

CODE OF BUSINESS CONDUCT



CALERES
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OUR INSPIRATION

At Caleres, our mission is to inspire people to feel great...feet first! Every day we are challenged to achieve that mission in a world where the pace of change and the need to seize business opportunities is only accelerating. That is why it is so important to always keep the customer at the center of everything we do, to always act with the integrity for which we are known, and to embrace our core values that are the foundation of our continued success.

This is our Code of Business Conduct. It is designed to reinforce those core values, and to guide us in making the right business decisions. I ask that you take time to become familiar with the Code and use it in making everyday business decisions on behalf of the company as we continue to strive to live up to our aspirations for our customers, our associates, our shareholders, and our company.

Diane Sullivan

CEO and Chairman of the Board

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OUR MISSION, VISION, AND VALUES

MISSION

Inspire people to feel great...feet first.

VALUES

Passion
Accountability
Curiosity
Creativity
Caring

BRAND ETHOS

Be ferocious about fit.

BUSINESS STRATEGY

Leverage deep consumer insights to build a diverse portfolio of global brands that meet the evolving needs of today's assorted and growing audiences.

REASON TO BELIEVE

We combine over 140 years of expertise and quality craftsmanship with investments in technology, trend research, innovation, social and environmental responsibility, sourcing, and our people to deliver the most compelling brand portfolio in the market.



OUR CODE

Our Shared Responsibility - The Code applies to all officers, directors, and associates of the company. We are each responsible for acting with integrity, and we have a responsibility to raise awareness by asking questions, making appropriate disclosures, and bringing potential issues to the attention of our managers.

In addition, the company expects you to comply with all other company policies and procedures that may apply to you, many of which supplement this Code.

Additional Responsibilities of Managers - If you are a manager, you are expected to set a good example by acting with integrity and respect, creating opportunities to routinely discuss ethical conduct, openly supporting the “no retaliation” policy, taking prompt action when appropriate, and seeking help from the Legal Department when needed.

When In Doubt, Ask! - The Code cannot address every difficult situation we may face in the workplace, nor is it a summary of all laws and policies that might apply to our behavior, highlight certain policies, and encourage

us to communicate candidly whenever there is any doubt about the best course of action.

If you are uncertain about how to handle a situation or are unsure if certain conduct is appropriate, you should not move forward. Instead, you should take the time to seek guidance by talking to your manager or Human Resources, contacting the Legal Department at lwilson@caleres.com or tburke@caleres.com, calling the Step Up For Integrity Hotline (see below), or submitting a report online at www.tnwinc.com/caleres.

Report Possible Violations - If you become aware of a possible violation of the Code or any applicable law or policy, you have a duty to report it.

OUR CODE

Step Up For Integrity Hotline - The Step Up For Integrity Hotline is free, confidential, and available 24 hours a day, every day of the year to Caleres associates around the world. Interpreters are available (French, Spanish, Chinese, Portuguese, Italian and Vietnamese) and calls and reports may be made anonymously.

U.S. & Canada: Dial toll-free: 1-877-468-5461

China: Access Code: 10-811 then dial toll-free 877-468-5461

Italy: Access Code: 800-172-444 then dial toll-free 877-468-5461

Vietnam: Access Code: 1-201-0288 or 1-228-0288 then dial toll free 877-468-5461

You may also file a report online at:

www.tnwinc.com/caleres.

If you are unable to place a call or file a report, please contact lwilson@caleres.com or tburke@caleres.com.

No Retaliation - The company will not tolerate retaliation of any type against someone who reports a suspected violation or other concern in good faith. If you believe you have been retaliated against, contact any of the reporting options listed in the Code.



OUR TEAM

We pride ourselves on the relationships we develop with all people and believe that outstanding associates are essential to our success. All of us are important, and we each deserve to be treated with dignity and respect. We also believe we should be honest with each other and share information openly and transparently.

