

TASTY BAKING COMPANY CODE OF BUSINESS CONDUCT

The honesty, integrity and sound judgment of our directors, officers and employees is essential to Tasty Baking Company's reputation and success. This Code of Business Conduct (the "Code") governs the actions and working relationships of all directors, officers and employees (collectively, "Covered Persons") of Tasty Baking Company and its subsidiaries and affiliates (collectively, the "Company") with current and potential customers, consumers, employees, competitors, government and self-regulatory organizations, the media, and any other contacts made on behalf of the Company. This Code is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Company;
- Compliance with applicable laws, rules and regulations;
- The appropriate use and application of Company property and corporate opportunities;
- Confidentiality and fair dealing within and outside the Company environment; and
- The adherence to and prompt internal reporting of any violations of this Code.

Conflicts of Interest

Covered Persons are expected to be loyal to the Company and act in the Company's best interest. A "conflict of interest" occurs when a Covered Person's private interest interferes or appears to interfere with the interests of the Company. Covered Persons are expected to avoid situations that might lead to a real or apparent material conflict between their personal interests and their duties and responsibilities to the Company. Any position or interest, financial or otherwise, which could materially conflict with a Covered Person's performance on behalf of the Company, or which materially affects or could reasonably be expected to materially affect his or her independence or judgment concerning transactions between the Company, its customers, suppliers, vendors or competitors or otherwise reflects negatively on the Company would be considered a conflict of interest. For example, a conflict of interest would include acceptance by a Covered Person, or any member of his or her family, of improper personal benefits as a result of the Covered Person's position in the Company, such as gifts of more than nominal value, loans to, or guarantees of obligations for the Covered Person, or any member of his or her family, excessive entertainment, or other substantial favors from any firm or individual which does or is seeking to do business with the Company.

If (i) a director or his or her Family Member (as defined below) is an officer, partner or controlling shareholder, or (ii) an Executive Officer (as defined below) is a director, partner or controlling shareholder, in an organization that has a commercial relationship with the Company,

the director or Executive Officer, as applicable, will not be deemed to have a conflict of interest based solely on the value of such commercial relationship, provided that such organization made payments to, or received payments from, the Company for property or services in an amount which did not exceed the greater of \$200,000, or 5% of the recipient's consolidated gross revenues, in any of the past three fiscal years or is expected to exceed such amounts in the current fiscal year.

Pursuant to the listing standards of the NASDAQ Stock Market ("Listing Standards"), a Family Member means a person's spouse, parents, children, and siblings, whether by blood, marriage, or adoption, or anyone residing in such person's home.

All employees who have been designated by the Board of Directors as reporting persons under Section 16 of the Securities Exchange Act of 1934 shall be referred to herein as "Executive Officers".

Reporting Potential Conflicts of Interest

Employees other than directors and Executive Officers are expected to promptly make full disclosure of any potential conflict of interest in writing to their immediate supervisor, manager, the Director of Internal Controls, or the General Counsel prior to accepting any position or entering into or commencing any transaction that may result in a conflict of interest. Since conflicts may not always be clear-cut, employees must report all transactions or relationships that reasonably could be expected to give rise to a conflict of interest, and should not accept any such position or enter into or commence any such transaction until approval is obtained.

Directors and Executive Officers are expected to promptly make full disclosure in writing to the Chairman of the Audit Committee or the General Counsel of any potential conflict of interest prior to accepting any such position or entering into or commencing any such transaction. Since conflicts of interest may not always be clear-cut, directors and Executive Officers must report all transactions or relationships that reasonably could be expected to give rise to a conflict, and the Chairman of the Audit Committee and General Counsel will consult with the entire Audit Committee as necessary. The director or Executive Officer should not accept any such position or enter into or commence any such transaction until approval is obtained. In accordance with the foregoing requirements, directors and Executive Officers should disclose all new or potential directorships to the Chairman of the Audit Committee or the General Counsel in advance of acceptance in order to avoid any conflicts of interest.

