



BLOOMIN' BRANDS, INC.

CODE OF BUSINESS CONDUCT & ETHICS

A. Purpose

This Code of Business Conduct and Ethics (the “Code”) addresses the commitment of Bloomin’ Brands, Inc. and its subsidiaries and affiliates (the “Company”) to the honesty, integrity and ethical behavior of the Company’s employees, officers and directors (“Employees” or “you”). The Company is committed to maintaining uncompromising ethical standards in its business conduct and to compliance with the laws and regulations of all countries where we do business.

Honesty, integrity and ethical behavior, along with compliance with both the letter and the spirit of the Code, are essential to the Company’s reputation and success. This Code, along with other Company policies, governs actions and working relationships of the Company’s Employees with current and potential suppliers, customers, franchisees, fellow employees, competitors, government and self-regulatory agencies, investors, the public, the media, and others with whom the Company has or may have contact. Each member of management of the Company has the added responsibility of setting the right tone and being an example by his or her personal performance, which should convey the Company’s commitment to the highest ethical standards and values. This Code is not designed or intended to cover every circumstance. Rather, it can help you make the right decisions or ask the right questions. If you are ever unsure of the appropriate action to take, you are encouraged to take advantage of the Company’s open door and informal environment and raise your concerns with appropriate management personnel. Openness is essential to a healthy and successful work environment.

B. Introduction

The Company and each of its employees, officers and directors must conduct their Company business affairs with the highest standard of honesty and integrity. Employees, officers and directors must also respect the rights of their fellow employees, officers, directors and third parties. Your actions must be free from discrimination, libel, slander or harassment. Misconduct cannot be excused because it was directed or requested by another. In this regard, you are required to alert the Company in the manner set forth herein whenever an illegal or unethical act is discovered or suspected. No one will be subject to retaliation for a good faith report of a suspected violation. No one in the Company has the authority or right to order, request or even influence you to violate this Code, and you will not be excused for violating this Code based on the request of another person. Employees who violate this Code will be subject to disciplinary action, up to and including termination. Periodically, you will be required to review this Code and acknowledge your understanding of and compliance with this Code.

C. Core Principles

1. You shall act with honesty and integrity and shall avoid actual or apparent conflicts of interest between personal and professional relationships and shall disclose to the Company's Chief Legal Officer any material transaction or relationship that reasonably could be expected to give rise to such conflict.

2. You shall endeavor to provide information that is full, fair, accurate, timely, and understandable in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") as well as other public filings or communications made by the Company.

3. You shall endeavor to faithfully comply with all laws, rules, regulations, court orders and consent agreements of national, state, foreign and local governments and applicable regulatory agencies.

4. You shall act in good faith, responsibly, with due care, competence, and diligence and shall not knowingly or recklessly misrepresent material facts or allow your independent judgment to be subordinated.

5. You shall not use confidential information acquired in the course of your work for personal advantage and shall not buy or sell the Company's securities in violation of the securities laws or the Company's Insider Trading Policy.

6. You shall act responsibly in your use of and control over the Company's assets and resources.

D. Conflicts of Interest

A "conflict of interest" occurs when your private interest interferes or appears to interfere in any way with the interests of the Company. You must avoid all situations that might lead to a real or apparent material conflict between your self-interest and your duties and responsibilities as an employee, officer or director of the Company. Any position or interest, financial or otherwise, which could materially conflict with your work performance, or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between the Company, its suppliers, customers, franchisees or competitors or otherwise reflects negatively on the Company would be considered a conflict of interest. In addition, you may not exploit your position or relationship with the Company for personal gain. For example, there is a likely conflict of interest if you (i) cause the Company to engage in business transactions with relatives or friends; (ii) use nonpublic, client or vendor information for personal gain by you, relatives or friends (including securities transactions based on such information); or (iii) compete, or prepare to compete, with the Company while still employed by the Company.

You shall avoid any investment in the business of a customer, supplier or competitor unless the security is publicly traded on a national exchange and there is no possibility for a conflict of interest.

