

AÉROPOSTALE, INC.

Code of Business Conduct and Ethics

Explanatory Note

Section 406 of the United States Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), and the rules issued by the United States Securities and Exchange Commission ("SEC") thereunder, require an SEC reporting company to disclose whether or not it has adopted a written code of business conduct and ethics applicable to the company's senior financial officers, including the company's principal executive officer. This Code of Business Conduct and Ethics (the "Code") has been adopted by Aéropostale, Inc. (the "Company") in accordance with these provisions. Furthermore the Company is required to disclose whether, during the financial year being reported, it has amended the Code or granted a waiver from any provision of the Code. It is not the Company's intention to grant or permit waivers from the requirements of this Code.

The SEC encourages companies to apply the code of ethics to as broad a spectrum of personnel and affiliates as practicable and accordingly the Code affects a wider group of employees than specified by Sarbanes-Oxley. Those to whom the Code applies are required to adhere to its provisions completely and to address any perceived conflict with the Company's Business Principles with the Chief Executive Officer.

This explanatory note is not part of the Code.

1. Introduction

The Board of Directors of the Aéropostale, Inc. has adopted this code of business conduct and ethics (the "Code"), which is applicable to all of its Relevant Persons (as defined in paragraph 2 below), to focus the Board of Directors and the Relevant Persons on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanism to report unethical conduct and help to foster a culture of honesty and accountability for adherence to the Code.

The Code may be amended only by resolution of the Board of Directors of Aéropostale, Inc. In the Code, "Company" means, in appropriate context, either Aéropostale, Inc. or any direct or indirect subsidiary of Aéropostale, Inc.

2. Relevant Persons

The Code is applicable to all of the Company's:

- officers;
- directors; and
- employees.

3. Honest and Ethical Conduct

Each Relevant Person owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit, dishonesty and subordination of principle are inconsistent with integrity. Service to the Company should never be subordinated to personal gain and advantage. Specifically, each Relevant Person must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of Company information where required or in the Company's interests except when disclosure is authorized or legally mandated.
- Observe, fully, applicable governmental laws, rules and regulations.
- Comply with the requirements of applicable accounting and auditing standards and Company policies in the maintenance of a high standard of accuracy and completeness in the Company's financial records.
- Adhere to a high standard of business ethics and not seek competitive advantage through unlawful or unethical business practices.
- Protect the Company's assets and ensure that they are used efficiently and for legitimate business purposes.

4. Conflicts of Interest

A conflict of interest occurs when the private interests of a Relevant Person interferes with the interests of the Company. All Relevant Persons should avoid conflicts of interest wherever possible. Examples of conflict of interest situations, if material, include the following:

- any significant ownership interest in any supplier or advertiser;
- any consulting or employment relationship with any customer, supplier or competitor;
- any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- the receipt of any money, non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings;
- being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any close relative; and

- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so purchase or sell.

Anything that would be a conflict for a Relevant Person will also be a conflict if it is related to a member of his or her immediate family or a close relative. The Company specifically prohibits the following conflicts of interest:

- the receipt of improper benefits by a Relevant Person or a member of his or her immediate family or a close relative as a result of the Relevant Person's position in the Company; and
- the making of loans to or guaranteeing the obligations of a Relevant Person or a member of his or her immediate family or a close relative.

5. Compliance

It is the Company's policy to comply with all applicable governmental laws, rules and regulations, including insider trading laws. It is the personal responsibility of each Relevant Person to, and each Relevant Person must, adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

6. Corporate Opportunities

All Relevant Persons has a duty to advance the legitimate interests of the Company when the opportunity to do so arises. All Relevant Persons are, therefore, prohibited from:

- taking for themselves personally opportunities that are discovered through the United States of corporate property, information or position;
- using corporate property, information or position for personal gain; or
- competing with the Company.

7. Disclosure

The Company strives to ensure that the contents of and the disclosures in the reports and documents that the Company files with the Securities and Exchange Commission (the "SEC") and other public communications shall be full, fair, accurate, timely and understandable in accordance with applicable disclosure standards, including standards of materiality, where appropriate.

Each Relevant Person must;

- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators, self-regulating organizations and other governmental officials, as appropriate;
- in relation to his or her area of responsibility, properly review and critically analyze proposed disclosure for accuracy and completeness.

In addition, the Company's chief executive officer, chief financial officer, controller and any other officer or employee of the Company who is involved in financial reporting must familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.

8. Reporting and Accountability

The Audit Committee of the Board of the Company is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation.

Any Relevant Person who becomes aware of any existing or potential breach of this Code is required to notify the chief executive officer promptly. Failure to do so is itself a breach of this Code.

Specifically, each Relevant Person must:

- Notify the chief executive officer promptly of any existing or potential violation of this Code.
- Not retaliate against any employee or Relevant Person for reports of potential violations that are made in good faith.
- The Audit Committee shall take all action it considers appropriate to investigate any breaches reported to it. If a breach has occurred, the Company will take such disciplinary or preventive action as the Board of Directors deems appropriate, after consultation with the Audit Committee.

Specifically, the Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

- Breaches and potential breaches will be reported by the chairman of the Audit Committee.
- The Audit Committee will take all appropriate action to investigate any breaches reported to it.

- If the Audit Committee determines that a breach has occurred, it will inform the Board of Directors.
- Upon being notified that a breach has occurred, the Board will take or authorize such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

Any changes to or waivers of this Code will be disclosed in the Company's Annual Report on Form 10-K.

9. Waivers

Any waiver (defined below) or an implicit waiver (defined below) from a provision of this Code is required to be disclosed in a Report on Form 8-K with the SEC. The SEC rules define a waiver as a material departure from a provision of the Code and an implicit waiver means failure to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to an executive officer of the Company. Relevant Persons should note that it is not the Company's intention to grant or to permit waivers from the requirements of this Code. Relevant Persons should note that the Company expects full compliance with this Code.

10. Inquiries

All inquiries in relation to this Code or its applicability to particular people or situations should be addressed to the chief financial officer of the Company.