



DESIGNER BRANDS

GLOBAL CODE OF CONDUCT

DSW
DESIGNER SHOE WAREHOUSE®

C A M U T O
G R O U P

THE SHOE
COMPANY

SHOE WAREHOUSE

Affiliated Business Group
Your Shoe Merchandising Partner



A MESSAGE FROM
DESIGNER BRANDS CEO
ROGER RAWLINS

Dear Team:

Designer Brands is one of North America's largest designers, producers and retailers of footwear, where we are known for delivering differentiated customer experiences. To truly deliver top tier customer experiences, it is critical that every associate at all levels of our organization perform business the right way, which means that we must understand our personal responsibilities to comply with the law and this Code, treat others with respect in the workplace, maintain ethical business practices, and protect our company. At Designer Brands, our goal is to be a responsible, values-based business.

To help ensure we have a clear and common understanding of our commitment to compliance with law, transparency, and integrity in our business decisions, we have developed the Designer Brands Global Code of Conduct. Our Code is intended to guide our associates in conducting business properly and to provide a set of principles that we can live by. The Code includes company policies, frequent questions and answers, and resources for asking questions and reporting ethical concerns.

It is your responsibility to familiarize yourself with this Code. Following our Code helps us take control of our own destiny and allows us to build trust in one another to do what we do best.

Thank you for your commitment to Designer Brands.

Sincerely,



Roger Rawlins
CEO, Designer Brands



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ABOUT THIS GLOBAL CODE OF CONDUCT

This Designer Brands Global Code of Conduct (the “Code”) applies to all associates of Designer Brands and associates of Designer Brands’ subsidiaries including Camuto Group, DSW Designer Shoe Warehouse, Shoe Warehouse, and The Shoe Company. Any time that we refer to our “associates,” we are referring to all associates of Designer Brands and its subsidiaries.

This Code is intended to focus on areas of ethical risk, provide guidance to associates to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of core principles for associates.

From time to time, this Code may be modified, and these changes will be brought to the attention of all associates and will be posted on the publicly available Designer Brands corporate website at www.designerbrands.com, and on Designer Brands’ shared workspaces, such as SharePoint.

If you are unsure of how to act in a certain situation, or if you have any questions about this Code, you are encouraged to reach out. You can always:

- Speak with your manager.
- Partner with your Human Resources representative.
- Find contact information on the Talk to Us poster located in your store’s break room.
- Ask the Chief Compliance Officer and Compliance department – Check out our page on SharePoint for more information!
- Call the Ethics Hotline (formerly Safe2Say).

Refer to the last page of this Code for the contact information.

KNOW YOUR RESPONSIBILITIES

WE OWN OUR OWN PERFORMANCE
AND BEHAVIORS. ALL OF US ARE
EXPECTED TO UNDERSTAND AND
FOLLOW OUR CODE AND THE LAWS.



COMPLY WITH THE CODE AND THE LAW

You must comply with our Code, our policies and all applicable laws, rules and regulations in your service to Designer Brands. This includes compliance with the local, state, and federal laws in the United States and Canada, and as a global business, compliance with the laws in all the countries in which Designer Brands operates.

To the best of your knowledge and ability, you should:

- Comply with all applicable governmental laws, rules and regulations.
- Comply with the rules and regulations of any self-regulatory organizations of which Designer Brands is a member.
- Refrain from committing fraud which includes any dishonest or fraudulent act, embezzlement, forgery, or alteration of company checks, violation of any discount policies, unauthorized handling or reporting of company transactions, and falsification of company records or financial statements for personal or other reasons.

Sometimes, standards imposed by law or by this Code may conflict. If you think a conflict exists between this Code and any law, rule, or regulation, or if you have questions regarding the legality of your or other associates' conduct, remember these general guidelines:

- If a local law conflicts with our Code, we follow the law.
- If a local business practice conflicts with our Code, we follow our Code.
- If laws of the different countries we operate in conflict with each other, contact Legal or Compliance.

Still not sure? We encourage you to reach out to Legal, Compliance, or any of the other resources listed in this Code for assistance. We are here to help!

WHEN IN DOUBT, ASK FOR GUIDANCE

The Code cannot cover each and every situation we encounter, but most problems can be avoided by reviewing the Code and our policies, using good judgment, and asking for help when in doubt.

Ask yourself these questions if you are wondering whether to seek guidance or report an ethical concern:

- Is this the right thing to do? Could it be viewed as unethical?
- Am I sure this is legal?
- Am I authorized to do or say this?
- Does this align with our Code and our other company policies?
- Will it negatively impact our customer experience or the perception of Designer Brands?
- Is this in line with Designer Brands' reputation?
- Would I be embarrassed to see this reported in the news and shared on social media?
- Would I be comfortable if I saw someone else making the same decision?

Consider these questions as you make your business decisions. Remember that we always encourage you to seek additional guidance from your manager, HR representative, Legal or Compliance.

SPEAK UP!

Our associates are encouraged and empowered to positively impact our business, to do the right thing and to help Designer Brands prevent misconduct. This means that our associates have a duty to promptly communicate any suspected violations of this Code. Any person's failure to report any such acts following their discovery may be grounds for disciplinary action.

