

April 18, 2017

Dear valued CLUB Members,

We announced revised transaction agreements with Bass Pro Shops and Capital One. Under the new terms, Synovus Bank, a regional bank based in Georgia, will acquire certain assets and assume certain liabilities from World's Foremost Bank. Once the sale is complete, Synovus will immediately thereafter sell the Bank's credit card assets and certain liabilities to Capital One.

As we originally announced, Capital One will become the exclusive issuing partner of Cabela's branded CLUB Visa program. Capital One also intends to continue operating the Cabela's CLUB servicing center in Lincoln, Nebraska. Additional details regarding this announcement can be found [here](#) in our news release.

We are working hard to ensure this process is seamless for you. Following the closing of these transactions, we expect to operate the Cabela's CLUB program without significant near-term change or interruption. You will see **NO CHANGE** to your Cabela's CLUB account. Your existing points balance will not change and is still valid for redemption. You will continue to earn, save and redeem points exactly as you have in the past.

We expect to complete the transactions in the third quarter of 2017, subject to regulatory approvals and other customary closing conditions. Until then, Cabela's and Bass Pro Shops will continue to operate as separate, independent companies. Please know that we remain committed to upholding the trusted relationship we have built with you and are focused on providing the exceptional service and experiences you have come to expect from us.

We are excited about joining forces with Bass Pro Shops to create the premier retail experience in outdoor sporting goods and are passionate about creating even more amazing benefits for our CLUB members through this transition. Thanks again for your ongoing loyalty to Cabela's and Cabela's CLUB.

Sincerely,

Tommy Millner  
CEO, Cabela's

#### **Additional Information and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy the securities of Cabela's Incorporated (the "Company") or the solicitation of any vote or approval. This communication is being made in respect of the proposed merger involving the Company, Bass Pro Group, LLC ("Bass Pro Group") and a wholly-owned subsidiary of Bass Pro Group, among other things. The proposed merger of the Company will be submitted to the stockholders of the Company for their consideration. In connection therewith, the Company intends to file relevant materials with the Securities and Exchange Commission (the "SEC"), including a definitive proxy statement. However, such documents are not currently available. The definitive proxy statement regarding the proposed merger will be made available to the stockholders of the Company. **BEFORE MAKING ANY VOTING OR ANY INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT REGARDING THE PROPOSED MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders may obtain free copies of the definitive proxy statement regarding the proposed merger, any amendments or supplements thereto and other documents containing important information about the Company, once such documents are filed with the SEC, through the website maintained by the SEC

at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at [www.cabelas.com](http://www.cabelas.com) under the heading "SEC Filings" in the "Investor Relations" portion of the Company's website. Stockholders of the Company may also obtain a free copy of the definitive proxy statement regarding the proposed merger and any filings with the SEC that are incorporated by reference in such definitive proxy statement by contacting the Company's Investor Relations Department at (308) 255-7428.

### **Participants in the Solicitation**

The Company and its directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information about the directors and executive officers of the Company is set forth in its definitive proxy statement for its 2016 Annual Meeting of Stockholders, which was filed with the SEC on November 17, 2016, and in subsequent documents filed with the SEC, each of which can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation of the stockholders of the Company and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement regarding the proposed merger and other relevant materials to be filed with the SEC when they become available.