

TIFFANY & CO.

RETAIL INSTALLMENT CREDIT AGREEMENT

In this Agreement, the words “you” and “your” refer to any person who signs this Agreement, has requested and is issued a Tiffany & Co. credit card, or is authorized to use this Tiffany & Co. credit card account (“Account”); “we”, “us”, and “our” refer to Tiffany & Co., Fifth Avenue and 57th Street, New York, NY 10022, and any person to whom this Account may be assigned.

1 PROMISE TO PAY/WHEN AGREEMENT IS EFFECTIVE

When you sign the Application for this Account, you will be agreeing to everything written here. Therefore, before you sign the Application, you should read this entire Agreement, which includes the cost-of-credit disclosures required by Federal Law. The information you provide on the Application that identifies you is incorporated in this Agreement by reference. This Agreement will not be effective until we approve your Application, and then after that, only if you or someone authorized by you signs a sales slip or otherwise charges a purchase to this Account. Also, until you or someone authorized by you uses this Account, you will not be responsible for any use of the credit card after its loss or theft.

2 COST OF CREDIT

(a) As required by applicable law, the following chart sets forth some of the terms of the Account:

ANNUAL PERCENTAGE RATE (APR)	If you live in:	The APR is:
	California	10% (1)
	Arkansas	17% (2)
	Connecticut, Washington, Michigan	12% (3)
	Hawaii, North Carolina, Massachusetts, South Carolina, Minnesota, Louisiana	18% (4)
	Florida	15% (5)
	Nebraska, Guam	18% (4) on balances of \$500 or more; 21% (6) on all other balances
	Alabama	18% (4) on balances of between \$750 and \$2,000; 21% (6) on all other balances
	West Virginia	18% (4) on balances of \$750 or less; 12% (3) on balances greater than \$750
	Kentucky	8% (7) on balances of \$15,000 and under; 21% (6) on balances above \$15,000
	All other states, Puerto Rico and the District of Columbia	21% (6)
Grace period for repayment of balances	30 days on average	
Method of computing the balance	Average daily balance (Excluding current transactions)	
Annual Fee	None	
Minimum finance charge	If you live in:	The minimum finance charge is:
	Hawaii, Arkansas, District of Columbia, Maryland, Nebraska, Michigan, North Carolina, South Carolina, Arizona, Guam	None
	All other states	\$0.50

- (1) Monthly Periodic Rate of 0.833%
- (2) Monthly Periodic Rate of 1.4166%
- (3) Monthly Periodic Rate of 1.000%
- (4) Monthly Periodic Rate of 1.500%
- (5) Monthly Periodic Rate of 1.250%
- (6) Monthly Periodic Rate of 1.750%
- (7) Monthly Periodic Rate of 0.666%

(b) Regular Terms: Unless the “No Finance Charge Option” is selected, no Finance Charge will be imposed in any monthly billing period (1) in which there is no balance at the beginning of the billing period (the “Previous Balance”) or (2) in which payments received and credits issued within one month after the Billing Closing Date (the “Payment Due Date”) equal or exceed the Previous Balance. If we do not receive the full amount due (the “New Balance”) by the Payment Due Date, a Finance Charge will be computed on the outstanding balance from month to month by applying the applicable Monthly Periodic Rate set forth above to the balance explained in paragraph 3 below.

(c) No Finance Charge Option: If any item is designated as “Interest Free” on the sales invoice or otherwise at the point of sale, you will only be required to pay a fixed percentage of the amount of said item at the time of sale, with the remaining balance to be paid in equal monthly installments, the number of which shall be set forth in the sales invoice. The amount of each such installment will be included in the Minimum Payment Due figure on each statement. No Finance Charge will be imposed on the balance attributable to that purchase as long as the Minimum Payment Due shown on your monthly billing statement is paid in full by the Payment Due Date shown on that statement. If, in any billing cycle, the Minimum Payment Due is not paid in full and when due, a Finance Charge will begin to accrue and will be imposed on the entire balance in your Account under our Regular Terms, beginning in the next billing cycle.

3 METHOD OF COMPUTING FINANCE CHARGE

We figure the Finance Charge on your Account by applying the monthly Periodic Rate to the “Average Daily Balance” of your Account (excluding current transactions). To get the “Average Daily Balance” we take the beginning balance of your Account each day and subtract any payments or credits, returned check fees, late fees, and any unpaid Finance Charges. We do not add in any new purchases. This gives us the daily balance. Then, we add all the daily balances for the billing cycle together and divide the total by the number of days in the billing cycle. This gives us the “Average Daily Balance”.

