



This Code of Business Conduct (the “Code”) was adopted by the Board of Directors (“Board”) of New York & Company, Inc. (the “Company”) on November 16, 2011 and replaces any previous versions of the Code.

Purpose of the Code

Our Code is designed to promote an ethical work environment for all Associates and Directors of the Company, where we are committed to demonstrating integrity and respect in our interactions and actions. The Code contains points that are important to each of us and to the business as a whole. Our Code cannot, of course, anticipate every situation that might come up. If you ever have any questions concerning what is expected of you, ask. We have an open door policy described in further detail at the end of this Code. You can also ask questions about the Code by contacting the Ethics Hotline as described below.

Your Responsibilities Under the Code

All Associates have the responsibility to abide by all local and national laws in all countries where our Company does business. All Associates are responsible for knowing and following the laws and company policies that relate to their job, including the policies in the Code and in the Company’s New York Style: Policy & Benefits Guide. Each Associate must comply with the letter and spirit of the policies in the Code, and seek guidance or report any possible violations following the procedures described below.

Executive Officers, Directors, and Managers have the additional responsibility to lead by example, ensure that other Associates understand and comply with this Code, foster an environment that promotes compliance, and ensure that other Associates know how to report concerns and understand that there will be no retaliation for doing so.

In general, in thinking about your actions and whether or not they comply with the Code, you should think about:

- Is this legal?

- Is this the right thing to do?
- How would I feel if this were on the front page of the newspaper?
- Does this reflect well on the reputation of New York & Company as an ethical company?

Code Violations and Reporting

Speak Up!

The Company offers many ways to ask a question relating to the Code or to report a possible violation.

If you see something that you think is wrong, don't worry about the repercussions of sharing it. In no event will you or any Associate be subject to reprisals, retribution or any career disadvantage for complying with the reporting or other requirements of this Code. Company policy strictly prohibits any retaliation for reporting under this Code.

Of course, false reporting of violations – when done knowingly or recklessly – will not be tolerated; but if you have actual knowledge of or a reasonable basis for suspecting a violation, you should err on the side of making the report.

If you have questions or concerns, or want to report known or suspected violations, you should take the following steps:

1. Contact your manager immediately. We have an open-door policy encouraging Associates to take all work-related problems to their managers for a full and frank discussion.
2. Contact the Director of Human Resources or the Executive Vice President of Human Resources if you are uncomfortable taking the matter to your manager or your manager's supervisor or if you are not satisfied with the resolution of the matter at that level.
3. Contact MySafeWorkplace – our third party ethics hotline service. Matters may be reported anonymously. Matters reported to this service will be investigated.

You can contact MySafeWorkplace by any of the following options:

- Phone: Call 1-800-945-1010
- Online: Log onto www.mysafeworkplace.com and enter New York & Company in the "organization search" box.

4. If you are not satisfied with the resolution of the matter or if you believe that the matter deserves the attention of the Board of Directors, contact the Chair of the Board of Directors' Nomination & Governance Committee, at (866) 530-2947.

5. Any reports of suspected violations concerning accounting, auditing or accounting controls will be reviewed by the Audit Committee of the Company's Board of Directors.

Consequences for Violations of Our Code

All violations of our Code – no matter how trivial they may seem at the time – are harmful to the interests of the Company and will be treated accordingly. Associates who violate the Code are subject to disciplinary action up to and including termination of employment. The following are examples of conduct that may result in discipline under this Code:

- Taking actions that violate a Company policy;
- Requesting or permitting others to violate a Company policy;
- Failing to promptly report a known or suspected violation of a Company policy;
- Failing to cooperate with Company investigations or auditors;
- Retaliating against another Associate or third party for reporting a policy violation or cooperating with a Company investigation; or
- For Executive Officers, Directors, and Managers, failing to use reasonable care to prevent or detect a violation or otherwise failing to demonstrate the leadership and diligence necessary to ensure compliance with Company policies.

Waivers

The Company will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of the Code for Executive Officers and Directors may be made only by the Board of Directors as a whole or the Nomination & Governance Committee of the Board and will be disclosed as required by law or regulation.

The Company has more detailed policies for certain subjects discussed in the Code. For more information about these policies, see the Company's New York Style: Policy & Benefits Guide.

This Code and the policies discussed in it are not an employment contract. No contractual rights are created by issuing the Code or the policies.

