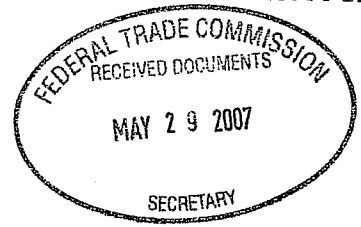


ORIGINAL



National Retail Federation
The Voice of Retail Worldwide

FEDERAL TRADE COMMISSION
Washington, D.C. 20580

**COMMENTS OF THE
NATIONAL RETAIL FEDERATION**

Proposed Rule
for the
Interagency Model Privacy Form
Under the Gramm-Leach-Bliley Act

Model Privacy Form
FTC File No. P034815

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May 29, 2007

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Comments of the National Retail Federation

On behalf of the members of the National Retail Federation we respectfully submit the following comments on the interagency proposed rule for a model privacy form under the Gramm-Leach-Bliley Act ("Interagency Proposal") issued by the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Federal Trade Commission, the Commodity Futures Trading Commission, and the Securities and Exchange Commission ("the agencies").

By way of background, the National Retail Federation is the world's largest retail trade association, with membership that comprises all retail formats and channels of distribution including department, specialty, discount, catalog, Internet, independent stores, chain restaurants, drug stores and grocery stores as well as the industry's key trading partners of retail goods and services. NRF represents an industry with more than 1.6 million U.S. retail establishments, more than 24 million employees - about one in five American workers - and 2006 sales of \$4.7 trillion. As the industry umbrella group, NRF also represents more than 100 state, national and international retail associations.

NRF is very supportive of the agencies' effort to simplify the privacy notices that financial institutions must provide under the Gramm-Leach-Bliley Act ("GLBA") and make them more customer-friendly. The recent enactment of the Financial Services Regulatory Relief Act ("Regulatory Relief Act") gives the agencies an excellent opportunity to adopt the optional model form that has been under review for several years. As the agencies may be aware, some of our members' corporate structures fall under the category of "financial institution" as defined in GLBA, while others use third parties to issue private label cards. Both groups have a keen interest in the rulemaking process, as the model notice will effect how they communicate with their customers.

Retailers generally extend credit at point of sale. This practice, commonly called "instant credit," is designed to allow customers to quickly take advantage of special promotions such as discounts or "same as cash" payment plans that are exclusive to the retailer and often not available to the customer through a general purpose card (unless that card is co-branded with the retailer). Accordingly, retailers have invested a tremendous amount of resources (including research and focus groups) with the goal of making their credit applications and accompanying disclosures customer-friendly and easy to read. Retailers also have many years of experience with reaching their customers using billing stuffers, and regularly use this medium to communicate about transactional matters as well as about promotions that customers might find of

interest. With this history of customer service in mind, we believe that the agencies can make the proposed privacy notices more flexible, while still achieving the consumer-friendly goals of making them easy to read and understand. We also believe that this can be accomplished while also maintaining the benefits of a safe harbor for the affected businesses.

Section 728 of the Regulatory Relief Act directs that the model privacy form shall be comprehensive to consumers with a clear format and design; provide for clear and conspicuous disclosures; enable consumers to easily identify the sharing practices of a financial institution and to compare practices among financial institutions; and to be succinct and use an easily readable type font. The agencies have proposed two model forms to achieve these goals; however, we believe that these models do not reflect the flexibility inherent in the Congressional mandate. There is nothing in the Regulatory Relief Act that specifies, for example, the size paper or font that should be used to achieve the goal of simplification. Accordingly, we respectfully submit that the agencies should provide additional flexibility on subjects such as font style, type size, format, page size, paper color and number of pages used. As you know, such flexibility exists with other mandated disclosures, such as the Schumer box under the Truth in Lending Act ("TILA").

By way of illustration, we have attached a group of randomly selected "take ones," retail credit applications, and billing statement stuffers to demonstrate the many different ways that retailers communicate important information to consumers. In fact, there are three distinct points in time when a consumer may receive a copy of a retailer's GLBA privacy notice. First, at point of sale as part of the instant credit application; next, when the credit card and credit card agreement is mailed to the customer; and, thereafter, once a year in a billing insert or separate mailing. Whatever the context, the overall goal is to package information in a neat, portable document that is easy for customers to handle. For example, at point of sale it is important that the forms and disclosures are easy for the customer to transport in their purse or pocket once the credit transaction is complete. Further, envelope stuffers are designed to fit in retailers' specific branded envelopes (which vary in size from retailer to retailer), and to minimize postal costs. Changing the size or format of a mailing piece may also serve confuse customers who are accustomed to receiving communications from their favorite retailer in a certain form, and may lead some customers to dismiss privacy statements as "junk mail" without opening this otherwise very important communication.

Accordingly, we are concerned that the agencies' proposed rule would not allow deviation from the forms set forth in the Federal Register. The model forms are two or three single sided pages, depending on the entity's information sharing policy, measuring 8.5" by 11" (letter size). This may be significantly different from many companies' current forms, which take on many shapes and sizes (both larger and smaller), and are often formatted as fold-outs or in an

accordion style. (We refer you back to the attached examples for the various styles used at point of sale and in mailings.) If retailers are to continue to reach their customers in a proven manner, the requirement to use only one paper size means that many retailers will have to completely redesign their application and disclosure materials or simply not use the model forms at all. Further the requirements to use a certain color paper (white or off-white) and refrain from using multiple logos on a page is unduly restrictive. Retailers currently use color and design in order to communicate offers effectively, and preventing them from using similar formats to convey required information may be counterproductive.

We also do not believe that a multi-page, stand-alone form is practical for distribution at the point of sale. As we mentioned before, significant work has gone into the current "take one" credit applications and disclosures to make them complete, clear and simple. This is for the benefit of both the consumer and the retail clerk who is assisting in the credit granting process. Requiring retailers to create a separate document that cannot be included on other disclosures or materials at point of sale may make it *more* likely that a sales clerk could fail to distribute the information and may make it *less* likely that the consumer will read and retain the information. A point of sale credit application is completed within a short space of time, and it is crucial from a customer service perspective that important information is distributed in a single concise packet to ensure that consumers understand the terms of the transaction that they are entering into.

We additionally urge the agencies to abandon the requirement that a specific size font be used in the privacy form. As you know, the term "clear and conspicuous" is commonly used in the labeling context and has been used effectively for a myriad of different statutorily required financial disclosures. Most commonly the standard means that the notice be reasonably understandable and designed to call attention to the nature and significance of the information. Achieving a "clear and conspicuous" privacy notice may include an "easily readable type font," as indicated in section 728 of the Regulatory Relief Act, but there should be flexibility to allow businesses to achieve this standard while not compromising the length or size of their existing disclosure forms.

Further restrictions within the proposed rule could force retailers to abandon fold up "take one" forms that are meant to condense multiple pages of information in a way that will fit in a customers pocket or purse or as a billing stuffer. This is because the model prohibits the printing of separate panels on one contiguous page. I refer you again to the Schumer box, which is often printed in two side-by-side panels in a fold up credit application. Such printing has by no means compromised the quality or clarity of the information delivered to the consumer *and* it would help facilitate the consumer preference noted in the proposed rule to view the information side-by-side.

The proposed rule will also impact required once-a-year privacy notices that are most often delivered as an envelope stuffer in a billing statement.

Because account billing statements provide important account information they are almost always opened by the consumer. As such, they are considered "prime real estate" for purposes of customer communications and there is a great deal of competition within store operations to provide targeted offers and other "billing stuffers" that fall within the postal weight limitations of the specified envelope. Given these postal weight limitations, privacy notices tend to displace other desired "stuffers" and the cost of this displacement is measured in offers not proffered and sales not made. According to one cost estimate, this could be as much as \$65,000 per month, per lost marketing insert. As the proposal is currently drafted privacy notices will become larger and much more voluminous (in terms of number of pages), and they will serve to displace an even greater number of offerings and/or dramatically increase the postal costs. In fact, postal costs for a major retailer are estimated to increase by close to \$1 million per year for all of their privacy disclosure mailings under the proposed rule (end of year privacy statement and new account mailing) and additional printing costs would be approximately \$1 million as well.

Merchants who accept credit applications online are also concerned as to how the new model privacy disclosure would be presented to the consumer in an electronic medium. Would a retailer have to present a PDF document with two or three 8.5" by 11" pages or would a regular HTML format be acceptable? Currently, most retailers post their privacy policy in HTML form with an option for the customer to print the information in a "printer friendly" format.

Format is not the only difficulty presented by the proposed rule. The model privacy notices should give businesses the flexibility to adequately describe their substantive information sharing policies without losing the benefit of the safe harbor. Most importantly for retailers, the model notices do not seem to allow for the disclosure of the GLBA private label exception that allows a third-party financial institution to share certain customer information with a retail partner and its affiliates. This exception is very important in the retail environment, and customers should be made aware of it to avoid confusion about information sharing practices.

