

FIVE BELOW, INC
Form S-1
April 18, 2012
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As filed with the Securities and Exchange Commission on April 17, 2012

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT

Under

The Securities Act of 1933

Five Below, Inc.

(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

5331
(Primary Standard Industrial
Classification Code Number)
1818 Market Street

Suite 1900

75-3000378
(I.R.S. Employer
Identification Number)

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Philadelphia, PA 19103

(215) 546-7909

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Kenneth R. Bull

Chief Financial Officer

1818 Market Street

Suite 1900

Philadelphia, PA 19103

(215) 546-7909

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act of 1934.

Large Accelerated filer "

Accelerated filer "

Non-accelerated filer (do not check if a smaller reporting company)

Smaller reporting company "

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, \$0.01 par value per share	\$150,000,000	\$17,190

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes shares of common stock that may be purchased by the underwriters to cover the underwriters' option to purchase additional shares, if any.

(3) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated April 17, 2012.

Shares
Five Below, Inc.
Common Stock

This is an initial public offering of shares of common stock of Five Below, Inc.

Five Below is offering _____ of the shares to be sold in the offering. The selling shareholders identified in this prospectus are offering an additional _____ shares. Five Below will not receive any of the proceeds from the sale of the shares being sold by the selling shareholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between \$ _____ and \$ _____. Five Below intends to list the common stock on The NASDAQ Global Select Market under the symbol _____.

See Risk Factors beginning on page 12 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discount	\$ _____	\$ _____
Proceeds, before expenses, to Five Below	\$ _____	\$ _____

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Proceeds, before expenses, to the selling shareholders \$ \$
To the extent that the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an additional shares from the selling shareholders at the initial price to the public less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2012.

Goldman, Sachs & Co. **Barclays** **Jefferies**

Credit Suisse **Deutsche Bank Securities** **UBS Investment Bank** **Wells Fargo Securities**

Prospectus dated , 2012.

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Through and including _____, 2012 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Persons who come into possession of this prospectus and any such free writing prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free writing prospectus applicable to that jurisdiction.

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Market and Industry Data

We obtained the industry, market and competitive position data throughout this prospectus from our own internal estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. While we believe our internal company research is reliable and the definitions of our market and industry are appropriate, neither this research nor these definitions have been verified by any independent source.

Basis of Presentation

We operate on a fiscal calendar widely used by the retail industry that results in a given fiscal year consisting of a 52- or 53-week period ending on the Saturday closest to January 31 of the following year. References to fiscal year 2011 or fiscal 2011 refer to the fiscal year ended January 28, 2012, references to fiscal year 2010 or fiscal 2010 refer to the fiscal year ended January 29, 2011 and references to fiscal year 2009 or fiscal 2009 refer to the fiscal year ended January 30, 2010. Each of fiscal years 2011, 2010 and 2009 consisted of a 52-week period.

In connection with this offering, we will amend our articles of incorporation to effect a -for- reverse stock split of our common stock prior to the closing of this offering. Concurrent with the reverse stock split, we will adjust (x) the conversion price of our Series A 8% convertible preferred stock, (y) the number of shares subject to and the exercise price of our outstanding stock option awards under our equity incentive plan and (z) the number of shares subject to and the exercise price of our outstanding warrants, such that the holders of the preferred stock, options and warrants are in the same economic position both before and after the reverse stock split. In addition, the outstanding shares of our Series A 8% convertible preferred stock will convert into shares of our common stock. Unless otherwise indicated, all share data gives effect to the reverse stock split, the adjustment of the terms of our preferred stock, outstanding options and warrants and the conversion of our preferred stock into common stock.

Trademarks

We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business, including Five Below® and Five Below Hot Stuff. Cool Prices.® Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. In this prospectus, we also refer to product names, trademarks, trade names and service marks that are the property of other companies. Each of the trademarks, trade names or service marks of other companies appearing in this prospectus belongs to its owners. Our use or display of other companies' product names, trademarks, trade names or service marks is not intended to and does not imply a relationship with, or endorsement or sponsorship by us of, the product, trademark, trade name or service mark owner, unless we otherwise indicate.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. It does not contain all of the information that may be important to you and your investment decision. You should carefully read this entire prospectus, including the matters set forth under Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes included elsewhere in this prospectus. In this prospectus, unless the context otherwise requires, references to Five Below, the Company, we, us and our refer to Five Below, Inc. Numbers may not sum due to rounding.

Overview

Five Below is a rapidly growing specialty value retailer offering a broad range of trend-right, high-quality merchandise targeted at the aspirational teen and pre-teen customer. We offer a dynamic, edited assortment of exciting products, all priced at \$5 and below, including select brands and licensed merchandise across a number of categories, which we refer to as worlds : *Style, Room, Sports, Media, Crafts, Party, Candy* and *Seasonal* (which we refer to as *Now*). We believe we are transforming the shopping experience of our target demographic with a unique merchandising strategy and high-energy retail concept that our customers consider fun and exciting. Our compelling value proposition and the dynamic nature of our merchandise offering appeal to teens and pre-teens, as well as customers across a variety of age groups beyond our target demographic.

Five Below was founded in 2002 by our Executive Chairman, David Schlessinger, and our President and Chief Executive Officer, Thomas Vellios, who recognized a market need for a fun and affordable shopping destination aimed at our target customer. We opened the first Five Below store in 2002 and have since been expanding across the eastern half of the U.S. At the end of fiscal 2011, we operated a total of 192 locations across 16 states. Our stores average approximately 7,500 square feet and are typically located within power, community and lifestyle shopping centers across a variety of urban, suburban and semi-rural markets. We plan to open approximately 50 stores in 2012, and we believe we have the opportunity to grow our store base to more than 2,000 locations over time.

We believe our powerful business model has resulted in strong financial performance irrespective of the economic environment:

We have achieved positive comparable store sales during each of the last 23 fiscal quarters.

Our comparable store sales increased by 12.1% in fiscal 2009, 15.6% in fiscal 2010 and 7.9% in fiscal 2011 with positive comparable store sales performance across all geographic regions and store-year classes.

Over the past two fiscal years, we expanded our store base from 102 stores to 192 stores, representing a compound annual growth rate of 37.2%.

Between fiscal 2009 and 2011, our net sales increased from \$125.1 million to \$297.1 million, representing a 54.1% compound annual growth rate.

Over the same period, our operating income increased from \$6.9 million to \$26.2 million, representing a compound annual growth rate of 95.3%.

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Our Competitive Strengths

We believe the following strengths differentiate Five Below from competitors and are the key drivers of our success:

Unique Focus on the Teen and Pre-Teen Customer. We target an attractive customer segment of teens and pre-teens with trend-right merchandise at a differentiated price point of \$5 and below. Our brand concept, merchandising strategy and store ambience work in concert to create an upbeat and vibrant retail experience that is designed to appeal to our target audience. We monitor trends in the ever-changing teen and pre-teen markets and are able to quickly identify and respond to those that become mainstream. We believe our price points enable teens and pre-teens to shop independently and exercise self-expression, using their own money to make frequent purchases of items geared primarily to them.

Broad Assortment of Trend-Right, High-Quality Merchandise with Universal Appeal. We deliver an edited assortment of trend-right, everyday products that changes frequently to create a sense of anticipation and freshness. Our unique approach encourages frequent customer visits and limits the cyclical fluctuations experienced by many other specialty retailers. The breadth, depth and quality of our product mix and the diversity of our category worlds attract shoppers across a broad range of age and socio-economic demographics.

Exceptional Value Proposition for Customers. We believe we offer a clear value proposition to our customers with our price points of \$5 and below. We are able to deliver on this value proposition through sourcing products in a manner that is designed to minimize cost, accelerate response times and maximize sell-through. We have collaborative relationships with our vendor partners and also employ an opportunistic buying strategy, which allows us to capitalize on select excess inventory opportunities. This unique and flexible sourcing strategy allows us to offer high-quality products at exceptional value across all of our category worlds.

Differentiated Shopping Experience. We have created an in-store atmosphere that we believe our customers find easy-to-shop, fun and exciting. While we refresh our products frequently, we maintain a consistent floor layout with an easy-to-navigate racetrack flow and sight-lines across the entire store enabling customers to easily identify our category worlds. All of our stores feature a sound system playing popular music throughout the shopping day. We employ colorful and stimulating in-store fixtures and signage and also utilize dynamic product displays, which encourage hands-on interaction. We have developed a unique culture that emanates from our employees, driving a higher level of connectivity with customers. Additionally, we believe the combination of our price points and merchandising create an element of discovery, driving customer engagement and repeat visits while insulating us against e-commerce cannibalization trends.