Diversity - Our stance is simple...we embrace it! We believe finding, employing, and retaining people from all backgrounds, ethnicities, genders, lifestyles and belief systems can help us better meet the needs of our diverse consumers. By embracing a diverse workplace, we create an inclusive environment that offers each of us opportunities for success.

Equal Opportunity - We treat all associates and applicants for employment fairly, and provide equal employment opportunities without regard to race, color, gender, religion, national origin, age, disability, sexual orientation, gender identity or expression, veteran status, protected genetic information, or any other factor protected by law.

Respect - We are committed to creating a work environment of mutual respect, free of unlawful discrimination and harassment. Any form of

unwelcome, discriminatory, or inappropriate behavior, including joking, making remarks or other abusive conduct that demeans or demonstrates hostility toward an individual because of race, color, gender, religion, national origin, age, disability, sexual orientation, gender identity or expression, veteran status or other protected status that creates an intimidating, hostile or offensive work environment is prohibited.

Need more information? Review our Respect in the Workplace Policy for more details, including reporting and anti-retaliation provisions.

Health and Safety in the Workplace - We strive to maintain a clean, safe, and healthy place to work, and we are all responsible for making safety and health a daily priority. You should follow all applicable health and safety laws and comply with all company and safety procedures in our facilities. If you become aware of any threat to the safety of a co-worker or to a worksite, you should immediately bring it to the attention of your manager or the Human Resources Department.

Violence in the Workplace - We believe we all deserve to work in a safe environment, and that the responsibility of creating and maintaining a safe

OUR TEAM

environment lies with each of us. Acts of violence, including physical and verbal threats and intimidation, will not be tolerated.

Weapons, firearms, ammunition, and explosives are prohibited on company property. In some locations, the law may provide limited exceptions to the prohibition of firearms on company property.

You must tell your manager or Human Resources immediately if you become aware of any conduct or activity that threatens the health and safety of others.

Substance Abuse in the Workplace - All associates are expected to work free from the influence of any substance that could affect performance, judgment or safety on the job. This includes the abuse of prescription drugs to the extent an associate's performance is affected.

The unlawful use, possession, or sale of controlled substances at work or on company premises is prohibited. The use or possession of alcohol on company premises is also prohibited, except for certain social events where permission has been given in advance.

The company reserves the right to conduct drug and alcohol testing in accordance with our policies and as permitted by local law.

OUR SHAREHOLDERS AND COMPANY

Our shareholders trust us to honor our commitments, maintain accurate information, and continually improve our performance.

Maintaining Financial Integrity - As a publicly-held company, we are legally required to maintain complete and accurate records. The integrity and accuracy of these records not only help us with internal decision-making, but also provide the basis for earnings statements, financial reports, and other disclosures to the public.

If you have a concern about the company's financial controls, or questionable accounting, auditing, or other financial records, you must report it to the General Counsel, the Audit Committee of the Board of Directors, or any other reporting option listed in the Code.

Need more information? Review the Reporting Questionable Accounting and Auditing Matters procedures.

Accurate Corporate Books and Records - You should follow the company's internal control structure, and all transactions affecting company business should be complete, accurate, and timely accounted for on the company's books.

You should never falsify any document, make any intentionally misleading entry in the company's accounting records or disclosures, or condone any "off book" accounting practices.

All business expense accounts must be documented and accurately recorded. If you are unsure whether a certain business expense is appropriate, you should ask your manager. All requests for reimbursement must adhere to the requirements set forth in our Travel Policy.

In addition to creating accurate records, we must manage and retain those records in accordance with company policies. Our records include all documents, files, spreadsheets, email, and other recorded data, both written and electronic.

Certain documents or records may be needed for an investigation, audit, or potential lawsuit, and they may be placed under a legal hold. The legal hold states how long you must retain the records, and normal retention policies do not apply to documents or information under legal holds.