OUR RESPONSIBILITY TO OUR CUSTOMERS AND TO EACH OTHER

The way we act and interact with our customers, vendors, communities, and fellow Associates defines how they feel about our Company. Everything we do counts. Our reputation is important.

Respecting the Customer

All of our customers are entitled to world class customer service. All customers are to be treated with respect and courtesy. We will not tolerate inferior treatment of our customers based on race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, gender identity or marital status. We also are committed to providing accessible facilities and services for our customers with disabilities. We must never use information about our customers for any unauthorized purpose.

Safety and the Work Environment

Associates and customers are entitled to a safe and healthy place in which to work and shop. We strive to sell merchandise that complies with all applicable product safety laws and benefits our customers. We are committed to acting responsibly with respect to the environment.

Honest Communications and Fair Dealing

We are committed to the truthful and accurate communication of information about our merchandise. Advertising and other promotional materials will be honest and factual, not misleading or deceptive.

Equal Opportunity

We are an equal opportunity employer and it is the duty and responsibility of every Associate to create and maintain an environment free of discriminatory acts or behavior. It is our policy to recruit, hire, train, promote, assign, compensate and in all ways treat people in compliance with all applicable local, state and federal laws and without regard to race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, gender identity or marital status.

No Harassment

We are committed to maintaining a workplace entirely free from illegal discrimination or harassment. We will not tolerate harassment related to any individual's race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, gender identity or marital status.

The term “harassment” may include unwelcome slurs and other offensive remarks, jokes and other verbal, graphic or unwelcome physical conduct. Harassment may also include unwelcome sexual advances, requests for sexual favors or unwelcome or offensive touching and other verbal, graphic or physical conduct of a sexual nature (such as obscene or lewd jokes, comments or displays or any inappropriate body contact).

Associate Conduct Outside of Work

New York & Company respects your privacy, but please be aware that any conduct that has, or has the potential to have, a negative impact on the Company might be subject to disciplinary action up to and including termination, even if this conduct occurs outside of work or business hours. For example, sexually harassing a co-worker outside of work is considered to be in violation of Company policy. This applies to any method of communication, whether it is done in person, or via e-mail, telephone, text, etc.

In addition to verbal or written statements on- or off-line, it is considered to be a violation of Company policy to make “public statements” about the Company through images, video and sound files. Any statement related to or referencing Company business, customers, products or other Associates, regardless of the communication vehicle used, must strictly adhere to the Company’s policies and requirements of the Code.

If you ever feel that you have been subject to conduct that violates this policy, please contact the Ethics Hotline as outlined in this Code.

Accommodating Disabilities

We accommodate Associates with disabilities in many ways. We will attempt to provide reasonable accommodations, as needed, to qualified Associates with disabilities.

If you are an Associate with a disability and believe that you need an accommodation to perform your job, you should inform your Manager and/or the Vice President, Human Resources Operations, who will work with you and properly respond to your request.

Drug-free Workplace

We are committed to providing a safe, drug-free workplace. Possession, use or being under the influence of alcohol or illegal drugs during work hours subjects the Company and our Associates to unacceptable health and safety risks. We insist that our Associates work entirely free of the effects of alcohol and illegal drugs, as well as the adverse effects of any other legal substance.

Privacy

We endeavor to respect fellow Associates' privacy. However, the Company, with guidance and approval from the Nomination & Governance Committee, retains the right to search any and all Company property at any time, including, but not limited to, offices, desks, e-mail, and voice mail. An Associate's private conduct off the job is not the Company's concern, unless it impairs an Associate's performance on the job, or potentially affects the reputation or business interests of the Company.

OUR RESPONSIBILITY TO THE PUBLIC

Compliance with Laws, Rules and Regulations

As a Company, we strive to be a responsible citizen. All Associates must obey all applicable local, state and federal laws and regulations here and in any country in which we transact business. Also, don't assist others in taking, and don't allow others to take, actions that would be in violation of law, this Code or the policies of any other organization. If you have a question, it should be directed to the Nomination & Governance Committee.

Inside Information and Stock Tipping

Associates are prohibited from trading the stock of New York & Company, Inc. (or any other company) based on material non-public information, or recommending that others trade stock based on such information. Information is material if a reasonable investor would consider it important in deciding whether to buy, sell or hold stock. Examples of material information could include significant gains or losses of business; plans for acquisition, divestiture or other strategic measures; or information about earnings or dividends. Trading could include shifting account balances or changing allotments or investment directions through Company plans. Insider trading and tipping can be punishable by prison terms and large fines.