Powerful and Consistent Store Economics. We have a proven store model that generates strong cash flow, consistent store-level financial results and high level returns on investment. Our stores have been successful in varying geographic regions, population densities and real estate settings. Each of our stores was profitable on a four-wall basis in fiscal 2011 and our new stores have achieved average payback periods of less than one year. We believe our robust store model, reinforced by our rigorous site selection process and in-store execution, drives the strength and consistency of our comparable store sales financial performance across all geographic regions and store-year classes.

Highly Experienced and Passionate Senior Management Team with Proven Track Record. Our senior management team has extensive experience across a broad range of disciplines, including merchandising, real estate, finance, store operations, supply chain management and information technology. Our co-founders, David Schlessinger and Thomas Vellios, have approximately 65

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combined years of retail experience and have set the vision and strategic direction for Five Below. Our management team drives our operating philosophy, which is based on a relentless focus on providing high-quality merchandise at exceptional value and a superior shopping experience utilizing a disciplined, low-cost operating and sourcing structure.

Growth Strategy

We believe we can grow our net sales and earnings by executing on the following strategies:

Grow Our Store Base. We believe we have the potential to grow our store base in the U.S. from 192 locations at the end of fiscal 2011 to more than 2,000 locations over time, based on our experience and supported by research conducted for us by The Buxton Company, a customer analytics research firm. We expect most of our near-term growth will occur within our existing eastern U.S. markets. We opened 50 net new stores in fiscal 2011 and plan to open approximately 50 in fiscal 2012 and approximately 60 in fiscal 2013.

Drive Comparable Store Sales. We expect to continue driving comparable store sales growth by maintaining our dynamic merchandising offering, supported by our flexible sourcing strategy and differentiated in-store shopping experience. We intend to increase our brand awareness through cost-effective marketing efforts and enthusiastic customer engagement.

Increase Brand Awareness. We intend to leverage our cost-effective marketing strategy to increase awareness of our brand. Our strategy includes the use of newspaper circulars, local media and grassroots marketing to support existing and new market entries. We believe we have an opportunity to leverage our growing social media and online presence to drive brand excitement and increased store visits within existing and new markets. These platforms allow us to continue to build brand awareness and expand our new customer base.

Enhance Operating Margins. We believe we have further opportunities to drive margin improvement over time. A primary driver of our expected margin expansion will come from leveraging our cost structure as we continue to increase our store base and drive our average net sales per store. We intend to capitalize on opportunities across our supply chain as we grow our business and achieve further economies of scale.

Our Market Opportunity

As a result of our unique merchandise offering and value proposition, we believe we have effectively targeted the teen and pre-teen markets. According to the U.S. Census Bureau, there were over 63 million people in the U.S. between the ages of 5 and 19, which represented over 20% of the U.S. population as of April 1, 2010. This segment of the population has a significant amount of disposable income as the vast majority of this age group's basic needs are already met. According to EPM Communications, Inc., a publishing, research and consulting firm, teens and pre-teens between the ages of 8 and 19 were projected to spend over \$250 billion in the U.S. in 2011.

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Risks Associated with our Business

There are a number of risks and uncertainties that may affect our financial and operating performance and our growth prospects. You should carefully consider all of the risks discussed in Risk Factors, which begins on page 12, before investing in our common stock. These risks include the following:

we may not be able to successfully implement our growth strategy if we are unable to identify suitable sites for store locations, obtain favorable lease terms, attract customers to our stores, hire and retain personnel and maintain sufficient levels of cash flow and financing to support our expansion;

we may not be able to effectively anticipate changes in trends or in spending patterns or shopping preferences of our customers, which could adversely impact our business;

we may face disruptions in our ability to select, obtain, distribute and market merchandise attractive to customers at prices that allow us to profitably sell such merchandise;

our business is seasonal and we may face adverse events during the holiday season, which could negatively impact our business;

we may not be able to effectively expand and improve our operations, including our distribution center capacity, or manage our existing resources to support our future growth;

we may not be able to maintain or improve levels of our comparable store sales;

we may lose key management personnel, which could adversely impact our business; and

we may face increased competition, which could adversely impact our business.

Financing Transactions

On _____, 2012, we entered into a \$ _____ million senior secured term loan facility, or term loan facility, with a syndicate of lenders. We used the proceeds from the term loan facility to pay a special dividend totaling approximately \$ _____ million on all outstanding shares of our common stock and Series A 8% convertible preferred stock, which we refer to as the 2012 Dividend. On the same day, we amended and restated our existing senior secured revolving credit facility with Wells Fargo Bank, National Association. We refer to the term loan facility, the new amended and restated senior secured revolving credit facility, or revolving credit facility, and related transactions as the Financing Transactions.

Principal Shareholders

Following the closing of this offering, funds managed by Advent International Corporation, or Advent, are expected to own approximately _____% of our outstanding common stock, or _____%, if the underwriters' option to purchase additional shares is fully exercised. As a result, Advent will be able to exert significant voting influence over fundamental and significant corporate matters and transactions. See Risk Factors Risks Related to This Offering and Ownership of Our Common Stock and Principal and Selling Shareholders.

Since 1984, Advent has raised \$26 billion in private equity capital and completed over 270 transactions in 35 countries. Advent's current portfolio is comprised of investments in 54 companies across five sectors: Retail, Consumer & Leisure; Financial and Business Services; Industrial; Technology, Media & Telecoms; and Healthcare. The Advent team includes more than 160 investment professionals across Western and Central Europe, North America, Latin America and Asia.

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Corporate and Other Information

Five Below was incorporated in Pennsylvania in January 2002. David Schlessinger, our Executive Chairman, and Thomas Vellios, our President and Chief Executive Officer, are the founders of Five Below. In October 2010, Advent acquired a majority interest in Five Below, which we refer to as the 2010 Transaction, with the goal of supporting the management team in accelerating our growth. Please see *Certain Relationships and Related Party Transactions Investment by Advent* for a description of the 2010 Transaction.

Our principal executive office is located at 1818 Market Street, Suite 1900, Philadelphia, PA 19103 and our telephone number is (215) 546-7909. Our corporate website address is www.fivebelow.com. The information contained on, or accessible through, our corporate website does not constitute part of this prospectus.

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The Offering

Common stock offered by us	shares
Common stock offered by selling shareholders	shares (shares if the underwriters exercise their option to purchase additional shares in full)
Common stock outstanding immediately after the offering	shares
Option to purchase additional shares	The underwriters have an option to purchase a maximum of additional shares of common stock from the selling shareholders. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	<p>We estimate that we will receive net proceeds from this offering of approximately \$ million, assuming the shares are offered at \$ per share (the midpoint of the price range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.</p> <p>We will not receive any proceeds from the sale of shares by the selling shareholders.</p> <p>We intend to use the net proceeds from this offering to pay any offering-related expenses and to repay \$ million of outstanding indebtedness under our new term loan facility incurred in connection with the Financing Transactions. We intend to use the remaining proceeds (if any) for general corporate purposes, including working capital and capital expenditures. See Use of Proceeds and Prospectus Summary Financing Transactions.</p>
Principal shareholder	Upon the closing of this offering, Advent will continue to own a majority interest in us. We do not intend to avail ourselves of any of the controlled company exemptions under the corporate governance rules of The NASDAQ Stock Market LLC.
Dividend policy	We currently intend to retain any future earnings for use in the operation and expansion of our business. Any further determination to pay dividends on our capital stock will be at the discretion of our board of directors, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors considers relevant. In addition, the terms of our term loan facility and revolving credit facility contain restrictions on our ability to pay dividends. See Dividends.

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Proposed symbol for trading on The NASDAQ Global Select Market

Conflicts of interest

As described under Use of Proceeds, we expect to use a portion of the net proceeds we receive from this offering to repay \$ million of the outstanding indebtedness under our new term loan facility with a syndicate of lenders. Affiliates of are lenders under our new term loan facility and will each receive their pro rata share of such repayment. Because it is possible that or their affiliates could receive more than 5% of the proceeds of this offering in connection with the repayment of our new term loan facility, each of is deemed to have a conflict of interest under Rule 5121 (Rule 5121) of the Financial Industry Regulatory Authority. Accordingly, this offering will be conducted in accordance with Rule 5121. Rule 5121 requires that a qualified independent underwriter, meeting certain standards, participate in the preparation of the registration statement and prospectus and exercise the usual standards of due diligence with respect thereto. has served as qualified independent underwriter within the meaning of Rule 5121 in connection with this offering. For more information, see Underwriting.