You can report violations of this Code to your manager. If you are not comfortable going to your manager or if the concern remains unresolved, you can discuss your concerns with the next level of management, a Human Resources representative or with Compliance. To report violations or suspected violations of this Code anonymously, calls can be made to our Ethics Hotline.

<p>Ethics Hotline Phone Numbers</p> <p>Brazil: 0800-892-0452</p> <p>China & Hong Kong: 400-661-2104</p> <p>United States & Canada: 1-800-825-3595</p>	<p>Compliance Contacts</p> <p>Phone Number: 614-872-1987</p> <p>Email: compliance@designerbrands.com</p> <p>Ethics Hotline Websites</p> <p>See the last page of this Code.</p>
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All calls to the Ethics Hotline are answered by a third-party company experienced in handling such calls and will be treated as anonymous calls unless the caller chooses to provide their name or other identifying information.

All reports made by associates will be fairly, promptly, and thoroughly investigated and appropriate action will be taken in the event of any violations of the Code. All persons are expected to comply with this Code in all respects. Any person who knowingly violates this Code, or knowingly permits a subordinate to do so, may be subject to disciplinary action, which could include termination of employment, and may result in the payment of damages and filing of criminal charges.

If you are unsure or have any question as to what a Code provision means or requires, or in general what the right thing to do is, you should seek the advice and guidance of your supervisor, manager, a Human Resources representative, or Compliance.

Remember that associates should always:

- promote ethical behavior,
- talk to supervisors, managers and other appropriate people when in doubt about the best course of action in a situation, and
- report violations of laws, rules, and this Code to appropriate personnel.

Our success requires trust and Designer Brands will not allow retaliation for reports made in good faith. Retaliation for good faith reporting is itself a violation of this Code.

What happens when I speak up?



Whether you make a report to your manager, Human Resources, Legal, Compliance or our Ethics Hotline, you have done the right thing by reporting a concern. Every situation will be handled based on the specific details you share, but, in general, you will be asked questions to ensure we have all the relevant information about your concerns. We will maintain confidentiality to the extent possible under the circumstances, but it cannot be guaranteed. We may have to follow up with some additional questions, depending on where the investigation leads. If an investigation reveals that a violation of this Code or other inappropriate conduct has occurred, then we will take appropriate corrective action.

LEADERSHIP

We expect and require that every associate at Designer Brands follow this Code and act with integrity, but our leaders have the added responsibility to set the tone for the rest of our organization. We expect our leaders across our organization to:

- Lead by example and act with integrity.
- Communicate to your team the importance of the Code and your expectations about adherence to the Code.
- Encourage associates to report issues, ask questions and raise concerns.
- Ensure not only that your team completes all required compliance training, but that the learnings are put into practice.
- Take prompt and effective action when appropriate, including if an associate raises an issue or reports a concern to you.
- Partner with Human Resources or seek help from Compliance or Legal when needed, and encourage your team to do the same.

NO RETALIATION

Designer Brands is committed to protecting our associates, and we do not allow any form of retaliation against individuals who in good faith raise a question or report issues to us.

We will not permit any associate to use or encourage others to use any position of authority to retaliate against an associate of Designer Brands who, in good faith:

- Reports violations or reasonably suspected violations under this Code or any other Designer Brands policy.
- Reports a concern or make a complaint about a business practice or decision.
- Cooperates in an investigation on behalf of Designer Brands.

Retaliation is against this Code and the law. Retaliation can include a number of adverse employment actions, including termination, demotion, suspension, loss or reduction of pay or benefits, threats, underserved poor performance evaluations, harassment or discrimination.

If you see or suspect that retaliation has occurred against you or another Designer Brands associate, you should report it to your Human Resources representative, Compliance, or Legal, or you may make a report through the Ethics Hotline.



RESPECT

WE ARE A COMMUNITY AT DESIGNER BRANDS, AND AS A PART OF THIS COMMUNITY, WE INTERACT WITH OTHERS DAILY. IN ORDER TO CONTINUE AS A SUCCESSFUL ORGANIZATION, WE MUST CREATE A TRUSTING ENVIRONMENT AND BE RESPECTFUL IN OUR INTERACTIONS WITH EVERYONE.

ANTI-DISCRIMINATION AND ANTI-HARASSMENT

Respectful, professional conduct furthers our mission, promotes productivity, minimizes disputes, and enhances our reputation. Discrimination, bullying, and harassment of any kind are not tolerated.

Designer Brands believes that all persons are entitled to equal employment opportunities. It is our policy to hire, train, promote, compensate, and administer all employment practices without regard to race, color, religion, religious creed, gender, sex, national origin, age, physical disability, mental disability, medical condition, ancestry, marital status, family care leave, military and veteran status, citizenship status, sexual orientation, gender identity, gender expression, gender transition, transgender identity, genetic information, sexual and reproductive health decisions or any other characteristic protected by law in any employment decision.

It is the responsibility of all associates to ensure that a culture of equal employment opportunity, non-harassment, non-discrimination and non-retaliation is understood, abided by, and carried out by everyone.

Among the types of unwelcome conduct prohibited by the Code are epithets, slurs, negative stereotyping, intimidating acts, and the circulation or posting of written or graphic materials that show hostility toward individuals because of any of the characteristics listed above.

