

ALLIANCE DATA SYSTEMS CORPORATION CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

Revised as of December 13, 2016*

The Code of Ethics for Senior Financial Officers (the “*Code*”) is applicable to the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer and Controller of Alliance Data Systems Corporation (the “*Company*”), as well as the Chief Financial Officers of each of LoyaltyOne[®], Epsilon[®], Card Services, Comenity Bank and Comenity Capital Bank (each a “*Senior Financial Officer*”). The Code supplements the Code of Ethics of Alliance Data Systems Corporation and its Subsidiaries (the “*Alliance Data Code of Ethics*”), which governs the professional and ethical conduct of all associates, officers and directors of the Company and its subsidiaries. The Code sets forth written standards designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company or its subsidiaries file with, or submit to, the United States Securities and Exchange Commission (the “*SEC*”) and in other public communications made by the Company or its subsidiaries;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to the appropriate person or persons identified in the Code of violations of the Code; and
- Accountability for adherence to the Code.

The Code requires Senior Financial Officers to adhere to and advocate the principles and responsibilities set forth below. Senior Financial Officers who violate the Code or the Alliance Data Code of Ethics may be subject to a range of corrective actions, which may include termination of employment and, depending upon the violation, subject the Senior Financial Officer to civil or criminal liability. Only the Board of Directors of the Company (the “*Board*”) (or a duly authorized committee thereof) may grant a waiver of the provisions of the Code and any such waiver will be disclosed in accordance with applicable law or stock exchange rules.

Code Provisions

To comply with the Code, each Senior Financial Officer shall:

1. Act with honesty and integrity, avoiding actual or apparent conflicts of interest between personal and professional relationships, and disclose to the Company’s Corporate Ethics Officer, General Counsel or the Audit Committee of the Board any material transaction or relationship that reasonably could be expected to give rise to such a conflict;

2. Subordinate his or her individual interests to those of the Company and avoid accepting, or diverting to any other person or entity, any business or financial opportunities of the Company or its subsidiaries;
3. Provide information that is full, fair, accurate, timely and understandable, including information included in the Company's filings with the SEC;
4. Act in good faith, fairly and responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated;
5. Comply with laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies, including rules and regulations governing insider trading;
6. Respect and maintain the confidentiality of information acquired in the course of his or her work, except when and to the extent authorized or otherwise legally obligated to disclose;
7. Use confidential information acquired in the course of his or her work only for proper business purposes and not for personal advantage or any other improper purpose;
8. Not fraudulently influence, coerce, manipulate or mislead the Company's independent accountants;
9. Not destroy documents related to an audit, a pending or threatened claim or other legal action, including any action brought by the government;
10. Act responsibly in his or her use of and control over assets and resources employed by or entrusted to him or her by the Company;
11. Proactively promote ethical behavior among peers in his or her work environment;
and
12. Report any suspected or known illegal or unethical behavior to his or her supervisor through the Ethics & Compliance Helpline or, where appropriate, to the Company's Corporate Ethics Officer, General Counsel or Audit Committee of the Board, and cooperate in any internal investigation of such matter.

*Revised as of December 13, 2016. The Company's Board of Directors amended its Code of Ethics for Senior Financial Officers in connection with its periodic review of the Code. In addition to non-substantive revisions, the amendments clarify which senior financial officers are subject to the Code and include additional principles and responsibilities that are consistent with best practices.

Compliance Statement

I certify to the Company that, in my role as a Senior Financial Officer, I adhere to and advocate the principles and responsibilities governing my professional and ethical conduct as set forth in the Code and understand and agree that any failure to comply with the Code or the Alliance Data Code of Ethics may result in a range of corrective actions that may include termination of my employment and, depending upon the violation, subject me to civil or criminal liability.

Date: _____

By: _____

Name: _____