Communication with the Press, Investors and the Public

Securities laws require fair public disclosure of information concerning publicly traded companies, such as New York & Company, Inc., with serious penalties for companies and individuals who violate these requirements. The Company ensures that requests for information are handled properly and consistently. Associates are not allowed to speak with the media without clearance. Requests for interviews or comments by the media, securities analysts, investors or other third parties must be referred to our media information line at (800) 955-5083.

Unfair Competition

We have full confidence in our ability to succeed and prosper in a free marketplace. Our competitive advantage is the superior quality of our Associates, merchandise, stores and services. We do not tolerate illegal restraints of trade or unfair competition. We do not enter into any discussions or arrangements with competitors that affect pricing, marketing or labor practices.

Audits, Investigations and Legal Proceedings

You must cooperate fully with any audit, inquiry or investigation undertaken at the Company's direction by its attorneys, investigators, internal auditors or independent public accountants. In addition, the Nomination & Governance Committee must be immediately notified of any investigation or other legal proceedings in which the Company becomes or might become involved. This policy also covers situations where an Associate becomes involved as a thirdparty (for example, as a witness) if the matter concerns the Associate's duties for the Company. While it is Company policy and practice to cooperate with all government investigations, no information, whether oral or written, or records or files of any nature should be furnished to any outside party in connection with a lawsuit or government investigation, except upon prior approval of the Nomination & Governance Committee or an attorney designated by the Nomination & Governance Committee.

In addition, Associates should never, under any circumstances:

- Destroy or alter any documents in anticipation of a request for those documents from any government agency or a court;
- Lie or make any misleading statements to any government investigator;
- Attempt to cause any other Associate, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information; or
- In any way mislead an auditor by providing or causing others to provide false, incomplete or non-responsive information.

Corrupt Practices

No gratuity, gift or other payment should be given or made to influence government or business decisions. All payments for goods and services should be made only under customary trade terms that reflect their fair value, nor, of course, should any Associate seek or receive any corrupt payment.

All Associates must abide by the United States Foreign Corrupt Practices Act in addition to local laws on corrupt practices. While certain minor payments made to non-U.S. government officials made to expedite or secure the performance of

certain routine governmental actions may not violate the law, prior written approval from our CEO, CFO and Executive Vice President, Manufacturing must be obtained before making or authorizing any such payment.

Customs Laws

We have a strict policy of complying with all legal requirements associated with the importation of goods into the United States.

Human and Labor Rights Standards

The Company is committed to sourcing and producing our products in a socially responsible manner. We have a “zero tolerance” policy for any violations of our human and labor rights (slavery, human trafficking, etc.) standards.

Gifts & Entertainment

Gifts and entertainment may be offered to Associates by parties who have, or want to have, a business relationship with the Company. In order to ensure that such offers do not influence, or appear to influence, our business decisions, the following policies apply:

- You may not accept any gift of more than \$50 in value. For these purposes a “gift” means anything of value, including cash, loans, personal or household items, merchandise, services and travel or vacation accommodations or expenses of any kind. Discounts or rebates on goods and services also fall into this category unless they are offered generally to all Associates.
- All non-perishable gifts of more than \$50 in value should be returned with a note explaining the Company’s policy. Perishable gifts, such as food, flowers or candy should be shared with other Associates or donated to a charitable organization.
- You may accept an occasional invitation to a business meal. Subject to prior notification of your Manager, you may also accept an occasional invitation to a sport, theatrical or other recreational event. However, the expense associated with such meals and entertainment must be reasonable and customary.

Political Activity

Although we encourage the participation of our Associates in the democratic process, the Company’s political activities are strictly regulated by federal, state and local laws. The Company’s resources should never be used for, or committed to, any political activity without prior consultation with the Nomination & Governance Committee, nor should any Associate ever be pressured to donate funds or time to a political candidate.

OUR RESPONSIBILITY TO THE COMPANY

The relationship between the Company and an Associate is one of trust. Each Associate is entrusted by the Company to perform his or her duties faithfully, efficiently, and with the best interests of his or her colleagues in mind. The Company expects that Associates will not waste the Company's resources, or use them for personal gain, and expects that Associates will be diligent in protecting the Company's interests.

Protection and Use of Company Assets

You are expected to use your work time for the benefit of the Company. Our premises, information, equipment, documents, data, software, supplies and support services are furnished to you to further the Company's business and interests. Associates should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability.