Conflict of Interest Issues Involving Directors

In many situations, disclosure may cure a conflict of interest or allow the Company to appropriately avoid a potential conflict of interest. If the Board is making decisions that may provide a benefit to a director's private interests, the director shall disclose such interest and abstain from any vote on such matter and/or withdraw from the deliberations altogether. In certain situations, a conflict may be so severe as to only be resolved by the director's resignation from one or both of the conflicting positions.

Corporate Opportunities

Covered Persons are expected to advance the Company's legitimate interests when the opportunity to do so arises in accordance with their duty of loyalty to the Company. Covered Persons are prohibited from:

- Taking for themselves personally opportunities that are discovered through Company property, information or position;
- Using Company property, information or position for personal gain;
- Competing with the Company; and
- Using confidential information regarding the Company, its businesses, directors, officers, employees, customers, consumers or suppliers for personal benefit or disclosing such information to others outside of their normal duties.

Compliance with Laws, Rules and Regulations

This Code is based on the Company's policy that all Covered Persons comply with the laws, regulations and rules applicable to the Company, including general federal and state laws, insider trading, antitrust, tax, FDA and environmental laws, regulations and rules, among others. While the law prescribes a minimum standard of conduct, this Code requires conduct that often exceeds the legal standard.

Insider Trading

It is unethical and illegal to buy, sell, trade or otherwise participate in transactions involving Company stock while in possession of material, nonpublic information concerning the Company. Material, nonpublic information is information that has not been released to the general public, but which when released may have an impact on the market price of the Company's stock. It is also unethical and illegal to pass on, tip or otherwise disclose material, nonpublic information about the Company to others, including family and friends, outside the Company. Any questions concerning participation in a transaction involving Company stock should be directed to the General Counsel.

Confidentiality

Nonpublic information regarding the Company, its businesses, directors, officers, employees, customers, consumers and suppliers is confidential. Covered Persons are trusted with confidential information and may only use such confidential information for the business purposes of the Company. Covered Persons shall not share confidential information with anyone outside of the Company, including family and friends, or with other employees who do not need the information to carry out their duties. Covered Persons may be required to sign a confidentiality agreement in the course of their employment at the Company and remain under an obligation to keep all information confidential even if their employment ends. The following is a non-exclusive list of confidential information:

- Non-public information relating to material events regarding the Company's business or financial condition;
- Trade secrets, which include any business strategies, practices and procedures, or technical information, such as recipes, formulas, programs, methods, techniques, compilations or information that is valuable because it is not generally known;
- Proprietary information such as pricing, sales information, product development plans, production capabilities, supplier and customer lists and confidential information provided by suppliers and customers; and
- All information and rights related to any invention or process developed using Company property, facilities or trade secret information or developed from any work for the Company or relating to the Company's business.

Fair Dealing

Each Covered Person should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. Covered Persons should not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices. In addition, the Company is committed to the equal treatment of all employees and prospective employees in accordance with the Company's non-discrimination and anti-harassment policies.

Covered Persons must disclose prior to or at their 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 would in any way restrict or prohibit the performance of any duties or responsibilities of their position with the Company. Copies of such agreements should be provided to the Vice President of Human Resources, or a person acting in that capacity, and the General Counsel to permit evaluation of the agreement in light of the employee's position.

Protection and Use of Company Property

All Covered Persons should protect the Company's property and assets and ensure their efficient and proper use. Theft, carelessness and waste can directly impact the Company's profitability, reputation and success. Permitting Company property (including but not limited to data transmitted or stored electronically and computer resources) to be damaged, lost or used in an unauthorized manner is strictly prohibited.

