligation to Our Stockholders

Doing business with and supervising family members

You must always avoid situations where your relationship with a family member conflicts, or appears to conflict with, your duties as an Alliance Data associate.

That means you should never make or influence a decision relating to whether Alliance Data engages in business with one of your relatives. A relative means your spouse, domestic partner, siblings, parents or anyone acting in the role of a parent, in-laws, children, aunts or uncles, grandparents, nieces or nephews, or anyone living in your household. Also, you should never put yourself in a position to derive any benefit from an Alliance Data transaction involving a relative. You must disclose on the Conflict of Interest Disclosure Report any situation in which a relative has an interest in a competitor, supplier, vendor, customer or other such entity with which Alliance Data is doing business, or in any Alliance Data transaction.

Avoiding these types of conflicts also means that you may never directly report to, supervise, or have effective control over a relative. Effective control is when your work responsibilities, wages, hours, career progress, benefits, or other terms and conditions of employment could be influenced by your relative. If you find yourself in this situation, you must report it immediately to your manager or the Corporate Ethics Office and submit the Conflict of Interest Disclosure Report.

Also, you must disclose to your manager or the Corporate Ethics Office any intimate relationship you have with a person who directly or indirectly reports to you. Associates who marry or become domestic partners while employed at Alliance Data will become subject to this policy when the marriage or domestic partnership takes place. If, in Alliance Data’s opinion, a conflict arises as a result of the relationship, one of the associates may be transferred at the earliest practical time.

Any exceptions to this policy must be approved by the Corporate Ethics Office and the Executive Committee member for the line of business or business unit in which the relatives work.
Serving on a board of directors
Serving as a director of another business entity or as a director on a standing committee of some organizations, including government agencies, may create a conflict of interest, whether or not it is related to your job.

Before accepting an appointment to the board or a committee of any organization whose interests may conflict with Alliance Data’s, you must submit the Conflict of Interest Disclosure Report and obtain the approval of the Corporate Ethics Office. You must also obtain additional approval from Alliance Data’s General Counsel before accepting an appointment for which you will be paid.

Accepting corporate opportunities
An associate should not accept, nor divert to any other person or entity, a business or financial opportunity that the associate knows, or reasonably could anticipate, Alliance Data would have an interest in pursuing.

Giving presentations and other outside activities
All associates are encouraged to find ways to grow professionally, and as part of this effort, you may be asked to become involved in industry-related activities outside of work, such as giving a presentation, participating in a panel discussion or seminar, teaching a course, or writing a magazine or online article. In connection with these activities, the activity sponsor may offer an honorarium or other payment for your participation.

Before accepting any such opportunity, you must obtain approval from your manager. Your manager will determine whether you will be allowed to accept the honorarium or other compensation, as well as the amount.

Your manager must also obtain clearance from the legal team of the applicable line of business or business unit where (1) the sponsor of the activity has an existing or potential relationship (including a competitive relationship) with Alliance Data or (2) your manager believes participation in the activity could result in the disclosure of Alliance Data confidential, proprietary, or sensitive information.

In cases where these activities are likely to be picked up by the media, you must also obtain clearance from the Corporate Affairs department for the applicable line of business. Corporate Affairs should also be involved to ensure proper messaging.

When the industry-related activity involves material that will be made publicly available, such as a speech or magazine article, both the legal staff and Corporate Affairs department of the applicable line of business or business unit have the option of reviewing and approving the presentation before it is delivered or published.

If your manager does not believe that legal or Corporate Affairs department approval is required, the presentation will generally be approved so long as it is prepared and performed on non-work time and without the use of Alliance Data equipment or facilities.
Marketing our services truthfully

*Truth in advertising* isn’t simply a phrase to us. Advertising used by Alliance Data is legally required to be true and not deceptive in any manner. All product and service claims must be substantiated by supporting data before such claims are made. We must be careful not to disappoint our clients by making claims about our products and services that are not supported by performance. The purpose of our advertising has been to emphasize the quality of our products and services and the fairness of our prices. We believe that a properly informed client will be a loyal client.

