



CODE OF BUSINESS ETHICS & CONDUCT



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A NOTE FROM MARLENE

Panera Bread is a leader in the fast casual segment of the restaurant industry and we are force multipliers of good for our team members, guests, communities, shareholders and the planet.

Our collective purpose is to:

- help our guests feel good by providing them with craveable products and exceptional experiences;
- positively impact our communities and planet;
- unlock the dreams of our teams; and
- deliver consistent growth to our shareholders.

Our recipe for success lies in our culture as expressed in our Guiding Values and Behaviors. From the very beginning, we have recognized that our Associates, whether employees, corporate officers, or members of our Board of Directors, are the most critical factor in our continued success. We are all caretakers of Panera Bread's reputation. How each of us does business and treats others will continue to distinguish us from our competitors and determine how our communities, the public and other stakeholders view Panera Bread.

Panera Bread is committed to following the law and acting in an ethical manner. This Code of Business Ethics & Conduct is designed to help us meet this obligation when we encounter situations that test our judgment and integrity.

When these situations arise, we can use this Code to answer these questions before we act:

- Is the situation legal and consistent with our policies?
- Is the situation consistent with our Guiding Values and Behaviors and ESG commitments?
- If this situation were to become public, would I be comfortable?

I ask that you read and commit to always act consistently with our Guiding Values and Behaviors and ESG commitments.

Please refer to this Code to answer any questions that you face with legal, compliance and/or ethical issues. Never hesitate to reach out to the Legal Department, the Ethics & Compliance Team, the Human Resources Department, the Speak Up Line or any of the other resources we list for you at the end of this Code, should you need additional assistance.

Remember that we do not tolerate any form of retaliation for reports made in good faith. You will find more information in our **Non-Retaliation Policy**.

Thank you,

Marlene Gordon
Chief Legal Officer



Headshot of Marlene Gordon



WHY WE HAVE A CODE OF BUSINESS ETHICS & CONDUCT

Panera Bread depends on its Associates to follow the law and make the right decisions. This Code of Business Ethics & Conduct provides practical overviews of some of the legal and ethical standards Associates must follow on a daily basis. This Code is in addition to other Panera Bread policies and procedures. It is your responsibility to ensure that you know, understand and comply with this Code in addition to the Panera Bread policies. A commitment to integrity, acting honestly and ethically and complying with the letter and the spirit of the law are critical to Panera Bread's continued success.

Who is Covered Under this Code

It does not matter where you work or what you do for Panera Bread, you have a responsibility to use good judgment and follow this Code. That includes employees at every level of the Company, all the way up to corporate officers and the Board of Directors.

In this Code, when we use the term "Associate," "you," or "your" we are referring to the members of the Board of Directors and officers of the Company, as well as employees,

agents, representatives and contractors assigned to work at our facilities (whether independent or contracted through an agency).

Associate Responsibilities

Any Associate who knows of, or reasonably believes there is, a violation or possible violation of any applicable laws, rules or regulations or our policies, including this Code, should promptly report that information.

Taking action to detect and prevent problems is part of our culture. Each one of us has a duty to help the Company uncover and promptly address unethical conduct or violations of applicable laws, regulations, this Code and our policies. When you report concerns, you help us prevent problems before they occur and remedy situations that have already happened. You also help build trust with each other, and with our guests, suppliers and other business partners. If left unaddressed, these issues can grow, become more complex and may expose our organization and the Associates involved to civil and criminal liability and reputational harm.

MANAGER RESPONSIBILITIES

Managers are leaders who are role models for all Associates. The tone set by managers is one of the most important factors in creating and sustaining an ethical culture. If you are a manager, we expect you to:

- Be a positive role model;
- Require your team members to read, understand and comply with our Guiding Values and Behaviors, this Code, our policies and business practices;
- Require your team members to comply with all laws and regulations applicable to their responsibilities;
- Emphasize to your team members on a periodic basis the importance of this Code and reinforce our commitment to conducting business responsibly and ethically;
- Encourage open communication with your team and provide guidance and feedback in response to questions;
- Support our zero-tolerance position concerning retaliation against good faith reporters and those who participate in investigations.

We respect the privacy of Associates and their right to conduct their personal affairs without interference. However, if an Associate's personal affairs create a conflict of interest, a potential conflict of interest or the appearance of a conflict of interest, that Associate must disclose all relevant facts pertaining to the matter.

Timely disclosure of a potential or actual conflict will allow us to take appropriate steps to mitigate the conflict where possible, consent to the proposed activity or prohibit the activity.



Smiling associate in Panera ball cap



ASKING QUESTIONS, SEEKING ASSISTANCE AND REPORTING VIOLATIONS

No single document, including this Code, can give you an answer for every situation or dilemma that you may face. That is why this Code directs you to additional resources that may be useful.

We depend upon you to let us know if you see or learn something that suggests this Code, any of our policies and/or applicable laws have been violated. While we hope that you are always comfortable asking questions and seeking assistance from and reporting to your manager, you may also contact the Ethics & Compliance Team.