The proposed rule is also silent as to how to deal with states that have additional information sharing restrictions such as California. As currently drafted, the rule would prohibit a financial institution seeking to obtain the safe harbor from including any reference to state law. As our member companies do business in all fifty states, having the flexibility to describe fully their practices across the country is essential. Not only will this result in a more complete description of information practices to consumers, but it will also shield retailers or their third party financial institutions from liability under state laws.

There also seems to be ambiguity about how a financial institution would alert consumers to changes in their privacy policy from one year to the next. Current practice is to disclose that, "this notice replaces all previous notices to

you about information-sharing practices on your account.” The issue then arises as to how the financial institution would highlight these changes while still getting the benefit of the safe harbor. The agencies should further consider including a line on the “check your choices” form where a customer must indicate his or her account number (or numbers) for opt-outs by mail. Retailers often have customers with the same name or with multiple accounts and confusion can easily be avoided when account numbers are explicitly provided. Finally, guidance should be included in the final rule about how to publish the model forms in other languages such as Spanish.

NRF is encouraged by the progress made on the model forms, and hopes that the agencies can continue to refine the current approach and allow flexibility in the areas mentioned above. This flexibility should allow for a more complete description of information sharing practices such as the private label exception in GLBA and practices that are further regulated under state laws. It is also particularly important for financial institutions to continue delivering disclosures in formats that are familiar to their customers, such as in “take ones” or billing stuffers. We believe that clarity and simplification can be achieved within these parameters and look forward to working with the agencies to develop model forms that are workable for our members and that bring them the benefits of the safe harbor envisioned by Congress.

Bloomingdale's Credit Application

10% off all day
today and tomorrow
on every purchase
at Bloomingdale's*



bloomingdales
INSIDER

It's all about access...

*See inside for details. Subject to credit approval.
Valid identification and credit card required.

bloomingdales **Credit Card Application** Valid identification and credit card required.
INSIDER (please print)

1 Express Credit Applicants. If optional Credit Protection Program is desired, please complete Sections 1 and 4. On a joint application, applicants must complete Sections 1 and 3. Mail-In Applicants, please complete Sections 1, 2, 3 and 4.

Primary Applicant First Name Middle Initial Last Name

Joint Applicant First Name Middle Initial Last Name

2 Primary Applicant Social Security Number (U.S. Citizens) or Passport Number and Country of Issuance (Required)

Date of Birth (Required) Home Phone Number (Required)
Month / Day / Year

Present Address—House Number/Street/Apt. # (Residential street address required. If not available, you must provide a street address for next of kin below.)

City State Zip Code

Previous or Permanent Address—Street / Apt. # / City / State / Zip Code

E-mail Address (If you would like us to send you information via e-mail regarding offers we feel may be of interest to you.)

Employer Name / Business Phone Number Mother's Maiden Name

Joint Applicant Social Security Number (U.S. Citizens) or Passport Number and Country of Issuance (Required) Date of Birth (Required) Month / Day / Year

Permanent Address - House Number / Street / Apt. # / City / State / Zip Code (Residential street required. If not available, you must provide a street address for next of kin.)

3 PLEASE SIGN HERE - On a joint application, both signatures are required.

YOU ARE APPLYING FOR A BLOOMINGDALE'S CREDIT CARD. IF WE PROCESS YOUR EXPRESS CREDIT APPLICATION IN A STORE, THEN DEPARTMENT STORES NATIONAL BANK ("DSNB") WILL FIRST CONSIDER YOU FOR A BLOOMINGDALE'S PREMIER VISA® CARD WITH TWO ACCOUNTS, ONE FOR YOUR BLOOMINGDALE'S PURCHASES AND ONE FOR OTHER PURCHASES WHEREVER VISA CREDIT CARDS ARE ACCEPTED. IF YOU MAIL IN AN APPLICATION OR IF YOU DO NOT QUALIFY FOR THE VISA CARD, YOU WILL BE CONSIDERED FOR A BLOOMINGDALE'S CARD WITH ONE ACCOUNT FOR BLOOMINGDALE'S PURCHASES ONLY. BY SUBMITTING A CREDIT APPLICATION YOU ACKNOWLEDGE AND AGREE THAT THE INFORMATION IN YOUR APPLICATION, AS WELL AS ANY UPDATES TO THAT INFORMATION, WILL BE PROVIDED TO DSNB, FEDERATED DEPARTMENT STORES AND THEIR AFFILIATES.

CONSIDER ME FOR A BLOOMINGDALE'S PREMIER CARD ONLY.
You agree that you have received and will be bound by the above Notices, the Important Credit Terms and Conditions, the DSNB Privacy Policy, and the additional terms you will receive with your Bloomingdale's Credit Card(s), all of which are incorporated by reference and made a part of this Application. You affirm that you are eighteen (18) years of age or older.
 Please check here, if you prefer correspondence in Spanish, when available.

X Applicant's Signature Date

X Joint Applicant's Signature Date

4 PROTECT YOUR BLOOMINGDALE'S ACCOUNTS WITH THE OPTIONAL CREDIT PROTECTION PROGRAM

Initial below to protect your Bloomingdale's Account(s) under the DSNB optional Credit Protection Program in the case of a qualifying event involving involuntary unemployment, approved leave, disability, hospitalization, confinement to a nursing home, terminal medical condition diagnosis, critical injury or loss of life. If you do, you will be enrolled in the program for your Bloomingdale's store Account if you receive a Bloomingdale's Card or for both your Bloomingdale's store Account and Bloomingdale's Visa Account if you receive a Bloomingdale's Visa Card.

(Initial Here To Enroll) YES, please enroll me in the Credit Protection Program for my Bloomingdale's store Account if I receive a Bloomingdale's Card or for both my Bloomingdale's store Account and Bloomingdale's Visa Account if I receive a Bloomingdale's Visa Card. I understand that the program is optional, will not affect my DSNB Credit Card application or eligibility for credit, and that I am free to cancel at any time. I acknowledge receipt of the enclosed Credit Protection Program Summary including its description of program fees, and I agree to pay the program fees that apply to each enrolled Account.

MAIL-IN APPLICANTS: Please mail this application to P.O. Box 8073, Mason, OH 45404.

FOR STORE USE ONLY
Store Associate Please Enter Information
Customer Account Number Store Number Dept Sales Associate Name and Number

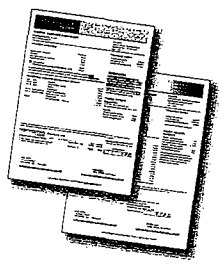


Enjoy 10% off all day today and tomorrow*

Any sales associate would be happy to process your application immediately.

You'll enjoy all these advantages:

- SPECIAL WELCOME DISCOUNT — \$25 off savings certificate on a Bloomingdale's purchase when your card arrives
- ADVANCE NOTICE OF SAVINGS EVENTS for cardholders only
- INSIDER SHOE CLUB where you earn extra savings on your sixth women's shoe purchase
- INSIDER DINING CLUB where you earn a free entree based on in-store restaurant spending
- EASY BLOOMINGDALE'S MERCHANDISE RETURNS
- ONE CARD THAT HAS WORLDWIDE ACCEPTANCE WITH TWO STATEMENTS AND TWO LINES OF CREDIT — One for your Bloomingdale's purchases and one for your Visa® purchases
- THREE WAYS TO PAY YOUR BILLS — Online at bloomingdales.com, by mail or in person at any Bloomingdale's register
- NO ANNUAL FEE
- CREDIT PROTECTION PROGRAM — HELP SAFEGUARD YOUR NEW ACCOUNT TO HANDLE THE UNEXPECTED...



The optional Credit Protection Program helps to protect your account(s) when you can't make payments in certain times of need. It provides benefits† for you and your family by cancelling your minimum monthly payment on your Bloomingdale's Visa purchases, and cancelling your account balance on your Bloomingdale's purchases if you:

- Lose your job involuntarily
- Are hospitalized or confined to a nursing home
- Become disabled
- Take an employer-approved leave of absence from work including a military deployment leave
- Suffer a critical injury, receive a terminal medical diagnosis, or lose your life

Enroll today on this application!

* Subject to credit approval. Discount valid on merchandise purchases made at Bloomingdale's the day you are approved and the following day and charged on your new Bloomingdale's Account. Cannot be combined with other coupons and may not be applied to previous purchases. On Bedding, the new account savings is limited to \$100. On Furniture, the new account savings is limited to \$250. Excludes Services and Gift Cards. Sorry, the discount does not apply to mail-in applications. Application must qualify for immediate approval to receive the extra savings. Employees of Federated Department Stores not eligible. For your convenience and record keeping, the discount will appear on your statement, not your receipts.

† Certain limitations and exclusions apply. See the Credit Protection Program Summary on this application.