Public Disclosure

Covered Persons must take particular care in the preparation of the Company's filings with the SEC, as well as the Company's filings and communications with the NASDAQ Stock Market and in other public communications made by the Company. All Covered Persons involved in the preparation of such filings and communications shall use their best efforts to ensure that the Company's filings and other public communications contain full, fair, accurate, timely and understandable disclosure and that the Company at all times complies in all material respects with the applicable laws, rules and regulations of the SEC ("Securities Laws") and Listing Standards for the protection of the Company and its shareholders and to maintain public confidence in the information provided by the Company. While not all Covered Persons are directly involved in the preparation of such filings and communications, the internal reporting of reliable, truthful and accurate information is essential to the proper preparation of such filings and communications and requires the participation and cooperation of all Covered Persons throughout the Company.

Public and media communications involving the Company may be made only by the Company's Chief Executive Officer or his designee.

Reporting Violations

The Company requires all Covered Persons to report any known or suspected violations of this Code (including, but not limited to, violations of laws, rules or regulations) involving the Company or any Covered Person to their immediate supervisor, manager, the Director of Internal Controls or the General Counsel. Confidentiality will be maintained with respect to all good faith complaints or concerns consistent with the need to conduct an adequate review and take appropriate remedial actions. The identity of any employee reporting a good faith complaint or concern will not be disclosed to management or other employees, but may be disclosed to applicable government authorities, as necessary. It is Company policy not to retaliate or permit retaliation for good faith reports by employees of misconduct by others. All Covered Persons are expected to fully cooperate in any internal investigation of any violation of this Code.

In addition, Covered Persons may submit complaints on a confidential basis regarding accounting, internal accounting controls or auditing matters to the General Counsel by e-mail (AccountingMatters@tastykake.com), telephone at (215) 221-8853 or mail at Tasty Baking Company Audit Committee, Attn: Director of Internal Controls – Accounting and Auditing Complaints, Three Crescent Drive, Suite 200, Philadelphia, PA 19112 pursuant to the Company's Accounting and Auditing Complaint Policy. Employees wishing to make an anonymous submission should use either the telephone or mail methods. The Company cannot guarantee the anonymity of e-mail submissions.

Employees are encouraged to discuss any questions they may have regarding this Code and its application with their immediate supervisor, manager or other appropriate personnel. Covered Persons with questions or concerns may also contact the Director of Internal Controls or the General Counsel.

Waivers

Covered Persons are expected to follow this Code at all times. However, there may be circumstances where a waiver is warranted. Waivers for directors and Executive Officers will be determined on a case-by-case basis by the Board of Directors. The Board of Directors shall have the sole discretionary authority to approve any deviation or waiver from this Code for directors and Executive Officers. Any waiver of this Code and the grounds for such waiver by directors or Executive Officers shall be promptly disclosed to shareholders to the extent required by the Securities Laws or Listing Standards. Waivers for employees other than directors and Executive Officers will be determined by the General Counsel.

Certifications

All Covered Persons are expected to be familiar with this Code and will be required from time to time to certify that:

- They have thoroughly read and understand this Code;
- They will fully abide by the Code; and
- They will report any behavior that they believe might be a violation of this Code.

Administration

The Director of Internal Controls and the General Counsel will review reports of alleged violations with the Chairman of the Audit Committee, who will direct the investigation of any alleged violation and advise the Audit Committee of such investigation and the conclusions and recommendations regarding each alleged violation. The Chairman of the Audit Committee may refer the investigation, reporting responsibilities and enforcement actions to other individuals.

Violations of this Code are serious matters and will be dealt with through appropriate disciplinary measures, up to and including termination of employment. The matter may also be referred to appropriate governmental authorities for investigation. Nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether or not expressly discussed in this Code. The Code is not intended and does not create any expressed or implied contract with any employee or third party.

This Code shall be administered and monitored by the Director of Internal Controls and the General Counsel, reporting directly to the Audit Committee of the Board of Directors. The Audit Committee will review compliance with this Code on a regular basis. The Audit Committee will evaluate this Code at least annually and recommend any modifications or revisions it deems necessary to the Board of Directors.

The Company will post this Code and any amendments hereto on its website to the extent required by the applicable Securities Laws or Listing Standards.