CONTACT INFORMATION

- Ethics&Compliance@panerabread.com
- Legal Department at asklegal@panerabread.com
- Speak Up Line, managed by an independent third-party, available 24 hours a day, seven days a week, with multiple language support, which allows you to remain anonymous.

To reach the Speak Up Line:

- » Call the toll-free telephone number for the US and Canada: (888) 840-4151
- » Visit: www.panera.ethicspoint.com

Directors and Executive Officers

Violations by directors and executive officers should be reported directly to our parent company's Audit and Finance Committee, or other committee of our Board of Directors or directly to our full Board of Directors.

Investigations and Remediation

Associates who make an anonymous report to our Speak Up Line will be given a confidential case number to identify the case. Associates must safeguard this case number as it cannot be recreated. If you contact the Speak Up Line to check on the status of your report or to provide additional information, you must enter and/or give the case number to the Speak Up Line operator.

Upon receipt, your report will be promptly reviewed to determine whether it is necessary to conduct an informal inquiry or formal investigation. Then the relevant process will be initiated. Associates are expected to cooperate fully with any inquiry or investigation, responding truthfully and disclosing all relevant information. Never mislead an investigator or destroy documents or records subject to an investigation.

NON-RETALIATION

No Associate will suffer discipline, reprimand, or retaliation for reporting concerns or violations in good faith (unless it is determined that the report was made with knowledge that it was false) or for cooperating in any investigation or inquiry regarding such conduct. Any Associate found to have made an intentionally false complaint will be subject to discipline, up to and including, immediate termination of employment. We may take corrective action and/or disciplinary action against anyone who retaliates, directly or indirectly, against an Associate who reports a suspected violation or who cooperates in an investigation.



For more information, consult our **Non-Retaliation Policy**.

Three associates in black shirts and ball caps, smiling together





CONSEQUENCES OF VIOLATING THIS CODE

When an Associate fails to follow this Code or applicable laws, ignores someone else's failure to follow this Code or pressures someone else to violate this Code, a violation has occurred. This can harm the Company's reputation and our bottom line.

We take all potential Code violations seriously. Code violations may lead to disciplinary action that matches the nature and circumstances of the violation, up to and including suspension without pay, loss of merit increases or annual incentives, and termination of employment. If an act violates the law, it could result in fines or criminal prosecution. Code violations are also documented in your employment file.

The Company has other policies and processes governing performance, conduct and behavior. Policy violations that are not Code violations will be managed consistent with the relevant policy or procedure.

Governance

Our Ethics & Compliance Committee is responsible for administering this Code in an objective and consistent manner. The Committee is made up of a small group of senior leaders who enforce this Code.

Code Waivers and Revisions

Any modifications to this Code and any waivers of this Code must be approved by our parent company's Board of Directors. In the extremely rare situation that a waiver is approved, we will disclose it if required by law.

Compliance with Laws, Rules and Regulations

We require Associates to comply with the laws, rules and regulations that apply to us in the locations where we do business. You are expected to use good judgment and common sense in seeking to comply with applicable laws, rules and regulations and to ask for advice when you are uncertain.

WHAT IF?

I'm new to Panera Bread. I know that we have internal policies relating to authority to how we spend money or make commitments on behalf of Panera Bread. Can you remind me where I can find them?

The rules on authority are complex so it is always good to check. Contact your manager, the Legal Department or check the **Finance Rules of Engagement**.



EMPLOYMENT POLICIES AND PRACTICES

Our Associates represent diverse ethnicities, races, genders, experiences, backgrounds, beliefs and identities. This is also true of our guests. Our goal is to make everyone feel welcome, safe and at home, whether they are an Associate or a guest.

Equal Opportunity, Diversity and Respect

We are committed to providing equal employment opportunities to Associates and applicants regardless of race, color, religion, age, gender, sex (including pregnancy, sexual orientation or gender identity), disability, genetic information (including medical history), national origin, citizenship, marital status, veteran status or any other characteristic that is protected by the laws and regulations that apply to us. Unwelcome conduct, discrimination or

discriminatory behavior based on any of these protected characteristics is forbidden. This includes conduct that creates an intimidating, offensive or hostile environment. This conduct can take many forms, including physical actions, spoken or written comments, text messages and social media messages. Regardless of the form it takes, harassment negatively impacts individual work performance, team performance and our workplace as a whole, and will not be tolerated. We will not tolerate working conditions or treatment of Associates that conflict with applicable laws.

This Code does not prohibit you from engaging in concerted activity protected by the rules and regulations of the National Labor Relations Board or from testifying at, participating in

or otherwise assisting any state or federal administrative, judicial or legislative proceeding or investigation.

Human Rights

We do not use any form of slave, forced, bonded, indentured or involuntary prison labor. We do not engage in human trafficking or exploitation. We do not employ underage children or forced laborers. We prohibit physical punishment or abuse. We respect the rights of Associates to associate or not to associate with any group, as permitted by and in accordance with applicable laws and regulations. We also require the same standards from our suppliers and service providers.