IMPORTANT CREDIT CARD DISCLOSURES

	Bloomingdale's Premier Visa® Account (Applies to purchases made outside of Bloomingdale's)	Bloomingdale's Premier Account (Applies to Bloomingdale's purchases)
ANNUAL PERCENTAGE RATE (APR) for Purchases	Variable Rate Currently 20.15%	22.9% or 24.9%**
Other APRs	Variable Cash Advance APR Currently: 20.15% Late Payment APR: 24.9%† (see explanation below)	Late Payment APR: 24.9%† (see explanation below)
Variable Rate Information	Your APR for purchases and cash advances may vary. The rate is determined quarterly by adding 11.9% to the Prime Rate.* The APR will never be less than 14.9%.	Not applicable.
Grace Period for Repayment of the Balance for Purchases	Not less than 25 days	
Method for Computing the Balance for Purchases	Average Daily Balance (including new purchases)	
Minimum FINANCE CHARGE	\$1.00	
Annual Fee	None	
Transaction Fee for International Purchases	1% of transaction in U.S. Dollars	Not applicable
Other Fees:		
Transaction Fee for Cash Advances	4% (\$5.00 minimum). If made internationally an additional fee of 1% of transaction in U.S. Dollars.	Not applicable
Overlimit Fee	\$29.00	None
Late Payment Fee	\$15.00 for balances less than \$50.00; \$25.00 for balances of \$50.00 but less than \$100.00; \$29.00 for balances of \$100.00 but less than \$1,000.00; and \$35.00 for balances \$1,000.00 and above	Per Account Type: \$15.00 for balances less than \$50.00; \$25.00 for balances of \$50.00 but less than \$100.00; \$29.00 for balances of \$100.00 but less than \$1,000.00; and \$35.00 for balances \$1,000.00 and above

* The Prime Rate used to determine your APR is the rate published in *The Wall Street Journal* on the 15th day of March, June, September and December of each year.
 ** If you do not qualify for the 22.9% rate, the APR will be 24.9% as described in paragraph 6B. This rate will apply until you have had 12 billing cycles with no amount past due, at least four of which had a balance greater than zero, at which time the APR will be reduced to 22.9%. This rate will increase again to 24.9% if you subsequently fail to pay the Minimum Payment Due as described in paragraph 6C.
 † If at any time you fail to pay the Minimum Payment Due by the Payment Due Date for two consecutive billing cycles or twice in any six month period, the APR will increase to 24.9%.
 The information about the cost of the card is accurate as of February, 2007. This information may have changed after that date. To find out what may have changed, write us at P.O. Box 8051, Mason, OH 45040.

**DEPARTMENT STORES NATIONAL BANK
IMPORTANT CREDIT CARD INFORMATION**

YOU ARE APPLYING FOR A DEPARTMENT STORES NATIONAL BANK ("DSNB") CREDIT CARD. IF WE PROCESS YOUR EXPRESS CREDIT APPLICATION IN A STORE, THEN WE WILL FIRST CONSIDER YOU FOR A BLOOMINGDALE'S PREMIER VISA® CARD WITH TWO ACCOUNTS, ONE FOR YOUR BLOOMINGDALE'S PURCHASES AND ONE FOR OTHER PURCHASES WHEREVER VISA CREDIT CARDS ARE ACCEPTED. IF YOU MAIL IN AN APPLICATION OR IF YOU DO NOT QUALIFY FOR THE VISA CARD, YOU WILL BE CONSIDERED FOR A BLOOMINGDALE'S CARD WITH ONE ACCOUNT FOR BLOOMINGDALE'S PURCHASES ONLY. BY SUBMITTING A CREDIT APPLICATION YOU ACKNOWLEDGE AND AGREE THAT THE INFORMATION IN YOUR APPLICATION, AS WELL AS ANY UPDATES TO THAT INFORMATION, WILL BE PROVIDED TO DSNB, FEDERATED DEPARTMENT STORES AND THEIR AFFILIATES.

You agree that you have received and will be bound by the enclosed Notices, the Important Credit Terms and Conditions, the DSNB Privacy Policy, and the additional terms you will receive with your Bloomingdale's Credit Card(s), all of which are incorporated by reference and made a part of this Application. You affirm that you are eighteen (18) years of age or older.

NOTICES TO CREDIT CARD APPLICANT(S)

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT -

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

The applicant, if married, may apply for a separate account. After credit approval, each applicant shall have the right to use this Account to the extent of any credit limit

set by the creditor and each applicant may be liable for all amounts of credit extended under this Account to any joint applicant.

You give us permission to investigate your credit history by obtaining consumer reports and by making direct inquiries of businesses where you have accounts and where you work. We may request a consumer report from consumer reporting agencies in considering your application for this Account and later in connection with an update, renewal, extension of credit, or in connection with the collection of this Account. Upon your request we will tell you whether or not a consumer report was requested and the name and address of any consumer reporting agency that furnished the report. You also authorize us to report your performance under this Agreement to credit bureaus and others who may properly receive such information.

For important information about your rights regarding our sharing of information about you, see the DSNB Privacy Policy below.

To find out about changes in the information in this application, write to us at P.O. Box 8051, Mason, Ohio 45040.

CREDIT PROTECTION PROGRAM SUMMARY

IMPORTANT CREDIT PROTECTION PROGRAM INFORMATION: Upon acceptance of your enrollment (the "Effective Date") in the DSNB Credit Protection Program ("Credit Protection"), you will receive the Credit Protection Program Terms and Conditions. There are two sets of Terms and Conditions: one set of Terms and Conditions for your Bloomingdale's Store Account and another set of Terms and Conditions for your Bloomingdale's Visa Account. The Credit Protection Program Terms and Conditions are an optional Amendment to your Department Stores National Bank ("DSNB") Credit Card Agreement for those at least age 18 as of the date of enrollment. The following is a summary of the Credit Protection Program Terms and Conditions for Store Accounts and Visa Accounts. Your purchase of Credit Protection is optional and will not affect your application for credit.

FOR YOUR STORE ACCOUNT -

WHAT IS CANCELLED: Credit Protection will cancel the balance on your Account, up to \$10,000, in the case of a qualifying event involving involuntary unemployment, employer-approved leave of absence, disability, hospitalization, confinement to a nursing home, terminal medical condition diagnosis, critical injury and loss of life.

COST OF PROTECTION: The monthly fee is \$1.89 per \$100 of the Outstanding Account Balance on your Store Account at the end of a billing period.

WHAT ARE THE BENEFITS:

Involuntary Unemployment: Following a period of 90 consecutive days of involuntary unemployment, Credit Protection will cancel your balance as of the date you became unemployed.

Employer-approved Leave of Absence: Following a period of 90 consecutive days of unpaid employer-approved leave of absence, Credit Protection will cancel your balance as of the date your leave began.

Disability: Following a period of 90 consecutive days of disability, Credit Protection will cancel your balance as of the date you became disabled.

Hospitalization: Following a period of 30 consecutive days of hospitalization, Credit Protection will cancel your balance as of the date you became hospitalized.

Nursing Home Care: Following a period of 30 consecutive days of confinement to a licensed nursing home, Credit Protection will cancel your balance as of the date you became confined.

Loss of Life: Credit Protection will cancel the balance as of the date of death.

Terminal Medical Condition: Credit Protection will cancel the balance as of the date of medical diagnosis.

Critical Injury: Credit Protection will cancel the balance as of the date of critical injury.

QUESTIONS ABOUT THE CREDIT PROTECTION PROGRAM FOR YOUR STORE ACCOUNT:

Call our Customer Care Center at 1-877-268-7857 with any questions you have about the Credit Protection Program.

FOR YOUR VISA ACCOUNT --

WHAT IS CANCELLED: Credit Protection will cancel an amount equal to your last billed minimum monthly payment, up to \$10,000, in the case of a qualifying event involving involuntary unemployment, employer-approved leave of absence, disability, hospitalization, and confinement to a nursing home, and will continue cancelling that amount until the earlier of (1) we cancel \$10,000 for that qualifying event, or (2) your qualifying event ends.

Credit Protection will cancel the balance on your Account, up to \$10,000, in the case of a qualifying event involving terminal medical condition diagnosis, critical injury and loss of life.

COST OF PROTECTION: The monthly fee is \$0.99 per \$100 of the Visa Outstanding Account Balance at the end of the billing period.

WHAT ARE THE BENEFITS:

Involuntary Unemployment: Following a period of 30 consecutive days of involuntary unemployment, Credit Protection will cancel your last billed minimum monthly payment as of the date you became unemployed.

Employer-approved Leave of Absence: Following a period of 30 consecutive days of unpaid employer-approved leave of absence, Credit Protection will cancel your last billed minimum monthly payment as of the date your leave began.

Disability: Following a period of 30 consecutive days of disability, Credit Protection will cancel your last billed minimum monthly payment as of the date you became disabled.

Hospitalization: Following a period of 30 consecutive days of hospitalization, Credit Protection will cancel your last billed minimum monthly payment as of the date you became hospitalized.

Nursing Home Care: Following a period of 30 consecutive days of confinement to a licensed nursing home, Credit Protection will cancel your last billed minimum monthly payment as of the date you became confined.

Loss of Life: Credit Protection will cancel the balance as of the date of death.

Terminal Medical Condition: Credit Protection will cancel the balance as of the date of medical diagnosis.

Critical Injury: Credit Protection will cancel the balance as of the date of critical injury.

QUESTIONS ABOUT THE CREDIT PROTECTION PROGRAM FOR YOUR VISA ACCOUNT:

Call our Customer Care Center at 1-866-283-5411 with any questions you have about the Credit Protection Program.