Examples of sexual harassment forbidden by this Code include:

- offensive sex-oriented verbal kidding, teasing or jokes
- unwanted sexual flirtations, advances or propositions
- verbal abuse of a sexual nature
- graphic or degrading comments about an individual's appearance or sexual activity
- offensive visual conduct, including leering, making sexual gestures, the display of offensive sexually suggestive objects or pictures, emails, cartoons or posters
- unwelcome pressure for sexual activity
- offensively suggestive or obscene letters, notes or invitations

- offensive physical contact, such as patting, grabbing, pinching, or brushing against another's body
- sexual favoritism

Acting in accordance with these guidelines shows respect and integrity. Discrimination in any form is not only against this Code, but it also against the law.

If you feel that you have experienced or witnessed any discrimination, harassment or retaliation, you should immediately notify your direct supervisor, Human Resources or Compliance.

While at work I overheard a coworker make a racially insensitive joke about another coworker's appearance. I found the joke offensive, but I didn't know what I should do.



Not only do we have an obligation to not discriminate or offend others, but we also have an obligation to speak up about those instances that we see or hear. It is our responsibility to ensure that Designer Brands is a welcoming environment, whether that is in our retail stores, our corporate offices or our warehouses and distribution centers. Potentially offensive language or behavior can negatively impact our environment. If you feel that something is offensive, someone else may have found it offensive as well, and we encourage you to speak with the coworker who made the joke. You may also contact your manager or partner with Human Resources.

DIVERSITY AND INCLUSION

At Designer Brands, we celebrate differences and place value on diversity in everything we do. We strive to foster a diverse, inclusive workplace aligned with our organizational mission, values, goals, business practices, and objectives. Our goal is to attract, engage, develop and retain diverse talent, and to demonstrate a commitment to equality for all associates, customers, and business partners and the communities in which they serve.

We all play an important role in creating a workplace where our associates are free to express their true and authentic selves. We do this by recognizing and valuing the diversity of other associate's contributions, talents, abilities and experiences, and creating a trusting environment through open communication.

We will be in a better position to develop more meaningful relationships with our customers, offer products that address our shopper's diverse needs, and deliver innovative experiences if we embrace diversity and inclusion in our business practices.

WORKPLACE HEALTH, SAFETY, AND SECURITY

We are committed to preventing workplace violence and to maintaining a safe work environment.

Associates help us maintain a safe work environment by:

- Following all safety rules and practices.
- Cooperating with Designer Brands' representatives, government officials or other third parties who enforce these rules or investigate violations.
- Reporting all violence and all threats of violence by associates, customer, vendors or other members of the public.
- Attending all required safety trainings.
- Reporting all accidents, injuries and unsafe practices or conditions.

Firearms, weapons, and other dangerous or hazardous devices or substances are prohibited in the workplace, including in our retail stores, distribution centers, offices, or any other Designer Brands property. In order to enhance workplace security, you should be familiar with and follow any work safety information training provided to you.

We will promptly and thoroughly investigate all reports of threats of (or actual) violence and of suspicious individuals or activities. Designer Brands encourages associates to bring their disputes or differences with other associates to the attention of supervisors or Human Resources before the situation escalates into potential violence.

DRUG AND ALCOHOL POLICY

The use of illegal drugs and alcohol, and the abuse of legal prescription and over-the-counter pharmaceuticals diminish the safety of associates and visitors, impair our reputation, and can violate law. For these reasons, Designer Brands has adopted a zero-tolerance drug and alcohol policy.

You may not use, sell, distribute, manufacture, or possess alcohol, illegal drugs, or controlled substances on Designer Brands property or while you are performing your job duties. This includes company vehicles on or off company premises. You may not report to work under the influence of alcohol or illegal drugs.

There are a few limited exceptions to our zero-tolerance policy:

- If you work in a retail location and your job involves the sale of alcohol, you may possess, sell, and distribute the alcohol in accordance with your job duties.
- You may drink alcohol responsibly at Designer Brands-sponsored social events. Always maintain appropriate behavior and exercise good judgment.
- If you attend a business meal or event, there may be instances where responsibly drinking alcohol is permitted, but take care to comply with all laws and our policies and procedures.



ETHICAL BUSINESS PRACTICES

THE ONLY ADVANTAGES WE SEEK ARE THOSE THAT CAN BE GAINED THROUGH SUPERIOR PRODUCTS, QUALITY AND SERVICE. IT IS IMPERATIVE THAT ALL ASSOCIATES PROMOTE ETHICAL BEHAVIOR AS A RESPONSIBLE PARTNER AMONG THEIR PEERS IN THE WORK ENVIRONMENT.

ACT IN GOOD FAITH

Whether you are dealing with another associate, or interacting with those outside of Designer Brands, you are required to act in good faith, responsibly, with due care, competence and diligence, and without misrepresenting material facts.

FAIR DEALING

Each associate should endeavor to deal fairly with Designer Brands customers, suppliers, vendors, competitors and associates. You should never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other practices.

ANTI-BRIBERY AND ANTI-CORRUPTION

We adhere to all laws, rules and regulations governing trade, including domestic and international laws prohibiting bribery and illegal payments to government officials.