Smiling associate stands with hand resting on the coffee bar signs





FOOD, HEALTH AND SAFETY

We are committed to the health and safety of our Associates and guests. Associates must follow food safety policies and practices to support our compliance with all applicable health and food safety laws and regulations. Adhering to food safety standards when handling, preparing and storing food and when cleaning and sanitizing facilities is a critical part of our commitment to deliver high-quality products and to exceed guest expectations.

Health and Safety

Associates are expected to behave in a safe and responsible manner while at work. Associates must comply with all occupational, health and safety laws, and internal procedures, including for the reporting of accidents, injuries and unsafe equipment, practices or conditions. Acts or threats of violence will not be tolerated, nor will the possession of a firearm or other weapons in the work environment.

Associates must never use, possess, transfer or sell illegal drugs; transfer, sell, use or possess alcohol (unless approved by a senior manager for Company-sponsored events); or misuse other substances, including prescription drugs or over-the-counter medications, while on our premises or when conducting our business. In addition, Associates must never report to work or perform work while under the influence of substances, including alcohol, cannabis, or any illegal drugs. For the purpose of this Code “illegal drugs” include narcotics, hallucinogens, stimulants

and controlled substances or medication not prescribed by a physician for an Associate’s current personal use. The legal use of prescribed drugs is permitted only if it does not impair an Associate’s ability to perform the essential functions of the job effectively and in a safe manner that does not endanger other individuals in the workplace. Associates who take over-the-counter medication or other lawful medication that can be legally prescribed under both federal and state laws to treat a disability should inform Human Resources if they believe the medication will impair their job performance, safety, or the safety of others or if they believe they need a reasonable accommodation before reporting to work while under the influence of that medication.

WHAT IF?

My manager asked me to perform a task that I believe violates food safety regulations. What should I do?

Never guess about food safety regulations. If you are uncertain, check with your manager to be sure you have understood the request. If you still feel the request violates food safety regulations, report the concern to your local management, the Ethics & Compliance Team or to the Speak Up line.


Associate in mask prepares avocado for warm bowl

CONFLICTS OF INTEREST

All Associates must engage in honest and ethical conduct, including avoiding any actual, apparent or potential conflicts of interest. An Associate has a conflict of interest if, in the course of employment or board service, the Associate’s judgment and discretion is or may be influenced by considerations of personal gain or benefit or gain or benefit to a third party. All business decisions should reflect the best independent judgment and discretion of the relevant Associate, uninfluenced by any considerations other than what is honestly believed to be in the best interest of our shareholders. The divided loyalty that is present when an Associate has a conflict of interest could lead to serious problems both for us and the involved Associate.

We respect the privacy of Associates and their rights to conduct their personal affairs without interference. However, if an Associate’s personal affairs create a conflict of interest, a potential conflict of interest or the appearance of a conflict of interest, that Associate must disclose all relevant facts pertaining to such matter.

Timely disclosure of a potential or actual conflict will allow us to take appropriate steps to mitigate the conflict when possible, consent to the proposed activity or prohibit the activity.

 More information about Conflicts of Interest and their disclosure requirements can be found in our **Conflicts of Interest Policy**.

HOW TO HANDLE A POTENTIAL CONFLICT OF INTEREST

DISCLOSURE

Transparency is key.

Associates should promptly disclose actual, apparent or potential conflicts when they arise to their immediate supervisor and the Ethics & Compliance Team as required by the **Conflicts of Interest Policy**.

GUARDRAILS

The Ethics & Compliance Team reviews the Associate’s disclosure and determines whether certain precautions and guardrails should be implemented to resolve the conflict in a way that protects the Associate, anyone else involved and Panera Bread.

CERTIFICATIONS

The Ethics & Compliance Team advises the Associate and their immediate supervisor of any precautions and guardrails that must be implemented to mitigate and manage the conflict of interest. The Associate may be required to make an attestation as well as annual disclosures.



I am recruiting for an open position on my team. A childhood friend of my spouse has the perfect background for the position. Can I just recommend her to Human Resources?

Yes! We love referrals, but you have a potential conflict of interest in this situation because the candidate is your spouse’s childhood friend. You should not make or influence any decisions concerning this potential recruitment. You should disclose your relationship to your Human Resources Representative and remove yourself from the hiring decision. In addition, it may not be possible for this person to take a position on a team that you lead. Disclosure is the best course of action.



Headshot of manager in Panera ball cap

PROTECTION OF COMPANY ASSETS

Fraud, Waste and Misuse

Each Associate must protect our assets and use them carefully and for legitimate business purposes. Examples of our assets are proprietary information, intellectual property (patents, trademarks, trade secrets and copyrighted materials), financial resources, keys, buildings, office supplies, vehicles, technology, computers and mobile devices.



Grinning associate hands over Day-End Dough-Nation to charity volunteer

Proprietary Information and Intellectual Property

During the course of your work, you may come into contact with certain information (such as product plans and strategic documents) that is confidential and valuable to us. It is critical to treat all information carefully. Do not disclose confidential information about us or about our guests or business partners without approval and only on a “need to know” basis. Associates must comply with our **Confidential Information Policy**.