Dealing fairly

The United States, Canada, the European Union, certain countries in the Asia-Pacific region, and many other nations have antitrust laws that are designed to ensure that competition is fair and honest. Broadly speaking, the antitrust laws regulate the competitive conduct and dealings of business, and prohibit agreements or actions among competitors that might restrain trade or reduce competition. Violations of these laws can lead to extremely serious consequences for both Alliance Data and any individual involved in such activities. Further, Alliance Data is subject to the anti-tying provisions of Section 106 of the Bank Holding Company Act because of its affiliations with various banking entities. A complete description of the antitrust laws is beyond the scope of this document. It should be noted, however, that in most situations, agreements with competitors to fix or control prices, boycott specified suppliers or clients, or allocate products, territories, or markets are illegal.

When you are one of our customers

Alliance Data is affiliated with various financial institutions on behalf of which certain Alliance Data associates perform services. No Alliance Data associate who performs work on behalf of any financial institution that is an affiliate or client of Alliance Data, or of such affiliate’s or client’s customers, should be involved in the credit approval/maintenance process if the account or transaction being considered will directly or indirectly benefit the associate, or a relative, friend, or co-worker of the associate.

Although it is acceptable to utilize Card Service’s credit products or LoyaltyOne’s AIR MILES® Reward Program as a customer in the normal course of business, if you have access to account and related information in the course of your responsibilities as an Alliance Data associate, it is unethical to review or make revisions to your own account.

This policy does not preclude an associate from having accounts with the financial institution as long as the accounts are opened, credit limits are changed, and adjustments (if necessary) are made in accordance with Alliance Data’s procedures and systems that govern the granting of credit or handling of service requests for non-associate customers, and the associate is not involved in such activities in regard to his or her own account.

Any conflict of interest of this nature should be brought to the attention of and approved by the associate’s supervisor, manager, or senior leader.
Fair lending
Fair lending is the consistent, objective, and unbiased treatment of all consumers without regard to race, sex, religion, or any other basis prohibited by law. Fair lending laws and regulations apply to all credit products and all credit-related services for both consumer and business purposes. Fair lending obligations apply to all aspects of credit transactions including new product development, advertising, marketing, application, credit risk and underwriting, pricing, account servicing activities, and collections.

Each associate is responsible for demonstrating a commitment to fair lending in his or her regular activities and for assuring compliance with fair lending requirements in job duties. We will provide consistent and high-quality assistance and service to all of our customers, regardless of race, sex, religion, or any other basis covered by the federal and state fair lending laws governing our institutions, so all customers will have an equal chance to qualify for credit.

Maintaining the privacy of our clients and their customers’ data
It is imperative that Alliance Data appropriately safeguards the financial and other personal data that relate to individual consumers we service on behalf of our clients as well as the confidential information of our clients. To that end, we have a duty to abide by the systems, tools, and practices designed to maintain our clients’ and their customers’ data in a secure manner and protect against the unauthorized disclosure of, or access to, such data. We are all expected to comply with Alliance Data’s privacy and security policies and procedures, and all applicable laws on privacy. These policies, along with related guidance, are posted on Inview. If you have questions regarding privacy, please contact Alliance Data’s General Counsel.

Giving and accepting gifts and entertainment
It may be flattering to receive the offer of a gift, but be aware of the possible pitfalls. The acceptance of even a well-intentioned gift or offer of entertainment can be misinterpreted as an attempt by the donor to improperly influence our behavior. With this in mind, Alliance Data has placed restrictions on the types of gifts that associates can accept.

Never accept gifts or entertainment that are intended to influence us in the way we conduct our business. For purposes of this section, gifts or entertainment include, but are not limited to, goods or services, discounts on goods or services, loans, securities, business opportunities, entertainment, meals, tickets, favorable terms on any products or services, transportation, use of another company’s vehicle or vacation facilities, and home improvements. These are just examples — the potential list is endless.