4 MINIMUM MONTHLY PAYMENTS

You agree to pay at least the Minimum Payment Due shown on your monthly statement on or before the Payment Due Date shown on that statement. Your Minimum Payment Due will be four percent (4.0%) of the New Balance, but not less than \$20, or the entire New Balance if the New Balance is less than \$20, except that, (i) if you live in Vermont, the minimum monthly payment will be not less than 1/48 of the balance after the last advance in the billing period, (ii) if you live in California, the minimum monthly payment will be 10% of the New Balance, and (iii) if you live in West Virginia, your Minimum Payment Due will be 1/12 of 25% of the New Balance. If you live in South Carolina, 40% of your payment will be applied to outstanding principal. The Minimum Payment Due will include the entire amount of any check processing fee and any past due amount. If any item is designated as an “Interest Free” on the sales invoice or otherwise at the point of sale, the minimum monthly payment amount for that item will be a percentage of its total cash price (or multiple items that qualify for this option), and the minimum monthly payment amount for this option will be added to the regular minimum monthly payment amount, if any, to arrive at the total Minimum Payment Due. All payments must be made in U.S. dollars by check drawn on a U.S. bank. You may pay more than the Minimum Payment Due in any month but if you do, and there is a balance due, you must continue to make minimum payments in future months.

5 LATE FEE; RETURNED CHECK FEE

(a) If any payment is received by us more than ten (10) days after the Payment Due Date for such payment, you may be required to pay a "Late Payment Fee" of \$10.00, subject to the following exceptions:

If you live in:	The late fee will be:	And/or the number of days before the fee is assessed will be:
Indiana, Nebraska, South Carolina, Minnesota	\$5.00	
Kansas, Missouri, Arizona	\$5.00, where the late payment is \$25.00 or less	
North Carolina	\$5.00, if the balance of the Account is less than \$100.00	
West Virginia, Virginia	5%, not to exceed \$10.00	
Massachusetts	10%, not to exceed \$10.00	15
New Mexico, Tennessee, South Dakota, New Hampshire, Hawaii, Delaware, Oklahoma, Connecticut, Wyoming, Guam	No late fee	
Maine, Arkansas	\$10	15
Texas	\$10	21

(b) If any check sent to us in payment on your Account is drawn on a foreign bank or is returned to us unpaid by the bank, to the extent permitted by applicable law, we may charge you a fee of \$25.00 to cover our processing costs and you agree that we may add such fee to the balance due on your Account, subject to the following exceptions:

If you live in:	Iowa, New Jersey, Utah
	\$20.00
	\$15.00
	Arizona
	No returned check fee.
	Maine, South Carolina, North Carolina, Michigan, Hawaii, Florida, Illinois, Connecticut, Delaware, District of Columbia, Nebraska, Massachusetts, Minnesota, Pennsylvania, New Hampshire, New Mexico, North Dakota, South Dakota, West Virginia, Rhode Island, Washington, Wyoming, Puerto Rico, Guam

6 DEFAULT/COLLECTION COSTS

If you fail to pay any minimum monthly payment when due, if you declare bankruptcy, or if you die, it will be a default, and subject to any right you may have under state law to receive notice of and to cure such default, we may declare the entire unpaid balance in the Account due and payable. If the Account is referred to an attorney who is not our salaried employee and we prevail in a suit against you to collect the amount you owe, in addition to the full amount owed and any court costs, you agree to pay our reasonable attorneys' fees. No attorneys' fees will be imposed in any state, or in any amount, where not permitted by law. We will pay your reasonable attorneys' fees if you prevail in a suit we bring against you under this Agreement. As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations.

7 CANCELING OR LIMITING YOUR CREDIT

Unless otherwise provided by applicable law, we have the right at any time to limit or terminate the use of your Account without giving you notice in advance. All credit cards we issue remain our property and, if requested, you agree to return any credit card issued to you. You agree to notify us promptly (call us toll free at Tel. No. 1-800-827-1396) if any credit card we issue to you is lost or stolen.