Safeguarding our intellectual property is an important responsibility. Any unauthorized disclosure or misuse, either during or after your employment with us, could be harmful to us or to our guests or helpful to competitors.

To minimize the likelihood of an intentional disclosure of sensitive information, take reasonable precautions during the normal course of your daily activities. For example:

- Use strong passwords and do not write them down;
- Secure your computer and workstation; and
- Never leave your laptop or mobile phone unattended, especially when traveling.

It is equally important to use the lawfully-obtained intellectual property of others appropriately and in accordance with laws, applicable agreements and regulations. In addition, our guests, suppliers and joint venture partners entrust us with their confidential and proprietary information, and it is critical that we handle it with great care to merit their continued confidence.

If you have questions or concerns about the appropriate use of our proprietary information or intellectual property, please discuss them with your manager, Human Resources or the Legal Department.

We use Company assets to carry out Company business and must protect them from damage, loss, misuse and theft, such as the following examples:

- Theft of cash, securities or any Company asset;
- Theft of our guest information or recipes;
- Using or diverting any corporate property, including the services of other Associates, for your own advantage or benefit;
- Using corporate letterhead when writing letters in connection with personal or other subjects not related to our business;
- Making misrepresentations with respect to the capacity in which the Associate represent us;
- Forgery or alteration of checks, drafts and other negotiable instruments;
- Falsification of our records or financial statements for personal or other reasons.



INTERNAL FINANCIAL CONTROLS

Associates are required to ensure that:

- all transactions, assets and liabilities are properly recorded on a timely basis;
- all transactions are authorized by management and made in accordance with applicable laws and regulations; and
- Company assets are adequately safeguarded.

Each of us must also ensure that all transactions, assets and liabilities are recorded in accordance with U.S. Generally Accepted Accounting Principles, and if applicable, other local or statutory principles.

In connection with these requirements, each one of us must always have sufficient documentation to support all information entered into our books, records and accounts. We must not structure or record any transaction, asset, liability or reimbursement request, or engage in any other conduct in an attempt to avoid our system of internal controls and related processes.

If you are unsure about financial reporting/controls or accounting fraud, please reach out to Internal Audit or the Legal Department at asklegal@panerabread.com.

Improper accounting and payment practices include the following examples:

- Making false entries or altering receipts or expense reports;
- Entering false information on time sheets;
- Altering or falsifying quality or safety results;
- Bypassing internal controls;
- Understating or overstating known liabilities or assets such as inventory counts;
- Maintaining undisclosed or unrecorded liabilities, funds or “off the book” assets;
- Improperly recording or failing to record items that should be expensed;
- Making any entry in our books and records that intentionally hides or disguises the true nature of any transaction;
- Creating or using so-called “slush funds” (secret accounts of money diverted from corporate accounts or collected from Associates used for political contributions, bribes or other improper or questionable purposes); and
- Approving vendor invoices without sufficient detail or supporting documents.



Last week, I was asked to use my credentials to enter a catering transaction for another Associate. I had several questions about the transaction. Even though my manager could not really answer the questions, she assured me that it was “trustworthy” and to just plug in the numbers as requested. What should I have done?

It’s your responsibility to understand every transaction you enter because you may need to answer questions about its accuracy. You were correct to ask your manager for clarification. Even though she approved the transaction, if you still have questions related to the integrity of the transactions, you should feel free to ask a higher level of management, the Ethics & Compliance Team or submit a question or report in the Speak Up Line.



PRIVACY AND DATA SECURITY

When our guests and suppliers do business with us, they entrust us with their personal information or the personal information of third parties. Our Associates do the same when they join the Company. We take our responsibility and obligations to our guests, suppliers and Associates seriously to collect, use and process any personal information only for legitimate purposes and protect it from possible loss, misuse or disclosure.

Keeping personal information secure is critical to our business and our reputation.

Associates must follow the laws requiring us to protect personal information that can identify an individual or which relates to identifiable individuals, also known as “Personal Information.” Certain Personal Information can be sensitive and require an extra level of protection and a higher duty of care based on applicable law.

If you work with Personal Information, including sensitive Personal Information, as a part of your job, guard it well by following our Privacy Policies regarding the access, transfer and use of this information.



Manager sits in office working

Personal Information includes information about anyone, such as:

- Full Name
- Email address
- Telephone number
- Associate ID Number
- IP-address
- Credit card information
- Financial information
- Medical information
- Names of family members
- Government identification number
- A combination of certain information such as consumer habits and demographics

We are committed to maintaining the privacy and security of Personal Information. Associates must only collect, transmit, disclose or use Personal Information in accordance with applicable laws and only for legitimate business purposes. Collection should also be limited to the Personal Information that is needed for no longer than is necessary for business purposes.

If you are not sure whether you are handling any Personal Information or whether your use is in accordance with Company policies and procedures, ask your manager, the Privacy Office or the Legal Department.