There may be certain circumstances, however, under which we can accept certain gifts or items of value, so long as the provision of those gifts or items of value is not intended to influence us in conducting business. Some of those circumstances require approval from the Corporate Ethics Office, and some do not require any approval. The following are guidelines you should follow.
Gifts and entertainment that do not require approval before acceptance

Some gifts and entertainment are nominal enough that they do not require approval by anyone at Alliance Data. Unless otherwise prohibited, you may accept gifts and entertainment not to exceed in the aggregate $250 USD (or local currency equivalent) from a single source in a 12-month period. These include:

- Occasional meals with a business associate
- Ordinary sports, theatre, and other cultural events
- Other reasonable and customary gifts and entertainment
- Participation in business-related functions
- Promotional items of nominal value, such as pens, calendars, paperweights, and coffee mugs
- Gift cards or certificates with a value of $25 USD (or local currency equivalent) or less

Q. I’ve been invited by a vendor to attend a three-day seminar on computer security that will be held at the Ritz Carlton in Key Biscayne, Florida. They will pay for my flight and hotel, as well as a golf outing and a fishing trip. We are currently negotiating a new contract with them, and I’m the person responsible for the contract. Can I accept the invitation?

A. Accepting a lavish gift such as this would create the appearance that you may sign the new contract in exchange for the travel and entertainment provided by the vendor. This is an impermissible conflict.
Gifts and entertainment that do require approval before acceptance

There are other items not specifically outlined in this Code that may or may not be acceptable depending on the circumstances. Therefore, you must submit the Gifts and Entertainment Disclosure Report, which is located on Inview, and obtain the approval of your manager and the Corporate Ethics Office before accepting such gifts, entertainment, or other items of value. Such items include:

- Gifts, entertainment, or other items of value from a single source that exceed in the aggregate $250 USD (or local currency equivalent) in a 12-month period
- Special events — such as a major sporting or entertainment event
- Travel or entertainment lasting more than a day

When making the decision of whether to approve such a gift or entertainment, the Corporate Ethics Office and your manager will take into consideration whether the gift or entertainment would be likely to influence our objectivity, whether there is a business purpose (i.e., business will be discussed as part of the event), what kind of precedent it would set for other associates, and how it would appear to other associates or third parties outside of Alliance Data.

Giving gifts and entertainment

Like the acceptance of gifts, entertainment, or other items of value, Alliance Data places restrictions on what we can give a third party. Offering social amenities or business courtesies of a nominal value, such as modest gifts, meals, and entertainment, is very common and is meant to create goodwill and enhance business relationships. These types of gifts or offers of entertainment are perfectly acceptable.

However, in certain circumstances, giving a gift or providing entertainment is not permitted. Associates may never offer to provide a gift, entertainment, or anything else of value if it is:

- Illegal
- Known to violate the rules of the recipient’s organization
- Cash or cash equivalent (such as gift cards or certificates greater than $25 USD (or local currency equivalent) or loans, stock, or stock options)
- Part of an agreement to do anything in return for the gift or entertainment
- Unsavory or sexually oriented or would otherwise put Alliance Data in an unfavorable light
- A gift with a monetary value of over $250 USD (or local currency equivalent) (unless the recipient’s organization has a lower limit, in which case we must comply with that limit)
- Not recorded properly on Alliance Data’s books

In summary, nothing should be accepted or offered that could impair, or appear to impair, an associate’s ability to perform his or her duties, create the appearance of impropriety, or cause embarrassment to you or to Alliance Data.