All associates and third parties over which Designer Brands exercises control are strictly prohibited from paying a bribe to, or receiving a bribe from another individual or entity, public or private, to influence decisions and/or services by any government. Any payments to a government agent or to a foreign agent should always be for services rendered and should be reasonable given the amount of those services.

This prohibition includes any bribes or other payments by companies and their representatives to foreign governments, government-owned or government-controlled companies, public international organizations (such as the United Nations), or foreign political parties to obtain or retain business or secure any improper advantage.

The use of Company funds or assets for any unlawful, improper or unethical purpose is prohibited. In the conduct of business, all associates must avoid making payments that may be or may be perceived to be improper.

Prohibited payments can take the form of:

- Cash and cash equivalents (gift cards)
- Gifts, favors or entertainment
- Loans
- Gratuities
- Donations or charitable contributions
- Sponsorships
- Travel
- Meals
- Kickbacks
- Secret commissions
- Unofficial fees
- The use of contracts, purchase orders or consulting agreements to direct payments to foreign officials, their relatives or business associates.

Not only is such conduct against this Code and Designer Brands standards, but it is also illegal under anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA), the Canadian Corruption of Foreign Public Officials Act, the Chinese Anti-Corruption laws, the Brazil Clean Company Act 2014, and various other countries' legislation.

Violations of these laws and regulations can result in severe penalties, including fines and imprisonment, to Designer Brands, its directors, officers, and associates, and may damage Designer Brands' reputation and ability to conduct business.

To help you recognize situations in which payments may be suspect or corrupt, be aware of the following red flags:

- Are there unusual payment patterns or financial arrangements?
- Are you conducting business in a country with a history of corruption?
- Are you being requested to pay unreasonably high fees or commissions?
- Is there a lack of transparency in expenses and accounting records?
- Is an employee or consultant being recommended by a government official?

If your answer is yes or even maybe to any of these questions, contact Compliance for further guidance.

If you have any questions or concerns about whether you or someone else has or may have violated these guidelines, please reach out to Compliance as soon as possible. Remember to speak up and report any suspected illegal or unethical activity to the Ethics Hotline.

For more information, see our Anti-Bribery and Corruption Policy, which is available on the Compliance SharePoint site, or associates can request a copy by emailing compliance@designerbrands.com.

We use a customs broker to facilitate our products moving across borders. Recently, he asked for a large increase in his commission, and I believe that he intends to pass this increase onto customs agents. How should I respond?

QA

If you suspect the broker is making illegal payments on behalf of Designer Brands, we are obligated to investigate the matter and determine whether this is the case. You should halt any such payments and report your suspicions to Compliance or the Ethics Hotline.

GIFTS AND ENTERTAINMENT

Gifts may be given to, or received from, persons other than public officials without advanced approval by our Chief Compliance Officer if they are reasonable, proportionate and made without corrupt intent. Always ask yourself whether the intent of the gift is to build a relationship or to influence the recipient in his or her decision making. Any gift, favor or entertainment given to or received from individuals in the public sector, including public officials, without advanced approval from our Chief Compliance Officer are prohibited.

Public officials can include anyone acting in an official capacity for a government/government entity, a government owned or controlled company, a public international organization, a political party, and a candidate for office.

Even a small gift can violate the law or this Code if given with the corrupt intent of obtaining or retaining business or securing any other improper advantage. Always consider the specific circumstances and whether your impartiality could be compromised or appear to others to be compromised.

Below are some guidelines to help you comply with this Code:

Gift Guidelines

- Examples of gifts include samples, alcohol, discounts, event tickets, personal favors, vacations, stocks, gift certificates, cash, recreation, and transportation.
- Gifts should be sent to work addresses – not personal addresses.
- Do not accept or give cash or cash equivalents, such as gift cards.
- Do not accept gifts of more than a nominal value. A nominal value is considered as having a value of no more than \$50 USD. Examples of acceptable gifts include branded promotional items, such as a coffee mug, a pen, or similar tokens.
- Donations made to charity efforts supported by Designer Brands are permissible, but may need to be reported. If you solicit or receive a charitable donation from a vendor or other third party with which Designer Brands does business in excess of \$50 USD in the aggregate, it must be reported to Compliance.

What should I do if I am offered a gift that may violate the Code?

QA

If you are offered an improper gift, politely refuse the gift and explain that the Company does not allow you to accept such gifts and doing so would violate company policies and law. Make it clear that the refusal is absolute and ensure your body language and choice of words will not be misunderstood. Then immediately report the gift to Compliance. If you feel your refusal to accept the gift would cause offense or embarrassment, you may accept the gift, but you must notify Compliance. A perishable or consumable gift valued at less than \$200 may be shared with your team. Otherwise the Compliance team will work with you to donate the item to charity.

- Do not ask for gifts from any third parties, including any customers or suppliers.
- Do not respond to a request for a gift.
- Do not accept or give any gift intended to create a sense of obligation or influence a business decision.
- Do not accept or give gifts in exchange for doing, or promising to do, anything for a third party.
- Non-cash holiday gift items given or received during traditional gift-giving seasons may be accepted. Examples of acceptable gifts include small gift baskets, cookies, chocolates, or flowers.
- Gifts of symbolic value such as a trophy or a plaque in recognition of a transaction or relationship may be accepted.
- Other than in connection with customer promotional offerings, do not trade items of value from Designer Brands with other businesses, including other retailers and restaurants.
- Obtain prior approval from the Chief Compliance Officer before providing or receiving gifts to or from a public official.