You shall make immediate and full disclosure to the Company's Chief Legal Officer of any relationships of you or your family members/significant others with any Vendor of the Company – whether or not you deal with the Vendor. Relationships include family relationships, personal relationships, relationships as co-investors, partners or shareholders in other businesses or entities, and any other relationship that could result in a Company employee having a conflict of interest in dealing with the Vendor – whether or not you deal directly with the Vendor on behalf of the Company. Full and fair disclosure requires disclosure of any of the above described relationships whether involving the Vendor, Vendor's employees, or you, and, for any of the foregoing, their family members, significant others, affiliates or entities they have a financial interest in. You shall also disclose any employment or managerial position of any family member or significant other with any firm or corporation which is a competitor of the Company. You are required to update this disclosure on an on-going basis and immediately notify the Company's Chief Legal Officer of the existence of any of the above described relationships.

Certain employees will occasionally find themselves in a position to invest in franchisees of the Company. It is imperative that employees presented with such opportunities understand the potential conflict of interest that may occur in these circumstances. You must always serve the Company's stockholders first. You may not invest in the Company's franchisees without disclosure to and prior approval of (i) in the case of directors and executive officers, the Audit Committee and (ii) in the case of other employees, the Chief Legal Officer. If approval is granted, an investment is made, and you subsequently find yourself in a potentially conflicted position due to your job responsibilities or those of others in your chain of command, you are expected to recuse yourself from any involvement in the Company's relationship with that franchisee. (If the conflict is so fundamental as to undermine your ability to undertake an important job activity, a discussion of possible divestiture may be required.)

E. Nepotism

While the Company encourages you to recommend friends and family for appropriate employment opportunities, you cannot participate in the selection, hiring, supervision, performance review or compensation decisions of or for, any person who is a member of your family or household and is an applicant for employment with, or employed by, the Company.

You must avoid situations in which a supervisor is involved in any type of romantic relationship with a subordinate, regardless of whether the supervisor directly manages the subordinate employee.

- If a romantic relationship between a supervisor and subordinate develops, the employees are required to report the relationship to their JVP or Department Head, as applicable.
- BBI reserves the right to place one of the employees outside the supervisor/subordinate relationship.
- Supervisors and subordinates who begin or engage in such a relationship without promptly reporting or disclosing it in accordance with this policy will be subject to disciplinary action, up to and including termination.

- Supervisors at all levels are expected to refrain from excessive socializing with subordinates on an ongoing and consistent basis.

F. Confidentiality & Privacy

Using confidential information about the Company or its businesses, employees, officers, directors, customers, franchisees, consumers or suppliers for personal benefit or disclosing such information to others, including family, outside your normal duties is prohibited, pursuant to Company policies. All non-public information about such parties should be considered confidential. You remain under an obligation to keep all information confidential even after your employment ends.

The Company respects the privacy of its employees; however, the Company may obtain and retain an employee's personal information for legitimate business purposes or as required by applicable law or regulation. Access and dissemination of such personal information will be limited and must comply with applicable law or regulation. No employee may access the personal information of another employee unless specifically authorized to do so in connection with a legitimate business interest. The Company is mindful of Employee's privacy rights under various laws and regulations and has adopted policies and procedures to ensure compliance, including compliance with mandatory notifications laws in certain jurisdictions should privacy rights be breached.

G. Corporate Opportunities & Gifts

Except as expressly provided in the Company's Certificate of Incorporation, you are prohibited from:

- Using the Company's property, contacts, information or position for personal gain.
- Purchasing or accepting goods or services from Company vendors at prices less than the prices normally charged to the public.
- Accepting employment or engaging in a business (including consulting or similar arrangements) while employed by the Company that may conflict with the performance of your duties or the Company's interest.
- Soliciting, demanding, accepting or agreeing to accept anything of value from any person in conjunction with the performance of your employment or duties at the Company.
- Acting on behalf of the Company in any transaction in which you or your immediate family has a significant direct or indirect financial interest.
- Accepting gifts of cash or cash equivalents (i.e., stocks, other forms of marketable securities, or gift cards), airfare, or accommodations of any amount.
- Violating any law or regulation.