Notwithstanding the foregoing, offering gifts, entertainment, or other items of value to government entities or officials could be perceived as a bribe or payoff and have serious legal implications. Any gifts, entertainment, or other items of value to or from government entities or officials, regardless of form or value, must be precleared by Alliance Data’s General Counsel and the Executive Committee member and General Counsel for your line of business, and be reported on the Gifts and Entertainment Disclosure Report, which is located on Inview.
Part Five: Our Pledge to Our Communities

Following anti-corruption laws

Alliance Data conducts business across the world and has a zero-tolerance policy for bribery, regardless of where we are conducting business. Offering, soliciting, or accepting anything of value, directly or indirectly, that is given with the intent to obtain or retain services is prohibited.

Also, many countries, states, and local jurisdictions have laws restricting gifts (e.g., meals, entertainment, transportation, lodging, or other things of value) that may be provided to government officials. The U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”) outlines serious provisions against bribery, including the payment, or promise of payment, of anything of value to foreign officials (including any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations, and candidates for foreign office). As a U.S. company with international operations, Alliance Data must comply with the FCPA, the UK Bribery Act, the Federal Bank Bribery Law, Canada’s Corruption of Foreign Public Officials Act, as well as many other global acts governing the jurisdictions in which we operate. It is imperative that we follow all anti-corruption laws in the countries in which we conduct business. For more information, please review Alliance Data’s Global Anti-Bribery and Anti-Corruption Policy, which is posted on Inview.

Payments made indirectly through a consultant, contingent worker, or other intermediary are also prohibited. “Facilitating payments” or “grease payments” are small payments to low-level government officials to expedite or secure performance of a nondiscretionary, routine governmental action. There are rules regarding facilitating payments, and many countries prohibit such payments. You may not make facilitating payments without specific prior approval of Alliance Data’s General Counsel and the Executive Committee member and General Counsel for your line of business, and then only when such payments are not prohibited by local or other applicable law.

Similar legislation exists in Canada under the Corruption of Foreign Public Officials Act. Under this Act, paying a foreign public official a bribe to gain a business advantage is a criminal offense punishable by up to five years in jail.

To ensure compliance with local laws and the FCPA, any gifts, entertainment, or other items of value to or from government officials, regardless of form or value, must be precleared by Alliance Data’s General Counsel and the Executive Committee member and General Counsel for your line of business, and reported on the Gifts and Entertainment Disclosure Report, which is located on Inview. Under no circumstances may we offer anything of value to a government official (or to members of the official’s family) for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with Alliance Data. Failure to follow procedures for the FCPA (and similar regulatory requirements) could result in serious consequences for all of us and for Alliance Data.

Protecting the environment

Alliance Data is committed to doing business in an environmentally responsible manner and seeks to assure that its operations, to the fullest extent feasible, preserve the environment and protect the health and safety of associates, clients, and communities where Alliance Data does business.
Running for or holding public office

Alliance Data encourages associates’ involvement in the political process on their own time. Alliance Data policy does not in any way restrict an associate’s right to participate personally in political activities or to use personal funds for political purposes. However, if you run for or hold public office, whether elective or appointive, the potential for conflicts of interest, or the appearance of a conflict, will be taken into account in determining whether you will remain employed at Alliance Data.

Alliance Data prohibits the use of Alliance Data facilities, equipment (e.g., telephones, copying machines, mailing lists) or personnel (e.g., secretarial help) to assist associates in engaging in the political process and prohibits political activities during an associate’s work hours (these activities could also be illegal). Such activities must be restricted to the use of an associate’s personal time, resources, equipment, and facilities. An associate who requests an extended leave of absence for the purpose of engaging in political activities must obtain prior written approval from Alliance Data’s General Counsel. There are potential restrictions against the payment of benefits (e.g., continuation of participation in benefit plans) by corporations in such circumstances.

