

GYMBOREE HOLDING CORPORATION

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

I. Introduction

This Code of Ethics for Senior Financial Officers (this “Code”) applies to the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Corporate Controller, and Vice President, Finance (and any persons performing similar functions) (together, the “Senior Financial Officers”) of Gymboree Holding Corporation (together with its direct and indirect subsidiaries, the “Company”). Senior Financial Officers are also subject to the Business and Ethics Code of Conduct applicable to all employees and directors. The Business and Ethics Code of Conduct contains provisions relating to ethical conduct, conflicts of interest and compliance with law.

II. Purpose

The purpose of this Code is to promote the honest and ethical conduct of our Senior Financial Officers, including to promote:

- (i) the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (ii) to the extent any public filings or other public communications are necessary or applicable, full, fair, accurate, timely and understandable disclosure in periodic reports and other documents the Company publicly files with the Securities and Exchange Commission (the “SEC”) and in the Company’s other public communications;
- (iii) compliance with all applicable rules and regulations that apply to the Company;
- (iv) prompt internal reporting of deficiencies or fraud in internal controls, disclosures or financial reporting;
- (v) prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and
- (vi) accountability for adherence to this Code.

III. Conflicts of Interest

The Senior Financial Officers will abide by the provisions regarding conflicts of interest contained in the Business and Ethics Code of Conduct. Each Senior Financial Officer will promptly report any information he or she may have concerning any violation of the Company’s Business and Ethics Code of Conduct, including any actual or apparent conflicts

of interest between personal and professional relationships involving management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls. Such report must be made in accordance with the procedures outlined under the heading "Reporting and Treatment of Violations" below.

IV. Accurate Periodic Reports and Other Public Disclosures

To the extent any public filings or other public communications are necessary or applicable, the Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports and other documents the Company files with the SEC and in the Company's other public communications. Accordingly, it is the responsibility of each Senior Financial Officer to promptly and accurately report any information that affects the disclosures made by the Company in its public filings or other public communications. The Company, together with the Board of Directors, has established the following guidelines in order to ensure the quality of our periodic reports:

- All Company accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction.
- All records must fairly reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses.
- The Company's accounting records must not contain any false or intentionally misleading entries.
- No transaction may be intentionally misclassified as to accounts, departments or accounting periods or in any other manner.
- All transactions must be supported by accurate documentation, in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information may be concealed, in whole or in part, from the internal auditors or the independent auditors.
- Compliance with Generally Accepted Accounting Principles and the Company's system of internal accounting controls is required at all times.

If applicable, all reports must be made in accordance with the procedures outlined under the heading "Reporting and Treatment of Violations" below.

V. Compliance with Laws

Each Senior Financial Officer is required to comply with both the letter and the spirit of all laws, governmental rules and regulations, this Code and the Business and Ethics Code of Conduct. Each Senior Financial Officer is required to report any suspected violations by the Company or any agent of the Company of applicable securities or other laws, rules and regulations or this Code or the Business and Ethics Code of Conduct.

VI. Deficiencies and Fraud in the Company's Internal Controls

Each Senior Financial Officer must promptly bring to the attention of the Company's Audit Committee of the Board of Directors any information concerning (a) significant or material deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and (b) any fraud, whether or not material, that involves management or other employees who have a significant or material role in the Company's financial reporting, disclosures or internal controls.

VII. Reporting and Treatment of Violations

Persons who become aware of suspected violations of this Code must report such suspected violations promptly to the Company's General Counsel, who will forward the report to the Company's Audit Committee of the Board of Directors for appropriate action. To assist in the response to or investigation of any alleged violation, the report should contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the alleged violation. Without limiting the foregoing, the report should, to the extent possible, contain the following information:

- a description of the alleged event, matter or issue that is the subject of the alleged violation;
- the name of each person involved;
- if the alleged violation involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available relating to the alleged violation.