ELIGIBILITY REQUIREMENTS FOR BOTH YOUR STORE AND VISA ACCOUNTS

1. PROTECTION FOR YOU (the primary accountholder only): Credit Protection protects the primary accountholder, who is the person whose name appears first on the billing statement, with:

Involuntary Unemployment: For involuntary unemployment you must have been employed full-time (but not self-employed) and worked at least 30 hours per week in a non-seasonal occupation as of the date of unemployment.

Employer-approved Leave of Absence: For unpaid employer-approved leave of absence, you must have been employed full-time (but not self-employed) and your leave must be for (1) birth/adoption of a child; (2) care for a sick/injured family member or (3) you are recalled to active military status.

Disability: You must be unable to perform the principal duties of your occupation and under a licensed Physician's continuous care, and the accident or injury that caused the disability must occur after the Effective Date of your enrollment in Credit Protection.

Hospitalization: You must be under continuous care by a licensed physician and remain a patient for at least 30 consecutive days.

Nursing Home Care: You must be under continuous care by a licensed physician in a licensed nursing home for at least 30 consecutive days.

2. PROTECTION FOR YOU AND YOUR JOINT ACCOUNTHOLDER: Credit Protection provides the following types of protection to you, the primary accountholder, and your joint accountholder:

Loss of Life: Death must occur after the Effective Date of your enrollment in Credit Protection.

Terminal Medical Condition Diagnosis: You or your joint accountholder receive a medical diagnosis of a condition that will cause death within 6 months.

Critical Injury: You or your joint accountholder suffer a critical injury, meaning loss of limb, loss of eyesight or hearing. The injury must occur after the Effective Date of your enrollment in Credit Protection.

EXCLUSIONS

Involuntary Unemployment -- You will not be eligible for involuntary unemployment benefits if you voluntarily forfeited employment income; resigned; retired; became disabled through sickness, illness, accident, injury, or pregnancy; ended a seasonal occupation; were terminated from employment because of willful or criminal misconduct; imprisonment; reduction in number of hours worked that does not result in total elimination of employment income; reached the scheduled termination or expiration of an employment contract. You are not eligible for benefits if (a) you had notice of pending unemployment within 90 days prior to the Effective Date of your enrollment in Credit Protection, or (b) your unemployment began within 60 days after the Effective Date of your enrollment in Credit Protection. And if unemployment occurs within 60 days after the Effective Date of your enrollment in Credit Protection, all fees billed to your Account will be refunded or applied to your Account, and the Terms and Conditions will be deemed void.

Disability -- You will not be eligible for disability benefit if the disability resulted from your intentionally self-inflicted injuries; normal pregnancy or childbirth; flight in a non-scheduled aircraft; war, declared or undeclared; or foreign travel or residence.

Critical Injury -- You will not be eligible for critical injury benefits if the loss is caused or results from (1) sickness or treatment for sickness, (2) infections unless the infection results solely from accidental bodily injury or (3) your intentionally self-inflicted injuries.

As requested, you must provide proof of eligibility and proof of any qualifying event.

MAXIMUM CANCELLATION: Credit Protection offers a maximum Account balance cancellation of \$10,000 per qualifying event.

ENDING YOUR PROTECTION: You may terminate your Credit Protection at any time. If you choose to terminate your Credit Protection within 30 days of our mailing you the Terms and Conditions, we will credit to your Account(s) any fee you have been billed. We may cancel your enrollment for any reason but we will provide you with at least 30 days written notice (except for cancellations based on Account status). Credit Protection will automatically terminate if there is a debt cancellation benefit applied to your Account for Loss of Life or Terminal Medical Illness.

ADDITIONAL IMPORTANT DISCLOSURES

- The amount of debt cancelled under the Credit Protection Program does not include: (1) charges incurred on your Accounts after the effective date of your benefit period (unless those charges are covered due to a subsequent qualifying event while you remain enrolled in the Credit Protection Program); (2) charges billed on a deferred basis until we have assessed a monthly Credit Protection Program fee on the amount of the deferred charges.
- During a waiting period for a qualifying event, and while your request for debt cancellation is being processed, your Account balances are not suspended or cancelled. You must continue to make the minimum payment due on your Accounts until the balances are paid off or cancelled.

IMPORTANT DEPARTMENT STORES NATIONAL BANK CREDIT CARD TERMS, CONDITIONS, AND PRIVACY POLICY

FOR YOUR BLOOMINGDALE'S PREMIER ACCOUNT –

Complete Terms and Account Agreement will be sent with your new Credit Card. To find out about changes in the information in this application, write to us at P.O. Box 8051, Mason, Ohio 45040.

This Account Agreement contains the payment and credit terms for the Revolving Account, Major Purchase Account ("MPA") and Club Account. Please note that some of the terms differ depending on the account type. If, upon review of your application, we determine that you do not qualify for the rate of **22.9% APR**, you agree that we may consider you for an account with a rate of **24.9% APR** and if approved, you accept such rate. (These terms supersede any previous or existing advertised rate disclosures.)

In this Department Stores National Bank ("DSNB") Credit Card Agreement ("Agreement"), the words "you" and "your" mean any person who signs this Agreement, has requested and is issued a DSNB Credit Card ("credit card"), or is authorized to use the DSNB Credit Account ("Account"), that is established at your request, the terms of which appear in this Agreement: The words "we", "us" and "our" mean Department Stores National Bank, 701 E 60th St N, Sioux Falls, SD 57117, and any person to whom this Agreement or the indebtedness created under this Agreement may be assigned. This Agreement includes and incorporates the Credit Application you sign, and its effective date is the date we first approve your signed Credit Application or you make a purchase on credit evidenced by a signed sales slip or memorandum. Please read this Agreement carefully, because by signing the Application or using or accepting the Credit Card you will be agreeing with us to everything written here.

1. Use of Your Account and Card: Your Account and Card may only be used to purchase goods and services for personal, family and household use.

2. Promise to Pay: In return for extending credit to you on this Account from time to time, you promise to pay us for purchases that you make on this Account from time to time at retailers authorized to accept our credit card. You also promise to pay us all other charges mentioned below, according to the terms of this Agreement.

3. Types of Charges: There are three types of charges ("Account Type") under your Account: Revolving charges, Major Purchase Account charges and Club charges. You may make a Revolving charge for any merchandise or service we offer without any minimum purchase requirements. You may make a Major Purchase charge for qualifying purchases in certain designated categories. You may make a Club charge for selected merchandise, as permitted by us, subject to a minimum purchase requirement. Your desire to charge purchases to your Club Account must be indicated at the time of purchase.

4. No Finance Charge Feature (Club Account): No Finance Charge will be assessed on your Club Account in any billing period during which your payment is at least equal to the Minimum Payment due as shown on the Statement. If you do not pay the amount due, the entire balance will be subject to a Finance Charge as outlined in paragraphs 6 and 7 below.

5. Avoiding the Finance Charge/Payment Options: When there is a balance due on your monthly billing statement ("Statement"), you agree to pay us, by the "Payment Due Date" shown on the Statement, at least the Minimum Payment shown on that Statement. The grace period for avoiding the Finance Charge shown on that Statement is explained below in section A of this paragraph.

A. Grace Period For Avoiding Finance Charge on Current Statement: A Finance Charge, calculated at the rate set forth in paragraph 6 and using the balance computation method set forth in paragraph 7, will appear on your Statement each month, including the first Statement you receive for new purchases. You can avoid paying the Finance Charge shown on your current Statement if there was no previous balance shown on that Statement and if we receive your payment of the "New Balance" by the "Payment Due Date" shown on that Statement.

B. Grace Period For Avoiding Additional Finance Charge (On Next Statement): You can avoid a Finance Charge on your next Statement if (a) we receive your payment of the "New Balance" by the "Payment Due Date" shown on your current Statement and (b) there is no purchase in the current billing period. If there is a purchase in the current billing period, a Finance Charge will appear on your next Statement and payment of that Finance Charge can be avoided if you pay the "New Balance" by the "Payment Due Date" shown on that Statement. If you elect to pay less than the "New Balance" on the current Statement, a Finance Charge will appear on your next Statement, calculated

at the rate set forth in paragraph 6 and using the balance computation method set forth in paragraph 7.

6. Finance Charge Rates/Minimum Finance Charge: Finance Charges are determined as follows:

A. If a Finance Charge is imposed, we will apply an **ANNUAL PERCENTAGE RATE** of **22.9%** (daily periodic rate of .06274%).

B. If you do not qualify for the rate shown above, we will apply an **ANNUAL PERCENTAGE RATE** of **24.9%** (daily periodic rate of .06822%), if a Finance Charge is imposed. We will direct you on your new account shopping pass to this section of the Agreement if this rate applies to your new Account. This rate will apply until you have had 12 billing cycles with no amount past due, at least four of which had a balance greater than zero, at which time the **ANNUAL PERCENTAGE RATE** will be reduced to **22.9%** (daily periodic rate of .06274%).