There are certain limited situations in which you may accept a personal benefit from someone with whom you transact business on behalf of the Company, such as:

- Accepting a gift in recognition of a commonly recognized event or occasion (such as a promotion, new job, wedding, retirement or holiday) or an award in recognition of service or accomplishment provided the value of the gift or award does not exceed \$250 USD in total per calendar year from a single organization. It is improper for an employee, officer or director to request or demand gifts and any such requests or demands must be reported to the Chief Legal Officer or the Ethics and Compliance hotline.
- Accepting something of value if the benefit is available to the general public under the same conditions on which it is available to you.
- Accepting meals, refreshments, and entertainment of reasonable value in the course of a meeting or other occasion to conduct business or foster business relations.
- Accepting airfare and travel accommodations that are billed back to the Company with details of travel costs, dates and names of all traveling employees. Under no circumstance should an employee approve an invoice that contained his/her own travel expenses or travel expenses of a family member.

These permissible gifts and gratuities should only be accepted when it is clear the donor is not trying to exert any influence over you in connection with a transaction involving the Company. The Chief Legal Officer will determine whether the gift or items to be received would violate this policy.

H. Fair Dealing

You may not take unfair advantage of anyone, including the Company's customers, franchisees, suppliers, competitors and employees. Additionally, no one may take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

You must disclose prior to or at the time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of your position with the Company. Copies of such agreements should be provided to the Company to permit evaluation of the agreement in light of your position. In no event shall you use any trade secrets, proprietary information or other similar property acquired in the course of your employment with another employer in the performance of your duties for or on behalf of the Company.

I. Gifts to Government Officials, Bribes and Kickbacks

If you deal with Government officials you should be particularly alert to the special rules that may limit or prohibit giving gifts, gratuities, entertainment or other favors to Government

officials. The Company's FCPA and Anti-Corruption Policy requires all employees to comply with applicable anti-corruption and bribery laws, including the Foreign Corrupt Practices Act ("FCPA"). The FCPA, and the laws of many other countries in which the Company does business, broadly prohibit bribery, including offering money or "anything of value" to any foreign government official for the purpose of influencing such official. The consequences of violating the FCPA are extremely severe, including possible civil and criminal penalties for both the Company and individuals. In the United States, nothing of value (for example, gifts, meals, or entertainment) may be provided to government personnel without the prior written approval of the Chief Legal Officer.

The use of any funds or assets of the Company for any gifts or payments to government employees, or other third parties is strictly prohibited unless approved in advance, in writing, by the Chief Legal Officer or the International Concept President. Therefore, no payment from the Company's funds or assets shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof) labor union, or any third party for the purpose of improperly obtaining a desired government action, or any sale, purchase, contract, or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties or employees and is intended to prevent bribes, kickbacks, or any other form of payoff.

Any employee who offers, pays or receives bribes or kickbacks will be terminated and reported, as warranted, to the appropriate authorities.

J. Government Relations and Political Activities

We encourage our employees to be involved in *government relations* activity. Government relations activity means participation in industry trade groups and associations, and lobbying and advocating our position on issues before elected officials and government agencies. Subject to established guidelines, the Company is allowed to reimburse authorized employees for expenses incurred in government relations activity.

In contrast, *political activity* means campaigning and fund raising for candidates for election to office. Federal, as well as many state, local and foreign laws restrict the use of corporate funds, assets and time in connection with political activity. No Company assets, including your work time, work time of other Company employees, use of Company premises, use of Company equipment, or monetary payments, may be contributed to any political candidate, political action committee, party or ballot measure without the prior written approval of the Chief Legal Officer or the V.P., Government Relations (payments to be made by Company operations outside the U.S. must be approved in writing from the Chief Compliance Officer or the President, International). You may participate in any political activities of your choice on an individual basis with personal funds and on personal time.

K. Company Property

You must protect the Company's property and assets and ensure their efficient and proper use. Therefore, you must safeguard the Company's property and assets from loss or theft and may not take such property for personal use. The Company's property includes confidential information, software, computers, office equipment, and supplies. You must appropriately

secure all of the Company's property within your control to prevent its unauthorized use or theft. You may use the Company's computers or communications systems to access or distribute personal "non-business related" information, data or graphics so long as such use (i) complies with the Company's Policy on Use of Electronic Communications Equipment and Internet Access, (ii) is limited to occasional use of short duration, and (iii) does not interfere with the performance of your duties.