Records Management

In the course of our daily operations, we generate large quantities of important business records (such as email messages, proposals, invoices, expense reports and contracts) that may be in electronic or printed format and may be stored at our premises or offsite. We make many critical business decisions based on information that Associates create across the organization, so inaccurate or incomplete information could have far-ranging negative consequences.

Whenever creating, maintaining, approving or analyzing business records, we are each responsible for their accuracy and completeness. We must maintain business records carefully. We count on every Associate to appropriately only use authorized Company applications and platforms and to only dispose of business records in accordance with the Company’s Records Management Policies. Never tamper with records, destroy them without authorization or make changes to them to conceal potential wrongdoing.



CONTACT INFORMATION



Privacy Office: privacy@panerabread.com

Legal Department: asklegal@panerabread.com

SUBPOENAS AND GOVERNMENT INQUIRIES

We cooperate with government agencies and authorities. Associates must be truthful and straightforward in their dealings with government agents and representatives. Associates should not direct or encourage others to provide false or misleading information and must never change or destroy documents or records subject to an investigation.

If an agent or representative of a government seeks to inspect our operations as part of a government-mandated regulatory inspection, please immediately contact the Legal Department, your manager and Human Resources Manager.

If an agent or representative of a government seeks to interview you regarding your work, arrives unexpectedly at our facilities to serve you with process and/or seeks documents or samples, you and we have the right to be represented by counsel. Therefore, promptly contact the Legal Department and provide the Legal Department with all relevant documents at asklegal@panerabread.com.

You should never respond to a subpoena, search warrant, interview or request for Company information or allow access to a Panera Bread facility (except for normal course of business Health Department and/or any other operating permit related inspections) before consulting with the Legal Department.



New Panera urban storefront with advertising in the windows about opening



PROHIBITION OF BRIBERY AND CORRUPTION

Our success is based on the quality of our products and services, never on unethical or illegal behavior. We do not tolerate bribery or corruption. And we never offer or accept anything of value in exchange for business, to keep business, or in exchange for a legislative outcome or for any other advantage.

We are subject to numerous laws that prohibit offering, giving or authorizing the payment of bribes of any kind to anyone. These laws include the United States Foreign Corrupt Practices Act (USFCPA) and the Canadian Corruption of Foreign Public Officials Act (CFPOA) which apply to our operations and Associates regardless of location.

These prohibitions also apply to any third parties acting on our behalf, such as commercial representatives, agents, consultants, joint venture partners and others. No Associate may authorize, provide or offer anything of value, directly, indirectly or through a third party, to any individual or organization in contravention of these prohibitions. We will take immediate and appropriate action against Associates as well as third parties, including termination of our relationship with any individuals or organizations, in the event we learn of a violation of these laws.

An Associate will not be disciplined for refusing to pay a bribe, regardless of its impact on sales, profitability, project completion or other aspects of our business. The ultimate cost and long-term negative effect of bribery and corruption far outweigh any short-term benefits.

Both the USFCPA and the CFPOA may result in criminal and civil penalties, as well as reputational harm, for both the Company and individual Associates. These penalties can include significant fines and jail terms for those involved. Please carefully review our **Anti-Corruption Compliance Policy** for further guidance and for specific requirements.

Business Relationships Outside the United States

As a Company, we are not only responsible for the actions of Associates, but also for the actions of third parties who represent us, such as commercial representatives, agents, consultants, joint venture partners and others. The actions of the third party can be viewed as our own actions. So, if you are responsible for retaining or contracting with third parties, follow our due diligence procedures. And if you are responsible for managing third parties, monitor their work, speak up and report to the Legal Department if you see or suspect a bribe.

Please carefully review our **Anti-Corruption Compliance Policy** and the **Trusted Representative Policy** for further guidance and for specific requirements regarding the pre-contractual due diligence required for third parties.

Anti-Money Laundering Commitment

Money laundering is a process where funds generated through criminal activity – such as terrorism, drug trafficking, tax evasion, human trafficking and fraud are moved through legitimate businesses to hide their criminal origin. Money laundering may not always be obvious, so it is important that we work to reduce our exposure and speak up about anything suspicious.

We are committed to conducting business in a way that prevents the use of our business transactions by those who might abuse them, so we comply with anti-money laundering, financial crime and anti-terrorism laws in all countries where we do business.

We take the time to know our suppliers and other business partners and the reputations they have for following the law, by performing appropriate due diligence and screenings. Each of us must report “red flags” such as requests from a potential supplier for cash payments or other unusual payment terms and also avoid any transactions that are structured in a way that could be viewed as concealing illegal conduct or illegally obtained funds. If you suspect that a third party may be concealing illegal conduct, immediately contact the Legal Department.




For further information about “red flags,” due diligence and screening requirements, please review our **Anti-Corruption Compliance Policy**, **Trusted Representative Policy** and **Sanctions and Export Compliance Policy**.

EXCHANGING GIFTS, MEALS, TRAVEL, ENTERTAINMENT AND OTHER HOSPITALITY

Each of our relationships must reflect our ongoing commitment to doing business ethically and in compliance with applicable laws. Exchanging gifts, meals, travel, entertainment and other hospitality can play a positive role in building relationships with guests, suppliers and other third parties.