A vendor sent me a large gift basket with many expensive dried meats and cheeses. Can I take this home and share with my family?

QA

No, you may not take the gift basket home because its value is greater than \$50. If the value of the basket is not in excess of \$200, you may keep the basket at work and share the food with your team. If you believe the value is greater than \$200, politely refuse the gift and report it to Compliance.

Entertainment Guidelines

- Examples of entertainment include tickets to sporting events, cultural events or concerts, rounds of golf, or meals.
- Business meals and attendance with vendors or service providers at sporting/entertainments events where the vendor or service provider is present that are infrequent and that are reasonable and customary to your location may be accepted. Examples of generally acceptable events include ordinary business meals and attendance at a local sporting event.

- Do not accept invitations to entertainment events that would be deemed to be excessive in the context of the business occasion. Always use professional judgment and contact Compliance if you are not sure.
- Tickets or passes for entertainment should be sent to work addresses – not personal addresses.
- Do not oblige to a request for a meal or entertainment.
- No business meal or entertainment may create a sense of obligation or result in favored treatment – including the discussion of otherwise confidential information – with a vendor or business partner.
- If a vendor or third party gives you tickets to entertainment events and does not attend, these tickets would qualify as gifts under this Code, and are subject to the limits and guidelines for gifts set forth above and below.
- Payment for certain conferences or trainings by third parties may also be accepted with prior approval from the Chief Compliance Officer.

I was at a tradeshow in my city and a vendor I work with offered to take me to a steakhouse for dinner to discuss the event. Can I accept?

QA

Yes, this would be considered a reasonable and customary business meal. However, you should consider whether you often go out to dinner or events with this vendor where they pay, and if so, consider telling the vendor in advance that you will split the bill. Furthermore, you must ensure that this dinner does not create any sense of obligation that you will return a favor.

A vendor recently offered to send me to a conference in Los Angeles on their dime. May I accept the invitation?

Maybe. Before any arrangements are made, you will need to request approval from the Chief Compliance Officer for the vendor to pay for your registration or attendance fee at the conference. At that time, you should also be prepared to discuss with Compliance your proposed plans for payment for travel, lodging, and other expenses related to the conference.

- Obtain prior approval from the Chief Compliance Officer before extending invitations for entertainment to a public official.

I mentioned in a conversation to a vendor that I am a huge fan of the musical Hamilton and that I would love to see it on Broadway one day. A few weeks later, that vendor offered me 2 tickets to Hamilton on Broadway and offered to let me stay in an apartment he uses for Airbnb. Can I accept? Can I go to the show with the vendor?

QA

No, there is no business-related reason for this offer as the vendor will not participate in the event with you. This would be considered a gift and has a value over the \$50 limit. In addition, even if the vendor goes to the show with you, going to a Broadway show in New York City is likely not considered “reasonable and customary to your location,” so you would need permission from the Chief Compliance Officer before attending the show with the vendor.

Limits

The aggregate value of gifts received by a Designer Brands associate from any one vendor or business associate should not exceed \$100 USD per year.

A Designer Brands associate should not receive gifts exceeding \$200 USD, from all sources, per year.

If you receive gifts in excess of \$100 USD from any single source or gifts from all sources combined exceeding \$200 USD, you must notify Compliance.

A Designer Brands associate should not give gifts exceeding \$200 USD per year.

Ask for Help

Talk to our Compliance partners if you are unsure whether the acceptance of a gift will violate this Code. Remember to be sensitive to our customers’ and vendors’ own rules on receiving gifts, meals and entertainment.

If you have any questions or concerns about whether you or someone else has or may violated these guidelines, please reach out to Compliance. Remember to speak up and report any activity in violation of these policies.

For more information, see our Anti-Bribery and Corruption Policy, which is available on the Compliance SharePoint site, or associates can request a copy by emailing compliance@designerbrands.com.

CONFLICTS OF INTEREST

Designer Brands encourages passion in all things associates do, but sometimes that passion for other projects can interfere with the interests of the Company. All associates of Designer Brands must strive to avoid actual conflicts of interest and the appearance of any conflicts of interest.

A “conflict of interest” can occur when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of Designer Brands as a whole. Conflicts of interest can also arise when an individual, or his or her relative, takes action or has interests that may make it difficult to serve in their role at Designer Brands objectively and effectively, or receives improper personal benefits as a result of his or her position with Designer Brands.

To that end, to the best of your knowledge and ability, you should:

- Understand and follow our related party transaction policy.
- Make all business decisions based on the best interests of Designer Brands, without allowing your independent judgment to be affected.
- Take reasonable measures to not advance or appear to advance a personal interest in the course of a business decision.
- Act with honesty and integrity at all times, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Refrain from pursuing any outside business interest that might create or appear to create a conflict of interest with Designer Brands.
- Not accept secondary employment or consulting work for another company whose business interests may be directly or indirectly in competition with Designer Brands.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with Designer Brands, should be disclosed to your supervisor or manager, Compliance, or a Human Resources representative.