L. Covering up Mistakes; Falsifying Records

Mistakes should never be covered up; they should be immediately and fully disclosed to appropriate members of management. Falsification of any Company, client or third party record is strictly prohibited.

M. Use of Company and Third Party Software

The Company's and third party software may be distributed and disclosed only to employees authorized to use it. Company and third party software may not be copied without specific authorization and may only be used to perform assigned responsibilities. All third party software must be properly licensed. The license agreements for such third party software may place various restrictions on the disclosure, use and copying of software.

N. Fair Competition

The Company must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition.

O. Reporting Violations

If you become aware or suspicious of any violation of this Code you are required to contact the Company's Chief Legal Officer or the Ethics and Compliance toll free hotline as soon as practicable. Violations may be disclosed in writing, telephonically or in person. Contact information for the Chief Legal Officer and the 24 hours hotline are as follows:

Joseph J. Kadow
Executive Vice President and Chief Legal Officer
Bloomin' Brands, Inc.
2202 North West Shore Boulevard, 5th Floor
Tampa, FL 33607
Phone: 813-830-4176
Email: joekadow@BloominBrands.com

Ethics & Compliance Hotline
USA Phone: (866) 886-1346
Korea Phone: 00308-132-695
Brazil Phone: 0800-892-1841
N China Phone 10800-711-1162
S China Phone 10800-110-1084
Website: <http://www.OpenBoard.info/bbi/>
E-Mail: bbi@OpenBoard.info

In the event the violation concerns the Chief Legal Officer, the disclosure should be filed with the Audit Committee of the Board of Directors for the Company. Contact information for the audit committee chairperson is as follows:

John J. Mahoney
2202 N. West Shore Blvd., 5th Floor
Tampa, Florida 33607
Mahoneyjohn35@gmail.com

The Company encourages you to talk to supervisors, managers or other appropriate personnel to report and discuss any known or suspected criminal or unethical business activity involving the Company or its employees. Reporting the activity will not subject the employee to discipline absent a knowingly false report, and the Company may not subject any person to an adverse employment action who makes a good faith report pursuant to this Code.

P. Waivers

Waivers of this Code for executive officers or directors may only be approved by the Audit Committee of the Board of Directors, in writing, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company and that disclosure of the waiver (if required) is properly made. In the event that any waiver is granted to an executive officer or director, the waiver may be posted on the Company's website or disclosed in a filing with the SEC on Form 8-K.

Waivers of this Code for other personnel may only be approved by the Chief Legal Officer or the Audit Committee, in writing, unless otherwise specified in this Code. Waiver of a specific provision of this Code with respect to an individual shall not operate as a waiver of that individual's compliance with other requirements of this Code.

Q. Response to Reports

The Company will consider whether a matter reported should be investigated and, upon a determination by the Audit Committee, or a subcommittee or other delegatee of the Audit Committee, when appropriate, that a violation has occurred, will take appropriate disciplinary and corrective action, up to and including termination. The Company reserves the right to seek restitution of any bonus, commission, or other compensation received by you as a result of the your intentional or knowing fraudulent or illegal conduct or misconduct, including the making of a material misrepresentation contained in the Company's financial statements.

R. Conclusion

You are the guardian of the Company's ethics. This Code is not intended to cover every applicable law or provide answers to all questions that might arise. You are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best and ethical course of action in a particular situation. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with the Company's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, clients, family or the general public?
- Would I be proud to read about my action in the newspaper?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with appropriate management. Known or suspected violations of this Code will be investigated and may result in disciplinary action up to and including immediate termination of employment.

The Company expressly states:

- It reserves the right to unilaterally change at any time the Code or the Company's policies and procedures.
- Nothing contained in the Code or the Company's policies and procedures shall be construed or applied as binding interpretation or definition of the law or industry practice.
- Nothing contained in the Code or the Company's policies and procedures is intended by the Company to be, nor shall it be, construed as an employment agreement.
- Any act by employees in violation of the Code of the Company's policies and procedures as well as any U.S. or foreign law or regulation, is beyond the scope of such person's authority and is not an act by or on behalf of the Company.

This Code replaces any previous versions.