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After giving effect to our -for- reverse stock split, the adjustment of the terms of our outstanding preferred stock, options and warrants, the conversion of our Series A 8% convertible preferred stock into common stock in connection with the closing of this offering, and the exercise of our outstanding warrants into common stock, the number of shares of common stock to be outstanding after this offering is based on shares outstanding as of , 2012 and excludes:

shares of common stock issuable upon the exercise of options to purchase common stock outstanding as of , 2012 at a weighted average exercise price of \$ per share; and

shares of common stock reserved for issuance under our equity incentive plan.
Except as otherwise indicated, all information in this prospectus assumes:

that the underwriters will not exercise their option to purchase additional shares;

a for reverse stock split of our common stock which will occur prior to the closing of this offering;

the conversion of all outstanding shares of our Series A 8% convertible preferred stock into shares of our common stock in connection with the closing of this offering;

the exercise of all outstanding warrants to purchase shares of our common stock; and

the adoption of our amended and restated articles of incorporation and amended bylaws to be effective upon the closing of this offering.

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The following table presents summary financial and other data for the periods and at the dates indicated. The statement of operations and cash flows data for fiscal 2009, 2010 and 2011 and the balance sheet data as of January 29, 2011 and January 28, 2012 are derived from audited financial statements included elsewhere in this prospectus. The balance sheet data as of January 30, 2010 have been derived from audited financial statements not included in this prospectus. You should read this data along with the sections of this prospectus entitled "Selected Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of results for any future period.

	2009	Fiscal Year 2010	2011
	(in thousands, except total stores, share and per share data)		
Statement of Operations Data:			
Net sales	\$ 125,135	\$ 197,189	\$ 297,113
Cost of goods sold	85,040	131,046	192,252
Gross profit	40,095	66,143	104,861
Selling, general and administrative expenses(1)	33,217	54,339	78,640
Operating income	6,878	11,804	26,221
Interest expense (income), net	73	28	(16)
Income before income taxes	6,805	11,776	26,237
Income tax (benefit) expense	(4,853)	4,753	10,159
Net income	11,658	7,023	16,078
Series A 8% convertible preferred stock cumulative dividends		(4,507)	(15,913)
Accretion of redeemable convertible preferred stock	(4,250)	(3,329)	
Net income (loss) available to shareholders	7,408	(813)	165
Less: Net income attributable to participating securities	(3,365)		(109)
Net income (loss) available to common shareholders	\$ 4,043		

Upon termination of employment, total disability or death, the vested interest in a participant's account is payable in a lump sum or for eligible employees commencing February 1, 2014, as a partial or

installment distribution. Participants may apply for a distribution of all or a portion of the vested interest at any time after attaining age 59-1/2. Participants are also eligible to make hardship withdrawals from their salary deferral contributions in the event of certain financial hardships. Following a hardship withdrawal, participants are not allowed to contribute to the Plan for a period of six months.

Dividends on the Company's stock are reinvested in the participant's Company stock account unless a distribution is requested by the participant in advance of the ex-dividend date. Dividends on the Company's stock are reported on a gross basis with the dividends paid reported as "Net investment income" and the amounts distributed reported as "Distributions to participants" in the statements of changes in net assets available for benefits.

(h) Notes Receivable from Participants

A participant may borrow up to the lesser of \$50,000 or 45% of the vested account balance, calculated using the participant's pre-tax contribution, rollover, Company matching and Company discretionary contribution amounts. Only the participant's pre-tax contribution, rollover, and Company matching amounts may be borrowed against, with a minimum note of \$1,000. Notes are payable through payroll deductions over a period ranging up to 180 months. The interest rate is determined by the Plan Administrator based on the Bank of America prime rate on the last day of the calendar year prior to when the note was made, plus 1% for a primary residence loan and 2% for a standard loan. The rates at December 31, 2014 and 2013 ranged from 4.25% to 11.50%, respectively. The notes have various maturity dates through December 2029.

Starting January 1, 2015, participant loans requested and issued cannot borrow against Company matching contributions. Loans may also have an annual maintenance fee charge. This amendment was approved in December 2014.

(i) Plan Administrator

The Plan is administered by the Benefits Committee of the Company.

(j) Administrative and Investment Expenses

All investment management and transaction fees are netted against the appreciation and depreciation of invested assets into "Net investment income." Certain administrative expenses of maintaining the Plan are paid by the Company, except for loan origination fees (paid by the participant requesting the loan) associated with notes receivable from participants.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting. Investments are reported at fair value (see Note 3). Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required under U.S. generally accepted accounting principles (U.S. GAAP), the accompanying statements of net assets available for benefits present the fair value of the fully benefit-responsive investment contracts with a corresponding adjustment to reflect these investments at contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

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COSTCO 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates and assumptions.

(c) Investment Valuation and Income Recognition

The Plan invests in the Company's common stock and other exchange-traded equity securities, as well as various registered investment companies and certain benefit-responsive investment contracts that, in turn, invest in a combination of stocks, bonds and other investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Registered investment company funds, Company common stock, and other equity securities (held in the separately managed accounts) are stated at fair value based upon quoted market prices.

The CPP is invested in GICs, SICs, and SACs, which are fully benefit-responsive and recorded at contract value. A benefit-responsive investment contract is a contract with a financial institution or an insurance company that provides for a stated return on principal invested over a specified period and that permits withdrawals at contract value for benefit payments, loans, or transfers to other investment options offered to the participant by the Plan. Participant withdrawals are required to be at contract value. The CPP average effective yield and crediting rate was 2.29% and 2.65%, respectively, for the year ended December 31, 2014, and 3.13% and 3.5%, respectively, for the year ended December 31, 2013.

GICs are a form of traditional investment contract and provide for a fixed return on principal invested for a specified period of time. GICs do not permit an insurance company to terminate an agreement prior to the scheduled maturity date.

SICs consist of a portfolio of underlying assets owned by the Plan and wrap contracts issued by an insurance company and a financial institution. The issuers of the wrap contracts provide for unscheduled withdrawals from the contracts at contract value, regardless of the value of the underlying assets, in order to fund routine permitted participant-initiated withdrawals.

SAC and wrap contracts are with an insurance company. The issuer legally owns the assets and is required to segregate them into a separate account, which is designed to be protected from the claims of the issuer's general creditors in the event of issuer insolvency. The issuer of the wrap contract provides for unscheduled withdrawals from the contract at contract value, regardless of the value of the underlying assets, in order to fund routine permitted participant-initiated withdrawals.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero. Such interest rates are reviewed on a quarterly basis for resetting. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Events may include, but are not limited to, Plan termination, bankruptcy of the Company, or defunction of the trustee (TRP). A possible consequence of such events may have the benefit-responsive contracts to be terminated and settled at a valued amount different from the contract value. The Plan Administrator believes any events that would limit the Plan's ability to transact at contract value with participants are not probable.

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December 31, 2014 and 2013

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of investments includes the change in the fair value or contract value of assets from one period to the next, plus realized gains and losses.

(d)Notes Receivable from Participants

Participant loans are classified as notes receivable from participants, which are segregated from Plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest.

(e)Distribution of Benefits

Distributions of benefits are recorded when paid.

(3)Fair Value Measurement

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying a fair value hierarchy, which requires maximizing the use of observable inputs. The three levels of inputs are:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Significant unobservable inputs that are not corroborated by market data.

The following valuation techniques are used to measure fair value:

Level 1 primarily consists of financial instruments, such as investments in registered investment company funds and Costco Common Stock, whose value is based on quoted market prices, such as quoted net asset values published by the fund as supported in an active market, exchange-traded instruments and listed equities.

Level 2 includes assets and liabilities where quoted market prices are unobservable but observable inputs other than Level 1 prices, such as quoted prices for similar assets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Valuation methodologies are based on “consensus pricing,” using market prices from a variety of industry-standard data providers or pricing that considers various assumptions, including time value, yield curve, volatility factors, credit spreads, default rates, loss severity, current market and contractual prices for the underlying instruments or debt, broker and dealer quotes, as well as other relevant economic measures. All are observable in the market or can be derived principally from or corroborated by observable market data, for which the Plan typically receives independent external valuation information.