Need more information? Review the Travel Policy, the Paper and Electronic Media Policy, the Records Management Policy, and the Information Resources & Electronic Communications Policy.

OUR SHAREHOLDERS AND COMPANY

Protecting Company Assets - We all have a responsibility to protect all company assets against loss, theft, waste, or misuse. Associates who engage in theft, fraud, embezzlement, or misappropriation of company assets will be subject to disciplinary action, up to and including termination.

Physical Property - Our company assets, including our stores, inventory, facilities, supplies, materials, and equipment (including telephone and mobile devices) have been acquired through hard work and significant expense. These assets are intended for proper business use, although in certain situations, limited personal use may be acceptable as long as you follow company policies.

We rely on computer systems and networks to help us run our business efficiently and effectively. You must not use company equipment and systems for illegal or inappropriate activities such as pornography or other inappropriate purposes, and you must adhere to applicable security requirements.

Need more information? Review the Information Resources & Electronic Communications Policy.

Confidential and Proprietary Information - Company assets refer to more than physical property. Confidential and Proprietary information is an important company asset, and we all have a responsibility to take reasonable measures to protect it. Examples include projected sales and/or earnings, new product or marketing plans, strategic business plans, and information about potential acquisitions.

At times, you may need to exchange information with a vendor or other party who proposes to do business with the company. You should never share confidential or proprietary information with a third party without receiving authorization from the Legal Department.

Remember, you have a duty to keep company confidential and proprietary information confidential even after your employment with the company ends. If you suspect any inappropriate use or disclosure of confidential or proprietary information, you should report it to your manager, the Legal Department, or any other reporting option listed in the Code.

Restricted Information - We are open and transparent about the ways in which the company uses the personal data of our Consumers and our associates.

OUR SHAREHOLDERS AND COMPANY

The company has physical, electronic, and procedural safeguards in place to help keep information secure from unauthorized disclosure.

Personal data should be used only for legitimate company business purposes, and you must follow all applicable security and data protection requirements. The company limits the use of highly sensitive information to those individuals who have a need to know and who are trained in the proper handling of this type of information.

You are responsible for following applicable security and data protection requirements and all company policies.

Need more information? Review the Information Resources & Electronic Communications Policy.

Intellectual Property - Some of our most valuable assets include intellectual property rights, which are protected by law. Intellectual property includes trademarks, copyrights, patents, logos, and other intangible property.

The company expects others to recognize and respect

the intellectual property rights we have in our brands and technology, and likewise, we respect the intellectual property rights of others. Therefore, you should never use the intellectual property of others without permission from the owner or other legal right to do so. For example, you should not make illegal copies of materials from music recordings, videotapes, social media, films, websites, books, magazines, newspapers, products, or computer programs.

If you have questions about what materials you can and cannot use, you should contact the Legal Department.

Avoiding Conflicts of Interest - We have an obligation to our shareholders and each other to make objective business decisions that are in the best interest of the company. A conflict of interest may occur when your personal interests or involvement in a situation interferes with your ability to perform your job objectively, and to act in the best interests of the company. You should avoid any actions or relationships that create, or even appear to create, a conflict of interest.

For example, if you (or an immediate family member) have a substantial financial interest in an organization

OUR SHAREHOLDERS AND COMPANY

that competes with the company or works with the company as a supplier, vendor, or customer, you may feel pressured to favor the outside organization over the company when making business decisions. These circumstances make it likely that an actual or potential conflict of interest exists.

Other common examples of conflict of interest situations include working for a competitor, supplier or customer of the company, directing business to companies owned or managed by your immediate family members* or close personal friends, or holding a second job that interferes with your ability to do your job at the company.

You must disclose any potential conflict to your manager and to the Legal Department.

*For purposes of this section, immediate family members include your spouse, parents, children, siblings, mother and father-in-law, son and daughter-in-law, brother and sister-in-law, and anyone (other than domestic employees) who shares your home.