The Audit Committee shall have the power to monitor, investigate, make determinations and recommend action to the Board of Directors with respect to violations of this Code. In determining whether a violation of this Code has occurred, the Audit Committee may take into account:

- the nature and severity of the event, matter or issue;
- whether the event, matter or issue was a single occurrence or involved repeated occurrences;
- whether the event, matter or issue appears to have been intentional or inadvertent;
- whether the person(s) in question had been advised prior to the violation as to the proper course of action;
- whether the person(s) in question had committed other violations in the past; and

- such other facts and circumstances as the Audit Committee shall deem advisable in the context of the alleged violation.

VIII. Consequences of Violations

If a violation is substantiated, the Board of Directors, upon the recommendation of the Audit Committee, shall impose such sanctions or take such actions as it deems appropriate, including, but not limited to, the following:

- Disciplinary action (including censure or other written reprimand, reassignment, demotion, ineligibility for merit increase, bonus or stock options, suspension or termination);
- Pursuit of any and all remedies available to the Company for any damages or harm resulting from a violation, including injunctive relief; and
- Referral of matters to appropriate legal or regulatory authorities for investigation and prosecution.

The Audit Committee shall submit a report to the Board of Directors at least annually summarizing the complaints and disposition of all claims and reports submitted to each of them under this policy; provided, that if no complaints were filed during any such period, the Audit Committee shall not be required to submit a report to the Board of Directors for such period. This policy is in no way intended to limit the rights of employees to report alleged violations relating to accounting or auditing matters to proper governmental and regulatory authorities, including but not limited to the SEC, the Department of Justice, the U.S. Congress, and any governmental agency Inspector General. This policy is not intended to limit the rights of employees to receive an award (including, without limitation, a monetary reward) for information provided to the SEC. Employees do not need the prior authorization of anyone at the Company to make any such reports or disclosures, and employees are not required to notify the Company that they have made such reports or disclosures.

IX. Requests for Waivers and Changes in Code

A waiver of a provision of this Code shall be requested, in writing, whenever there is reasonable likelihood that a contemplated action will violate this Code and reasonable alternatives that would not violate this Code are not available. Any waiver (including an implicit waiver) that constitutes a material departure from a provision of this Code shall be publicly disclosed on a timely basis, to the extent required by applicable laws, rules and regulations, including rules and regulations of the SEC. In addition, any amendments to this Code (other than technical, administrative or other non-substantive amendments) shall be publicly disclosed on a timely basis, to the extent required by applicable rules and regulations of the SEC.

X. Certification and Agreement of Compliance

The persons subject to this Code are required to acknowledge and agree to the foregoing and deliver a copy of such acknowledgement, attached as Exhibit A, to the Company's General Counsel periodically. The General Counsel will maintain this acknowledgement with the Company's corporate records.

SENIOR FINANCIAL OFFICER

CERTIFICATION AND AGREEMENT OF COMPLIANCE

I certify that I have read the Code of Ethics for Senior Financial Officers (the “Code”) for Gymboree Holding Corporation (together with its direct and indirect subsidiaries, the “Company”) and fully understand the obligations set forth in the document.

The Code includes a statement of the Company’s policies which are designed to ensure that the Company and its Senior Financial Officers, as defined in this Code, conduct the Company’s business in compliance with all federal and state laws governing its operations and that the conduct is consistent with the highest standards of business and professional ethics.

I understand that the Code obligates all Senior Financial Officers to carry out their duties for the Company in accordance with these policies and with applicable laws. I further understand that any violation of these policies or applicable laws, or any deviation from appropriate ethical standards, may subject a Senior Financial Officer to disciplinary action. Indeed, I understand that even a failure to report a violation or deviation may, by itself, subject a Senior Financial Officer to disciplinary action.

I am also aware that in the event that I have any question about whether an action complies with the Company’s policies or applicable law, I must present that question to the Company’s General Counsel.

With these understandings of my obligations, I agree to act in accordance with the Company policies set forth in the Code. Having read the Code, I am not currently aware of any matter that should be brought to the attention of the Company’s General Counsel as a violation or suspected violation of this Code.

Signed: _____

Print Name: _____

Date: _____