Personal Relationships

Due to potential or actual conflicts, such as favoritism or the possibility that a personal issue is brought into the work environment, relatives of a current associate may be hired only if they will not be working directly for or supervising the relative. A relative of an associate also may not be hired if the relative will occupy a position in the same line of authority where you can initiate or participate in decisions involving a direct benefit to the relative. Relatives will generally include anyone related by blood, marriage or civil union, adoption or foster care, or a romantic companion or household resident.

You must notify your Human Resources representative or manager if you enter into a personal relationship with another associate after you are already employed if either associate will be working directly for or supervising the other associate.

You should report any potential or actual conflicts of interest to your manager, or you may make an anonymous report through the Ethics Hotline.

I was asked to review bids for a contract, and I know my good friend does work in this field and I would love to help him out. What should I do?

QA

You should let your manager know about your friend and then remove yourself from the process to avoid any actual or perceived conflict.

CORPORATE OPPORTUNITIES

Associates should refrain from disclosing business opportunities known through association with Designer Brands to a third party, and should refrain from investing in the opportunity.

Except as provided in our governing documents or other policies and procedures, associates are prohibited from:

- Taking for themselves personally, or disclosing to third parties, opportunities that are discovered using Designer Brands' property, information or position.
- Using Designer Brands' property, information, or position for personal gain.
- Competing with Designer Brands.

TRUTHFUL ADVERTISING

Our product assortment, unique service offerings and customer service experience provide us with all the advantages we need. This means that we can, and must, be truthful in how we communicate with, and advertise to, our customers and future customers. Anything that we say about our products or services, including comparisons of our products and services to those of our competitors, must be accurate and based in fact.

FINANCIAL INTEGRITY AND ACCURATE RECORDKEEPING

Our ability to continue to grow our successful business requires that we make and keep accurate business records, and that we develop and maintain adequate internal accounting controls. This is critical to the integrity of our financial reporting, and it is required by law. Each associate has an obligation to ensure that all of our records, information, and financial accounts are accurately recorded and maintained.

Associates do this by verifying that each and every one of our transactions, accounting records, expense reports, invoices, vouchers, gifts, and any other business expenses are accurately and reliably recorded. Associates who prepare company financial disclosures and other public communications must ensure that we are always providing full, fair timely, and understandable disclosures, and that such disclosures comply with our policies and controls

If you have any concerns about our company records or financial integrity, contact Compliance or call the Ethics Hotline.

FAIR COMPETITION

At Designer Brands, we have a commitment to fair and just competition and business practices. We understand that our customers benefit from free and fair competition in the marketplace, and we follow applicable antitrust and competition laws.

All associates must abide by the below guidelines:

- Never discuss or enter into agreements regarding product prices, pricing policies, terms or conditions of sale, or markets with our competitors.
- Never agree to sell a vendor's products at a specific price.
- Do not stop working with vendors or distributors because a competitor asked you to, and do not ask our competitors to stop working with a vendor or distributor.
- Do not try to control the prices at which third-parties sell our products.
- Understand that minimum advertised pricing policies do not allow us or our vendors to dictate the price at which products are sold, and that everyone is free to set their own prices.

If a vendor or competitor tries to discuss anything related to our prices or our work with other competitors and vendors in the marketplace, inform them that you cannot discuss such matters, and then bring the conversation to the attention of your manager or supervisor.

If you have any questions or would like to report any concerns, contact Compliance or call the Ethics Hotline.

INSIDER TRADING

As one of our associates, you may become aware of important information about Designer Brands before it has been made available to the public, often called "material non-public information."

Designer Brands is a publicly traded company and subject to federal securities laws and regulations governing the sharing of material non-public information.

Information is considered "material non-public information" when:

- it has not been effectively disclosed to the public (such as through a press release or public filing); and
- a reasonable investor would consider it important in deciding to buy, hold or sell securities.

Any information that could be expected to affect the price of a security, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are financial information (margins, conversion, earnings, sales, inventory), significant proposed transactions or management changes, planned dividends or stock splits, or anything else that could affect the stock price of Designer Brands or other companies.

Trading on material non-public information is illegal and unethical, and the consequences can be severe. You should not trade in Designer Brands' securities, or in the securities of another company involved with Designer Brands, if you are in possession of material non-public information about Designer Brands or that company.

In addition, you should not share material non-public information with anyone. This could be considered "tipping" under securities laws. If you tip information to a person who trades, you can be subject to the same penalties they incur—even if you did not trade or profit at all.

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Every year at our family holiday, my uncle asks me how business is doing at Designer Brands and wants to know whether I think he should buy stock. I usually tell him whether I think the business is doing well, but I try to leave it up to him to decide if he wants to buy stock. Am I doing anything wrong?

These types of conversations can raise issues. If someone else buys stock based on non-public information that you shared with them, you both can be held liable for violations of securities laws. You may even be violating this Code and securities laws just by sharing any information about the Company because it could qualify as material non-public information. The best course of action is to simply tell anyone who asks these types of questions that it is in both of your best interests to not talk about Designer Brands' business performance.

Once material information is widely disclosed to the public and enough time has passed, you may trade in the company's stock. Refer to the Designer Brands trading calendar before you trade in our stock to confirm whether you can trade on a certain day.

