

FAMILY DOLLAR STORES
BOARD OF DIRECTORS
CODE OF BUSINESS CONDUCT

This Code of Business Conduct (the “Directors’ Code”) has been adopted by the Board of Directors of Family Dollar Stores, Inc. to provide a clear and unequivocal statement of the commitment of the Board of Directors to adhere to the highest ethical standards in fulfilling their duties as members of the Board. In fulfilling these duties, the Directors will be guided by and comply with the principles set forth below as guidelines for specific situations while diligently avoiding other situations that may reflect adversely on the Company. Directors may request guidance as to the provisions of this Directors’ Code or ethical or legal questions generally from the Company’s Nominating/Corporate Governance Committee or the Company’s General Counsel. Directors who are also employees of the Company must also comply with the Company’s Code of Business of Conduct.

Conflicts of Interest

Directors must avoid any actual or apparent conflict of interest. A conflict of interest occurs when a Director’s personal interest interferes, or has the potential to interfere, with the best interests of the Company. Generally, neither Directors nor their family members or members of their household should engage in any business activity that may result in an actual or apparent conflict of interest. Situations that could raise a conflict of interest include the following.

- Having any material economic interest, either directly or through a family member, in a business that competes with the Company, or in any entity that has direct dealings with the Company. Ownership of stock in a publicly traded company does not violate this provision as long as the ownership does not influence the Director’s judgment.
- Serving on any board of directors or similar governing body of any competing business or any business which has any material direct dealings with the Company.
- Deriving any improper personal benefit through service as a Director of the Company, including through the use of non-public information about the Company.
- Causing the Company to take action, or fail to take action, for the personal benefit of the Director rather than for the benefit of the Company.
- Selling anything to the Company or buying anything from the Company (except purchases from the Company's stores in the normal course).
- Providing services to, being employed by, or representing a competing business or a business which has direct dealings with the Company, or

which may require disclosure of confidential Company information or which otherwise creates an appearance of impropriety or conflict of interest.

Each Director shall fully disclose to the Nominating/Corporate Governance Committee any actual or potential conflict of interest, whether involving that Director, the Director's family or household, or another Director, upon the creation or discovery of such conflict of interest. The Nominating/Corporate Governance Committee shall review all actual or potential conflicts of interest and make appropriate recommendations to the Board of Directors regarding such matters. Any consideration, discussion or vote involving matters related to a conflict of interest shall be conducted in a manner consistent with the Nominating/Corporate Governance Committee's recommendations, Delaware law and any other law, rule or regulation as may be applicable.

In order to avoid any appearance of impropriety or conflicts of interest, Directors should generally avoid the acceptance of gifts, entertainment, favors, personal discounts, favorable loan terms, or other gratuities from individuals or companies known by the Director to be suppliers of goods or services to the Company unless such offer is clearly unrelated to the Director's position on the Board. Directors generally are not directly involved in the selection of vendors or suppliers but may receive or be offered improper personal benefits and in such event should immediately report such offer to the General Counsel.

Corporate Opportunities

Directors are prohibited from soliciting or accepting any opportunity which might otherwise accrue to the Company, such as acquiring property or leases that the Company may be interested in acquiring, without the prior written approval of the Company's General Counsel or Board of Directors. Directors are expected to bring any corporate opportunities to the attention of the Board of Directors.

Securities Laws and Insider Trading

The Directors are subject to and shall abide by the Company's policies and procedures regarding securities laws and insider trading. Directors shall be particularly diligent regarding the disclosure of material inside information which is available to them as a result of their position with the Company. No Director is permitted to engage in any transaction involving the securities of the Company, including the exercise of any stock options, without first advising the General Counsel in writing of his or her intentions. The Directors shall comply with all relevant laws and regulations, as well as the provisions of the Company's Corporate Governance Guidelines and the Company's relevant policies and procedures, regarding communications with third parties, including the media, shareholders and analysts.

Books and Accounts

The Company's financial statements must be a full and accurate statement, in all material respects, of the Company's financial condition. Directors are expected to fully cooperate with and provide complete information as requested by the Company's

independent auditor and to avoid any action that may coerce, manipulate or fraudulently influence the independent auditors that could cause the Company's financial statements to be materially misleading.

Any Director with information or knowledge of secret or unrecorded funds or assets or other concerns regarding questionable accounting or bookkeeping practices should immediately report the matter in writing to Internal Audit and/or the General Counsel.

Prohibition of Corrupt or Illegal Practices

Directors are expected to comply with the laws and regulations of the countries in which Family Dollar does business. No gratuity, gift, payment or anything of value should be given by any Director to any government entity or employee in an attempt to procure or influence a business decision that benefits the Company.

Information about competitors must be obtained legally, and Directors are required to obtain prior, written approval of the General Counsel or the Chair of the Nominating/Corporate Governance Committee before engaging in efforts to obtain competitive intelligence.

Confidential and Proprietary Information

Through the course of their service as Directors, Directors acquire trade secrets, proprietary information, and other confidential, non-public information about the Company. Directors must maintain the confidentiality of non-public information relating to the Company, except when authorized or legally required to disclose such information. Directors will direct any questions involving material non-public information to the Company's General Counsel.

Directors are expected to exercise appropriate caution and diligence to avoid the unauthorized disclosure or misuse of any information about the Company. Company management, not the Board of Directors, is the primary communicator of Company matters to third parties, including the media, shareholders and analyst communities. Directors will comply with the provisions of the Company's Corporate Governance Guidelines and the Company's relevant policies and procedures regarding any communications with third parties.

Protection of Company Assets

Directors will protect the Company's assets and use those assets solely for legitimate business purposes.

Political Contributions

Directors must make every effort to ensure that they do not create the impression that they speak or act on behalf of the Company with respect to political matters. No Director shall use the Company's name, resources or funds to conduct any political activity or to make a contribution in support of any political candidate or political party, either directly or indirectly, whether in the United States or any foreign country.

Waivers and Amendments

Waivers of any provision of the Code with respect to the Directors may be granted only by the Board of Directors or a committee designated by the Board and will be promptly disclosed to the shareholders. The Board of Directors may modify, amend, waive or supplement any provision of the Directors' Code at any time.

Interpretations and Enforcement

The Nominating/Corporate Governance Committee is charged with the responsibility of interpreting and enforcing the Directors' Code. Directors who violate the Directors' Code may be subject to removal from the Board of Directors and/or from Board committees. A Director who presents any question or issue to the Nominating/Corporate Governance Committee or the Board of Directors shall recuse him or herself from consideration of such matter.

Adopted: August 17, 2004; amended September 7, 2011