Corporate Opportunities - You have a responsibility to advance the company's legitimate interests when an opportunity to do so arises, and you must not take

advantage of an opportunity for yourself that you discovered through the use of company information, property, or your position. In addition, you must not use company information, property, or your position for your own personal gain.

Gifts and Business Entertainment - Exchanging gifts and engaging in business entertainment can create and foster good working relationships with our customers, vendors and suppliers, but you must exercise good judgment when giving or receiving business-related gifts and/or entertainment.

By providing or accepting gifts or entertainment, it may make it difficult to make objective business decisions, or it may appear that you show favoritism towards certain customers, vendors or suppliers.

In general, the following should not be offered or accepted:

- any gift of cash
- gifts that are valued at \$75 or above
- gifts or entertainment that could be construed as a bribe or payoff, or perceived as an attempt to influence fair and impartial judgment
- gifts or entertainment that violate any law or regulation

OUR SHAREHOLDERS AND COMPANY

In addition, many of our retail customers have policies that prohibit their employees from receiving gifts or entertainment from suppliers. You are prohibited from giving a gift to, or providing entertainment for, anyone whose company policy prohibits them from receiving such gifts or entertainment.

If you are unsure whether giving or accepting a gift or entertainment is appropriate, you should contact the Legal Department.

Avoiding Insider Trading- You may become aware of important company information before it is made public. All non-public information (information that has not been disseminated to the public) about the company is considered Confidential Information. Non-public information is considered “material information” if it could influence a decision to buy or sell company stock.

It is unlawful to trade in company stock while you are in the possession of material non-public information

(“Insider Trading”). It is also unlawful to communicate non-public information to persons outside the company (including family members, friends, business associates, investors) who may trade stock or make an investment decision on the basis of that information.

The standards regarding insider trading and personal trading also apply to your family members who live with you, anyone else who resides in your household, and any family members who may consult with you before they trade in company stock. You are responsible for the transactions of any of these individuals and therefore, it is your responsibility to make them aware of the need to consult with you before they trade in company stock.

Insider Trading may result in severe consequences including civil fines, criminal penalties, and imprisonment. You should contact the Legal Department if you have questions.

Need more information? Review the Insider Trading Policy for detailed information about Insider Trading, applicability to Stock Options, 401(k) Plan, and the Employee Stock Purchase Plan.



OUR BUSINESS PARTNERS

Transparency is the foundation of a good business partnership, and the company believes that we should always deal fairly with our business partners.

Unfair Advantage - You should never take unfair advantage of anyone by engaging in unfair practices such as manipulation, concealment, falsification, misrepresentation of material facts, or any other unfair dealing or practice.

You should never possess proprietary or trade secret information that was obtained without the owner's consent, and you should not encourage former or current employees of other companies to make such disclosures to us.

Antitrust Laws and Pricing - Antitrust laws are designed to promote competitive pricing and fair competition in the marketplace. Some situations create the potential for unlawful, anti-competitive conduct which must be avoided.

When communicating with our competitors, you must not discuss company pricing, arrangements that stabilize prices, credit terms, promotions, discounts, strategic plans, division or allocation of markets, boycotts of suppliers or other competitive information.

Antitrust laws prohibit an agreement or understanding by the seller and customer which sets the price at which the customer will resell the product. Therefore, you must never make any agreement regarding restrictions on resale without obtaining prior legal review.

Remember, there does not need to be a formal signed document for there to be an understanding or agreement that may present problems under antitrust laws.

OUR COMMUNITY

As a leader in the footwear industry, we are committed to operate as a responsible corporate citizen.

Complying with the Law - We must comply with the different laws and regulations in the places where we work and live. We cannot engage in or condone illegal activity from our associates, our customers, our suppliers, or any other business partner, for any reason.

International Trade Controls - We conduct business on an international level, and must follow U.S. import and export controls, trade restrictions, and anti-boycott laws everywhere in the world, as well as local trade controls where we do business.

