

Dillard's Rewards Program ("Rewards Program") Terms and Conditions ("Terms")

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1. Definitions. The terms below have the following meanings:

- "Account" means either a Dillard's Credit Card or Dillard's American Express® Card* issued by Wells Fargo Bank, N.A. ("Wells Fargo," "We," "Our," and "Us").
- "Billing Cycle" is the interval between statements for Your Account.
- "Employees" means any employee, officer or director of Dillard's, Inc. ("Dillard's") and its affiliates.
- "Net Purchases" means purchases charged to Your Account minus returns and adjustments.
- "You" and "Your" means each person that has an Account.

2. Agreement. These Terms govern Your use of the Rewards Program. You agree to these Terms by participating in the Rewards Program. We may share Account information with Dillard's for purposes of administering or servicing the Rewards Program. Wells Fargo or Dillard's may contact You using any contact information You provide for purposes of servicing the Rewards Program.

3. Earning Rewards Points. You must make purchases with Your Dillard's Credit Card or Dillard's American Express Card to earn points ("Rewards Points"). The Rewards Program is automatically available for Your Account (except Employees) if it is open and not more than two payments past due at the time Rewards Points are earned, at the time Shopping Passes and/or a Rewards Certificates are issued, or at the time Shopping Passes and/or Rewards Certificates are redeemed.

Dillard's Credit Card Cardmembers and Dillard's American Express Cardmembers will earn two Rewards Points for every dollar in Net Purchases charged to Your Account, rounded up to the nearest whole dollar, at Dillard's locations nationwide, by phone through Dillard's, through Dillard's catalogs and dillards.com.

Dillard's American Express Cardmembers will also earn:

- Two Rewards Points for every dollar in Net Purchases charged to Your Account, rounded up to the nearest whole dollar, at gas stations located in the United States (whose merchant categories for American Express are classified as gas stations or automated fuel dispensers). (Gas purchases at warehouse/membership clubs, grocery stores, car washes, auto repair stores and superstores that sell gasoline may not be coded as gas stations or automated fuel dispensers.);

- Two Rewards Points for every dollar in Net Purchases charged to Your Account, rounded up to the nearest whole dollar, at supermarkets and grocery stores located in the United States (whose merchant category for American Express is classified as supermarkets or grocery stores). (Purchases at superstores and warehouse clubs may not be coded as supermarkets.); and
- One Rewards Point for every dollar in Net Purchases charged to Your Account, rounded up to the nearest whole dollar, at any other merchant or service accepting American Express.

We do not have the ability to control how a merchant is classified and therefore reserve the right to determine which purchases qualify for two Rewards Points. You may not earn two Rewards Points for gas station, supermarket and grocery store purchases made through a third-party payment account or on an online marketplace (with multiple retailers). You may not earn two Rewards Points for gas station, supermarket and grocery store purchases if the merchant submits the purchase using a mobile or wireless card reader or if You use a mobile or digital wallet. Cash advances, interest charges, fees, and cash equivalents such as money orders and traveler's checks do not qualify for Rewards Points. Rewards Points will be calculated each Billing Cycle. Rewards Point activity will be detailed on Your statement. Dillard's Credit Card Cardmembers and Dillard's American Express Cardmembers will receive a \$10 Rewards Certificate or 10% Off Shopping Pass when 1,500 Rewards Points are earned, with a limit of four Rewards Certificates or one Shopping Pass per Billing Cycle. There will be a maximum of 48 Rewards Certificates or 12 Shopping Passes issued per Account per calendar year. Rewards Points earned which have not been used toward the issuance of a Rewards Certificate or Shopping Pass will expire at the end of the 12th month after such Rewards Points are earned. Rewards Points are redeemed on a first-in first-out basis.

4. Selection of Reward. To make Your choice between a Rewards Certificate or Shopping Pass, call the customer service number shown on Your statement. If You don't make a choice You will automatically be enrolled to receive the 10% Off Shopping Pass. Your reward selection will remain until You choose to change it. You may change as often as You like. Please allow up to two Billing Cycles for Your rewards choice to become effective. You will receive a Rewards Certificate or Shopping Pass with Your statement. A Rewards Certificate or Shopping Pass will be issued within one to two Billing Cycles after Your net Rewards Points balance equals the required amount of Rewards Points as stated above.

5. Rewards Certificates. Rewards Certificates must be presented at time of purchase for every eligible transaction and the discount will be taken at the time of the transaction. You may redeem Your Rewards Certificate only at Dillard's store locations, on dillards.com purchases, by phone through Dillard's or on purchases made through Dillard's catalogs by the expiration date shown on the Rewards Certificate.

