

Charlotte Russe Holdings, Inc.
Code of Ethics for Financial Employees

This Charlotte Russe Holdings, Inc. (the “Company”) Code of Ethics for Financial Employees applies to the Chief Executive Officer of the Company and employees serving in a finance, accounting, or investor relations capacity, at the discretion of the Chief Financial Officer and Vice-President Controller. The Company expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with applicable laws, rules, and regulations, to deter wrongdoing, and abide by all other policies and procedures adopted by the Company.

You agree to:

- 1) Engage in and advocate honest and ethical conduct as a responsible partner among peers, in the work environment and in the community, including the ethical handling of actual or perceived conflicts of interest between personal and professional relationships.
- 2) Avoid conflicts of interest and disclose to the Chairman or the Audit Committee Chair any material transaction or relationship that reasonably could be expected to give rise to such conflict;
- 3) Respect and protect the confidentiality of non-public information about the Company obtained in the course of performance of your job and prevent the unauthorized disclosure of such information unless legally obligated to do so. Confidential information acquired in the course of performance of your job is not to be used for personal gain;
- 4) Provide constituents with complete, objective, accurate, timely, and understandable information and/or disclosure in reports and documents whether distributed internally, publicly filed with the Securities and Exchange Commission or other regulators or publicly communicated by the Company.
- 5) Share knowledge and maintain skills relevant and important to the needs of constituents;
- 6) Achieve responsible use of and control over all assets and resources entrusted to or employed by you;
- 7) Comply with applicable federal, state and local governmental laws, rules, and regulations as well as other appropriate private and public regulatory agencies.
- 8) Promptly report any known or possible violation of this Code of Ethics using the published “I Care” hotline [1(877) 266-9327 x.1565]; via email to Loss Prevention at hottip@charlotte-russe.com or to the Audit Committee at auditcomm@charlotte-russe.com; or to an appropriate level of management.
- 9) Not take any action, whether direct or indirect, or remain silent in a way which may fraudulently influence, coerce, manipulate, or mislead the Company’s independent public auditors or management for the purpose of rendering the financial statements of the Company misleading as defined under generally accepted accounting principles in the United States of America.

Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including immediate termination. You also will be held accountable if you knowingly give a false report of an ethics violation.

If you have any questions regarding the best course of action in a particular situation or need assistance in interpreting this Code of Ethics, please promptly contact an appropriate level of management. You may choose to remain anonymous in reporting any possible violation of this Code of Ethics.

Your Personal Commitment to the Charlotte Russe Holdings, Inc. Code of Ethics for Financial Employees

I acknowledge that I have received and read the Charlotte Russe Holdings, Inc. Code of Ethics for Financial Employees, dated October 2003, and understand my obligation as an employee to comply with the Code of Ethics.

I understand that my agreement to comply with the Code of Ethics does not constitute a contract of employment.

Signature of Employee: _____ Date: _____

Printed name: _____

Title: _____

This signed and completed form must be returned to your manager or designated human resources professional. Please keep a copy for your personal records.

A signed original of this written statement has been provided to Charlotte Russe Holding, Inc. and will be retained by Charlotte Russe Holding, Inc. for applicable employees.