The laws in this area can be complex, and may require us to pay duties and taxes, acquire a license, or submit certain paperwork. If you have questions about international trade issues, you should contact the Customs Department or the Legal Department.

Avoiding Bribery and Corruption - In the U.S. and in many other countries, it is illegal to provide, offer or accept a kickback or bribe. Bribery, dishonesty, and fraud can take many forms, such as bribing other companies' officials, embezzlement, kickbacks,

alteration of company documents, or other fraudulent activities.

The company prohibits bribery in any form. If you are approached by anyone to engage in bribery or other improper business practices, you should contact the Legal Department.

Foreign Corrupt Practices Act (FCPA) - The FCPA makes it unlawful to bribe foreign officials to obtain business favors. A bribe does not have to be a cash payment: a bribe can also take the form of extravagant entertainment to a government official or paying more than fair market value for the property of a government official.

You must never offer, promise, or provide anything of value to a government official in order to obtain or retain business. This principle applies to all associates worldwide, regardless of location.

You cannot hire a third party such as a consultant, agent, or other intermediary to give a bribe or something of value to influence government action. You could be liable for bribery even if you did not know, but should have known, that the payment was going to a government official.

OUR COMMUNITY

The consequences of an FCPA violation are severe, and can include criminal and civil penalties for the company, and potential imprisonment for those involved in the violation.

Because of the complexity of the laws on this subject, you should contact the Legal Department if you have questions or if you are ever in doubt about your actions.

Need more information? Review the Global Anti-Corruption Policy.

Engaging in Political Activities - The company encourages individual participation in the political process. Because this participation should reflect your own interest and viewpoint, it should be done on your own time and with your own resources.

If you express your opinion in a public forum, you should make it clear that you are not speaking on behalf of the company or that the company supports your views. Also, if you contribute to a political campaign, make certain that you do not state or imply that the contribution is from the company.

Need more information? Contact the Legal Department if you have questions.

Communicating with the Public and the Media - In general, only the company's spokespersons should represent the company to the public or the media. Therefore, if you receive an inquiry from an outside contact about a company matter, you should direct the inquiry to our Corporate Communications or Investor Relations departments.

Need more information? Review the Caleres Global Social Media Policy and Guidelines and the Corporate Communications Policy.

ADMINISTRATION OF THE CODE

The General Counsel is responsible for Code administration under the guidance of the Audit Committee of the Board of Directors, with assistance from designated representatives, as appropriate.

Investigation and Response - The company takes all potential violations of the Code seriously and will fully investigate any alleged potential violation. Relevant subject matter experts may assist with investigations, and all investigations are conducted in a respectful, fair and consistent manner.

If an allegation is substantiated, appropriate action will be taken, which may include disciplinary action, up to and including termination of employment.

No Retaliation - The company believes that open communication of issues and concerns without fear of retaliation or retribution is vital. Therefore, the company does not tolerate retaliation of any kind against anyone who, in good faith, reports a potential violation of our Code or voices concerns about unethical conduct.

Waivers of the Code - The Board of Directors must approve any waiver of any provision of the Code and the company will disclose such waiver publicly as required by law.

24/7 Whistleblower Hotline - You may report any concern about inappropriate conduct to the Step Up for Integrity Hotline, which is operated by an outside company that provides similar services to other large companies. To contact the hotline, call toll-free using the following access codes (if applicable):

U.S. & Canada:	Dial toll-free: 1-877-468-5461
China:	Access Code: 10-811 then dial toll-free 877-468-5461
Italy:	Access Code: 800-172-444 then dial toll-free 877-468-5461
Vietnam:	Access Code: 1-201-0288 or 1-228-0288 then dial toll free 877-468-5461

You may also file a report online at www.tnwinc.com/caleres.

Informational Resources - Policies and procedures referred to throughout the Code are available on the Plaza, online manual, or handbook.

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