However, it is critical to remember that offering, giving or receiving gifts, meals, travel, entertainment and other hospitality can be open to abuse, can generate actual or perceived conflicts of interest or violate the U.S. FCPA, the Canadian CFPOA and other laws. Therefore, these transactions should occur sparingly and must comply with applicable laws and our policies.

 For the detailed requirements concerning the exchange of gifts, meals, travel, entertainment and other hospitality with third parties, please carefully review our **Exchanging Gifts, Meals, Travel, Entertainment and Other Hospitality Policy** as well as the **Conflicts of Interest Policy**.

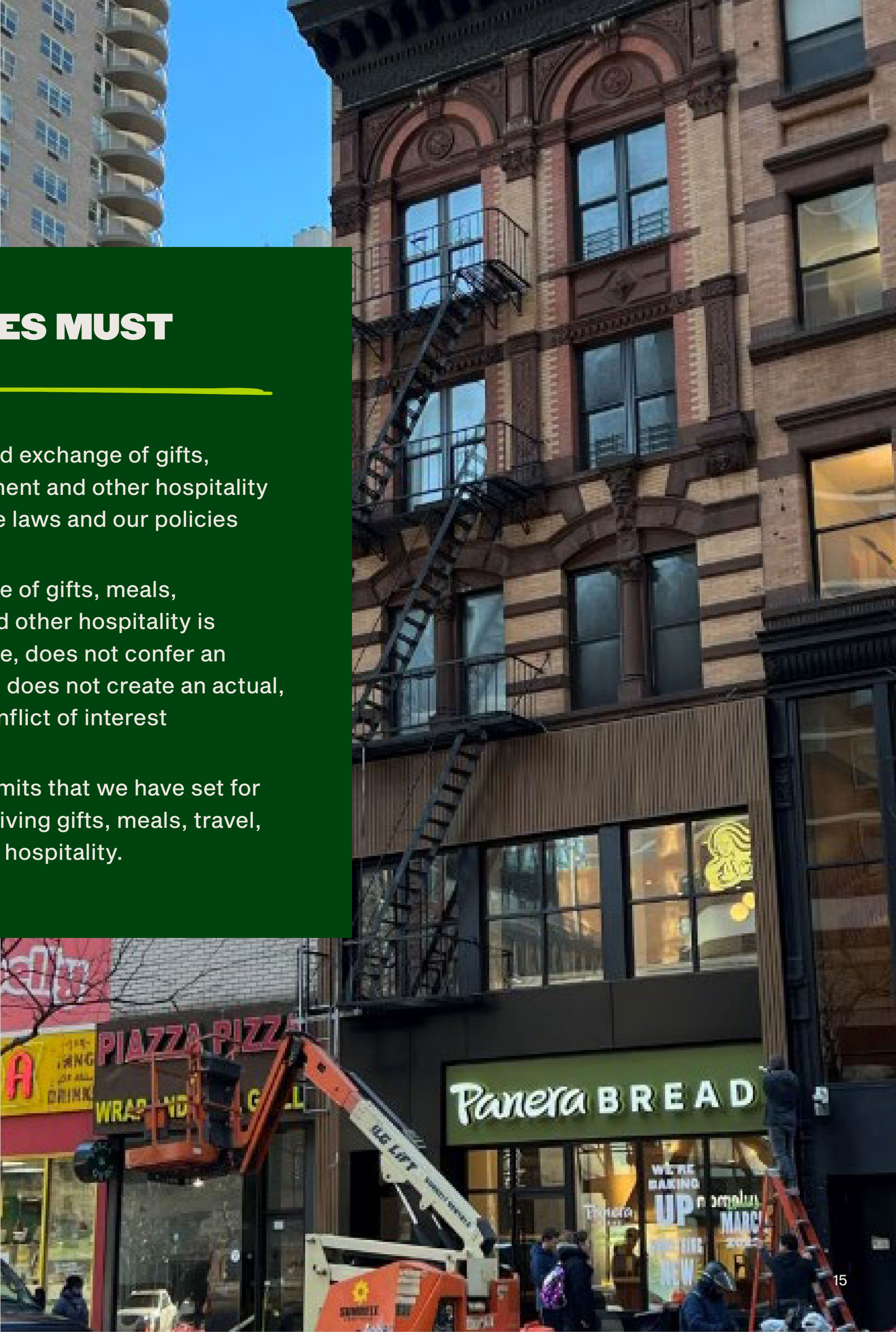
WHAT IF?

Around the holidays, I enjoy giving gifts. This Code indicates there are circumstances when the gifts for the parties may be considered inappropriate or even unlawful. What should I do?

It depends on a number of factors, including local customs, laws, regulations, Panera Bread policies, and the policies of the third party. Check out our **Exchanging Gifts, Meals, Travel, Entertainment and Other Hospitality Policy** for specific restrictions and pre-approval requirements or contact the Ethics & Compliance Team.