Level 3 assets include significant unobservable inputs reflecting our own assumptions consistent with reasonably available assumptions made by other market participants. The Plan uses the income approach for certain investments, which involves determining fair values from discounted cash flow methodologies, or replacement cost for Level 3 assets.

Valuation techniques utilized during the reporting period in the fair value measurement of Level 1, Level 2, and Level 3 assets and liabilities presented on the Plan’s statements of net assets available for benefits were not changed from previous practice. The Company reports transfers in and out of Levels 1, 2, and 3, as applicable, using the fair value of the individual securities or funds as of the beginning of the reporting period in which the transfer(s) occurred.

The carrying value of the Plan’s other financial instruments, such as the money market fund and notes receivable, approximate fair value due to their short-term nature or fixed rates relative to prevailing market rates.

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COSTCO 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following is a description of the valuation methodologies used for assets measured at fair value.

Common stock, Registered investment company funds, and Separately managed accounts: Valued at the closing price reported in the active market in which the individual securities are traded.

Common commingled trust: Valued at the net asset value (NAV) of shares held by the Plan at year end. Plan participant transactions of investment or withdrawals may occur on a daily basis in these trusts. There are no unfunded commitments at December 31, 2014 or 2013.

GIC: Valued by discounting the related cash flows based on current yields of similar investments with comparable durations considering the credit worthiness of the issuer. As of December 31, 2014, the one remaining GIC had a discount interest rate of 0.66% and maturity date in December 2015. As of December 31, 2013, the GICs' discount interest rate ranged from 0.54% to 0.80% with maturities ranging from April 2014 to December 2015.

SIC: Valued at fair value of the underlying assets which include money market funds, mutual and trust funds, U.S. government related securities, corporate bonds and mortgage-backed securities. Money market funds are valued at the closing price reported in the active market in which the individual investments are traded. Fixed income and government related securities are valued using quotes from independent pricing vendors based on recent trading activity and other relevant market information, including market interest rate curves, referenced credit spreads and estimated prepayment and credit default rates where applicable.

SIC wrapper: Valued at rebid or replacement cost based upon fluctuations in the fair value of underlying fixed income securities. As of December 31, 2014, the discount rates used to calculate the SIC wrappers' fair value ranged from 1.26% to 1.77%. As of December 31, 2013, the discount rates ranged from 1.02% to 1.61%.

SAC: Valued at fair value of the underlying assets legally owned by the contract issuer.

SAC wrapper: Valued at rebid or replacement cost based upon fluctuation in the fair value of the underlying fixed securities. As of December 31, 2014, the discount rate used to calculate the remaining SAC wrapper's fair value was 1.76%. As of December 31, 2013, the wrappers' discount rate used was 1.64%.

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COSTCO 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The tables below present information about the Plan's financial assets that are measured at fair value on a recurring basis as of December 31, 2014, and 2013, and indicate the level within the fair value hierarchy of the valuation techniques utilized to determine such fair value.

	Investments at fair value (in thousands)			Total
	Level 1	Level 2	Level 3	
December 31, 2014:				
Costco Wholesale Corporation common stock	\$3,481,433	\$—	\$—	\$3,481,433
Registered investment company funds:				
Equity funds	1,675,962	—	—	1,675,962
Fixed income securities	361,423	—	—	361,423
International funds	187,240	—	—	187,240
Total registered investment company funds	2,224,625	—	—	2,224,625
Common commingled trust funds	—	2,234,859	—	2,234,859
Fully benefit-responsive contracts:				
GIC	—	—	6,925	6,925
SIC:				
Mutual and trust funds	87,886	670,466	—	758,352
Government related	—	101,542	—	101,542
Fixed income securities	—	77,165	—	77,165
SAC	—	215,145	—	215,145
SIC & SAC contract wrapper	—	—	405	405
Total fully benefit-responsive contracts	87,886	1,064,318	7,330	1,159,534
Separately managed accounts:				
International equity portfolio	123,085	—	—	123,085
Large cap growth portfolio	286,818	—	—	286,818
Total separately managed accounts	409,903	—	—	409,903
Money market fund	1,455	—	—	1,455
Total investments, including money market fund	\$6,205,302	\$3,299,177	\$7,330	\$9,511,809

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COSTCO 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

	Investments at fair value (in thousands)			Total
	Level 1	Level 2	Level 3	
December 31, 2013:				
Costco Wholesale Corporation common stock	\$2,853,872	\$—	\$—	\$2,853,872
Registered investment company funds:				
Equity funds	1,465,119	—	—	1,465,119
Fixed income securities	338,260	—	—	338,260
International funds	175,521	—	—	175,521
Balanced funds	18,848	—	—	18,848
Total registered investment company funds	1,997,748	—	—	1,997,748
Common commingled trust fund	—	1,835,867	—	1,835,867
Fully benefit-responsive contracts:				
GIC	—	—	65,063	65,063
SIC:				
Mutual and trust funds	95,627	553,317	—	648,944
Government related	—	99,861	—	99,861
Fixed income securities	—	75,536	—	75,536
SAC	—	223,444	—	223,444
SIC & SAC contract wrapper	—	—	391	391
Total fully benefit-responsive contracts	95,627	952,158	65,454	1,113,239
Separately managed accounts:				
International equity portfolio	123,460	—	—	123,460
Large cap growth portfolio	241,586	—	—	241,586
Total separately managed accounts	365,046	—	—	365,046
Money market fund	1,015	—	—	1,015
Total investments, including money market fund	\$5,313,308	\$2,788,025	\$65,454	\$8,166,787

The table below provides a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2014 (in thousands).

Balance, beginning of year	\$65,454
Purchases, issuances, and other	177
Unrealized gain relating to instruments still held at the reporting date	389
Sales and maturities	(58,690)
Balance, end of year	\$7,330

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COSTCO 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(4) Investments

Investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013 are separately identified (in thousands):

Description of Investment	2014	2013
Costco Wholesale Corporation common stock	\$3,481,433	\$2,853,872
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	811,241	706,644

(5) Form 5500 Reconciliation

The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2014 and 2013 to the Plan's Form 5500 (in thousands):

	2014	2013
Net assets available for benefits per the financial statements	\$10,176,130	\$8,797,704
Adjustment from contract value to fair value for fully benefit- responsive investment contracts	16,166	16,059
Net assets available for benefits per the Form 5500	\$10,192,296	\$8,813,763

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements at December 31, 2014 and 2013 to the Plan's Form 5500 (in thousands):

	2014	2013
Net increase in net assets available for benefits per the financial statements	\$1,378,426	\$1,766,860
Net change from contract value to fair value for fully benefit- responsive contracts	107	(30,203)
Net increase in net assets available for benefits per the Form 5500	\$1,378,533	\$1,736,657

(6) Plan Termination

Although it has no present intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA and the requirements of the collective bargaining agreement with the International Brotherhood of Teamsters in California. In the event of plan termination, participants will become 100% vested in their accounts.

(7) Tax Status

In a determination letter dated September 23, 2013, the Internal Revenue Service (IRS) informed the Company that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the last determination letter, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

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COSTCO 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(8) Party-in-Interest and Related Party Transactions

Certain Plan investments are shares of registered investment companies, benefit-responsive investment contracts, and common commingled trust funds managed by T. Rowe Price. T. Rowe Price is also the trustee and record keeper as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan also invests in the Company's common stock. Therefore, these transactions also qualify as party-in-interest transactions.

(9) Subsequent Events

On January 29, 2015, the Company declared a special cash dividend on Costco common stock of \$5 per share, which was paid on February 27, 2015. Of the \$145.4 million special dividend paid to Plan participants, approximately \$91.7 million was immediately distributed to the participants and the remaining \$53.7 million was reinvested into the participants' accounts.

The Company evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through June 15, 2015, the day the financial statements were available to be issued.

