

FLOWERS FOODS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS
FOR
OFFICERS AND MEMBERS OF THE BOARD OF DIRECTORS

Introduction

The Board of Directors (the "Board") of Flowers Foods, Inc. (the "Company") has adopted this Code of Ethics and Business Conduct for members of the Board of Directors and all executive officers of the Company (this "Code"). This Code is intended to focus each director and executive officer on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director and executive officer should carefully review, be familiar with and follow 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 officers and directors. Directors and executive officers are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code, or any other ethical issue or area of ethical risk, to the attention of the Company Compliance Officer or the Secretary and General Counsel who will discuss such questions, as appropriate, with the Chairman of the Board, Chief Executive Officer (the "CEO"), the Chairman of the Nominating/Corporate Governance Committee (the "Chairman") or outside legal counsel, as appropriate.

All executive officers of the Company are also covered by, and are expected to comply with, the Company's Code of Conduct applicable to the Company's employees.

Compliance with Laws, Rules and Regulations

We strive to comply with all laws, rules, and regulations of the places where we do business. It is the personal responsibility of each director and executive officer to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Conflicts of Interest

We conduct our business affairs in the best interests of our Company and should therefore avoid situations where our private interests interfere in any way with our Company's interests. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Secretary and General Counsel, with respect to a conflict involving an executive officer or the Chairman of the Board, with respect to a conflict involving a director. The Secretary and General Counsel or Chairman of Board, as applicable, will discuss such matters with the Nominating/Corporate Governance Committee for evaluation and appropriate resolution, which may include the requested resignation of the director or executive officer.

A "conflict of interest" can occur when a director or executive officer's personal interest interferes in any way with — or may appear to interfere in any way with — the interests of the

Company as a whole. Personal interests may include commercial, industrial, banking, consulting, legal, accounting, charitable and financial relationships, among others. Conflicts of interest may also arise when a director, executive officer or a member of his or her immediate family (as defined by New York Stock Exchange ("NYSE") Rule 303A(2)(b)) receives personal benefits outside of the compensation or reimbursement programs approved by the Board. Consistent with NYSE listing requirements, any waiver of this conflict of interest policy for a director or executive officer may only be made by our Board or a committee of the Board and any waiver will be promptly disclosed to the public.

Public Reporting and Senior Financial Officers

We are a public company and as a result file reports and other documents with the Securities and Exchange Commission ("SEC") and the NYSE, on which our securities trade. As well, we issue press releases and make other public statements that include financial and other information about our business, financial condition and results of operations. We endeavor to make full, fair, accurate, timely and understandable disclosure in reports and documents we file with, or submit to, the SEC and in our press releases and public communications.

The CEO, Chief Financial Officer, Chief Accounting Officer and the Controller (collectively, the "Senior Financial Officers"), among others, have a supervisory role over the preparation of the disclosure in the reports and documents required to be filed by the Company. Adequate supervision includes properly reviewing and approving proposed disclosure for accuracy and completeness. The Senior Financial Officers are required to familiarize themselves with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company and are prohibited from knowingly misrepresenting, or causing others to misrepresent facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors.

Insider Trading

We do not trade in Company stock on the basis of material, non-public information concerning the Company, nor do we "tip" others who may trade in Company securities. Our directors and executive officers annually certify to the Company that they will comply with the Company's Insider Trading Policy.

Corporate Opportunities

We do not personally take opportunities that are discovered through the use of Company property, information or position without the prior consent of our Board. Our directors and executive officers are also prohibited from competing with the Company.

Confidentiality

We protect confidential information. Confidential information includes proprietary information such as our trade secrets, patents, trademarks, copyrights, business, marketing plans, sales forecasts, formulas, processes, databases, records, salary information, and unpublished financial data and reports, as well as any non-public information that might be of use to

competitors or harmful to us or our customers if disclosed. It also includes information that suppliers and customers have entrusted to us on a confidential basis.

Fair Dealing

In any dealings with the Company's customers, suppliers, competitors and employees, directors and officers should endeavor to deal fairly. Neither directors nor executive officers should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair dealing practice.

Protection and Proper Use of Company Assets

We should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company assets by a director or executive officer should be for legitimate business purposes related to the Company.

Reporting Illegal or Unethical Behavior

In order to encourage good faith reports of illegal or unethical behavior (including violations of this Code), we keep all reports confidential and do not allow retaliation for reports of misconduct by others. It is also our duty to cooperate in internal investigations of alleged misconduct.

Directors and executive officers must practice and promote ethical behavior. Through the adoption of this Code, the Board hereby (a) encourages directors and executive officers to report violations of this Code; (b) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (c) encourages employees to report to appropriate personnel violations of laws, rules, regulations or the Company's Code of Conduct, applicable to the Company's employees; and (d) confirms that it will not condone retaliation for reports made in good faith.

Compliance Procedures

Directors should communicate any suspected violations of this Code promptly to (a) the Chairman of the Board, if suspected violation involves an officer or (b) the Secretary and General Counsel, if the suspected violation involves an executive officer. The Chairman of the Board or General Counsel, as applicable, will discuss the matter with the Chairman or the Audit Committee, as appropriate, for evaluation and appropriate resolution. If the suspected violation involves the Secretary and General Counsel, any suspected violation of the Code should be reported to the Chairman for evaluation and appropriate resolution. Potential violations will be investigated by the Board, or by a person or persons designated by the Board, and appropriate action will be taken in the event it is determined that any violation of this Code has occurred.

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Consistent with NYSE listing requirements, this Code will be included on the Company's website and will be made available upon request sent to the Company's Secretary and General

Counsel. The Company's annual report to shareholders will state that this Code is available on the Company's website and will be made available upon request sent to the Company's Secretary and General Counsel.

December 12, 2003