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Caleres Announces Amendment and Extension of Credit Agreement

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ST. LOUIS--(BUSINESS WIRE)--Caleres (NYSE: CAL) (caleres.com) today announced it has entered into an amendment of its credit agreement, which extends its senior secured asset-based revolving credit facility to January 2024, reduces upfront and unused borrowing fees, provides for less restrictive covenants, and offers more flexibility. The company's borrowing capacity under the agreement is $500 million, and the agreement includes an accordion feature, which allows the company to request an increase in the size of the facility to $750 million in the aggregate.

The credit facility will be used for working capital, as backing for trade letters of credit, and for investments in infrastructure, potential acquisitions and general corporate purposes. Bank of America, N.A. is the administrative agent, collateral agent and lead issuing bank. Wells Fargo Bank, National Association is an issuing bank and a syndication agent. Bank of America, N.A. is the documentation agent. Bank of America, N.A and Wells Fargo Bank, National Association were the joint lead arrangers and joint bookrunners.

About Caleres

Caleres is a diverse portfolio of global footwear brands. Our products are available virtually everywhere - in the over 1,200 retail stores we operate, in hundreds of major department and specialty stores, on our branded e-commerce sites, and on many additional third-party retail websites. Famous Footwear offers great casual and athletic brands for the entire family with convenient, curated, affordable collections. Sam Edelman keeps expressive women in step with the latest trends in a playful, whimsical way. Naturalizer shoes are beautiful from the inside out, with elegant simplicity and legendary fit re-imagined for today's consumer. Allen Edmonds combines old world craft with new world technology to create luxe footwear for the discerning man who wants sophisticated, modern classics. Rounding out our family of brands are Vionic, Vince, Franco Sarto, Dr. Scholl's Shoes, LifeStride, Via Spiga, Diane von Furstenberg, Blowfish Malibu, Bzees, Carlos by Carlos Santana, Circus by Sam Edelman, Fergie and Ryka. Combined, these brands make Caleres a company with both a legacy and a mission. Our legacy is our more than 140 years of craftsmanship and our passion for fit, while our mission is to continue to inspire people to feel good… feet first. Visit caleres.com to learn more about us.

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