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COSTCO 401(k) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(In thousands)

Identity of issuer, borrower, lessor, or similar party Registered investment company and common commingled trust funds:	Description of investment	Current value
American Funds	New Perspective Fund R5	\$ 187,240
Davis Funds	New York Venture Fund Class Y	206,858
* T. Rowe Price	Institutional Mid-Cap Equity Growth Fund	811,241
* T. Rowe Price	Small-Cap Stock Fund	329,864
* T. Rowe Price	Spectrum Income Fund	331,603
* T. Rowe Price	Retirement Balanced Active Trust D	20,449
* T. Rowe Price	TRP Ret 2005 Active Trust D	11,738
* T. Rowe Price	TRP Ret 2010 Active Trust D	33,882
* T. Rowe Price	TRP Ret 2015 Active Trust D	102,205
* T. Rowe Price	TRP Ret 2020 Active Trust D	228,320
* T. Rowe Price	TRP Ret 2025 Active Trust D	277,262
* T. Rowe Price	TRP Ret 2030 Active Trust D	298,009
* T. Rowe Price	TRP Ret 2035 Active Trust D	248,916
* T. Rowe Price	TRP Ret 2040 Active Trust D	341,513
* T. Rowe Price	TRP Ret 2045 Active Trust D	371,650
* T. Rowe Price	TRP Ret 2050 Active Trust D	159,618
* T. Rowe Price	TRP Ret 2055 Active Trust D	141,297
Vanguard	Total Bond Market Index Fund Institutional	29,820
Vanguard	Institutional Index, Plus	327,999
Separately managed accounts		
International Equity Portfolio:		
Federated Gov Obli Fund	Money Market Security	3,297
Aac Technologies H-Unspon	Common Stock	745
Abb Ltd Adr	Common Stock	1,447
Aflac Inc	Common Stock	3,050
Adecco Sa-Reg-Unspon Adr	Common Stock	1,784
Air Liquide Adr	Common Stock	1,501
Allianz Se Adr	Common Stock	2,024
Axa - Spons Adr	Common Stock	2,212
Basf Se - Spon Adr	Common Stock	2,072
BNP Paribas - Adr	Common Stock	1,553
Bancolumbia Sa - Spons Adr	Common Stock	2,109
Barclays Plc-Spons Adr	Common Stock	1,686
Bayer Ag	Common Stock	1,283
Bhp Billiton Ltd Adr	Common Stock	1,444
Csl Ltd-Unspon Adr	Common Stock	1,824
Canadian Natural Res	Common Stock	1,870
Carrefour SA-SP Adr	Common Stock	1,850
Coca Cola He-Ads	Common Stock	644

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Compass Group Plc Adr	Common Stock	1,609
Continental AG-Spons Adr	Common Stock	1,868
Dassault Systems Sa-Adr	Common Stock	610
Diageo Plc Spons Adr	Common Stock	1,591

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
Enbridge Inc	Common Stock	1,004
Essilor Intl - Adr	Common Stock	1,667
Fanuc Corp-Unsp Adr	Common Stock	1,207
Fuji Heavy Indus-Unspons	Common Stock	2,357
Gemalto Nv-Sponsored Adr	Common Stock	1,164
Givaudan-Unspon Adr	Common Stock	1,166
Hsbc Holdings Plc	Common Stock	1,658
Henkel Kgaa-Spons Adr Pfd	Common Stock	1,346
Honda Motor Co Ltd-Sp Adr	Common Stock	1,551
Imperial Oil Ltd	Common Stock	2,036
Inditex-Unspon Adr	Common Stock	1,533
Indivior Plc-Spon	Common Stock	65
Jgc Corp-Unsponsored Adr	Common Stock	1,393
Komatsu Ltd	Common Stock	1,524
Kubota Corp - Spons Adr	Common Stock	1,703
L'Oreal- Unsponsored Adr	Common Stock	1,146
Lvmh Moet Hennessy - Adr	Common Stock	1,354
Magna Inter Class A Adr	Common Stock	2,677
Merck Kgaa - Unspon Adr	Common Stock	1,392
Mettler-Toledo Intl	Common Stock	2,319
Mtn Group Ltd-Spons Adr	Common Stock	1,947
Muenchener Rueck-Unspon A	Common Stock	2,605
Nestle Sa-Spons Adr	Common Stock	1,254
Nitto Denko Corp	Common Stock	1,376
Novartis Ag Adr	Common Stock	1,354
Novo-Nordisk A/S-Sp Adr	Common Stock	1,308
Philip Morris Intl.	Common Stock	1,759
Prudential PLC	Common Stock	2,204
Reckitt Benckiser-Spon Ad	Common Stock	2,383
Roche Hldgs Ltd - Adr	Common Stock	1,937
Royal Dutch Shell Plc Adr	Common Stock	1,662
Ryanair Hlds Plccadr	Common Stock	1,580
SKF AB	Common Stock	691
Sabmiller Plc Adr	Common Stock	1,316
Sandvik Ab	Common Stock	1,404
Sap Ab-Sponsored Adr	Common Stock	1,635
Siemens Ag	Common Stock	1,953
Singapore Telecommunicat	Common Stock	1,641
Smith & Nephew Plc	Common Stock	1,324
Svenska Cellulosa Ab	Common Stock	1,431
Syngenta Ag - Adr	Common Stock	1,690

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Taiwan Semiconductor Adr	Common Stock	2,139
Technip Sa Adr	Common Stock	1,240
Tokyo Electron Ltd-Unsp A	Common Stock	976
Turkiye Garanti Bankasi	Common Stock	2,222
United Overseas Bank Adr	Common Stock	1,860

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December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
Volkswagen Ag-Spons Adr P	Common Stock	1,901
Wal-Mart De Mexico Sa De	Common Stock	1,754
Woodside Petroleum Sp Adr	Common Stock	2,485
WPP Plc-sponsored Adr	Common Stock	1,996
Credicorp LTD	Common Stock	2,356
NXP Semiconductors Nv	Common Stock	1,367
Large Cap Growth Portfolio:		
Alexion Pharmaceuticals	Common Stock	8,187
Alibaba Group Holdings -Sp	Common Stock	8,546
Amazon.com Inc	Common Stock	10,841
ARM Holdings PLC-Spons Ad	Common Stock	7,852
Baidu Ince - Spon Adr	Common Stock	10,173
Biogen Idec, Inc	Common Stock	10,480
Bristol-Myers Squibb Co	Common Stock	9,590
Cabot Oil & Gas	Common Stock	10,616
Celgene Corp	Common Stock	11,264
Cognizant Tech Solutions	Common Stock	8,858
Fmc Technologies Inc	Common Stock	6,033
Facebook Inc-A	Common Stock	9,470
Fastenal Company	Common Stock	9,668
Illumia Inc	Common Stock	12,334
LinkedIn Corp- A	Common Stock	12,310
Mercadolibre Inc	Common Stock	7,849
Monsanto Company	Common Stock	8,703
Nike Inc -CL B	Common Stock	8,464
Pharmacyclics Inc	Common Stock	10,735
Precision Castparts Corp	Common Stock	6,662
Priceline.Com Inc	Common Stock	13,642
Salesforce Com Inc	Common Stock	9,828
Splunk Inc	Common Stock	8,627
Tesla Motors Inc	Common Stock	6,628
Tractor Supply Company	Common Stock	8,757
Twitter Inc	Common Stock	9,486
Vertex Pharmaceuticals In	Common Stock	11,637
Visa Inc - Class A Shares	Common Stock	12,129
VMware Inc - Class A	Common Stock	8,034
Michael Kors Hlds Ltd	Common Stock	8,567
Dreyfus Treasury & Agency	Money Market	848
Fully benefit-responsive contracts		
Capital Preservation Portfolio:		

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T Rowe Price Reserve Inv Fund	Mutual and Trust Fund	87,886
T Rowe Price Short Term Common		
Bank of Tokyo-Mitsubishi UFJ Trust	Mutual and Trust Fund	25,936
Prudential Building Block Trust	Mutual and Trust Fund	52,210
State Street Building Block Trust	Mutual and Trust Fund	37,550

