

FLOWERS FOODS, INC.

FINANCE COMMITTEE CHARTER

I. Purposes

The Finance Committee of the Board of Directors of Flowers Foods, Inc. (the "Company") establishes and administers the Company's policies and procedures for the Company's defined benefit and defined contribution retirement plans and trusts ("Retirement Plans") in accordance with applicable rules and regulations, and reviews and makes recommendations with respect to other financial matters affecting the Company.

II. Composition

Size. The size of the Committee shall be determined by the Board, but it must always have at least three members.

Qualifications. Desirable qualifications for Committee members include experience in investments, business management, employee benefits and compensation, and human resources.

Appointment and Removal. The Board selects Committee members and the Committee Chair. The Committee Chair and each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.

III. Duties and Responsibilities

The duties and responsibilities of the Committee shall include the following:

1. **Recommend Retirement Plans.** The Committee will make recommendations to the Board with respect to the approval, adoption and any significant amendment of all Company Retirement Plans.
2. **Administer Retirement Plans.** The Committee will have oversight over the administration of the Company's Retirement Plans and will approve the selection of any third-party administrators after reviewing recommendations of management.
3. **Investment of Pension Plan Assets.** The Committee, or a subcommittee, shall review and employ managers to review (i) the investment results of the Retirement Plans and (ii) the investment policies of the Retirement Plans, and monitor and adjust the asset allocations of the Retirement Plans.
4. **Oversee Pension Plan Regulatory Compliance.** The Committee will, in consultation with appropriate officers of the Company, oversee regulatory and tax compliance matters solely with respect to the Retirement Plans.

5. Recommendations on Financial Matters. The Committee will make recommendations to the Board with respect to (i) management's capital expenditure plans and other uses of the Company's cash flows (including the financial impact of stock repurchases, acquisitions and the payment of dividends), (ii) the Company's credit facilities, (iii) commodities hedging and (iv) liquidity matters.
6. Board Reports. The Committee will report its activities to the Board in such manner and at such times as the Committee or the Board deem appropriate.
7. Other Delegated Duties or Responsibilities. The Committee will perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

IV. Meetings

The Committee will meet as frequently as necessary to carry out its responsibilities under this Charter. The Committee Chair will, in consultation with the other members of the Committee and appropriate officers of the Company, establish the agenda for each Committee meeting. Any Board member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. The Committee shall conduct its business as provided in the Company's by-laws. The Committee Chair will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time.

The Committee may request any officer or other employee of the Company, or any representative of the Company's legal counsel or other advisors, to attend a meeting or to meet with any members or representatives of the Committee. Any individual whose performance or compensation is to be discussed at a Committee meeting should not attend such meeting unless specifically invited by the Committee. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence shall not destroy the quorum for the meeting.

V. Delegation

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee or, unless prohibited by applicable law, to any other body or individual.

VI. Resources and Authority

The Committee shall have appropriate resources and authority to discharge its responsibilities, including, without limitation, appropriate funding, in such amounts as the Committee deems necessary, to compensate any consultants or any other advisors retained by the Committee. The Committee may also retain independent counsel and other independent advisors to assist it in carrying out its responsibilities.

VII. Review of Charter

The Committee will conduct and review with the Board of Directors an evaluation of this Charter every three years and recommend any changes to the Board of Directors. The Committee may conduct this charter evaluation in such manner as the Committee, in its business judgment, deems appropriate.

VIII. Annual Performance Evaluation

At least annually, the Committee will evaluate its own performance against the requirements of this Charter and report the results of this evaluation to the Board. The evaluation will include establishment of the goals and objectives of the Committee for the upcoming year. The Committee will conduct its review and evaluation in such manner as it deems appropriate.

IX. Availability of Charter

Consistent with New York Stock Exchange listing requirements, this Charter will be included on the Company's website and will be made available upon request sent to the Company's Secretary and General Counsel.

December 12, 2003