

**Cabela's Inc. Announces Closing of \$300 Million Securitization and Renewal of Variable Funding Facility with Royal Bank of Canada**  
**Monday, March 31, 2014 12:00:00 PM (GMT)**

Cabela's Incorporated (NYSE:CAB) announced today that Cabela's Credit Card Master Note Trust successfully completed the sale of \$300 million of Asset-Backed Notes, Series 2014-I. The securitization transaction included the issuance of \$255 million of Class A Notes, which accrue interest at a floating rate equal to one-month LIBOR plus 0.35% per year. The securitization transaction also included the issuance of three subordinated classes of notes in the aggregate principal amount of \$45 million. World's Foremost Bank, Cabela's wholly owned subsidiary, purchased each of the subordinated classes of notes. Each class of notes issued in the securitization transaction has an expected life of approximately three years, with a legal maturity of approximately six years.

Cabela's Incorporated also announced today that a variable funding facility with Royal Bank of Canada has been renewed for an additional three years and the commitment under the variable funding facility has increased from \$350 million to \$500 million. The variable funding facility relates to an outstanding series of variable funding notes issued by Cabela's Credit Card Master Note Trust. The securitization transaction and the variable funding facility will help finance the growth of World's Foremost Bank's credit card portfolio.

"We are very proud to announce the completion of our first publicly offered term securitization," said Tommy Millner, Cabela's Chief Executive Officer. "Series 2014-I was well received by the market, and we are very pleased with both the pricing and execution of the transaction. The strong investor demand for the transaction is a testament to the Cabela's brand and demonstrates the continued quality and strength of the Cabela's CLUB Visa portfolio. The issuance of our first public transaction is a huge milestone for our securitization program, and we are excited about the future. In addition to the closing of the term securitization, we have renewed a variable funding facility with Royal Bank of Canada and upsized the commitment from \$350 million to \$500 million to provide continued liquidity for our Cabela's CLUB Visa program."

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

**About Cabela's Incorporated**

Cabela's Incorporated, headquartered in Sidney, Nebraska, is a leading specialty retailer, and the world's largest direct marketer, of hunting, fishing, camping and related outdoor merchandise. Since the Company's founding in 1961, Cabela's® has grown to become one of the most well-known outdoor recreation brands in the world, and has long been recognized as the World's Foremost Outfitter®. Through Cabela's growing number of retail stores and its well-established direct business, it offers a wide and distinctive selection of high-quality outdoor products at competitive prices while providing superior customer service. Cabela's also issues the Cabela's CLUB® Visa credit card, which serves as its primary customer loyalty rewards program. Cabela's stock is traded on the New York Stock Exchange under the symbol "CAB".

**Caution Concerning Forward-Looking Statements**

Statements in this press release that are not historical or current fact are "forward-looking statements" that are based on the Company's beliefs, assumptions, and expectations of future events, taking into account the information currently available to the Company. Forward-looking statements involve risks and uncertainties that may cause the Company's actual results, performance, or financial condition to differ materially from the expectations of future results, performance, or financial condition that the Company expresses or implies in any forward-looking statements. These risks and uncertainties include, but are not limited to: the state of the economy and the level of discretionary consumer spending, including changes in consumer preferences, demand for firearms and ammunition, and demographic trends; adverse changes in the capital and credit markets or the availability of capital and credit; the Company's ability to successfully execute its omni-channel strategy; increasing competition in the outdoor sporting goods industry and for credit card products and reward programs; the cost of the Company's products, including increases in fuel prices; the availability of the Company's products due to political or financial instability in countries where the goods the Company

sells are manufactured; supply and delivery shortages or interruptions, and other interruptions or disruptions to the Company's systems, processes, or controls, caused by system changes or other factors; increased or adverse government regulations, including regulations relating to firearms and ammunition; the Company's ability to protect its brand, intellectual property, and reputation; the Company's ability to prevent cybersecurity breaches and mitigate cybersecurity risks; the outcome of litigation, administrative, and/or regulatory matters (including a Commissioner's charge the Company received from the Chair of the U. S. Equal Employment Opportunity Commission in January 2011, audits by tax authorities, and compliance examinations by the Federal Deposit Insurance Corporation); the Company's ability to manage credit, liquidity, interest rate, operational, legal, regulatory capital, and compliance risks; the Company's ability to increase credit card receivables while managing credit quality; the Company's ability to securitize its credit card receivables at acceptable rates or access the deposits market at acceptable rates; the impact of legislation, regulation, and supervisory regulatory actions in the financial services industry, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; and other risks, relevant factors, and uncertainties identified in the Company's filings with the SEC (including the information set forth in the "Risk Factors" section of the Company's Form 10-K for the fiscal year ended December 28, 2013), which filings are available at the Company's website at [www.cabelas.com](http://www.cabelas.com) and the SEC's website at [www.sec.gov](http://www.sec.gov). Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. The Company's forward-looking statements speak only as of the date they are made. Other than as required by law, the Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

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**Industries:** Fishing, Hunting, Outdoors, General Sports, Retail, Specialty, Other Retail, Sports

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