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
Pacific Life Building Block Trust	Mutual and Trust Fund	37,529
T Rowe Price Short-Int Term Common		
Transamerica Building Block Trust	Mutual and Trust Fund	137,530
T Rowe Price Int Term Common		
Bank of Tokyo-Mitsubishi UFJ Trust	Mutual and Trust Fund	52,428
Prudential Building Block Trust	Mutual and Trust Fund	65,730
State Street Building Block Trust	Mutual and Trust Fund	73,757
Pacific Life Building Block Trust	Mutual and Trust Fund	75,839
T Rowe Price Managed Bond		
Bank of Tokyo-Mitsubishi UFJ Trust	Mutual and Trust Fund	8,916
Prudential Building Block Trust	Mutual and Trust Fund	11,264
State Street Building Block Trust	Mutual and Trust Fund	41,198
Pacific Life Building Block Trust	Mutual and Trust Fund	50,579
New York Life 2.60%	Guaranteed Investment Contract	6,925
Metropolitan Life	Separate Account Contracts	215,145
Royal Bank of Canada:		
Collective US Govt Stif 5 Bps	Fixed Income	558
Abbey Natl Treasury Serv	Fixed Income	772
American Express Co	Fixed Income	633
Anz National (Intl) Ltd 144A	Fixed Income	461
Aust & NZ Banking Grp Ny	Fixed Income	323
Bank Of America Na	Fixed Income	792
Bank Of New York Mellon	Fixed Income	373
Banque Fed Cred Mutuel 144A	Fixed Income	701
Bb&T Corporation	Fixed Income	474
BK Tokyo-Mitsubishi Ufj 144A	Fixed Income	858
BNP Paribas	Fixed Income	818
Canadian Imperial Bank	Fixed Income	693
Capital One Financial Co	Fixed Income	66
Capital One Financial Co	Fixed Income	702
Citigroup Inc	Fixed Income	717
Commonwealth Bank Aust	Fixed Income	1,087
Credit Suisse New York	Fixed Income	618
Dnb Bank Asa 144A	Fixed Income	799
Fifth Third Bancorp	Fixed Income	318
Goldman Sachs Group Inc	Fixed Income	826
Goldman Sachs Group Inc	Fixed Income	123
HSBC Bank Plc 144A	Fixed Income	227
HSBC USA Inc	Fixed Income	500
JPMorgan Chase	Fixed Income	429
JPMorgan Chase & Co	Fixed Income	152

JPMorgan Chase & Co	Fixed Income	570
Key Bank NA	Fixed Income	16
Keycorp	Fixed Income	372
Macquarie Bank Ltd 144A	Fixed Income	761
Manuf & Traders Trust Co	Fixed Income	795

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
Mizuho Bank Ltd 144A	Fixed Income	667
Morgan Stanley	Fixed Income	139
Morgan Stanley	Fixed Income	132
Morgan Stanley	Fixed Income	152
Morgan Stanley	Fixed Income	572
Morgan Stanley	Fixed Income	86
National Bank Of Canada	Fixed Income	870
Nordea Bank Ab 144A	Fixed Income	220
Nordea Bank Ab 144A	Fixed Income	849
PNC Funding Corp	Fixed Income	93
Royal Bank Of Canada	Fixed Income	186
Royal Bank Of Canada	Fixed Income	547
State Street Corp	Fixed Income	586
Suntrust Banks Inc	Fixed Income	668
Svenska Handelsbanken Ab	Fixed Income	701
Swedbank Ab 144A	Fixed Income	863
Toronto-Dominion Bank	Fixed Income	322
Toronto-Dominion Bank	Fixed Income	461
US Bancorp	Fixed Income	254
US Bancorp	Fixed Income	248
US Bancorp	Fixed Income	129
Wells Fargo & Company	Fixed Income	88
Wells Fargo & Company	Fixed Income	559
Westpac Banking Corp	Fixed Income	869
BHP Billiton Fin USA Ltd	Fixed Income	298
Dow Chemical Co	Fixed Income	123
Dow Chemical Co	Fixed Income	504
Eastman Chemical Co	Fixed Income	627
Goldcorp Inc	Fixed Income	574
Rio Tinto Fin USA Plc	Fixed Income	652
Sherwin-Williams Co	Fixed Income	625
Vale Overseas	Fixed Income	104
Vale Overseas Limited	Fixed Income	114
Franklin Resources Inc	Fixed Income	620
Caterpillar Financial Se	Fixed Income	134
Caterpillar Financial Se	Fixed Income	325
Caterpillar Fin Serv	Fixed Income	123
Caterpillar Fin Serv Crp	Fixed Income	164
Danaher Corp	Fixed Income	104
Eaton Corp	Fixed Income	699
Emerson Electric Co	Fixed Income	97

Emerson Electric Co	Fixed Income	52
John Deere Capital Corp	Fixed Income	231
John Deere Capital Corp	Fixed Income	597
At&T Inc	Fixed Income	123
British Telecom Plc	Fixed Income	679

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
Cc Holdings Gs V LLC/Cro	Fixed Income	379
Crown Castle Towers LLC 144A	Fixed Income	234
DirectTV Hldg/Fin Inc	Fixed Income	11
DirectTV Holdings/Fing	Fixed Income	211
DirectTV Holdings/Fing	Fixed Income	50
GTP Acquisition Partners 144A	Fixed Income	143
NBCUniversal Enterprise 144A	Fixed Income	738
Omnicom Group Inc	Fixed Income	263
SBA Tower Trust 144A	Fixed Income	420
SBA Tower Trust 144A	Fixed Income	227
Thomson Reuters Corp	Fixed Income	214
Thomson Reuters Corp	Fixed Income	180
Verizon Communications	Fixed Income	904
Walt Disney Company	Fixed Income	198
American Honda Finance 144A	Fixed Income	1,003
Autozone Inc	Fixed Income	225
CVS Caremark Corp	Fixed Income	272
Daimler Finance Na LLC 144A	Fixed Income	833
Ford Motor Credit Co LLC	Fixed Income	200
Ford Motor Credit Co LLC	Fixed Income	141
Harley Davidson Finl Ser 144A	Fixed Income	61
Harley Davidson Finl Serv 144A	Fixed Income	293
Hyundai Capital America 144A	Fixed Income	122
Nissan Motor Acceptance 144A	Fixed Income	86
Paccar Financial Corp	Fixed Income	309
Paccar Financial Corp	Fixed Income	250
Toyota Motor Credit Corp	Fixed Income	297
Toyota Motor Credit Corp	Fixed Income	366
Toyota Motor Credit Corp	Fixed Income	30
Volkswagen Intl Fin Nv 144A	Fixed Income	327
Volkswagen Intl Fin Nv 144A	Fixed Income	272
Walgreens Boots Alliance	Fixed Income	136
Wal-Mart Stores	Fixed Income	232
Wesfarmers Ltd 144A	Fixed Income	273
Abbvie Inc	Fixed Income	693
Altria Group Inc	Fixed Income	46
Altria Group Inc	Fixed Income	116
Anheuser-Busch Inbev Wor	Fixed Income	105
Baxter International Inc	Fixed Income	393
Bayer US Finance LLC 144A	Fixed Income	425
Catholic Health Initiati	Fixed Income	11

Celgene Corp	Fixed Income	132
Coca Cola Co	Fixed Income	145
Coca-Cola Co	Fixed Income	91
Express Scripts Holding	Fixed Income	316
Express Scripts Inc	Fixed Income	340

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Schedule I

COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
General Mills Inc	Fixed Income	20
Gilead Sciences Inc	Fixed Income	223
Glaxosmithkline Capital	Fixed Income	186
Heineken Nv 144A	Fixed Income	50
Hershey Co	Fixed Income	157
Kraft Foods Group Inc	Fixed Income	136
Kroger Co	Fixed Income	184
Kroger Co/The	Fixed Income	111
McKesson Corp	Fixed Income	516
McKesson Corp	Fixed Income	50
McKesson Corp	Fixed Income	89
Medtronic Inc 144A	Fixed Income	120
Sanofi	Fixed Income	511
Stryker Corp	Fixed Income	163
Thermo Fisher Scientific	Fixed Income	286
Thermo Fisher Scientific	Fixed Income	315
Whirlpool Corp	Fixed Income	86
Whirlpool Corp	Fixed Income	145
Wrigley Wm Jr Co 144A	Fixed Income	743
Commonwealth Edison	Fixed Income	20
Dominion Resources Inc	Fixed Income	30
Dominion Resources Inc	Fixed Income	143
Dominion Resources Inc	Fixed Income	500
Duke Energy Carolinas	Fixed Income	182
Duke Energy Corp	Fixed Income	191
Georgia Power Company	Fixed Income	30
Kentucky Utilities	Fixed Income	25
LG&E & Ku Energy LLC	Fixed Income	91
Midamerican Energy Hldgs	Fixed Income	874
Nevada Power Co	Fixed Income	104
Nevada Power Co	Fixed Income	36
Nextera Energy Capital	Fixed Income	64
Pacificorp	Fixed Income	155
Peco Energy Co	Fixed Income	89
PPL WEM Holdings PLC 144A	Fixed Income	30
Pseg Power LLC	Fixed Income	495
Southern Co	Fixed Income	409
Teco Finance Inc	Fixed Income	188
Wisc Elec Power	Fixed Income	647
Xcel Energy Inc	Fixed Income	475
BG Energy Capital Plc 144A	Fixed Income	127

