

SMART & FINAL STORES, INC.

Code of Ethics for the Chief Executive Officer and Senior Financial Officers

(adopted on September 5, 2014)

Smart & Final Stores, Inc. (including its direct and indirect subsidiaries, collectively, the “Corporation”) is committed to the highest standards of ethical business conduct. Consistent with this goal, the Board of Directors of the Corporation (the “Board”) has adopted this Code of Ethics for the Chief Executive Officer and Senior Financial Officers (this “Code”) to promote honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; and compliance with applicable governmental rules and regulations. For purposes of this Code, “Senior Financial Officers” includes the Corporation’s principal financial officer and comptroller or principal accounting officer, or persons performing similar functions. The Chief Executive Officer and Senior Financial Officers are expected to adhere to this Code. Any other executives who are deemed Senior Financial Officers subject to this Code will be designated by and informed of such designation by the Corporation from time to time. This Code shall constitute the “Code of Ethics” contemplated by Section 406 of the Sarbanes-Oxley Act of 2002, as amended, and in addition to, and does not supersede, any other applicable policies or codes that the Corporation may adopt from time to time.

The employees covered by this Code will:

- A. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and the observance of both the form and the spirit of technical and ethical accounting standards.
- B. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one’s independent judgment to be subordinated.
- C. Promote full, fair, accurate, timely and understandable disclosure in the reports and documents that the Corporation files with, or submits to, the Securities and Exchange Commission (the “Commission”) and any other government agency, and in other public communications made by the Corporation and to promptly bring to the attention of the Audit Committee of the Board (“Audit Committee”) any material information of which they may become aware that affects the disclosures made by the Corporation in its public filings or otherwise.
- D. Promptly bring to the attention of the Audit Committee any information they may have concerning:
 - (a) significant deficiencies in the Corporation’s disclosure controls and procedures that could adversely affect the Corporation’s ability to record, process, summarize and report, within the time periods specified in the Commission’s rules, regulations and forms, the information required to be disclosed by the Corporation in the reports that the Corporation files or submits under the Securities Exchange Act of 1934, as amended, as well as any other requirements under applicable law, the rules of the New York Stock Exchange or any material agreements to which the Corporation is a party; or
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation’s financial reporting, internal control over financial reporting or disclosure controls and procedures;

and ensure that such information is accumulated and communicated to the Corporation's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

E. Comply, and to cause the Corporation to comply, with applicable governmental laws, rules and regulations and promptly bring to the attention of the Audit Committee any information they may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Corporation and the operation of its business, by the Corporation or any agent thereof.

F. Not unduly or fraudulently influence, coerce, manipulate, or mislead any authorized audit or interfere with any auditor engaged in the performance of an independent audit of the Corporation's financial statements or accounting books and records.

G. Promptly report to the General Counsel, the Audit Committee or any executive officer senior to the reporting person any information the employee may have concerning evidence of a violation of this Code.

Enforcement of sound ethical standards is the responsibility of every employee of the Corporation. Violations and reasonable suspicions of violations of this Code should be reported promptly to the General Counsel, the Audit Committee or any executive officer senior to the reporting person. The reporting person should make full disclosure of all pertinent facts and circumstances, taking care to (i) distinguish between matters that are certain and matters that are suspicions, worries, or speculation, and (ii) avoid premature conclusions or alarmist statements, since the situation may involve circumstances unknown to the reporting person. If the situation so requires, the reporting person may report anonymously. The Corporation does not permit retaliation of any kind for good faith reports of possible ethical violations. Persons making a report knowing it is false or willfully disregarding its truth or accuracy, or engaging in any other bad faith use of the reporting system, are in violation of the Corporation's Code of Business Conduct and Ethics.

Each person is accountable for his or her compliance with this Code. Disciplinary measures that may be imposed for violating this Code include, but are not necessarily limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or restitution. These disciplinary measures could extend to the violator and others involved in the wrongdoing, such as persons who fail to use reasonable care to detect a violation, persons who (if requested to divulge information) withhold material information regarding a violation, and supervisors who approve the violations or attempt to retaliate against employees for reporting violations or violators. Each case will be judged promptly, after gathering all necessary information or investigating the matter, by the General Counsel or the Audit Committee on its own merits considering the duties of the person and the significance of the circumstances involved.

Any person covered by this Code may be required, from time to time, to sign a written affirmation substantially in the form of Annex A attached hereto stating that the person (i) has received and read this Code and understands its contents, (ii) has not violated this Code, and (iii) has no knowledge of any violation of this Code that has not been communicated previously to the General Counsel or the Audit Committee. The failure to complete timely and file the aforementioned written affirmation, or a falsely completed written affirmation, will be grounds for termination of employment.

Any request for a waiver of any provision of this Code must be in writing and addressed to the Audit Committee. Any waiver of, or substantive amendment to, this Code will be disclosed in accordance with

all applicable laws and the rules including the rules and regulations promulgated by the Commission and the New York Stock Exchange.

This Code may be amended from time to time by the Board.

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 for the Chief Executive Officer and Senior Financial Officers 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)