C. If you subsequently fail to make at least the Minimum Payment Due by the Payment Due Date shown on your Statement for two consecutive billing cycles, or if you miss a payment twice in any six month period, your **ANNUAL PERCENTAGE RATE** will increase to **24.9%** (daily periodic rate of .06822%). This rate will apply until you have had 6 billing cycles with no amount past due, (of which at least two must have had a balance greater than zero), at which time the **ANNUAL PERCENTAGE RATE** will be reduced to **22.9%** (daily periodic rate of .06274%), effective as of the first day of your next billing cycle.

The Annual Percentage Rate in effect and any subsequent changes will appear on your Statement. An increase in the rate means that you will pay a higher finance charge and perhaps a higher minimum payment.

D. A minimum **FINANCE CHARGE** of \$1.00 is imposed in each billing period in which the **FINANCE CHARGE** resulting from application of the above stated daily periodic rate would be less than \$1.00.

7. Balance Subject to Finance Charge: We figure the Finance Charge on your Account each day by multiplying your daily balance by the applicable daily periodic rate. At the end of the billing period, we add up the results of these daily calculations to get the total Finance Charge for the billing period. The daily balance is determined on each day by first adding the following to the previous day's balance: any purchases made on that day (unless, at our option, we post a purchase at a later date), fees charged that day, and the periodic Finance Charge applied to the previous day's balance, and then by subtracting any payments made and credits issued on that day.

8. Minimum Payment:

A. Minimum Payment Due: Each month, for each Account Type with a balance, you agree to pay at least the Minimum Payment Due, which is the sum of a Monthly Minimum plus all unpaid Late Payment Fees, any credit protection charges (if enrolled) applied that month and any delinquent Monthly Minimums by the Payment Due Date. The Monthly Minimum for each account type is calculated as follows:

1. Revolving Account Type: The greater of \$5.00 or 3.25% of the New Balance, rounded up to the next whole dollar amount, or the entire New Balance if it is under \$5.00.

2. Major Purchase Account Type: The greater of \$5.00 or 3.25% of the highest New Balance since the account last had a \$0 balance, rounded up to the next whole dollar amount, or the entire New Balance if it is under \$5.00.

3. Club Account Type: The greater of \$20.00 or 1/12th of the highest New Balance of your Club Account since it last had a \$0 balance, rounded up to the next whole dollar amount, or the entire New Balance if it is under \$20.00.

B. Level Payments: Since the Minimum Payment for the Major Purchase and Club Accounts is based on the highest New Balance in the Account Type until paid in full, the Minimum Payment for each Account Type will not decrease as the New Balance for each Account Type decreases, even if you pay more than the Minimum Payment required. Your Minimum Payment will increase, however, if a new purchase increases the New Balance in the Account Type above a previous high.

C. Additional Payment Information: You may at any time pay more than the Minimum Payment Due or the full amount due with no penalty. If you pay more than the Minimum Payment Due and there is still a balance due, you must continue to make Minimum Payments in future months. If we accept any late payment or partial payment, whether or not marked as payment in full, it will not affect the due date of any payment due under this Agreement, it will not act as an extension of time or a waiver of any amount then remaining unpaid, and it will not affect any of our rights under this Agreement including our right to declare the entire balance in your Account to be due. Returns and credits are not applied toward your Minimum Payment Due.

D. Form of Payment: You agree to make your payment by check, money order or similar instrument payable in U.S. funds and mail it to the address shown on your Periodic Statement.

9. Returned Check Fee: We add a \$29.00 fee to your Account if any payment check or similar instrument is not honored or is returned because it cannot be processed, or if an automatic debit is returned unpaid. We assess this fee the first time a check or payment is not honored, even if it is honored upon resubmission.

10. Late Payment Fee: A late payment fee of \$15.00 for balances under \$50.00; \$25.00 for balances of \$50.00 but less than \$100.00; and \$29.00 for balances of \$100.00 but less than \$1,000.00; and \$35.00 for balances \$1,000.00 and above per Account Type will be charged to your Account if we do not receive your minimum monthly payment by your Payment Due Date.

11. Disputed Accuracy of Credit Report: We may report information about your Account to credit reporting agencies. Late payments, missed payments, or other defaults on your Account may appear on your credit report. If you request cards on your Account for others, we may report account information in the names of those other people as well. If you think we reported erroneous information to a credit reporting agency, write to: Credit Bureau Dispute Verification, P.O. Box 8218, Mason, OH 45040-8218. In doing so, please identify the inaccurate information and tell us why you believe it is incorrect. If you have a copy of the credit report that includes the inaccurate information, please send a copy of that report to us as well. We will promptly investigate the matter and notify you in writing of the results. If we agree with you, we will contact each credit reporting agency to which we reported and request a correction.

IMPORTANT DSNB VISA CREDIT TERMS

FOR YOUR VISA ACCOUNT PURCHASES -

Complete Terms and Account Agreement will be sent with your new Visa Card. To find out about changes in the information in this application, write to us at P.O. Box 8051, Mason, Ohio 45040.

See the IMPORTANT CREDIT CARD DISCLOSURES chart above for important information regarding rates, fees and other cost information for your Visa Account. By using your Visa Account, you agree to the terms you will receive with your new Visa Card.

YOUR BILLING RIGHTS: KEEP THIS NOTICE FOR FUTURE USE. This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify Us In Case of Errors or Questions About Your Bill. If you think your bill is wrong, or if you need more information about a transaction on your bill, write us (on a separate sheet) at P.O. Box 8066, Mason, OH 45040. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

- Your name and your account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

Your Rights and Our Responsibilities After We Receive Your Written Notice. We must acknowledge your letter within 30 days unless we have corrected the error by then. Within 90 days we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill you will not have to pay any finance charges related to any questioned amount. If we didn't make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we don't follow these rules, we can't collect the first \$50 of the questioned amount, even if your bill was correct.

Special Rule for Credit Card Purchases. If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services. There are two limitations on this right:

- (a) You must have made the purchase in your home state or, if not within your home state, within 100 miles of your current mailing address; and
- (b) The purchase price must have been more than \$50.

These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

BLOOMINGDALE'S CONSUMER CREDIT CARD PROGRAM DEPARTMENT STORES NATIONAL BANK PRIVACY POLICY

Our Privacy Notice for Your Credit Card Account

Keeping customer information secure is a top priority for all of us at Department Stores National Bank ("DSNB"), the bank that issues your credit account. This notice tells you how we collect, handle and disclose personal information about you. If you want to limit our disclosing this information, please see Your Privacy Choices and a toll-free number to contact us in paragraph E of this notice. If you are a joint accountholder, we will accept your privacy choices from either of you and apply it to the entire account. This notice also applies to applicants and former customers as well as current customers unless we state otherwise. This notice replaces all previous notices to you about information-sharing practices on your Account. We may amend this notice at any time, and will inform you of changes as required by law.*

A. Security of Personal Information

We protect personal information by maintaining physical, electronic, and procedural safeguards that meet or exceed applicable law. We train our employees in the proper handling of personal information. When we use other companies to provide services for us, we require them to protect the confidentiality of personal information they receive.

B. Personal Information We Collect and May Disclose

The personal information we collect about you comes from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, telephone number, date of birth, social security number, and driver's license number,
- Information about your transactions with us, our affiliates or nonaffiliated third parties, such as your account balances, payment history, and account activity,
- Information we receive from a consumer reporting agency, such as your credit bureau reports and other information relating to your creditworthiness, and
- Information we receive about you from other sources, such as your employer, demographic firms, and other third parties.

We may disclose any of the above information that we collect to affiliates and nonaffiliated third parties as described below.

C. Affiliates To Whom We May Disclose Personal Information

Our affiliates are the family of companies controlled by Citigroup and the family of companies controlled by Federated Department Stores ("FDS"). Affiliates to whom we may disclose personal information about you are in several different businesses, including banking, credit cards, consumer finance, insurance, securities and retail sales of goods and services. Our affiliates include those doing business under the names CitiFinancial, CitiMortgage, Smith Barney, Primerica, Macy's and Bloomingdale's.

D. Nonaffiliated Third Parties To Whom We May Disclose Personal Information

Nonaffiliated third parties are those not part of the family of companies controlled by Citigroup and/or FDS. We may disclose personal

information about you to the following types of nonaffiliated third parties:

- Financial services providers, such as companies engaged in banking, credit cards, consumer finance, securities and insurance.
- Non-financial companies, such as companies engaged in direct marketing and the selling of consumer products and services.
- Others, such as non-profit organizations.

If you opt out of information sharing with nonaffiliated companies (Opt-out 1), we will not make these disclosures except as follows. First, we may disclose information about you as described above in "Personal Information We Collect and May Disclose" to third parties that perform marketing or other services on our behalf or to other financial institutions with whom we have joint marketing agreements. Second, we may disclose personal information about you to third parties as permitted by law, such as disclosures necessary to process and service your DSNB credit card account.

E. Your Privacy Choices

This section describes your privacy choices. Please remember that we will continue to protect your personal information regardless of your privacy choices. If you have previously informed us, or the prior issuer of your credit card, of your privacy choices, you do not need to do so again.

