

Francesca's Holdings Corporation Code of Ethics and Conduct

This Code of Ethics and Conduct (the "Code") is a collection of rules and policy statements adopted by the Board of Directors (the "Board") of Francesca's Holdings Corporation (together with its subsidiaries, the "Company") to assist the directors, officers and employees of the Company in making decisions about their conduct as it relates to the Company, namely to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote compliance with applicable governmental laws, rules and regulations;
- promote 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;
- promote the protection of Company assets, including corporate opportunities and confidential information; and
- ensure accountability for adherence to the Code.

The Code is not intended to be an all-inclusive list of all laws, regulations, behaviors and other norms applicable to the Company; no rulebook can anticipate every situation. Accordingly, the Code emphasizes and clarifies a standard of ethical conduct that must govern all of our business dealings and relationships. More detailed Company and departmental policies and guidelines (e.g., Employee Handbook) are available for many of the topics covered by the Code, and others will be promulgated from time to time.

Honest and Ethical Conduct

Honesty, integrity, professionalism, fairness and compliance with laws and regulations in every place and in every way the Company does business is of the utmost importance to all of us at the Company—shareholders, directors, management and employees alike. It is also vital to the Company's reputation and credibility and its business and financial prosperity. Accordingly, the Company is committed to promoting an organizational culture that encourages ethical conduct and compliance with the law. This commitment must be reflected in all our relationships with employees, customers, vendors, competitors, the government, the media, the communities in which we operate and the public at large.

Our fundamental ethical responsibilities are to: conduct business in compliance with applicable laws, rules and regulations and Company policies; treat all in an honest and fair manner; avoid situations in which personal interests are, or may appear to be, in conflict with Company interests; safeguard and use properly all Company information, assets and resources, as well as the information, assets and resources of the Company's customers and business partners; and ensure integrity in every business decision.

The responsibility for upholding these ethical behaviors lies with each and every one of us. Every Company employee holds a position of trust. Acceptance of a position at any level or in

any part of the Company includes acceptance of individual responsibility to follow all legal requirements and ethical business practices as well as to stress proper legal and ethical behavior to colleagues across the Company.

Managers, by virtue of their positions of authority, must be ethical role models for all employees. They must exhibit the highest standards of integrity in all dealings with employees, customers and the public at large and always exercise sound business judgment in the performance of their duties. They must communicate the seriousness of, and their personal support for, the Company's expectations of ethical conduct. Managers must foster a working environment that encourages employees to voice concerns or otherwise seek assistance if faced with potentially compromising situations, and also support those who raise such concerns.

Conflicts of Interest

A conflict of interest occurs when an individual's personal interest (or the interest of a member of his or her family) interferes, appears to interfere or has the potential to interfere with the interests of the Company. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an individual (or a member of his or her family) receives personal benefits as a result of his or her position in the Company or when Company resources are used for personal purposes.

Conflicts of interest should be avoided and employees must disclose any outside activities, financial interests or relationships that present a conflict of interest or the appearance of a conflict of interest to their supervisor or to the General Counsel as soon as the conflict or appearance of a conflict arises. Please refer to the Company's Related Party Transaction Policy for additional guidance. Some examples of prohibited conflicts of interest include:

- Directors, officers and employees must not use the Company's assets, talents, information, technology, name or influence for their personal benefit or gain, except as authorized by and in connection with their employment.
- Directors, officers and employees may not take for themselves business opportunities that are discovered through the use of corporate property, information or position.
- Directors, officers and employees must remain scrupulously free from obligation to suppliers and vendors. Accordingly, individuals should not requisition, order, approve or otherwise participate in the purchase of goods or services on behalf of the Company from any person or entity if the individual or any member of the individual's family or household has a substantial financial interest in the supplier or vendor.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the General Counsel. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the General Counsel with a written description of the activity and seeking the General Counsel's

written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the General Counsel.

Conflicts of interest involving directors or executive officers must be referred to the Audit Committee for consideration; provided, however, that only the Board of Directors may approve, after receiving the Audit Committee's recommendations and by a majority vote of disinterested directors of the Board, the resolution of a conflict of interest involving directors or executive officers.

Compliance with Applicable Laws, Rules and Regulations

All directors, officers and employees must obey the applicable laws, rules and regulations of the United States. All directors, officers and employees of the Company engaged in business outside of the United States must obey the applicable laws of the countries in which they do business, and respect local culture and values while operating within the strictures of such laws and the Code. All applicable trade agreements, including U.S. trade laws, must be obeyed, including the U.S. Foreign Corrupt Practices Act, which generally makes it illegal to offer or give a bribe to a foreign official or candidate for foreign office, whether directly or through third parties such as consultants or agents. Questions about compliance should be directed to the General Counsel.