ASSOCIATES MUST

- Ensure that the proposed exchange of gifts, meals, travel, entertainment and other hospitality complies with applicable laws and our policies
- Ensure that the exchange of gifts, meals, travel, entertainment and other hospitality is not considered excessive, does not confer an improper advantage and does not create an actual, apparent or potential conflict of interest
- Respect the monetary limits that we have set for offering, giving and receiving gifts, meals, travel, entertainment and other hospitality.





FAIR COMPETITION

Competition Laws and Anti-Competitive Activities

We strive to compete fairly. We are committed to complying with the antitrust laws of the United States, and all other applicable anti-trust laws, which are known outside the United States as “competition laws.” These laws regulate pricing, promotion, distribution, and the purchase and sale of our products as well as the relationships among manufacturers, guests, suppliers, distributors and competitors.

Violations of these laws can result in material fines and imprisonment. Some activities may be illegal and should be avoided, such as agreements among competitors to set prices or allocate territories or guests. To avoid unlawful conduct or even the appearance of unlawful conduct, you should generally avoid any discussion of prices, terms, distribution, production, guests or territories with a competitor. Antitrust laws may also restrict the tying of the purchase of one product with another, certain exclusive dealing arrangements, setting of resale prices and other activities. We must make our own business decisions, free from understandings or agreements with competitors that restrict competition.

Associates shall at all times deal honestly, ethically and fairly with our competitors, guests, suppliers and other business partners. Statements regarding Panera Bread, or our products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of

confidential information, misrepresentation of material facts or any other unfair dealing.

Antitrust laws are complex. If you have responsibility for sales or marketing and/or attend industry and trade association meetings, you should familiarize yourself with these laws.

When in doubt about compliance with antitrust laws, Associates must seek the advice of the Legal Department at asklegal@panerabread.com.

Gathering Competitive Information

Understanding the competitive landscape is vitally important for our continued success. Within certain guidelines, it is appropriate for us to gather information about our competitors’ products, services and market activity. We may review publicly available information to learn about competitors, but we must refrain from collecting intelligence using illegal, deceptive or improper means.

When gathering competitive information, we must always respect competitors’ intellectual property and never use inappropriate means to obtain their confidential information.

This includes, but is not limited to:

- Email messages intended for others;
- Price sheets;
- Recipes;
- Architectural drawings;
- Business plans; and
- Communications

Never seek confidential information from a competitor’s employees or customers or use confidential or proprietary information that you obtained from a previous job. If you come across material that you reasonably believe to be confidential, stop reading it immediately and contact the Legal Department.



Panera Bread cups filled with the three charged lemonades. The Strawberry Lemon Mint is splashing up out of the cup



COMPLIANCE WITH TRADE REGULATIONS

The United States maintains and enforces a variety of economic sanctions targeting certain countries and territories as well as certain individuals and organizations engaged in terrorism, transnational organized crime, human trafficking, narcotics trafficking and other prohibited activities. These sanctions as well as U.S. export control laws prohibit many types of transactions relating to goods, services, software, technology and other items. And, as a U.S. Company, we are legally prohibited from engaging in boycotts that the United States does not support.

It is our policy to remain in compliance with all applicable economic sanctions, export control laws, import regulations and anti-boycott laws. We similarly require that any entities with which we partner, for example, any distributors or suppliers, to similarly remain in compliance. We will take immediate and appropriate action, including termination of our relationship with any such entity, in the event we learn that they are violating these laws.

If you are responsible for or involved with the movement of our goods, people, services, technology, money or information across international borders, make sure you know and comply with the **Sanctions and Export Compliance Policy**. Be aware that the laws of more than one country may apply.

Contact the Legal Department for further guidance.



I need a rare part for our machinery. It is difficult to find as it is no longer produced. I found a supplier who has the part, but he will not tell me where he is located and wants me to pay him in Cyprus.

Conduct the required due diligence on suppliers, which includes their location and the origin of their product. If a supplier won't give you this information, that is a "red flag." Please promptly contact the Ethics & Compliance Team for support with resolving the Red Flag before you move forward with this transaction.

COMMUNICATIONS WITH THE PUBLIC AND THE MEDIA

Our communications with the public must be honest, straightforward and consistent. Therefore, only a limited number of Associates are responsible for communicating on our behalf. Only those individuals with authority to speak publicly on our behalf may do so, including through social media. If you do not have this authority and are contacted by members of the public or the media, please refer them immediately to our authorized spokesperson at press@panerabread.com.

Personal Use of Social Media

Always exercise careful judgment when posting comments on social media, particularly those about our business, guests, suppliers or other business partners. Remember that your communications over social media can have significant public implications for us. Make clear that you are expressing your own opinions and are not communicating on our behalf. Though this policy will not be construed or applied in a way that improperly interferes with; (a) Associates’ exercise of their rights under the National Labor Relations Act or any other law, or; (b) Associates’ legally-protected social

media discussions regarding wages, hours, or working conditions, your comments should not include profane, defamatory, threatening or harassing content.