BG Energy Capital Plc 144A	Fixed Income	547
Canadian Natl Resources	Fixed Income	71
Canadian Natl Resources	Fixed Income	207
Chevron Corp	Fixed Income	211
ConocoPhillips Company	Fixed Income	711

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
DCP Midstream Operating	Fixed Income	50
Diamond Offshore Drill	Fixed Income	95
Diamond Offshore Drill	Fixed Income	93
Enbridge Energy Partners	Fixed Income	45
Enbridge Inc	Fixed Income	286
Enscoc PLC	Fixed Income	279
Enscoc PLC	Fixed Income	179
Enterprise Products Oper	Fixed Income	75
EOG Resources Inc	Fixed Income	79
EOG Resources Inc	Fixed Income	136
EOG Resources Inc	Fixed Income	186
Florida Gas Transmission 144A	Fixed Income	191
Magellan Midstream Partn	Fixed Income	38
Magellan Midstream Partners	Fixed Income	36
Marathon Oil Corp	Fixed Income	209
Murphy Oil Corp	Fixed Income	677
Nisource Finance Corp	Fixed Income	179
ONEOK Partners LP	Fixed Income	93
ONEOK Partners LP	Fixed Income	600
Phillips 66	Fixed Income	120
Schlumberger Sa 144A	Fixed Income	180
Shell Intl Fin	Fixed Income	556
Total Capital Intl Sa	Fixed Income	55
Total Capital Intl Sa	Fixed Income	39
Total Capital Intl Sa	Fixed Income	375
Trans-Canada Pipelines	Fixed Income	136
Trans-Canada Pipelines	Fixed Income	561
Williams Partners LP	Fixed Income	152
Williams Partners LP	Fixed Income	93
Williams Partners LP	Fixed Income	102
Gatx Corp	Fixed Income	141
Gatx Corp	Fixed Income	89
Gatx Corp	Fixed Income	25
Gatx Corp	Fixed Income	154
General Elec Cap Corp	Fixed Income	97
General Elec Cap Corp	Fixed Income	136
General Elec Cap Corp	Fixed Income	191
General Elec Cap Corp	Fixed Income	136
General Elec Cap Corp	Fixed Income	1,278
Princeton University	Fixed Income	91
Ace Ina Holdings	Fixed Income	70

Ace Ina Holdings	Fixed Income	173
Aetna Inc	Fixed Income	708
Met Life Glob Funding I 144A	Fixed Income	567
Pricoa Global Funding 144A	Fixed Income	400
Principal Financial Grou	Fixed Income	14

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
Principal Lfe Glb Fnd Ii 144A	Fixed Income	327
Reinsurance Grp Of Amer	Fixed Income	143
Travelers Cos Inc	Fixed Income	52
UnitedHealth Group Inc	Fixed Income	113
UnitedHealth Group Inc	Fixed Income	595
UnitedHealth Group Inc	Fixed Income	25
Unum Group	Fixed Income	34
Unumprovident Finance Co 144A	Fixed Income	91
Wellpoint Inc	Fixed Income	549
AGL Capital Corp	Fixed Income	102
Atmos Energy Corp	Fixed Income	32
Sempra Energy	Fixed Income	350
Avalonbay Communities	Fixed Income	150
Boston Properties LP	Fixed Income	122
Camden Property Trust	Fixed Income	136
ERP Operating LP	Fixed Income	98
Kilroy Realty LP	Fixed Income	147
Simon Property Group LP	Fixed Income	170
Simon Property Group LP	Fixed Income	313
Ventas Realty LP/Cap Crp	Fixed Income	413
Ventas Realty LP/Cap Crp	Fixed Income	318
WEA Finance LLC/Westfiel 144A	Fixed Income	525
Amphenol Corp	Fixed Income	130
Apple Inc	Fixed Income	985
Fiserv Inc	Fixed Income	298
Fiserv Inc	Fixed Income	77
Google Inc	Fixed Income	148
IBM Corp	Fixed Income	979
Microsoft Corp	Fixed Income	182
Oracle Corp	Fixed Income	799
BNSF Railway Co 2007-1 P	Fixed Income	16
Burlington North Santa Fe	Fixed Income	27
Continental Airlines Inc	Fixed Income	63
Contl Airlines 2012-1	Fixed Income	114
Delta Air Lines	Fixed Income	48
Delta Air Lines 2011-1	Fixed Income	11
ERAC USA Finance Company 144A	Fixed Income	198
ERAC USA Finance Company 144A	Fixed Income	30
ERAC USA Finance LLC 144A	Fixed Income	20
United Parcel Service	Fixed Income	250
KFW	Government Related	375

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British Columbia	Government Related	522
Hydro Quebec	Government Related	336
Manitoba	Government Related	695
Manitoba (Province Of)	Government Related	138
Ontario	Government Related	223

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
Ontario	Government Related	182
Quebec Province	Government Related	372
Fannie Mae	Government Related	250
Fannie Mae	Government Related	1,029
Fannie Mae	Government Related	293
Fannie Mae	Government Related	731
Fannie Mae	Government Related	338
Fannie Mae	Government Related	2,654
FNMA	Government Related	683
Freddie Mac	Government Related	475
Freddie Mac	Government Related	974
Freddie Mac	Government Related	2,186
Canada	Government Related	136
Asian Development Bank	Government Related	93
Asian Development Bank	Government Related	227
Intl Finance Corp	Government Related	93
CNH 2011-B A4	Government Related	540
CNH 2012-A A3	Government Related	82
CNH 2012-A A4	Government Related	191
CNH 2012-C A3	Government Related	32
CNH 2013-A A4	Government Related	80
CNH 2013-B A4	Government Related	486
CNH 2014-A A3	Government Related	184
CNH 2014-C A4	Government Related	332
GEDFT 2013-1 A	Government Related	225
GEDFT 2014-2 A	Government Related	361
GEEMT 2013-1 A3	Government Related	166
GEET 2014-1 A3	Government Related	95
JDOT 2012-A A4	Government Related	145
JDOT 2013-A A3	Government Related	320
JDOT 2013-B A4	Government Related	876
JDOT 2014-A A3	Government Related	470
MMAF 2009-AA A4 144A	Government Related	64
FHMS 5502 A2	Government Related	277
FHLMC 15YR GOLD	Government Related	16
FHLMC 15YR GOLD	Government Related	32
FHLMC 15YR GOLD	Government Related	34
FHLMC 15YR GOLD	Government Related	14
FHLMC GOLD	Government Related	34
FHLMC GOLD	Government Related	163
FHLMC GOLD	Government Related	82

FHLMC GOLD	Government Related	38
FHLMC GOLD	Government Related	36
FNMA 15YR	Government Related	38
FNMA 15YR	Government Related	75
FNMA 15YR	Government Related	39

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
FNMA 15YR	Government Related	23
FNMA 15YR	Government Related	25
FNMA 15YR	Government Related	39
FNMA 15YR	Government Related	20
FNMA 15YR	Government Related	123
FNMA 15YR	Government Related	25
FNMA 15YR	Government Related	148
FNMA 15YR	Government Related	102
FNMA 15YR	Government Related	95
FNMA 15YR	Government Related	45
FNMA 15YR	Government Related	29
FNMA 15YR	Government Related	14
FNMA 15YR	Government Related	86
FNMA 15YR	Government Related	23
FNMA 15YR	Government Related	46
FNMA 15YR	Government Related	204
FNMA 15YR	Government Related	29
FNMA 15YR	Government Related	111
FNMA 15YR	Government Related	25
FNMA 15YR	Government Related	55
FNMA 15YR	Government Related	57
FNMA 15YR	Government Related	118
FNMA 30 YR	Government Related	27
FNMA 30 YR	Government Related	52
FNMA 30 YR	Government Related	295
FNMA 30 YR	Government Related	120
FNMA 30 YR	Government Related	21
FNMA 30 YR	Government Related	16
FNMA 30 YR	Government Related	125
FNMA 30 YR	Government Related	105
FNMA 30 YR	Government Related	38
FNMA 30 YR	Government Related	18
FNMA 30 YR	Government Related	25
FNMA 30 YR	Government Related	18
FNMA 30 YR	Government Related	166
FNMA 30 YR	Government Related	21
FNMA 30 YR	Government Related	29
FNMA 30 YR	Government Related	73
FNMA MEGA	Government Related	36
FHLMC ARM	Government Related	82
FHLMC ARM	Government Related	45

FHLMC ARM	Government Related	34
FHLMC ARM	Government Related	23
FHLMC ARM	Government Related	29
FNMA ARM	Government Related	25
FNMA ARM	Government Related	45