8 CHANGE IN THIS AGREEMENT

We may change any term of this Agreement, including the rate of Finance Charge, by furnishing you notice of the change to the extent required by applicable law. If permitted by applicable law, any new terms may, at our option, be applied to any balance existing in the Account at the time of the change, as well as to any subsequent transactions.

9 CREDIT INVESTIGATION

You authorize us to investigate your credit history by obtaining consumer reports and by making direct inquiries of businesses where you have accounts and where you work. We may request a consumer report from consumer reporting agencies in considering your application for this Account and later in connection with an update, renewal, or extension of credit. Upon your request we will tell you whether or not a consumer report was requested and the name and address of any consumer reporting agency that furnished the report. You also authorize us to report your performance under this Agreement to credit bureaus and others who may properly receive such information.

10 DISPUTED AMOUNTS

All written communications concerning disputed amounts, including any check or other payment instrument in an amount less than the full amount due that you send to us marked "paid in full" you render with other inquiries shown on the billing statement. For important information regarding your right to dispute billing errors must be sent to us at the address for billing inquiries shown on the billing statement. For important information regarding your right to dispute billing errors under Federal Law, see the "Your Billing Rights Notice" that accompanies your copy of this Agreement.

11 MARKETING INFORMATION

To the extent permitted by applicable law, you give us and any holder of this Agreement permission to furnish information about you (usually only your name, address and other identifying data) to other persons who may use that information to solicit you for products or services. You can request that we discontinue furnishing this information by calling us toll free at 1-800-827-1396 or by writing us at Tiffany & Co., P.O. Box 6150, Parsippany, New Jersey 07054-9693.

12 DISPUTE RESOLUTION

The exclusive means of resolving any controversy or claim arising out of or relating to this Agreement or any related purchase contract, or the breach, termination or invalidity of any of the foregoing shall be in the applicable state and federal courts. The parties hereby waive the right to punitive or exemplary damages but shall have the right to reasonable attorneys' fees and other court-related costs awardable to the prevailing party.

13 CHANGE OF ADDRESS AND GOVERNING LAW

This Agreement is governed by the law of your state of residence when this Account was opened. You agree to notify us promptly in writing if you move. Until we receive written notice of your new address, we will continue to send monthly statements and other notices to the address you gave on the Application for this Account. Once we receive written notice that you have moved to another state, the terms of this Agreement that are applicable to your new state of residence will apply to the entire balance in your Account.

Notice to Maryland Residents: This Account is governed by Subtitle 9, Title 12 of the Maryland Commercial Law Article.

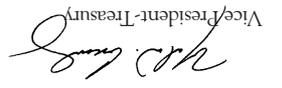
Notice to Texas Residents: The Finance Charge rate shown above is authorized under the Market Competitive Rate ceiling in effect under Tex. Rev. Civ. Stat. Article 5096-6.03. To contact Tiffany & Co. about this account, call us toll free at 1-800-827-1396. This contract is subject in whole or in part to Texas law which is enforced by the Consumer Credit Commissioner, 2601 North Lamar Boulevard, Austin, TX 78705-4207. Phone (512) 479-1285 or 1-800-538-1579. Contact the Commissioner relative to any inquiries or complaints.

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

BY SIGNING THE ACCOMPANYING ACCOUNT REQUEST FORM, YOU ACKNOWLEDGE RECEIPT OF A COPY OF THIS RETAIL INSTALLMENT CREDIT AGREEMENT.

TIFFANY & CO.
Fifth Avenue and 57th Street
New York, NY 10022

By:


Vice President-Treasury

DISCLOSURE REQUIRED BY FEDERAL LAW. YOUR BILLING RIGHTS. KEEP THIS NOTICE FOR FUTURE USE.

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify us in Case of Errors or Questions About Your Bill.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us, on a separate sheet, at the address on the front of your monthly bill which is listed after the words "Send inquiries to". Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

Your Rights and Our Responsibilities After We Receive Your Written Notice.

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including the finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we didn't make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you, and you write to us within 10 days, telling us that you still refuse to pay, we must tell any one we report you to that you have questions about your bill. Also, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled when it finally has.

If we don't follow these rules, we cannot collect the first \$50 of the questioned amount, even if your bill was correct.

Special Rule for Credit Card Purchases.

If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services.

ACCOUNT AGREEMENT

TIFFANY & CO.

727 Fifth Avenue, New York, NY 10022

(212) 755-8000

For Tiffany store location or inquiries, call 1-800-827-1396.