If you plan to use social media for business-related purposes, you must first obtain authorization by submitting a request to press@panerabread.com.

Family of three around the table enjoying Panera Bread CPG



WHAT IF?

I have an opinion about politics. May I express my personal political views via my personal social media?

Yes, however be respectful of others and make sure that it is clear you are speaking for yourself and not for Panera Bread.




More detailed requirements can be found in our Social Media Policy.

COMMUNITY ENGAGEMENT AND SUSTAINABILITY

We believe that businesses can be force multipliers for good, creating a positive impact on local communities and the planet. We strive to be a social and environmental leader, committed to a net-positive future for all our stakeholders: Associates, guests, suppliers, franchisees, communities, the planet and our shareholders. We are committed to being a “good corporate citizen.”

Charitable Contributions

Please remember that if you are planning a charitable contribution, the **Charitable Contributions and Promotional Sponsorships Policy** contains requirements for charitable donations. Bribes can come in many forms, and they are not always obvious. The promise of a charitable contribution, like a promise of a gift or employment, could be considered a bribe by our regulators, if it is offered in exchange for any decision or favorable treatment for us.

 For more information about the requirements for Charitable contributions, please review the **Charitable Contributions and Promotional Sponsorships Policy**.

Corporate Political Activities

We do not use Company funds, facilities or resources for political campaigns.

Personal Political Activities

While you are encouraged to participate personally in the political process, you should do so on your own time and using your own resources. We do not permit compensation or reimbursement to Associates for political contributions. Soliciting support for a political cause or candidate in the workplace is prohibited. You should not use your position with us to suggest or imply that we are sponsoring or endorsing a candidate or endorsement of a political position.

Lobbying

We respect lobbying laws and may engage professional lobbyists to provide services to us. However, we prohibit participation in any lobbying activities on our behalf without specific authorization from the Chief Legal Officer.




Associate placing something in the oven

WHAT IF?

A US government official is coming to speak to our team about a public policy issue of interest to Panera Bread. I'd like to buy her lunch to thank her for her time. May I do this?

A meal is considered a gift. For government officials, you must seek guidance from the Legal Department prior to providing a gift.

 We commit to reporting transparently on our environmental, social and governance activities, acknowledging both the successes and challenges we face in achieving our commitments.

Our annual reports can be found on our website: <https://www.panerabread.com/en-us/food-values/our-values/archives.html>

ADDITIONAL RESOURCES

This Code provides a lot of useful information, but you may still have questions about what to do in a particular situation. You can reach out to any of the following resources who will answer your question or direct you to the most appropriate department for guidance:

Managers

Whether you are in the field or at the Support Center, your manager is probably the first place you should go for more information about the policies and procedures applicable to the business activities you face or any questions you may have.

People Team

Your Field HR and Support Center HR Teams can answer questions about employment, payroll, benefits and workplace issues at fieldhr@panerabread.com and supportcenterhr@panerabread.com respectively.

Legal Department

Panera Bread’s in-house attorneys can help explain the laws and regulations governing Panera Bread’s business activities. You can reach out to any of our in-house attorneys directly or to asklegal@panerabread.com for assistance.

Ethics & Compliance Team

The Ethics & Compliance Team can answer questions about this Code and receive reports of actual or potential Code violations. You can reach out to ethics&compliance@panerabread.com

Speak Up Line

The Speak Up Line is managed by an independent third-party, has multiple language support available 24 hours a day, and allows you to remain anonymous.

To reach the Speak Up Line:

- Call the toll-free telephone number for the US and Canada: (888) 840-4151
- Visit: www.panera.ethicspoint.com

Internal Audit

The Internal Audit Team can answer your questions about the sections of this Code and Panera Bread policies related to financial, Company controls and accounting matters.

Food Safety and Quality Assurance

This team can answer questions or concerns you may have regarding the quality, safety and regulatory compliance of our ingredients and product offerings at supplychainqa@panerabread.com.

Privacy Office

If you have any questions about our Privacy Policies or management of Personal Information, please reach out to privacy@panerabread.com.

Policies

Copies of this Code and all referenced policies are available on the Ethics & Compliance OurPanera page. You can also obtain copies by reaching out to the Legal Department.

Reporting Code Of Ethics Violations

You can report a suspected violation in any or all of the following ways:

- Speak with your Manager
- Contact the Ethics & Compliance Team at ethics&compliance@panerabread.com
- Call the Speak up Line at 1 (888) 840-4151
- Submit an online report to the Speak Up Line at www.panera.ethicspoint.com
- Speak with your People Field or Support Center partner
- Contact the Legal Department at asklegal@panerabread.com
- Contact the Internal Audit Team



- Anti-Corruption Policy
- Charitable Contributions and Promotional Sponsorships Policy
- Confidential Information Policy
- Conflicts of Interest Policy
- Exchange of Gifts, Meals, Travel, Entertainment, and Other Hospitality Policy
- Non-Retaliation Policy
- Sanctions and Export Compliance Policy
- Trusted Representative Policy



For additional information, please contact
Ethics&Compliance@panerabread.com