

SMART & FINAL STORES, INC.

Code of Business Conduct and Ethics

(adopted on September 5, 2014)

I. Introduction

The Board of Directors (the “Board”) of Smart & Final Stores, Inc. (the “Corporation”) has adopted this Code of Business Conduct and Ethics (the “Code”) in order to deter wrongdoing and promote:

- (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- (ii) full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Corporation;
- (iii) compliance with applicable governmental laws, rules and regulations;
- (iv) the protection of corporate assets, including corporate opportunities and confidential information;
- (v) fair dealing practices; and
- (vi) accountability for adherence to the Code.

This Code applies to all directors, officers and employees of the Corporation and its subsidiaries (the “Covered Persons”), each of whom is required to acknowledge receipt of the Code by signing the form attached hereto as Annex A, be familiar with the Code, comply with its provisions and report any suspected violations as described below in “Reporting and Enforcement”. For purposes of this Code, an “immediate family member” of a Covered Person includes any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a Covered Person, and any person (other than a tenant or employee) sharing the household of such Covered Person.

This Code is intended to meet the standards of a code of ethics required by the Sarbanes-Oxley Act of 2002, as amended, and the standards of a code of business conduct and ethics under the listing standards of The New York Stock Exchange (“NYSE”).

II. Honest and Ethical Conduct

It is the Corporation’s policy to promote high standards of integrity by conducting its affairs honestly and ethically. Each Covered Person must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Corporation’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

III. Conflicts of Interest

A “conflict of interest” occurs when a Covered Person’s private interest (or the interest of an immediate family member of such Covered Person) interferes or appears to interfere with the interests of

the Corporation as a whole. A particular situation may be found to involve a conflict of interest even though it does not result in any financial loss to the Corporation and irrespective of the motivations of the Covered Person involved.

A conflict of interest can arise when a Covered Person (or an immediate family member of such Covered Person) takes actions or has interests that impair the ability of such Covered Person to perform his or her work for the Corporation objectively and effectively. A conflict of interest also arises when a Covered Person (or an immediate family member of such Covered Person) receives an improper personal benefit as a result of such Covered Person's position in the Corporation. Loans by the Corporation to, or guarantees by the Corporation of obligations of, Covered Persons (or immediate family members of such Covered Persons) are of special concern and could constitute improper personal benefits to recipients depending on the facts and circumstances. Loans by the Corporation to, or guarantees by the Corporation of obligations of, any director or executive officer are expressly prohibited.

Whether or not a conflict of interest exists or will exist can be unclear. As a matter of Corporation policy, conflicts of interest are prohibited unless specifically authorized as described below.

Persons other than directors and executive officers of the Corporation 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 of the matter 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 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 himself or herself involved in the potential or actual conflict, the matter should instead be discussed directly with the General Counsel.

Directors and executive officers of the Corporation 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 of the matter exclusively from, the Audit Committee.

IV. Corporate Opportunities

Covered Persons owe a duty to the Corporation to advance its interests when the opportunity arises. As such, Covered Persons may not:

- (i) take for themselves personally opportunities that are discovered through the use of Corporation property, information or position;
- (ii) use corporate property, information or position for their personal gain; or
- (iii) compete with the Corporation.

At times, both personal and corporate benefits may be derived from certain activities. The prudent course of conduct is to ensure that any use of Corporation property or services that is not solely for the benefit of the Corporation is approved beforehand by a compliance officer designated by the Audit Committee.

V. Confidentiality

In carrying out the Corporation's business, Covered Persons often learn confidential or proprietary information about the Corporation, its customers, prospective customers or other third parties. Covered Persons must maintain the confidentiality of all information so entrusted to them, except when

disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Corporation, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to protect confidential information does not end when a Covered Person leaves the Corporation.

VI. Fair Dealing

Covered Persons should endeavor to deal fairly with the Corporation's customers, suppliers, competitors and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

VII. Protection and Proper Use of Corporation Assets

Covered Persons should protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's financial performance. Covered Persons should use the Corporation's assets solely for legitimate business purposes of the Corporation and not for their own personal benefit or the personal benefit of anyone else.

