

The Bon-Ton Stores, Inc.
CORPORATE DISCLOSURE POLICY

The Bon-Ton Stores, Inc. (“Bon-Ton” or “the Company”) is committed to the fair disclosure of material information without advantage to any particular party in compliance with applicable securities laws, including Regulation FD. The Company and its management believe it is in Bon-Ton’s best interest to maintain an active and open dialogue with stockholders, other investors, securities market professionals (such as brokers, dealers, and investment advisers), investment companies and analysts (collectively, the “investment community”) regarding the Company’s historical performance and future prospects. The Company can best create stockholder value by publicly articulating its strategies, business strengths and growth opportunities through an active dialogue, while at the same time guarding its need for confidentiality about key business and operating strategies. This disclosure policy confirms Bon-Ton’s policy to develop and maintain realistic investor expectations by providing material information on a broadly disseminated basis.

Scope

This policy covers all employees of Bon-Ton with respect to their interactions and communications with the investment community on behalf of Bon-Ton.

Disclosure Committee

Bon-Ton has established a Disclosure Committee. The Disclosure Committee is responsible for reviewing, discussing and making recommendations to the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the General Counsel with respect to proposed disclosures and other matters set forth in the corporate policy establishing the Disclosure Committee.

Unintentional Disclosures

If it is determined that potentially material nonpublic information has been disclosed unintentionally, the General Counsel must be notified immediately.

Authorized Spokespersons

Only Authorized Spokespersons may communicate on behalf of Bon-Ton to the investment community, except as otherwise provided by this policy. The Authorized Spokespersons are:

President and Chief Executive Officer
Executive Vice President - Chief Financial Officer
Vice President - Public Relations

Other individuals designated from time to time by the Vice President of Public Relations, after consultation, as appropriate, with the Chief Financial Officer and the General Counsel (or their respective designees), may be authorized to speak on behalf of Bon-Ton in specified instances.

Responding to Inquiries

Employees (other than the Authorized Spokespersons) are not permitted to respond to inquiries from the investment community unless specifically authorized to do so by the Vice President of Public Relations. Employees are instructed to refer all such inquiries to the Vice President of Public Relations.

Market Rumors

The Company does not generally comment on market rumors or speculation. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state that it is the Company's policy not to comment on rumors or speculation. Other employees should refer requests to the Investor Relations or Public Relations Office. The Company may, however, respond to rumors or speculation in certain circumstances including (i) upon request by a stock exchange or regulatory agency or (ii) if the Company determines such response is appropriate.

Communications with the Investment Community

Only Authorized Spokespersons are permitted to participate in conversations with the investment community on behalf of Bon-Ton, except as otherwise provided by this policy. All such conversations should include a member of the Investor Relations or Corporate Communications department (to the extent that the Authorized Spokesperson is not such a member). No material nonpublic information will be disclosed during nonpublic conversations with the investment community. Information is considered to be "material" if there is a substantial likelihood that a reasonable person would consider it important. Accordingly, in these conversations, Authorized Spokespersons may discuss Bon-Ton's:

previously disclosed information,
non-material information, and
general industry trends.

Examples of the types of discussions listed above may include discussions of the Company's general long-term strategy, goals, history, mission, or management philosophy.

One-on-One Meetings or Calls

Telephonic or face-to-face conversations with members of the investment community individually or in small groups are valuable components of the Company's investor relations program. However, Bon-Ton will not issue new guidance, update the Company's previously issued guidance, or otherwise disclose material nonpublic information in these forums.

Presentations and/or Speeches

When practicable, the Company will announce publicly in advance presentations, teleconferences or speeches. Prepared remarks and/or slide presentations to the investment community will be available on Bon-Ton's website. The Company will encourage organizers to make webcasting connectivity available for formal presentations. Breakout and other small group sessions at conferences will be addressed in the same fashion as one-on-one conversations with the investment community.

Earnings Calls

Bon-Ton anticipates that it will periodically conduct conference calls with the investment community to which the public will have access via webcast and/or telephone. A replay of the call will also be available for a limited time after the call. The Company will announce via press release the date, time and access information to access the call in real-time or the replay of the call. The Company will also post the information on its website at <http://investors.bonton.com>.

Forward Looking Statements

The Company may, from time to time, make forward-looking statements in compliance with this policy. A forward-looking statement made in the Company's written documents will be identified and accompanied with meaningful cautionary language that warns the investment community that risks, uncertainties and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement. In the case of oral forward-looking statements, which will only be made in an acceptable forum (e.g., periodic webcast earnings call), the statements will be identified and the Authorized Spokesperson will also include meaningful cautionary language that warns the investment community that risks, uncertainties and other factors could cause actual results to differ materially from the expectations expressed in the forward-looking statement or refer the audience to a readily available written document (news release, Information Statement, Information Statement Supplement or other publicly available regulatory filing) for the cautionary language.

Analyst Reports

Bon-Ton regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports on the Company's website. The Company will not review, confirm, endorse, adopt or disseminate analysts' reports or earnings models. However, in certain limited circumstances, upon request, the Company may review specific factual assertions that an analyst intends to include in a report for the factual accuracy of historical information that is publicly available.

Questions

Any questions or inquiries regarding this policy should be addressed to the Investor Relations or Public Relations office.