Rewards Certificates may only be redeemed toward purchases charged to Your Dillard's Credit Card or Dillard's American Express Card and are only valid on the Account to which the Rewards Certificate was issued. You can redeem multiple Rewards Certificates on a single eligible transaction. The value of the purchase must be equal to, or greater than, the value of the Rewards Certificate. If the value of a purchase is less than the value of the Rewards Certificate, then any remaining balance will be forfeited. Rewards Certificates will not be reissued or refunded if purchased merchandise is returned to Dillard's. Rewards Certificates will not be replaced if expired, lost or stolen and are void if copied, altered or defaced. Rewards Certificates cannot be used for prior purchases, credited to an Account, redeemed for cash, or used for purchasing gift cards. Additional restrictions may apply as stated on Your Rewards Certificate.

6. Shopping Passes. Shopping Passes are valid for a 10% discount on one calendar day's purchases made at Dillard's with Your Dillard's Credit Card or Dillard's American Express Card. Shopping Passes must be presented at time of purchase for every eligible transaction and the discount will be taken at the time of the transaction. You may redeem Your Shopping Pass only at Dillard's store locations, on dillards.com purchases, by phone through Dillard's or on purchases made through Dillard's catalogs by the expiration date shown on the Shopping Pass. Shopping Passes may only be redeemed toward purchases charged to Your Dillard's Credit Card or Dillard's American Express Card and are only valid on the Account to which the Shopping Pass was issued. You cannot redeem multiple Shopping Passes on a single day. Shopping Passes cannot be combined with any percentage-off coupons. Shopping Passes will not be reissued or refunded if purchased merchandise is returned to Dillard's. Shopping Passes will not be replaced if expired, lost or stolen and are void if copied, altered or defaced. Shopping Passes cannot be used for prior purchases, credited to an Account, redeemed for cash or used for purchasing gift cards. Additional restrictions may apply as stated on Your Shopping Pass.

7. General Terms. We reserve the right to amend, cancel, or temporarily suspend the Rewards Program, in whole or in part, or change any of the Terms, at any time and for any reason, which may result in the decrease of redemption value or cancellation or forfeiture of Rewards Points not yet redeemed. We will give you advance written notice of material changes to the Terms or Rewards Program. We reserve the right to remove any person from the Rewards Program in the event of suspected fraud or abuse of the Rewards Program privileges or a violation of these Terms, as determined solely by Us. We reserve the right to delay or not enforce any of Our rights under the Rewards Program without waiving or losing Our rights to enforce them later.

You acknowledge that Rewards Points and any Rewards Certificate or Shopping Passes issued are purely promotional. Unless and until You redeem the Rewards Certificate or Shopping Pass at Dillard's, You have no right, title, or interest in the Rewards Certificate or Shopping Pass. Dillard's may

decline to accept a Rewards Certificate or Shopping Pass if the Rewards Program or Your participation in the Rewards Program has been cancelled, terminated or suspended. Rewards Points will be forfeited if Your Account is closed for any reason. Rewards Points, including those forfeited as a result of Account or Rewards Program closure, violation of these Terms, or misuse of the Rewards Program are not Your property and have no cash value.

Shopping Passes and Rewards Certificates are not "gift certificates," have no cash value and are not intended for gift-giving purposes. Shopping Passes and Rewards Certificates are not transferable and must be used by the expiration date printed on the Shopping Pass or Rewards Certificate. All returns of purchases made using a Shopping Pass or Rewards Certificate are subject to Dillard's return policies. We reserve the right to cancel or substitute Rewards Certificate or Shopping Passes if printing or system error occurs.

Rewards Points, Shopping Passes and Rewards Certificates may not be valid where restricted by law. These Terms are void where prohibited by law.

8. Dillard's Elite Program. When You have achieved Net Purchases of \$2,000 or more during a calendar year (January 1 — December 31) and Your Account is open and not more than two payments past due, Your Account will be eligible for Elite status. You will receive a new upgraded Elite Credit Card in the mail within the first 10 Business Days of the subsequent month which will be confirmation that You can now enjoy Your Elite benefits. You must continue to maintain Net Purchases of \$2,000 or more with Your Dillard's Credit Card or Dillard's American Express Card each calendar year in order to retain eligibility for Elite status benefits. If You fail to meet eligibility requirements, we may discontinue benefits at the end of the calendar year that follows the year in which You qualified for Elite level benefits. The Elite Program may be changed or terminated at any time. All Employee accounts are excluded.

9. Governing Law. These Terms are governed by federal law and to the extent applicable, South Dakota law.

10. Arbitration Disclosure. These Terms are made part of your Agreement with Wells Fargo Bank, N.A. and any arbitration provisions listed will apply to these Terms. The Arbitration Agreement may not apply to you if you are on active duty military service (including active guard or reserve service) or a spouse or dependent of a person who is on such active duty military service. See Important Statement Concerning Active Duty Military Service in your Credit Card Agreement for more information.

* The Dillard's American Express® Card is issued and administered by Wells Fargo Bank, N.A.

This credit card program is issued and administered by Wells Fargo Bank, N.A., pursuant to a license from American Express. American Express is a federally registered service mark of American Express.