



AFC ENTERPRISES, INC.

**CODE OF CONDUCT
FOR
THE BOARD OF DIRECTORS**

AFC Enterprises, Inc. (the “Company”) is committed to conducting its business in accordance with the highest standards of business ethics and applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (the “Board”) of the Company has adopted this Code of Conduct (the “Code”) for directors of the Company. The Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability. In addition, the Code is intended to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting to an appropriate person or persons of violations of the Code; and
- Accountability for adherence to the Code.

Each director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Corporate Governance Committee, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company should read this Code in conjunction with the AFC Honor Code and are bound by both.

1. **Conflict of Interest.**

A “conflict of interest” occurs when a director’s private interest interferes in any way, or appears to interfere, with the interest of the Company.

Directors should avoid conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company must be disclosed immediately to the Chairman of the Corporate Governance and Nominating Committee and the Chairman of the Board. All conflicts of interest questions relating to directors shall be resolved by the Board of Directors or the Corporate Governance and Nominating Committee. Directors involved in a conflict situation shall recuse themselves from the discussion or decision.

This Code does not attempt to describe all possible conflicts of interest which could develop. However, the following conflicts of interest are prohibited: (i) when a director, or a member of his or her family, receives improper personal benefits as a result of his or her position as a director of the Company; and (ii) extensions of credit or loans to, or guarantees of the obligations of, a director, or a member of his or her family by the Company or any third party on behalf of the Company. In addition, some of the more common conflicts from which directors must refrain are set out below.

- *Relationship of Company with third-parties.* Directors should not engage in any conduct or activity that disrupts or impairs the Company’s current or proposed business or contractual relationship with any person or entity.
- *Compensation from non-Company sources.* Directors may not accept compensation, in any form, for services performed for the Company from any source other than the Company.
- *Gifts.* Directors and members of their families may not offer, give or receive gifts from persons or entities who deal with the Company in those cases where any such gift is being made in order to influence the directors’ actions as members or the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

2. **Corporate Opportunities.**

Directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Directors shall not: (a) take for themselves personally business or investment opportunities that are discovered through the use of corporate property, information or the director’s position and that reasonably could be expected to be of interest to the Company (*provided, however, a director may pursue such an opportunity if the Company has already been offered the opportunity and turned it down*); (b) use the Company’s property, information, or position for personal gain; or (c) compete with the Company.

3. Confidentiality.

Directors must maintain the confidentiality of information entrusted to them by the Company, and any other confidential information about the Company that comes to them, from whatever source, in their capacity as director, except when disclosure is authorized or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

4. Proper Recordkeeping and Reporting; Protection and Proper Use of Company Assets.

The Company seeks to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the SEC.

Directors must protect the Company's assets and ensure their efficient use. Theft, carelessness and waste of assets have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

If a director detects or suspects improper recordkeeping or reporting or improper use of Company assets, the director should notify the Chairman of the Corporate Governance and Nominating Committee and the Chairman of the Board.

5. Fair Dealing.

Directors shall endeavor to deal fairly with Company's customers, suppliers, competitors and employees. Directors shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

6. Compliance with Laws, Rules and Regulations.

Directors shall comply with all laws, rules and regulations applicable to the Company generally and to each director individually, including insider-trading laws. Transactions in Company securities by directors are governed by the Company's Insider Trading Policy.

7. Waivers of this Code of Conduct.

The Board shall have the sole authority for the administration of this Code. Any waiver or interpretation of this Code may only be made by the Board and any waiver of this Code shall be disclosed on a Form 8-K filed with the SEC within four business days of such waiver.

8. Encouraging the Report of any Illegal or Unethical Behavior.

The Board promotes ethical behavior and (a) encourages directors to talk to the Board or the Corporate Governance and Nominating Committee when in doubt about the best course of action in a particular situation; (b) encourages directors to report violations of laws, rules, regulations or this Code to the Board or the Corporate Governance and Nominating Committee; and (c) will not permit retaliation for reports made in good faith.

9. Failure to Comply; Compliance Procedures.

A failure by any director to comply with the laws or regulations governing the Company's business, this Code or any other applicable legal requirement may result in disciplinary action, and, if warranted, legal proceedings.

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Corporate Governance and Nominating Committee and the Chairman of the Board. Violations will be investigated by or at the direction of the Board or the Corporate Governance and Nominating Committee, and appropriate action will be taken in the event of any violation of this Code.

10. Employment Arrangements.

For directors who are also officers of the Company, this Code shall not alter the legal rights and obligations of the Company with respect to those persons, including "at will" employment arrangements.

11. Amendments.

The Board will periodically evaluate the adequacy of this Code and make such amendments as it deems necessary or appropriate.

ACKNOWLEDGEMENT

I have received and read the Code of Conduct for the Board of Directors of AFC Enterprises, Inc. (the “Code”). I agree to comply with the standards contained in the Code and related policies applicable to me.

Signature

Name

Date