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
FNMA ARM	Government Related	18
FNMA ARM	Government Related	9
AFIN 2013-1 A3	Government Related	75
AFIN 2013-1 A4	Government Related	740
AFIN 2013-2 A3	Government Related	366
AFIN 2014-3 A3	Government Related	250
ALLYA 2012-1 A4	Government Related	70
ALLYL 2013-SN1 A4	Government Related	345
ALLYL 2014-SN1 A3	Government Related	145
AMCAR 2012-3 A3	Government Related	46
AMCAR 2012-5 A3	Government Related	11
AMCAR 2013-2 A3	Government Related	895
AMCAR 2013-3 A3	Government Related	441
AMCAR 2013-4 A3	Government Related	120
AMCAR 2014-2 A3	Government Related	195
AMOT 2012-5 A	Government Related	129
BAAT 2012-1 A4	Government Related	155
BMWLT 2013-1 A3	Government Related	21
BMWOT 2011-A A4	Government Related	68
BMWOT 2014-A A4	Government Related	100
CARMX 2011-2 A4	Government Related	123
CARMX 2012-1 A4	Government Related	61
CARMX 2012-2 A3	Government Related	68
CARMX 2012-3 A3	Government Related	18
CARMX 2012-3 A4	Government Related	524
CARMX 2013-1 A3	Government Related	30
CARMX 2013-2 A3	Government Related	815
CARMX 2014-3 A3	Government Related	524
FORDF 2010-3 A1 144A	Government Related	155
FORDF 2013-3 A1	Government Related	575
FORDL 2012-B A4	Government Related	91
FORDL 2013-A A4	Government Related	64
FORDL 2013-B A3	Government Related	100
FORDL 2014-B A4	Government Related	141
FORDO 2014-B A4	Government Related	100
HAROT 2011-3 A4	Government Related	161
HAROT 2012-1 A3	Government Related	20
HAROT 2013-2 A4	Government Related	290
HAROT 2013-3 A4	Government Related	422
HART 2011-B A4	Government Related	4
HART 2012-C A4	Government Related	50

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HART 2013-A A4	Government Related	130
HART 2013-B A4	Government Related	650
HART 2013-C A3	Government Related	356
HART 2014-A A4	Government Related	384
HUNT 2012-1 A4	Government Related	236

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
MBALT 2013-A A4	Government Related	175
NAROT 2012-A A3	Government Related	21
NAROT 2012-B A3	Government Related	30
NAROT 2013-A A4	Government Related	534
NAROT 2013-C A3	Government Related	275
NMOTR 2012-A A	Government Related	336
TAOT 2011-B A4	Government Related	23
TAOT 2012-A A3	Government Related	5
TAOT 2012-A A4	Government Related	141
TAOT 2013-A A4	Government Related	100
TAOT 2013-B A4	Government Related	747
TAOT 2014-C A4	Government Related	64
VALET 2012-1 A3	Government Related	25
VALET 2013-1 A3	Government Related	43
VALET 2014-2 A4	Government Related	475
VWALT 2013-A A3	Government Related	491
VWALT 2014-A A4	Government Related	134
WOART 2012-A A3	Government Related	23
WOART 2012-A A4	Government Related	125
WOART 2013-A A4	Government Related	418
WOLS 2012-A A4	Government Related	14
WOLS 2014-A A4	Government Related	145
FHR 3913 FA	Government Related	46
FHR 4077 MF	Government Related	125
FNR 2006-4 PB	Government Related	32
FNR 2012-79 FM	Government Related	97
GNR 2004-47 QV	Government Related	50
GNR 2012-84 FH	Government Related	89
AMXCA 2014-2 A	Government Related	309
AMXCA 2014-3 A	Government Related	145
BACCT 2007 A1 A1	Government Related	406
CABMT 2014-1 A	Government Related	139
CCCIT 2013-A3 A3	Government Related	881
CCCIT 2013-A6 A6	Government Related	879
CCCIT 2014-A2 A2	Government Related	515
CCCIT 2014-A4 A4	Government Related	356
CHAIT 2013-A8 A8	Government Related	370
DCENT 2012-A3 A	Government Related	216
DCENT 2014-A3 A3	Government Related	350
DCENT 2014-A5 A	Government Related	479
DROCK 2013-1 A	Government Related	225

GEMNT 2010-2 A	Government Related	148
GEMNT 2011-2 A	Government Related	100
GEMNT 2012-2 A	Government Related	145
SYNCT 2014-1 A	Government Related	499
WFNMT 2010-A A	Government Related	835

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
BACM06-1 A4	Government Related	134
BACM 2006-2 A4	Government Related	46
BACM 2006-4 A4	Government Related	102
BSCMS 2005-PWR7 A3	Government Related	182
BSCMS 2005-PWR8 A4	Government Related	359
BSCMS 2006-PW12 A4	Government Related	315
BSCMS 2006-PW14 A4	Government Related	97
BSCMS 2007-T28 AAB	Government Related	39
CGCMT 2014-GC19 A1	Government Related	114
COMM 2006-C8 A4	Government Related	254
COMM 2012-CR3 A3	Government Related	95
COMM 2014-CR19 A1	Government Related	200
COMM 2014-CR20 A1	Government Related	107
COMM 2014-CR21 A1	Government Related	71
COMM 2014-LC17 A1	Government Related	71
COMM 2014-UBS4 A1	Government Related	89
COMM 2014-UBS6 A1	Government Related	175
CSMC 2006-C1 A4	Government Related	63
CSMC 2006 C4 A3	Government Related	136
DBUBS 2011-LC3A A2	Government Related	109
GSMS 2006-GG6 A4	Government Related	109
GSMS 2012-GC6 A2	Government Related	91
GSMS 2013-GC13 A1	Government Related	214
JPMBB 2013-C12 A1	Government Related	86
JPMBB 2013-C14 A1	Government Related	334
JPMBB 2014-C21 A1	Government Related	66
JPMBB 2014-C22 A1	Government Related	120
JPMBB 2014-C23 A1	Government Related	48
JPMCC 2005 LDP5 A4	Government Related	202
JPMCC 2006-CB14 A4	Government Related	143
JPMCC 2006-LDP7 A4	Government Related	195
JPMCC 2007-CB20 A4	Government Related	256
JPMCC 2007-LD12 A4	Government Related	136
JPMCC 2012-C8 A3	Government Related	89
JPMCC 2013-C13 A1	Government Related	206
LBUBS 2005-C5 A4	Government Related	145
LBUBS 2006-C1 A4	Government Related	436
LBUBS 2006-C6 A4	Government Related	248
MLCFC 2006-2 A4	Government Related	91
MLMT 2008-C1 A4	Government Related	109
MSBAM 2013-C11 A1	Government Related	475

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MSBAM 2014-C14 A1	Government Related	50
MSBAM 2014-C16 A1	Government Related	46
MSC 2006-HQ9 A4	Government Related	91
MSC 2007-T27 A4	Government Related	241
WBCMT 2005-C20 A7	Government Related	179

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COSTCO 401(k) RETIREMENT PLAN (Continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

(in thousands)

Identity of issuer, borrower, lessor, or similar party	Description of investment	Current value
WFRBS 2013-C16 A1	Government Related	105
WFRBS 2013-C17 A1	Government Related	139
WFRBS 2014-C19 A1	Government Related	365
WFRBS 2014-C23 A1	Government Related	43
WFRBS 2014-C24 A1	Government Related	45
WFRBS 2014-LC14 A1	Government Related	73
TIPS	Government Related	2,581
TIPS	Government Related	168
TIPS	Government Related	3,979
US TREASURY N/B	Government Related	10,387
US TREASURY N/B	Government Related	18,797
US TREASURY N/B	Government Related	14,179
Uninvested Cash	Cash	4
Metropolitan Life Insurance Company	Wrap	230
Monumental Life Insurance Company	Wrap	68
State Street Bank & Trust Company	Wrap	107
Costco Wholesale Corporation*	Common stock	3,481,433
Total investments		9,510,354
Notes receivable from participants	Interest rates of 4.25% to 11.50% maturing through December 2029	419,432
Money market fund		1,455
Total		\$9,931,241

* Indicates a party-in-interest

See accompanying report of independent registered public accounting firm.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

COSTCO 401(k) RETIREMENT PLAN

June 15, 2015

By /s/ PAT CALLANS

Date

Pat Callans

Senior Vice President

Costco Wholesale Corporation

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