If you wish to exercise Opt-out 1 and/or Opt-out 2 as described below, please call us toll-free at 1-888-922-7026, or write to us at P.O. Box 8067, Mason, OH 45040, and include your name, address, telephone number and account number.

Disclosing to Nonaffiliated Third Parties (Opt-out 1) – As described in this notice, we will limit the personal information about you that we disclose to nonaffiliated third parties if you exercise Opt-out 1.

Sharing with Citigroup and FDS Affiliates (Opt-out 2) – We may share with our affiliates all of the information we collect from you. However, if you exercise Opt-out 2, we will not share with our affiliates information we receive from you or third parties used as a factor in determining your creditworthiness (e.g., a credit report), except as permitted by law.

Information for Vermont and California Customers

In response to a Vermont regulation, we will automatically treat accounts with Vermont billing addresses as if you exercised Opt-out 1 and Opt-out 2 without requiring you to call or write to us. And if we disclose information about you to nonaffiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact or identification information, and information about our transactions or experiences with you.

In response to a California law, we will automatically treat accounts with California mailing addresses as if you exercised Opt-out 1 and will not disclose personal information about you to nonaffiliated third parties except as permitted by the applicable California law. We will also limit the sharing of information about you with our affiliates to comply with all California privacy laws that apply to us. To further restrict sharing with affiliates as described in this notice, you will need to exercise Opt-out 2 by calling or writing to us as described in paragraph E.

Please allow approximately 30 days from our receipt of your privacy choices for them to become effective. If you have more than one credit card issued by DSNB, and would like your privacy choices to be applied to those accounts, you must exercise your privacy choices separately for each account. If you are also a customer of other Citigroup affiliates and you receive a notice of their intent to share information about you, you will need to separately notify them if you do not want them to share such information.

Important Information about Credit Reporting

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

*However, we will not change your privacy elections unless we give you a revised notice.

**Department Stores
National Bank
Privacy Policy**

Our Privacy Notice for Your Credit Card Account

Please Retain
This Information
For Your Records.

DSNB179PRV1006

Keeping customer information secure is a top priority for all of us at Department Stores National Bank ("DSNB"), the bank that issues your credit account. This notice tells you how we collect, handle and disclose personal information about you. If you want to limit our disclosing this information, please see Your Privacy Choices and a toll-free number to contact us in paragraph E of this notice. If you are a joint accountholder, we will accept your privacy choices from either of you and apply it to the entire account. This notice also applies to applicants and former customers as well as current customers unless we state otherwise. This notice replaces all previous notices to you about information-sharing practices on your Account. We may amend this notice at any time, and will inform you of changes as required by law.*

A. Security of Personal Information

We protect personal information by maintaining physical, electronic, and procedural safeguards that meet or exceed applicable law. We train our employees in the proper handling of personal information. When we use other companies to provide services for us, we require them to protect the confidentiality of personal information they receive.

B. Personal Information We Collect and May Disclose

The personal information we collect about you comes from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, telephone number, date of birth, social security number, and driver's license number,
- Information about your transactions with us, our affiliates or nonaffiliated third parties, such as your account balances, payment history, and account activity,
- Information we receive from a consumer reporting agency, such as your credit bureau reports and other information relating to your creditworthiness, and
- Information we receive about you from other sources, such as your employer, demographic firms, and other third parties.

We may disclose any of the above information that we collect to affiliates and nonaffiliated third parties as described below.

C. Affiliates To Whom We May Disclose Personal Information

Our affiliates are the family of companies controlled by Citigroup and the family of companies controlled by Federated Department Stores ("FDS"). Affiliates to whom we may disclose personal information about you are in several different businesses, including banking, credit cards, consumer

finance, insurance, securities and retail sales of goods and services. Our affiliates include those doing business under the names CitiFinancial, CitiMortgage, Smith Barney, Primerica, Macy's and Bloomingdale's.

D. Nonaffiliated Third Parties To Whom We May Disclose Personal Information

Nonaffiliated third parties are those not part of the family of companies controlled by Citigroup and/or FDS. We may disclose personal information about you to the following types of nonaffiliated third parties:

- Financial services providers, such as companies engaged in banking, credit cards, consumer finance, securities and insurance.
- Non-financial companies, such as companies engaged in direct marketing and the selling of consumer products and services.
- Others, such as non-profit organizations.

If you opt out of information sharing with nonaffiliated companies (Opt-out 1), we will not make these disclosures except as follows. First, we may disclose information about you as described above in "Personal Information We Collect and May Disclose" to third parties that perform marketing or other services on our behalf or to other financial institutions with whom we have joint marketing agreements. Second, we may disclose personal information about you to third parties as permitted by law, such as disclosures necessary to process and service your DSNB credit card account.

E. Your Privacy Choices

This section describes your privacy choices. Please remember that we will continue to protect your personal information regardless of your privacy choices. If you have previously informed us, or the prior issuer of your credit card, of your privacy choices, you do not need to do so again.

If you wish to exercise Opt-out 1 and/or Opt-out 2 as described below, please write to us at P.O. Box 8067, Mason, OH 45040 and include your name, address, telephone number and account number or call toll-free:

Bloomingdale's1-888-922-7026
Macy's1-800-830-3087
Visa® Customers1-800-668-7196

Disclosing to Nonaffiliated Third Parties (Opt-out 1) – As described in this notice, we will limit the personal information about you that we disclose to nonaffiliated third parties if you exercise Opt-out 1.

Sharing with Citigroup and FDS Affiliates (Opt-out 2) – We may share with our affiliates all of the information we collect from you. However, if you exercise Opt-out 2, we will not share with our affiliates information we receive from you or third parties used as a factor in determining your creditworthiness (e.g., a credit report), except as permitted by law.

*However, we will not change your privacy elections unless we give you a revised notice.

Information for Vermont and California Customers

In response to a Vermont regulation, we will automatically treat accounts with Vermont billing addresses as if you exercised Opt-out 1 and Opt-out 2 without requiring you to call or write to us. And if we disclose information about you to nonaffiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact or identification information, and information about our transactions or experiences with you.

In response to a California law, we will automatically treat accounts with California mailing addresses as if you exercised Opt-out 1 and will not disclose personal information about you to nonaffiliated third parties except as permitted by the applicable California law. We will also limit the sharing of information about you with our affiliates to comply with all California privacy laws that apply to us. To further restrict sharing with affiliates as described in this notice, you will need to exercise Opt-out 2 by calling or writing to us as described in paragraph E.

Please allow approximately 30 days from our receipt of your privacy choices for them to become effective. If you have more than one credit card issued by DSNB, and would like your privacy choices to be applied to those accounts, you must exercise your privacy choices separately for each account. If you are also a customer of other Citigroup affiliates and you receive a notice of their intent to share information about you, you will need to separately notify them if you do not want them to share such information.

Important Information about Credit Reporting

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

DSNB179PRV1006

DEPARTMENT STORES NATIONAL BANK CREDIT CARD AGREEMENT AND PRIVACY POLICY
Effective as of February, 2007

Annual Percentage Rate	22.9% or 24.9%*
Other APRs	Late Payment APR 24.9%† (see explanation below)
Minimum FINANCE CHARGE	\$1.00
Method of Computing the Balance	Average Daily Balance (including new purchases)
Grace Period for Repayment of the Balance	Not less than 25 days
<p>A Late Payment Fee of \$15.00 for balances under \$50.00; \$25.00 for balances of \$50.00 but less than \$100.00; \$29.00 for balances of \$100.00 but less than \$1,000.00; and \$35.00 for balances \$1,000.00 and above per Account Type. You need not accept the credit card or pay any fee unless you use the card or have already used the Account. To find out about changes in the information in the table above, write us at P.O. Box 8051, Mason, Ohio 45040.</p>	

*If you do not qualify for the 22.9% rate, the APR will be 24.9% as described in paragraph 6B. This rate will apply until you have had 12 billing cycles with no amount past due, at least four of which had a balance greater than zero, at which time the APR will be reduced to 22.9%. This rate will increase again to 24.9% if you subsequently fail to pay the Minimum Payment Due as described in paragraph 6C.

†If at any time you fail to pay the Minimum Payment Due by the Payment Due Date for two consecutive billing cycles or twice in any six month period, the APR will increase to 24.9%.

This Account Agreement contains the payment and credit terms for the Revolving Account, Major Purchase Account ("MPA") and Club Account. Please note that some of the terms differ depending on the account type. If, upon review of your application, we determine that you do not qualify for the rate of **22.9% APR**, you agree that we may consider you for an account with a rate of **24.9% APR** and if approved, you accept such rate. (These terms supersede any previous or existing advertised rate disclosures.)

In this Department Stores National Bank ("DSNB") Credit Card Agreement ("Agreement"), the words "you" and "your" mean any person who has requested and is issued a DSNB Credit Card ("credit card"), or is authorized to use the DSNB Credit Account ("Account"), that is established at your request, the terms of which appear in this Agreement. The words "we", "us", and "our" mean Department Stores National Bank, 701 E 60th St. N. Sioux Falls, SD 57117, and any person to whom this Agreement or the indebtedness created under this Agreement may be assigned.

