

BELK, INC.
CORPORATE GOVERNANCE GUIDELINES
(as amended February 3, 2013)

The Board of Directors of Belk, Inc. (the “Board”) has adopted the following guidelines to assist it in fulfilling its responsibilities to the Company’s shareholders and to affirm the Board’s commitment to effective corporate governance. These guidelines will be reviewed and updated on a periodic basis.

Director Qualifications

Director Nomination

The Nominating and Corporate Governance Committee of the Board shall be responsible for recommending to the Board nominees to fill newly created or vacant Board seats. The Nominating and Corporate Governance Committee will solicit from the Board names of prospective candidates as well as input on the primary criteria to be used in the selection process. The Board will also consider candidates recommended by the stockholders under procedures outlined in the Company’s annual proxy statement. After reviewing the qualifications of potential nominees, the Board will recommend to the stockholders only those candidates whom the Board concludes have the requisite integrity, accountability, judgment and perspective. The Board will also consider the leadership and business experience of prospective nominees, as well as their ability to contribute to governance, oversight and strategic decision making.

Director Resignation Policy

A director who retires or experiences a material change in the principal position he or she held since most recently elected to the Board shall offer to resign from the Board effective as of the date of such change in position or status. The Nominating and Corporate Governance Committee will consider whether such change significantly affects the qualifications of the director to remain on the Board and will recommend to the Board whether to accept or reject the offer to resign in light of the changed circumstances.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies and objectives. Although the Board has determined that term limits for its members are not necessary, the Board shall periodically review the appropriateness of director tenure and term limits in connection with its procedures for the selection and nomination of directors.

Retirement Policy

The Board has concluded that 72 is an appropriate retirement age for all directors and that no director should stand for reelection after reaching his or her 72nd birthday.

Simultaneous Service on Other Public Company Boards or Committees

The Board does not believe that its members should be prohibited from serving on boards and/or committees of other organizations unless such service would constitute a conflict of interest. Any director who intends to accept service on boards and/or committees of other organizations shall notify the Chairman or Secretary. The Nominating and Corporate Governance Committee will consider whether service on such other boards and/or committees constitutes an actual or potential conflict of interest and will recommend to the Board such actions, if any, that it determines to be appropriate.

Majority Voting for Directors

In an uncontested election, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “Majority Withheld Vote”) shall promptly tender his or her resignation following certification of the shareholder vote. The Nominating and Corporate Governance Committee shall promptly consider the resignation offer and make a recommendation to the Board. The Board will act on the Nominating and Corporate Governance Committee’s recommendation within 90 days following certification of the shareholder vote. Thereafter, the Board will promptly disclose its decision regarding whether to accept the director’s resignation offer in a Form 8-K furnished to the Securities and Exchange Commission. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer. However, if each member of the Nominating and Corporate Governance Committee received a Majority Withheld Vote at the same election, then the independent directors who did not receive a Majority Withheld Vote shall appoint a committee among themselves to consider the resignation offers and recommend to the Board whether to accept them. However, if the only directors who did not receive a Majority Withheld Vote in the same election constitute three or fewer directors, all directors may participate in the action regarding whether to accept the resignation offers.

Director Responsibilities

The Board acts as the ultimate decision making body of the Company and advises and oversees management. In fulfilling these roles, each director must exercise his or her business judgment in a manner that he or she reasonably believes to be in the best interests of the Company and its shareholders. The Company expects directors to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company.

Operation of the Board

Board size

The Board presently has nine members. Although the Board considers its present size to be an appropriate one, it may consider increasing or reducing its size in accordance with the Company's Articles of Incorporation under such circumstances as the Board determines to be appropriate.

Director Independence

The Board shall have a majority of directors that are independent. An "Independent Director" is a director who is not an officer or employee of the Company and does not have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who meets the definition of "independent director" set forth in the listing standards of the Nasdaq Stock Market. The Board will make an annual determination as to each director's independence.

Lead Director

The Independent Directors will appoint from among themselves a Lead Director. The Lead Director will act as a liaison between the Independent Directors and the Company's management, chair the executive sessions of the Independent Directors and perform such other duties from time to time as the Board determines to be appropriate.

Board Committees

The Board has four standing committees: Executive, Audit, Compensation and Nominating and Corporate Governance. Committee members will be appointed by the Board on an annual basis. Only Independent Directors may serve on the Audit and Compensation Committees. Non-Independent Directors may serve on the Executive and Nominating and Corporate Governance Committees. The Board may, from time to time, establish or maintain additional committees as it deems appropriate and in the best interests of the Company. While the rotation of committee members should be considered periodically, rotation is not required because the Board believes there are significant benefits attributable to continuity and experience gained in service on a particular committee over time.

