

Adherence Letter

Protocol Name: ISDA March 2013 DF Protocol

Last Updated: October 16, 2014

Adhering organization: Alliance Data Systems Corporation

Date: October 16, 2014

Dear Sirs,

ISDA March 2013 DF Protocol - Adherence

The purpose of this letter is to confirm our adherence as a "Protocol Participant" to the ISDA March 2013 DF Protocol Agreement as published by the International Swaps and Derivatives Association, Inc. on March 22, 2013 (the "Protocol Agreement"). This letter constitutes an Adherence Letter as referred to in the Protocol Agreement. The definitions and provisions contained in the Protocol Agreement are incorporated into this Adherence Letter.

We agree to pay a one-time fee of \$500 to ISDA at or before the submission of this Adherence Letter.

1. Specified Terms

We hereby represent that this is the only Adherence Letter submitted by us to ISDA in respect of the Protocol Agreement.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol Agreement and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol Agreement or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact information, solely for purposes of this Adherence Letter (and unrelated to the Questionnaire delivery options in the subsequent section) is:

Name: Joe Maashoff

Company Name: Alliance Data Systems Corporation

Address: 7500 Dallas Parkway Suite 700, Dallas, Texas 75024,
United States

Telephone: 2144943322

Fax:

E-mail: joe.maashoff@alliancedata.com

4. Delivery of Questionnaire

Delivery of a Questionnaire by another Protocol Participant may be made to us pursuant to paragraph 3 of the Protocol Agreement as follows, where the relevant box has been checked

☒ if submitted via ISDA Amend in accordance with the terms thereof.

☐ if in writing and delivered in person or by courier, or by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested) to:

☐ if sent by facsimile transmission, to:

☒ if sent by e-mail or other electronic messaging system, to:

joe.maashoff@alliancedata.com

☒ **5. CFTC Swap Entity Question.** We understand that the Protocol is designed to allow "matching" of Questionnaires between a CFTC Swap Entity and other counterparties (including other CFTC Swap Entities). Accordingly, to assist in the administration of the Protocol, we have checked this box to indicate that (a) we intend to participate in the Protocol as a CFTC Swap Entity or (b) we are submitting this letter to participate in the Protocol on behalf of a PCA Principal who we intend to designate as a CFTC Swap Entity and whose legal name is: JP Morgan Chase Bank N.A.

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Alliance Data Systems Corporation

BY:

Name: Joseph Maashoff
Title: S.F. Director Treasury