

DSW INC.

Code of Conduct

I will live by the following core principles and values governing my conduct as an Officer or Associate of DSW Inc. or another DSW Inc. Company.

To the best of my knowledge and ability I will:

- Make all business decisions based on the best interests of my Company, without allowing my independent judgment to be affected, and taking all 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.
- Avoid conflicts of interest and disclose to my Supervisor, Manager, Internal Audit Department, the Chief Compliance Officer or Human Resources representative, any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts.
- Deal fairly and respectfully with the Company's customers, suppliers, vendors and Associates.
- Help maintain a safe workplace free of prohibited substances, unlawful discrimination and harassment.
- Provide accounting, financial and other information and disclosures that are accurate, certifiable, complete, objective, relevant, timely and understandable.
- Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which the Company is a member.
- Diligently and consistently respect the confidentiality of information acquired in the course of my work. Take all reasonable measures to protect the confidentiality of non-public information about the Company and its customers obtained or created in the course of employment and to prevent the unauthorized disclosure of such information.
- Insure confidential information acquired in the course of my work will not be used for personal advantage or disseminated to the public via any communication

medium (*i.e.*, newspaper, email, message board, gossip, etc.) either during or after employment without Company approval.

- Achieve responsible use of and control over all Company assets and resources, both tangible and intangible, employed or entrusted to me.
- Cooperate fully with any inquiry or investigation undertaken at my Company's direction.
- Promote ethical behavior as a responsible partner among peers in my work environment.
- Report any knowledge of a violation of the Code of Conduct to my Supervisor, Manager, Internal Audit Department, the Chief Compliance Officer, or Human Resources representative.

To the best of my knowledge and ability I will refrain from:

- Purchasing or trading any shares of DSW stock or speculating in any other securities as a result of information learned through my employment that is unknown to the general public.
- Committing fraud which includes any dishonest or fraudulent act, embezzlement, forgery or alteration of negotiable instruments such as Company checks and drafts, misappropriation of Company, employee, customer, partner or supplier assets, violation of the Company discount policy, conversion to personal use of cash, securities, supplies or any other Company asset, unauthorized handling or reporting of Company transactions, and falsification of Company records or financial statements for personal or other reasons.
- Accepting money, inappropriate or excessive gifts, loans, excessive hospitality, gratuities, or other special treatment from any supplier, customer or competitor of the Company. A gift or hospitality is inappropriate or excessive if, under the circumstances of my position and responsibilities, it has a value or is of such a personal nature that it is out of proportion to my Company's business needs.
- Offering or making payments of any kind, whether of money, services or property, either directly or indirectly, to any domestic or foreign public official or any employee, agent or representative of any organization seeking to or doing business with our Company, including making or offering bribes or kickbacks or the giving of inappropriate gifts or excessive hospitality to obtain business concessions.
- Acquiring any individual interest in any Company transaction or in any business opportunity in which the Company might reasonably be expected to be

interested, unless the Company is first offered the business opportunity, declines it and approves in writing that I may pursue the opportunity as an individual.

- Pursuing any outside business interest that might create or appear to create a conflict of interest with my Company, including interest in and/or compensated or non-compensated consulting work for and/or employment with another business whose interests may be directly or indirectly competitive with those of my Company, or any use of Company property, information or my position for my personal gain.
- Disclosing a business opportunity known through association with my Company to a third party or investing in the opportunity without first offering it to my Company.
- Misrepresenting my Company policies, practices, prices, or procedures, or misrepresenting my status and authority to enter into agreements.
- Using or encouraging others to use any position of authority to retaliate against an Associate of any DSW Company who, in good faith, reports violations or reasonably suspected violations of the Code of Conduct or other Company policy.

THERE ARE MANY OTHER POLICIES THAT ARE IMPORTANT TO YOUR COMPANY AND ITS OPERATIONS. NOTHING IN THIS CODE KEEPS ANY OFFICER OR ASSOCIATE FROM COMPLYING WITH ANY OTHER APPLICABLE COMPANY POLICY.

Also, nothing in this Code of Conduct affects the general policy that employment and compensation can be terminated by any Associate, officer or their Company at any time and for any legal reason.

From time to time, this Code may be amended and these changes will be brought to your attention and posted on your Company's website.

WHAT TO DO TO PREVENT OR ADDRESS VIOLATIONS OF THIS CODE

Obtaining Guidance on Complying with the Code

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, the Internal Audit Department, the Chief Compliance Officer, or your Human Resources representative. For example, it is essential that in those instances where a Company decision or practice may appear to have been made to advance a personal interest, that the decision be made or approved by a higher, disinterested authority.

Reporting a Possible Violation of the Code

All persons are expected to comply with this Code of Conduct in all respects. Any person who knowingly violates this Code, or knowingly permits a subordinate to do so, shall be subject to disciplinary action, including demotion or dismissal, recovery of damages and filing of criminal charges.

As included in this Code, any knowledge of a violation of the Code or of events that could lead to a violation of the Code imposes an obligation on you to promptly report it to your supervisor, manager, Internal Audit Department, Human Resources representative, the Chief Executive Officer, the Chief Financial Officer, or the Chief Compliance Officer. Any person's failure to report any such acts or transactions following their discovery shall be grounds for disciplinary action.

You may report violations either under the Open Door Policy or by using an anonymous, toll-free Hotline. If you use the Open Door Policy, there will be no retaliation allowed for reporting concerns in good faith. Retaliation for good faith reporting is itself a violation of this Code.

If you want to make your report anonymously you may call the toll-free Safe-2-Call Hotline number:

1-800-825-3595

All calls to this number are answered by a third-party company experienced in handling such calls, can be made anonymously, and will be treated as anonymous calls unless you choose to provide your name or other identifying information.

Any waiver of this Code for executive officers may be made only by the Nominating and Corporate Governance Committee; provided, however that waivers relating to accounting, internal accounting controls or auditing matters may be made only by the Audit Committee. Any waivers will be promptly disclosed to the Company's shareholders.