Getting involved in corporate political activities and making contributions

Alliance Data and its associates have a legitimate interest in the composition of our state, provincial, local, and federal governments, and in the laws that prescribe the ways business should be conducted. Using corporate resources to make political contributions or otherwise participate in political activities is, however, an extremely sensitive area that is strictly governed and regulated by federal, national, state, provincial, and local laws. Regulated activities include the support of, or opposition to, candidates for public office; contributions in support of, or opposition to, initiatives or referenda; and contributions, gifts, or honoraria to government officials. Any political contributions made by or on behalf of Alliance Data, whether direct or indirect, must be in accordance with applicable laws and must be approved in advance in writing by Alliance Data’s General Counsel and the General Counsel for your line of business, or their respective approved designees. Failure to obtain the requisite approvals can lead to embarrassment and serious problems for Alliance Data and its associates. For more information, please review Alliance Data’s Political Contributions and Activity Policy, which is posted on Inview.

Q. I’ve been asked to serve on the campaign committee of a state senatorial candidate in the role of campaign treasurer. This position also includes raising campaign contributions. Can I serve on this campaign committee?

A. Yes, so long as you don’t use Alliance Data facilities, equipment, or personnel in helping you perform your campaign duties, and you perform these activities outside your normal work hours.
Important Contact Information

Contact the Ethics Helpline:

Make a report by phone:
- In the United States: **877-217-6218**
- In Canada: **877-217-6218** (English) or **855-350-9393** (French)
- Other countries: Call toll-free using the international access codes that can be found at [www.alliancedata.ethicspoint.com](http://www.alliancedata.ethicspoint.com).

Make a report online: [www.alliancedata.ethicspoint.com](http://www.alliancedata.ethicspoint.com)

Contact the Corporate Ethics Office:

**WRITE**
Corporate Ethics Office
Alliance Data
7500 Dallas Parkway
Suite 700
Plano, Texas 75024

**CALL**
214-494-3507
(for callers outside the U.S. and Canada, the country code is 01)

**EMAIL** CorporateEthics@alliancedata.com
## Alphabetical Index

| A | Access Numbers, International Calls | 21 |
|   | Anonymous Reporting                | 4, 5 |
|   | Anti-Corruption Laws               | 19 |
|   | Anti-Retaliation                   | 5, 7 |
|   | Antitrust Laws                     | 15 |
|   | Assets                              | 10 |
|   | Auditors                           | 9, 10 |
| B | Bank Transactions                  | 15, 16 |
|   | Board of Directors, Serving on     | 14 |
|   | Bribery                            | 19 |
| C | Competitors, Competition Laws      | 15 |
|   | Competitors, Investing in           | 12 |
|   | Confidential Information            | 10 |
|   | Conflicts of Interest               | 11, 12, 13, 14, 16, 17, 18 |
|   | Corporate Opportunities             | 14 |
| D | Disclosure Policy                  | 11 |
|   | Discrimination                     | 6 |
| E | Entertainment, Government Officials | 18, 19 |
|   | Environment                         | 19 |
|   | Equal Employment Opportunity       | 6 |
| F | Family Members, Doing Business With | 13 |
|   | Family Members, Supervising         | 13 |
|   | Financial Records                   | 9 |
| G | Gifts                               | 16, 17, 18, 19 |
|   | Gifts, Bribery                      | 19 |
|   | Gifts, Government Officials         | 19 |
| H | Harassment                          | 6, 7 |
|   | Help                                | 3, 21 |
| I | Insider Trading                     | 9 |
|   | Investigations                      | 4, 5, 7, 10 |
| M | Marketing                           | 15 |
|   | Media                               | 11, 14 |
| O | Open Door                           | 7 |
| P | Personal Relationships              | 13 |
|   | Political Activities                | 20 |
|   | Political Contributions             | 20 |
|   | Privacy                             | 8, 10, 16 |
|   | Privacy, Associate                  | 8, 10 |
|   | Privacy, Client                     | 16 |
| R | Records Retention                   | 10 |
|   | Reporting Concerns                  | 3, 21 |
| S | Sexual Harassment                   | 6, 7 |
|   | Suspicious Activity                 | 16 |
| V | Violations of our Code              | 4, 5 |
| W | Whistleblowing                      | 5 |