This trading calendar is available to associates on Legal's SharePoint site, or you can request a copy by emailing compliance@designerbrands.com. Remember that even if the trading calendar signals that you are free to trade, you should never trade in Designer Brands stock while you are aware of material non-public information.

In order to avoid unintentional violations of federal securities laws, directors, officers and key associates will be required to pre-clear any transaction with the Chief Compliance Officer before engaging in the transaction. You will be notified if you are subject to such requirements.

For more information about insider trading, please see our Insider Trading Policy and the current version of the trading calendar. Both documents are available on the Legal SharePoint site, or associates can request a copy of either document by emailing compliance@designerbrands.com. Ultimately, the responsibility for adhering to these requirements and avoiding unlawful transactions rests with you.

SAFEGUARDING OUR COMPANY

OUR ASSOCIATES ARE THE MOST VALUABLE RESOURCE IN OUR ORGANIZATION, AND ASSOCIATES PLAY AN IMPORTANT ROLE IN PROTECTING OUR COMPANY ASSETS AND INFORMATION.



SOCIAL MEDIA

You are accountable for information you share and what you say in and out of the workplace—whether you choose to share or say things in person, or on Facebook, Instagram, WhatsApp, Twitter or another social media platform. Here are some things to remember when using social media:

- Keep confidential information confidential.
- There is no expectation of privacy when using Designer Brands systems. All communications via our electronic systems are property of Designer Brands and subject to inspection without notice.
- This Code and all other Designer Brands policies remain enforceable, and you must not violate any of these policies regardless of whether using Designer Brands equipment or your personal equipment and regardless of whether on or off duty.
- Think before you post—while your free time is generally not subject to any restriction by Designer Brands, we urge you to not post information regarding Designer Brands, your job, or other associates that could lead to morale issues in the workplace or detrimentally affect Designer Brands' business.
- State that any opinions you express are your own, and that they do not represent Designer Brands' beliefs – you may not represent that you are communicating on behalf of Designer Brands.
- You are not permitted to use any of Designer Brands' trademarks or copyrighted materials, logos, or images for any commercial use.
- Assume anyone can see what you post.
- Be thoughtful about what you say.
- Never post personal information about other associates or customers without their permission.

CONFIDENTIALITY

There may be times that your job duties provide you with access to confidential information about Designer Brands, our customers, vendors or business partners.

Confidential information can include unannounced financial information including sales, conversion, traffic, margin, or earnings, unannounced product information, or designs, business strategies, supplier information, organization plans, any other information that might be of use to competitors, or harmful to Designer Brands or its customers, or any information which belongs or pertains to a partner doing business with Designer Brands which Designer Brands is required to keep confidential.

While at work, I saw the shoes that would be on our DSW store shelves in the fall. Can I take a picture to send to my sister so she can prepare for the shopping season?



No, inventory choice and other strategies are considered confidential information of Designer Brands and cannot be shared with those who do not need the information for legitimate business reasons.

We each have a duty to protect and secure Designer Brands' confidential information in accordance with any applicable laws and all of our policies. These obligations continue even after your employment with Designer Brands ends.

You should:

- Ensure confidential information acquired in the course of your work will not be used for personal advantage or disseminated to the public via any communication medium (i.e., email, text message, messaging applications, social media, message boards, gossip, etc.), without our written approval.
- Understand that even with fellow Designer Brands associates you should only share confidential information on a need-to-know basis.
- Diligently and consistently respect the confidentiality of information acquired in the course of your work.
- Take reasonable measures to prevent disclosure of confidential information, including by requiring your business partners to enter into a confidentiality agreement, safeguarding your electronic devices that contain company information in accordance with our policies, and following our record retention guidelines.

While working at retail store someone asked me for information about our store sales for the day.

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If anyone calls or visits the store inquiring about sales, store KPIs (including conversion, traffic, margin, etc.), say, "We do not provide information about the store sales or current trends."

You may also have access to personal information about other associates*, customers, vendors, or other individuals. Personal information broadly refers to any information that identifies or relates to an identifiable person. If you access this type of information or the systems that maintain it, you must comply with all applicable policies and laws regarding the processing of such information. You must:

- Only access, collect, and use personal information that you need and are authorized to access for legitimate business purposes.
- Disclose personal information only to authorized persons who have a legitimate business purpose to know the information and who are obligated to protect the information.
- Securely store, transmit, and destroy personal information in accordance with applicable policies and laws.
- Promptly report any actual or suspected violations of our policies, data breaches, or other risks to personal information.

**Please note that nothing in this Code or in any of our policies is intended to limit or interfere with our associate's right to engage in concerted activities protected under the National Labor Relations Act, such as discussions related to wages, hours, working conditions, health hazards and safety issues.*

PRODUCT INTEGRITY

We produce, design and sell product across all our brands, adhering to our own high-quality standards, as well as the standards required by law. Quality and ethically developed products strengthens the emotional connection to our brands, and a commitment to quality grows passion in our associates for the product.

All of our associates whose job duties include product design, development, production, packaging, shipment or storing are required to:

- Know and adhere to any product quality standards, policies, and procedures that apply to our own products, or products that we design, produce or sell on behalf of third parties.
- Follow best practices for manufacturing and testing protocols.
- Comply with all applicable laws, rules and regulations applicable to the manufacture of goods and facilities where they are made, including those related to health and safety, child labor, labeling, wage and hour, forced labor, and the environment.