Securities Transactions

In the conduct of their business for the Company, directors, officers and employees may come into possession of material non-public information. The use of this information to trade securities, or providing a family member, friend or any other person with a “tip,” to be used in trading securities is illegal and prohibited. No director, officer or employee may purchase or sell any Company securities while in possession of material non-public information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material non-public information regarding that company.

Accurate Record-Keeping and Disclosure

It is essential to the successful operation of the Company as a business, and to the preservation of confidence in the Company, that the integrity of our books and records be resolutely maintained. The responsibility for this does not rest exclusively with accounting or other financial personnel—it is shared by us all. Accordingly, all directors, officers and employees shall comply with the Company's accounting principles, procedures and controls, and:

- no Company fund, asset or liability which is not fully and properly recorded on the Company's books and records shall be created or permitted to exist;
- no transaction shall be effected and no payment shall be made on behalf of the Company with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment;
- no false, artificial or misleading entries in any books or records of the Company shall be made for any reason whatsoever;

- no director, officer or employee shall issue or authorize anyone else to issue any Company document that is false or misleading;
- no director, officer or employee will knowingly accept and treat as accurate any false or misleading document prepared by a person not employed by the Company; and
- no director, officer or employee will knowingly make any false or misleading statements to our external or internal auditors. Indeed, when questioned by any auditor, all employees should be fully forthcoming.

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's internal accounting personnel, as well as the Company's independent public accountants and legal counsel. Each director, officer and employee who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Employment; Maintaining an Appropriate Work Environment

The Company strives to ensure that all employees are treated with dignity and respect. Among our goals are to make benefits and services available to employees to promote their well-being, to communicate effectively with employees, to ensure equal employment treatment, to maintain a safe work environment, to assist employees in realizing their potential and maximizing their productivity, and to fairly evaluate and recognize performance.

For its part, the Company expects employees to perform excellent work in a cost-effective manner, to strive for quality and productivity, to follow directions and instructions, to properly care for facilities and equipment, to anticipate problems and suggest improvements, to treat other employees, business partners, clients and customers with honesty and courtesy, and to be energetic in the performance of tasks and fulfillment of goals.

The Company values the talents and contributions of its employees. The Company also seeks and values diversity among employees, recognizing that a mix of people enriches the Company and encourages creativity and business growth. It is the Company's policy to provide equal employment opportunities and advancement consideration to all individuals based on job-related qualifications and ability to perform the job, without regard to race, color, ancestry, national origin, religious creed, sex, disability, veteran status, sexual orientation, age or marital status. It is also the Company's policy to provide a working environment that is free of intimidation or harassment based on any of these factors.

Certain activities are prohibited because they are not consistent with the type of work environment the Company strives to achieve. These activities include: threats of physical harm; violent behavior; the possession of weapons of any type; and the use, distribution, sale, or possession on Company premises of marijuana and illegal drugs or any other controlled substance, except for approved medical purposes; provided such approved medical use complies with applicable law. The consumption of alcohol on Company premises or during work hours is prohibited, except in connection with promotional or other events sponsored or approved by the Company, which events shall be subject to the prior authorization or approval of the applicable regional director (or equivalent manager) or the General Counsel.

Complete statements of policies setting forth the Company's standards regarding personnel matters, and other matters relating to employment with the Company, are published in the Employee Handbook and elsewhere by the Human Resources Department. These policies meet legal and regulatory requirements of various jurisdictions in which the Company does business, and directors, officers and employees are required to comply with these policies.

Business Entertainment and Gifts

Great care should be exercised to assure that business entertainment and gifts for public officials and others who engage or propose to engage in business transactions with the Company are not excessive and cannot reasonably be construed as bribes, kickbacks, improper inducements or any other illegal or improper payments. Directors, officers and employees of the Company should not offer or provide, to those who engage or propose to engage in business transactions with the Company, directly or indirectly, any gift, entertainment or reimbursement of expenses of more than nominal value or that exceeds customary courtesies for that time and place. Nor should directors, officers or employees offer or provide, directly or indirectly, any material, equipment or services to any individual in a position to make or influence any business or governmental decision affecting the Company.

Generally, entertainment of and gifts to foreign government officials should be avoided. Any payments whether entertainment, gifts or otherwise, made to or on behalf of foreign officials are to be reported to the General Counsel.