The Audit Committee, the Compensation Committee and Nominating and Corporate Governance Committee shall operate pursuant to written charters. These charters shall set forth the purposes and goals of the particular committee, the necessary qualifications and responsibilities of its members, committee structure and operations, as well as reporting procedures to the Board. The Executive Committee is expected to act in circumstances where it is not feasible or is impractical to obtain full Board action, and all actions of the Executive Committee shall be reported at the next quarterly meeting of the Board

following such actions. The Executive Committee possesses all of the powers of the Board, except the power to authorize the issuance of stock, approve mergers, and declare dividends and certain other powers specifically reserved under the Delaware General Corporation Law to the Board. The Executive Committee may exercise such additional authority as may be prescribed from time to time by resolution of the Board.

Board Meetings

The Board shall meet at least on a quarterly basis and at such other times as may be necessary for the Board to discharge its responsibilities.

Directors are expected to attend all Board meetings and the meetings of the committees on which they serve. Such written materials as management believes would assist directors in preparing for a Board or committee meeting shall be distributed to the directors a reasonable time in advance of the meeting, and directors are expected to review any such materials prior to the meeting.

The Chairman of the Board shall establish the agenda for each Board meeting, and the Chairman of each committee shall establish the agenda for each committee meeting. Board members and committee members may request that an item be placed on an agenda.

The Secretary shall be responsible for the recording of the minutes of all meetings of the Board and its standing committees. In the absence of the Secretary, the Chairman of the Board and each committee may designate another person to record the minutes.

Executive Sessions of Independent Directors

In conjunction with each quarterly Board meeting, the Company's Independent Directors shall hold executive sessions in which management does not participate. The Lead Director shall chair the executive sessions. Any Independent Director who desires to hold an additional session shall communicate that request to the Lead Director, the Chairman or the Secretary who will coordinate the scheduling of such session.

Annual Board Evaluation

The Board shall establish and conduct an annual self-evaluation to determine whether it, its committees, and its members are functioning effectively in adherence to the Company's policies.

Board Member Access to Officers, Employees, Independent Advisors and the Media

Board members shall have complete access to the management and employees of the Company and to its outside counsel and auditors. Board members shall, however, use judgment to ensure that such contact is not distracting to the business operations of the Company and shall appropriately advise the Chairman of the Board of any such contact.

Executive officers and other members of senior management are expected to be present at Board meetings at the invitation of the Board. The Board encourages executive officers and senior members of management to make presentations or to invite to Board meetings managers and other employees who can provide additional insight into the items being discussed.

The Board and each of its committees is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the full Board.

The Board believes that management speaks for the Company and that Board members should generally refrain from any contacts with the media or other third parties on behalf of the Company. In the events that such contacts may be appropriate or necessary, they should be coordinated through the Chief Executive Officer.

Director Compensation

The form and amount of director compensation shall be determined from time to time and at least annually by the Board based upon the recommendation of the Compensation Committee in accordance with the policies and principles set forth in its charter.

New Director Orientation and Continuing Education

The Company's management shall assist the Board by providing appropriate orientation programs for new directors, which shall be designed both to familiarize new directors with the full scope of the Company's businesses and key challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. Management shall also provide such continuing education programs as may be appropriate.

Conflicts of Interest

A conflict of interest exists when a personal interest interferes with a director's ability to exercise his or her judgment objectively in the best interests of the Company. Directors shall avoid any personal relationship, activity, investment or association that competes with the Company, impairs the director's ability to fulfill his or her fiduciary obligations to the Company, could appear to interfere with the director's good judgment concerning the Company's best interests or involves or may involve an actual or potential conflict between his or her personal interest and the interest of the Company.

Management Succession and Review

The Compensation Committee shall evaluate annually the corporate goals and objectives relevant to compensation of the Chief Executive Officer and shall evaluate his or her performance in light of these goals and objectives. The Compensation Committee shall

report annually to the Board that such evaluation has taken place and shall discuss with the Board such aspects of that evaluation as the committee may deem appropriate. Such discussions may take place in executive sessions of Independent Directors, if appropriate. The Compensation Committee shall also review annually with the Chief Executive Officer the compensation of other senior executives of the Company and shall discuss with the Chief Executive Officer the status of the Company's management succession plans for key senior leadership positions.