Remember to report any illegal, unethical, or improper conduct, or contact your supervisor or Compliance if you have any information which may indicate that the quality of our products has been compromised.

INTELLECTUAL PROPERTY REMINDERS

Protecting intellectual property is critical to our business. Not only do we continue to develop our own brands and related intellectual property, including trademarks, logos, patents, trade secrets, copyrights, and package designs, but we also have the privilege of working with hundreds of brands and retail partners who authorize and trust us to use their intellectual property. We must avoid unauthorized use or disclosure of our own intellectual property, and we must respect and protect the intellectual property we are licensed to use from our business partners.

This includes verifying that our vendors are not improperly selling off or distributing any products bearing our own trademarks, or our licensed trademarks, to anyone without our consent.

Contact Legal if you have any questions about whether you are permitted to share our own intellectual property with a third party, if you are unsure whether you are properly using a business partner's intellectual property, or if you become aware of third parties improperly using our trademarks.

As a reminder, as an associate of Designer Brands we own and retain the sole rights to anything you create for Designer Brands if you create it in part or in whole when you use company time, create it in connection with your job duties, or create it with the use of our resources or information. This can include designs, concepts, photographs, inventions, ideas, improvements, names, trademarks, trade secrets, software, artwork, and more.

PROTECTION AND PROPER USE OF ASSETS

Keeping Designer Brands assets safe, whether on or off Company grounds, is the responsibility of every associate. You are also required to ensure that these assets are used efficiently and that they are used solely for legitimate business purposes.

To that end, to the best of your knowledge and ability, all associates should:

- Engage in responsible use of and control over all company assets and resources employed or entrusted to them.
- Refrain from using company time, associates, or other assets for personal benefit.
- Refrain from committing fraud which includes misappropriation of company, associate, customer, partner or supplier assets, and conversion to personal use of cash, securities, supplies or any other company asset.

Protecting our information technology systems is critical. Associates must comply with all information security policies and should report breaches (including virus and other malicious code incidents) affecting information security as quickly as possible to IT security personnel. If a breach occurs after normal working hours, your Help Desk should be contacted immediately. We must protect our information systems from malware and other malicious code.

MISREPRESENTATIONS OF AUTHORITY

When dealing with colleagues, business partners, or other third parties, you must refrain from misrepresenting Designer Brands policies, practices, prices, or procedures. You must also not misrepresent your status and authority to enter into agreements.

OUTSIDE COMMUNICATIONS

Media Inquiries

Corporate Communications handles all media inquiries for Designer Brands. If you receive a request from a media member or are asked questions by reporters, this Code forbids you to speak on behalf of Designer Brands unless you are explicitly authorized to do so. Instead, direct all media inquiries to our Corporate Communications at mediarelations@designerbrands.com.

Speaking Engagements

Associates may be approached to speak at various professional conferences. In order to ensure you are appropriately representing Designer Brands, before accepting any speaking engagements, you must receive the approval of your manager and Corporate Communications.



DESIGNER BRANDS

CODE ADMINISTRATION

COOPERATION WITH INVESTIGATIONS

You are expected to cooperate fully with any inquiry or investigation undertaken at Designer Brands' request.

ACKNOWLEDGMENT

This Code will be distributed to all associates of Designer Brands. All associates are required to acknowledge that they have read the Code and that they pledge to abide by the Code. Officers and key associates will be required to undergo training and to confirm that they will abide by the Code on a more frequent basis. Your failure to read the Code or acknowledge you have done so does not excuse you from compliance with the Code.

WAIVERS

Any waiver of this Code for executive officers may be made only by our Board of Directors, or a designated committee of our Board of Directors. Such waivers will be promptly disclosed when required by law.

AMENDMENTS

We may amend this Code and our company policies and procedures from time to time. Any amendments of the Code will be publicly disclosed, when required by law.

EMPLOYMENT

Nothing in this Code affects the general policy that either the associate or Designer Brands may terminate an employment relationship at any time and for any legal reason.

POLICIES AND PROCEDURES

Designer Brands and each subsidiary have many other policies that are important. Nothing in this Code keeps any officer or associate from complying with any other applicable policies or procedures, including our associate handbooks. Each of our policies and procedures, including those referenced in this Code, can be found on our corporate intranet websites.

CONCLUSION

Thank you for your commitment to abide by this Code. By doing so, you are ensuring that we maintain the highest degrees of honesty, respect and integrity in our business practices, and you contribute to the success of Designer Brands.

CONTACT INFORMATION

Ethics Hotline (formerly Safe2Say) Phone Numbers

Brazil: 0800-892-0452

China & Hong Kong: 400-661-2104

United States & Canada: 1-800-825-3595

Ethics Hotline Websites

Camuto Group (Asia & Brazil): camutogroup.ethicspoint.com

Camuto Group (United States): lighthouse-services.com/camutogroup

Designer Brands: lighthouse-services.com/designerbrands

DSW: lighthouse-services.com/DSW

Shoe Warehouse: lighthouse-services.com/shoewarehouse

The Shoe Company: lighthouse-services.com/theshoecompany

Compliance Contacts

Phone Number: 614-872-1987

Email: compliance@designerbrands.com