Conversely, directors, officers and employees of the Company should not solicit or accept, directly or indirectly, any payment, loan, services, equipment or any other benefit or thing of value, or any gift, entertainment or reimbursement of expenses of more than nominal value or that exceeds customary courtesies for that time and place from suppliers or customers, or from any company, individual or institution that furnishes or seeks to furnish material, equipment, supplies or services of any kind to the Company, or from anyone else with an actual or prospective business relationship with the Company.

No outside consultant, agent or third party of any kind shall be used or employed in any manner or for any purpose that would be contrary to the guidelines set forth above.

Referral Fees

Directors, officers and employees of the Company may refer service providers or other parties (excluding customers and vendors) that the Company does business with to other third parties.

However, they may not accept any fee, commission, or other compensation related to this activity.

Maintaining Confidentiality

Any and all information and other material obtained by a director, officer or employee in connection with his or her employment is strictly the property of the Company.

Confidential information includes all information that has not been publicly disclosed. Directors, officers and employees of the Company should not use confidential information for any purpose other than Company business and should not disclose such confidential information without receiving from the intended recipient an agreement in writing to treat the information confidentially. The confidentiality of information received from third parties also must be maintained. In addition, adequate safeguards must be used to prevent the disclosure of confidential information. The obligation to protect the Company's proprietary and confidential information continues after employment or other involvement with the Company ends and remains until such information becomes publicly available or has become generally available to the public. To avoid inadvertent disclosure, information that is confidential should never be discussed with any unauthorized person, including the unauthorized employees of the Company and family members or friends.

Obtaining Information About Other Organizations

Information about other companies and organizations, including competitors of the Company, must be gathered using appropriate methods and should not be collected using methods or actions which are illegal, unethical or which could cause embarrassment to the Company. Directors, officers and employees of the Company should not solicit or knowingly accept confidential data from a competitor's employees, or ex-employees.

Political Contributions

No Company resources may be expended on or on behalf of any political campaign or cause, any political party or committee, or any candidate for or holder of any governmental office.

Interacting With Governments and Public Officials

To the extent and in the event the Company: (a) conducts business with national governments (including government-owned enterprises) and their political subdivisions, such as states, provinces and municipalities; or (b) interacts with any government agencies, ministries, officials, and public international agencies, directors, officers and employees of the Company must conduct business with all governmental representatives with the highest ethical standards and in compliance with applicable laws and regulations, including, but not limited to, the special requirements associated with government transactions, and the U.S. Foreign Corrupt Practices Act.

Environmental Concerns

The Company is committed to maintaining a safe work environment by eliminating all significant recognized hazards in the workplace, and to conducting business in an

environmentally sound manner based on scientific understanding, customer needs and local requirements. Directors, officers and employees are required to comply with all applicable health, safety and environmental laws and regulations, and all related Company policies.

Compliance with the Code; Questions

The Company takes the Code very seriously. Each director, officer and employee of the Company is responsible for compliance with all aspects of the Code. At the time the Code is first promulgated, each director, officer and employee shall be provided a copy of the Code and each director, officer and manager of the Company shall be required to review the Code and so attest. At the outset of his or her employment with the Company, each new director, officer and employee shall be provided a copy of the Code and each new director, officer and manager shall be required to review the Code and so attest. In the case of all members of management, including regional directors and above, such review and written attestations shall be required once each year.

Any director, officer or employee of the Company who is aware of any violation of the Code or any law, regulation or other standard of conduct to which the Company is subject must promptly report such matters to the Company. The Company maintains a confidential reporting system via **The Network, Inc.**, for this purpose. Actions prohibited by the Code involving directors or executive officers must be reported to **The Network, Inc.** or to the General Counsel. The Company, in accordance with applicable whistleblower laws, strictly prohibits any director, officer, or employee from retaliating or taking adverse action against anyone for raising suspected conduct violations or cooperating with any investigation of such allegations.

The matters addressed by the Code are sufficiently important that any lapse in judgment within the areas covered here may be considered serious enough to warrant discipline up to and including dismissal.

Questions concerning the Code or the legal or ethical propriety of any conduct or situation should be raised with the General Counsel.

Waivers or Amendments

Pursuant to its charter, the Nominating and Corporate Governance Committee shall review any conduct of executive officers and directors of the Company that is or may be in violation of the Code. Amendments or waivers of any provisions of the Code for executive officers and directors must be approved by the Board of Directors and will be disclosed promptly to the extent required by law. Any waivers of this Code for employees of the Company may be made only by the CEO in consultation with the General Counsel.