VIII. Compliance with Laws, Rules and Regulations

Covered Persons must comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Corporation operates. Although Covered Persons are not expected to know the details of all applicable laws, rules and regulations, it is important that such Covered Persons know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. Any questions relating to how such laws, rules and regulations should be interpreted or applied should be addressed to the General Counsel.

(i) Insider Trading

No Covered Person (or immediate family member of such Covered Person) may purchase or sell any securities of the Corporation while in possession of material non-public information regarding the Corporation, nor may any Covered Person (or immediate family member of such Covered Person) purchase or sell any securities of another company while in possession of material non-public information regarding that company. It is illegal and against Corporation policies for any Covered Person (or immediate family member of such Covered Person) to use material non-public information regarding the Corporation or any other company to:

- (a) obtain profit for himself or herself; or
- (b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

Covered Persons who have questions about whether a particular transaction may constitute insider trading should consult the Corporation's Insider Trading Policy, which has been provided to all Covered Persons and is available upon request to the General Counsel.

(ii) Public Disclosure

The Corporation's periodic reports and other documents filed with the SEC and other governmental, quasi-governmental and self-regulatory bodies, including all financial statements and other financial information, must comply with applicable federal securities laws, rules and regulations. This standard also applies to any other public disclosure made on behalf of the Corporation.

Each Covered Person who contributes in any way to the preparation or verification of the Corporation's financial statements and other financial information must ensure that the Corporation's books, records and accounts are accurately maintained. Each Covered Person must cooperate fully with the Corporation's accounting and internal audit departments, as well as the Corporation's independent public accountants and counsel.

Each Covered Person who is involved in the Corporation's disclosure process must:

- (a) be familiar with and comply with the Corporation's disclosure controls and procedures and its internal control over financial reporting; and
- (b) 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 Corporation to provide full, fair, accurate, timely and understandable disclosure.

Covered Persons who have questions about a particular public disclosure should consult the Corporation's Disclosure Policy, which is available upon request to the General Counsel.

IX. Reporting and Enforcement

Any information regarding known or suspected actions prohibited by this Code involving directors or executive officers must be immediately reported to the Audit Committee. Any information regarding known or suspected actions prohibited by this Code involving any other person must be immediately reported to the reporting person's supervisor, the General Counsel or the Audit Committee.

After receiving a report of an alleged prohibited action under this Code, the Audit Committee, the relevant supervisor or General Counsel, as applicable, will take all appropriate actions necessary to investigate such allegation. All Covered Persons are expected to cooperate in any such internal investigation. If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board. If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or General Counsel determines that a violation of this Code has occurred, the relevant supervisor will report such determination to the General Counsel.

Upon receipt of a determination that there has been a violation of this Code, the Board or the General Counsel will take such preventative or disciplinary action as it deems appropriate under the circumstances, including, but not limited to, warnings, suspensions, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

The Corporation does not tolerate acts of retaliation against any Covered Person who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

X. Waivers

The Audit Committee (in the case of a violation by a director or executive officer) or a compliance officer designated by the Audit Committee (in the case of a violation by any other person) may, in its, his or her discretion, waive any violation of this Code. Any Covered Person who believes that a waiver may be called for should discuss the matter with the Legal Department or the chairperson of the Board, or, if the chairperson of the Board is unavailable, the chairperson of the Audit Committee.

XI. Amendments

This Code may be amended from time to time by the Board. Amendments to this Code will be publicly disclosed as required by applicable SEC and NYSE rules.

XII. No Rights Created

This Code is a statement of certain fundamental principles and policies and procedures that govern Covered Persons in the conduct of the Corporation's business. It is not intended to and does not create any rights in any Covered Person, supplier, borrower, competitor, stockholder or any other person or entity.

XIII. Publication of this Code

The Corporation shall make the most current version of this Code publicly available by placing it on the Corporation's website at www.smartandfinal.com.

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

To be signed and returned to the General Counsel.

I, _____, acknowledge that I have received and read a copy of the Code of Ethics and Business Conduct of Smart & Final, Stores, Inc. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Audit Committee, the General Counsel or my supervisor, as appropriate, if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

(Signature)

(Print Name)

(Date)