- Use of Your Account and Card:** Your Account and Card may only be used to purchase goods and services for personal, family and household use.
- Promise to Pay:** In return for extending credit to you on this Account from time to time, you promise to pay us for purchases that you make on this Account from time to time at retailers authorized to accept our credit card. You also promise to pay us all other charges mentioned below, according to the terms of this Agreement.
- Types of Charges:** There are three types of charges ("Account Type") under your Account: Revolving charges, Major Purchase charges and Club charges. You may make a Revolving charge for any merchandise or service offered by retailers authorized to accept our credit card without any minimum purchase requirements. You may make a Major Purchase charge for qualifying purchases in certain designated categories. You may make a Club charge for selected merchandise, as permitted by us, subject to a minimum purchase requirement. Your desire to charge purchases to your Major Purchase or Club Account must be indicated at the time of purchase.
- No Finance Charge Feature (Club Account):** No Finance Charge will be assessed on your Club Account in any billing period during which your payment is at least equal to the Minimum Payment due as shown on the Statement. If you do not pay the amount due, the entire balance will be subject to a Finance Charge as outlined in paragraphs 6 and 7 below.
- Avoiding The Finance Charge/Payment Options:** When there is a balance due on your monthly billing statement ("Statement"), you agree to pay us, by the "Payment Due Date" shown on the Statement, at least the Minimum Payment shown on that Statement. The grace period for avoiding the Finance Charge shown on that Statement is explained below in section A of this paragraph.
 - Grace Period For Avoiding Finance Charge on Current Statement:** A Finance Charge, calculated at the rate set forth in paragraph 6 and using the balance computation method set forth in paragraph 7, will appear on your Statement each month, including the first Statement you receive for new purchases. You can avoid paying the Finance Charge shown on your current Statement if there was no previous balance shown on that Statement and if we receive your payment of the "New Balance" by the "Payment Due Date" shown on that Statement.
 - Grace Period For Avoiding Additional Finance Charge (On Next Statement):** You can avoid a Finance Charge on your next Statement if (a) we receive your payment of the "New Balance" by the "Payment Due Date" shown on your current Statement and (b) there is no purchase in the current billing period. If there is a purchase in the current billing period, a Finance Charge will appear on your next Statement and payment of that Finance Charge can be avoided if you pay the "New Balance" by the "Payment Due Date" shown on that Statement. If you elect to pay less than the "New Balance" on the current Statement, a Finance Charge will appear on your next Statement, calculated at the rate set forth in paragraph 6 and using the balance computation method set forth in paragraph 7.
- Finance Charge Rates/Minimum Finance Charge:** Finance Charges are determined as follows:
 - If a Finance Charge is imposed, we will apply an **ANNUAL PERCENTAGE RATE** of 22.9% (daily periodic rate of .06274%).
 - If you do not qualify for the rate shown above, we will apply an **ANNUAL PERCENTAGE RATE** of 24.9% (daily periodic rate of .06822%), if a Finance Charge is imposed. We will direct you on your new account shopping pass to this section of the Agreement if this rate applies to your new Account. This rate will apply until you have had 12 billing cycles with no amount past due, at least four of which had a balance greater than zero, at which time the **ANNUAL PERCENTAGE RATE** will be reduced to 22.9% (daily periodic rate of .06274%).
 - If you subsequently fail to make at least the Minimum Payment Due by the Payment Due Date shown on your Statement for two consecutive billing cycles, or if you miss a payment twice in any

six month period, your **ANNUAL PERCENTAGE RATE** will increase to 24.9% (daily periodic rate of .06822%). This rate will apply until you have had 6 billing cycles with no amount past due, (of which at least two must have had a balance greater than zero), at which time the **ANNUAL PERCENTAGE RATE** will be reduced to 22.9% (daily periodic rate of .06274%), effective as of the first day of your next billing cycle.

The Annual Percentage Rate in effect and any subsequent changes will appear on your Statement. An increase in the rate means that you will pay a higher finance charge and perhaps a higher minimum payment.

D. A minimum **FINANCE CHARGE** of \$1.00 is imposed in each billing period in which the **FINANCE CHARGE** resulting from application of the above stated daily periodic rate would be less than \$1.00.

7. **Balance Subject to Finance Charge:** We figure the Finance Charge on your Account each day by multiplying your daily balance by the applicable daily periodic rate. At the end of the billing period, we add up the results of these daily calculations to get the total Finance Charge for the billing period. The daily balance is determined on each day by first adding the following to the previous day's balance: any purchases made on that day (unless, at our option, we post a purchase at a later date), fees charged that day, and the periodic Finance Charge applied to the previous day's balance, and then by subtracting any payments made and credits issued on that day.

8. **Minimum Payment:**

A. **Minimum Payment Due:** Each month, for each Account Type with a balance, you agree to pay at least the Minimum Payment Due, which is the sum of a Monthly Minimum plus all unpaid Late Payment Fees, any credit protection charges (if enrolled) applied that month and any delinquent Monthly Minimums by the Payment Due Date. The Monthly Minimum for each account type is calculated as follows:

1. **Revolving Account Type:** The greater of \$5.00 or 3.25% of the New Balance, rounded up to the next whole dollar amount, or the entire New Balance if it is under \$5.00.
2. **Major Purchase Account Type:** The greater of \$5.00 or 3.25% of the highest New Balance since the account last had a \$0 balance, rounded up to the next whole dollar amount, or the entire New Balance if it is under \$5.00.
3. **Club Account Type:** The greater of \$20.00 or 1/12th of the highest New Balance of your Club Account since it last had a \$0 balance, rounded up to the next whole dollar amount, or the entire New Balance if it is under \$20.00.

B. **Level Payments:** Since the Minimum Payment for the Major Purchase and Club Accounts is based on the highest New Balance in the Account Type until paid in full, the Minimum Payment for each Account Type will not decrease as the New Balance for each Account Type decreases, even if you pay more than the Minimum Payment required. Your Minimum Payment will increase, however, if a new purchase increases the New Balance in the Account Type above a previous high.

C. **Additional Payment Information:** You may at any time pay more than the Minimum Payment Due or the full amount due with no penalty. If you pay more than the Minimum Payment Due and there is still a balance due, you must continue to make Minimum Payments in future months. If we accept any late payment or partial payment, whether or not marked as payment in full, it will not affect the due date of any payment due under this Agreement, it will not act as an extension of time or a waiver of any amount then remaining unpaid, and it will not affect any of our rights under this Agreement including our right to declare the entire balance in your Account to be due. Returns and credits are not applied toward your Minimum Payment Due.

D. **Form of Payment:** You agree to make your payment by check, money order or similar instrument payable in U.S. funds and mail it to the address shown on your Periodic Statement.

9. **Special Payment Plans:** From time to time we may offer special promotional programs with respect to certain purchases on your Account. These plans may include, but are not limited to, deferred payment, skip payment and finance charge waiver plans. These plans may be discontinued at any time.

10. **Returned Check Fee:** We add a \$29.00 fee to your Account if any payment check or similar instrument is not honored or is returned because it cannot be processed, or if an automatic debit is returned unpaid. We assess this fee the first time a check or payment is not honored, even if it is honored upon resubmission.

11. **Late Payment Fee:** A late payment fee of \$15.00 for balances under \$50.00; \$25.00 for balances of \$50.00 but less than \$100.00; \$29.00 for balances of \$100.00 but less than \$1,000.00; and \$35.00 for balances \$1,000.00 and above per Account Type will be charged to your Account if we do not receive your minimum monthly payment by your Payment Due Date.

12. **Pay-by-Phone Fee:** We may allow you to make payments by authorizing us over the telephone to transfer funds from a deposit account to your Account. We will charge a Pay-by-Phone Fee for each such transfer, if permitted by applicable law. The amount of the Fee will be disclosed at the time you request this optional payment service.

13. **Document Production Fee:** We may charge you a fee of \$3.00 per item if you request copies of previously provided records, such as billing statements and sales checks. We will not charge you for documents produced in connection with a Billing Error investigation.

14. **Fees:** For all fees, we reserve the right to waive all or part of any fee in certain cases without losing our right to impose such fee in future billing periods.

15. **Application of Payments:** You authorize us within each Account Type to apply your payments and credits in a way that is most favorable or convenient for us. This may include applying such payments and credits to low APR balances before higher APR balances.

16. **Default/Collection Costs:** If we fail to receive any minimum payment when due, if you declare bankruptcy, or if you die, it will be a default, and, subject to any right you may have under state law to receive notice of and to cure such default, we may declare the entire unpaid balance in the Account due and payable. If your Account is referred to an attorney who is not our salaried employee and we prevail in a suit against you to collect the amount you owe, in addition to the full amount owed and any court costs, you agree to pay our reasonable attorney's fees, to the extent permitted by applicable law. If your Account is referred to a collection agency, we may charge you a collection fee, if permitted by applicable law. No attorney's fees or collection costs will be imposed in any state, or in any amount, unless permitted by law. To the extent permitted by applicable law, after we declare the entire unpaid balance due, we may impose interest on the outstanding balance due each month until we obtain a court judgment for the amount you owe.

17. **Increasing or Limiting Your Credit:** We may increase or decrease your line of credit from time to time. We have the right at any time to limit or terminate the use of your Account without giving you notice in advance, unless we are required to give you notice by applicable law. If requested, you agree to return any credit card issued to you. You agree to notify us promptly if any credit card we issue to you is lost or stolen.

18. **Change in Terms/Change in Address:** We may change any term of this Agreement or add a new term at any time, including changes to the minimum payment schedule(s) or the Finance Charge rates, and may apply the new terms to any unpaid balances, as well as to any future balances, unless prohibited by applicable law. When required by applicable law, we will mail you prior notice of the change(s). You agree to notify us promptly in writing if you move. Until we receive written notice of your new address, we will continue to send Statements and other notices to the address in our records.

19. **Credit Investigation:** You give us permission to investigate your credit history by obtaining consumer reports and by making direct inquiries of businesses where you have accounts and where

you work. We may request a consumer report from consumer reporting agencies in considering your application for this Account and later in connection with an update, renewal, extension of credit, or in connection with the collection of this Account. Upon your request we will tell you whether or not a consumer report was requested and the name and address of any consumer reporting agency that furnished the report.

20. Disputed Accuracy of Credit Report: We may report information about your Account to credit reporting agencies. Late payments, missed payments, or other defaults on your Account may appear on your credit report. If you request cards on your Account for others, we may report account information in the names of those other people as well. If you think we reported erroneous information to a credit reporting agency, write to: Credit Bureau Dispute Verification, P.O. Box 8218, Mason, OH 45040-8218. In doing so, please identify the inaccurate information and tell us why you believe it is incorrect. If you have a copy of the credit report that includes the inaccurate information, please send a copy of that report to us as well. We will promptly investigate the matter and notify you in writing of the results. If we agree with you, we will contact each credit reporting agency to which we reported and request a correction.

21. Governing Law: You understand and agree that this Agreement is entered into between you and us in South Dakota, it is not valid until we accept it in South Dakota, and any credit we extend to you is extended from South Dakota. You further understand and agree that this Agreement is governed only by applicable federal law and the law of the State of South Dakota, whether or not you live in South Dakota and whether or not you use your credit card in South Dakota.

22. Identifying Information: The identifying information you provided in your credit application (including name, address, telephone number, email address and social security number) as well as any updates to that information is provided to DSNB, Federated Department Stores and their affiliates.

23. Assignment: We may assign your Account and any of our rights under this Agreement to our affiliates or some other financial institution or company without prior notice to you. Following such assignment, that entity will take our place in this Agreement.

24. Disputed Amounts: All communications concerning disputed amounts, including any check or other payment instrument in an amount less than the full amount due that you send to us marked "paid in full", or which you otherwise tender as full satisfaction of a disputed amount, must be sent to us at the address for billing inquiries shown below in the section regarding your right to dispute billing errors under federal law.

25. Telephone Monitoring: We treat every customer call confidentially. To ensure that you receive accurate and courteous customer service, on occasion, your call may be monitored by a second employee.

NOTICES TO APPLICANT:

The applicant, if married, may apply for a separate account. After credit approval, each applicant shall have the right to use this Account to the extent of any credit limit set by the creditor and each applicant may be liable for all amounts of credit extended under this Account to any joint applicant.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT --

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

YOUR BILLING RIGHTS: KEEP THIS NOTICE FOR FUTURE USE.

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify Us In Case of Errors or Questions About Your Bill. If you think your bill is wrong, or if you need more information about a transaction on your bill, write us (on a separate sheet) at P.O. Box 8066, Mason, OH 45040. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

- Your name, the name of the department store and your account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

Your Rights and Our Responsibilities After We Receive Your Written Notice. We must acknowledge your letter within 30 days unless we have corrected the error by then. Within 90 days we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill you will not have to pay any finance charges related to any questioned amount. If we didn't make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we don't follow these rules, we can't collect the first \$50 of the questioned amount, even if your bill was correct.

Special Rule for Credit Card Purchases. If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services. There are two limitations on this right:

- (a) You must have made the purchase in your home state or, if not within your home state, within 100 miles of your current mailing address; and
- (b) The purchase price must have been more than \$50.

These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

DEPARTMENT STORES NATIONAL BANK PRIVACY POLICY

Our Privacy Notice for Your Credit Card Account

Keeping customer information secure is a top priority for all of us at Department Stores National Bank ("DSNB"), the bank that issues your credit account. This notice tells you how we collect, handle and disclose personal information about you. If you want to limit our disclosing this information, please see Your Privacy Choices and a toll-free number to contact us in paragraph E of this notice. If you are a joint accountholder, we will accept your privacy choices from either of you and apply it to the entire account. This notice also applies to applicants and former customers as well as current customers unless we state otherwise. This notice replaces all previous notices to you about information-sharing practices on your Account. We may amend this notice at any time, and will inform you of changes as required by law.*

A. Security of Personal Information

We protect personal information by maintaining physical, electronic, and procedural safeguards that meet or exceed applicable law. We train our employees in the proper handling of personal information. When we use other companies to provide services for us, we require them to protect the confidentiality of personal information they receive.

B. Personal Information We Collect and May Disclose

The personal information we collect about you comes from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, telephone number, date of birth, social security number, and driver's license number,
- Information about your transactions with us, our affiliates or nonaffiliated third parties, such as your account balances, payment history, and account activity,
- Information we receive from a consumer reporting agency, such as your credit bureau reports and other information relating to your creditworthiness, and
- Information we receive about you from other sources, such as your employer, demographic firms, and other third parties.

We may disclose any of the above information that we collect to affiliates and non-affiliated third parties as described below.

C. Affiliates To Whom We May Disclose Personal Information

Our affiliates are the family of companies controlled by Citigroup and the family of companies controlled by Federated Department Stores ("FDS"). Affiliates to whom we may disclose personal information about you are in several different businesses, including banking, credit cards, consumer finance, insurance, securities and retail sales of goods and services. Our affiliates include those doing business under the names CitiFinancial, CitiMortgage, Smith Barney, Primerica, Macy's and Bloomingdale's.

D. Nonaffiliated Third Parties To Whom We May Disclose Personal Information

Nonaffiliated third parties are those not part of the family of companies controlled by Citigroup and/or FDS. We may disclose personal information about you to the following types of nonaffiliated third parties:

- Financial services providers, such as companies engaged in banking, credit cards, consumer finance, securities and insurance.
- Non-financial companies, such as companies engaged in direct marketing and the selling of consumer products and services.
- Others, such as non-profit organizations.

If you opt out of information sharing with nonaffiliated companies (Opt-out 1), we will not make these disclosures except as follows. First, we may disclose information about you as described above in "Personal Information We Collect and May

Disclose" to third parties that perform marketing or other services on our behalf or to other financial institutions with whom we have joint marketing agreements. Second, we may disclose personal information about you to third parties as permitted by law, such as disclosures necessary to process and service your DSNB credit card account.

E. Your Privacy Choices

This section describes your privacy choices. Please remember that we will continue to protect your personal information regardless of your privacy choices. If you have previously informed us, or the prior issuer of your credit card, of your privacy choices, you do not need to do so again.

If you wish to exercise Opt-out 1 and/or Opt-out 2 as described below, please write to us at P.O. Box 8067, Mason, OH 45040 and include your name, address, telephone number and account number or call toll-free:

Bloomingdale's 1-888-922-7026
Macy's 1-800-830-3087
Visa® Customers 1-800-668-7196

Disclosing to Nonaffiliated Third Parties (Opt-out 1) – As described in this notice, we will limit the personal information about you that we disclose to nonaffiliated third parties if you exercise Opt-out 1.

Sharing with Citigroup and FDS Affiliates (Opt-out 2) – We may share with our affiliates all of the information we collect from you. However, if you exercise Opt-out 2, we will not share with our affiliates information we receive from you or third parties used as a factor in determining your creditworthiness (e.g., a credit report), except as permitted by law.

Information for Vermont and California Customers

In response to a Vermont regulation, we will automatically treat accounts with Vermont billing addresses as if you exercised Opt-out 1 and Opt-out 2 without requiring you to call or write to us. And if we disclose information about you to nonaffiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact or identification information, and information about our transactions or experiences with you.

In response to a California law, we will automatically treat accounts with California mailing addresses as if you exercised Opt-out 1 and will not disclose personal information about you to nonaffiliated third parties except as permitted by the applicable California law. We will also limit the sharing of information about you with our affiliates to comply with all California privacy laws that apply to us. To further restrict sharing with affiliates as described in this notice, you will need to exercise Opt-out 2 by calling or writing to us as described in paragraph E.

Please allow approximately 30 days from our receipt of your privacy choices for them to become effective. If you have more than one credit card issued by DSNB, and would like your privacy choices to be applied to those accounts, you must exercise your privacy choices separately for each account. If you are also a customer of other Citigroup affiliates and you receive a notice of their intent to share information about you, you will need to separately notify them if you do not want them to share such information.

Important Information about Credit Reporting

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

*However, we will not change your privacy elections unless we give you a revised notice.