Confidential Information

Trade secrets and confidential or sensitive information must not be disclosed to any person (either inside or outside the Company) without a legitimate business reason. In no event should any confidential information or trade secrets be used by you for personal benefit or for the benefit of any competitor or other person. Associates with access to personal information about other Associates are required to safeguard the confidentiality of such information and to provide that information to others only when based upon a business need to do so, or when required by law as directed by the Nomination & Governance Committee.

Company Brands

Our brands and trademarks are valuable assets of the Company. We all have a responsibility to protect these assets, including reporting counterfeit merchandise or the improper distribution of our products to third parties.

Other Intellectual Property

Inventions, designs, know how and innovations that you conceive or devise are assets of the Company when they (1) arise out of, or are suggested by the Company's confidential information or trade secrets or any work you performed for the Company, (2) result from your use of the Company's time, facilities or assets or (3) otherwise arise from your relationship with the Company.

Continuing Responsibility

You are expected to take due care in safeguarding the Company's tangible and intangible assets against loss or unauthorized use, and to report promptly any misuse by others. You are also legally required to protect the confidentiality of our information and trade secrets – even when you are no longer an Associate.

Policies and Practices

The Company's New York Style: Policy & Benefits Guide has been created to reference those policies, practices and values that our Company holds true and, in turn, requires each Associate to abide by. It is your responsibility as an Associate to read, understand and comply with the policies and practices set forth in the Company's New York Style: Policy & Benefits Guide. If you have any questions or concerns, you should follow the Open Door Policy outlined in this Code.

Keep Accurate Records

Our books and records must be accurate and complete and fairly reflect any underlying transactions. No document, record or report should contain misrepresentations or material omissions. Associates must also be accurate in recording the time that they worked, and in entering other data into Company records.

The Company's management, creditors, and shareholders are entitled to financial statements that fairly present the Company's financial condition and results of operations. The Company shall provide full, fair, timely and understandable disclosure in reports and documents that it files with, or submits to, the Securities and Exchange Commission, and in all the Company's other public communications as well. All accounting entries must comply with Generally Accepted Accounting Principles and all other accounting policies of the Company. Associates should immediately follow the reporting procedure set forth in this Code if they become aware of any violations of this policy or of any attempts to avoid standard review and control processes. The Company's financial staff is expected not only to perform its duties in an entirely lawful and ethical way, but also to remain abreast of applicable regulatory and professional standards and to be honest regarding both unfavorable and favorable information and professional judgments or opinions.

Avoid Conflicts of Interest

Don't use your position with the Company to obtain a personal benefit of any kind. All business decisions must be based on, and promote the best interests of, the Company. Avoid any action or relationship that creates, or has the appearance of creating, a conflict between the Company's interests and your personal or immediate family's interest or the interests of any third party. (An

example: having an interest in a non-public Company that competes or does business with our Company or any of its affiliates.)

While the Company respects your privacy, as well as your right to conduct your personal affairs without interference, you must make prompt, complete and continuing disclosure of all facts relating to any actual or potential conflict to your Manager. Further details on how to make such disclosure are contained in the Company's New York Style: Policy & Benefits Guide. The situation may be allowed to continue, but only if it is determined not to be detrimental to the interests of the Company. Irving Place Capital directors need not comply with this procedure to the extent their activity is permitted under our Certificate of Incorporation.

Corporate Opportunity

As an Associate of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. In the event an actual or potential business opportunity that relates to the Company business arises, you must not permit yourself or any other person or organization to be in a position to personally benefit from that opportunity, without first obtaining the consent of the Nomination & Governance Committee. Our Company's Certificate of Incorporation contains provisions renouncing our interest and expectancy in corporate opportunities identified by certain of our directors.

Living Up to Our Code

Open Door Policy

Consider yourself formally invited to discuss work-related ideas, questions, problems and concerns with your Manager. If there is something about your job, your department or the Company that concerns you, please communicate it openly and honestly with your Manager. Your input will be given careful consideration.

An important part of every Manager's responsibility is to listen and help resolve any work-related problems or issues. We are concerned about you as an individual, and we encourage you to talk openly with us so problems and complaints can be resolved.

If, for any reason, you feel that your questions have not been answered to your satisfaction, or your problem has not been solved, or it seems like it's taking too long, you always have the option to speak with the person at the next level of supervision. If you are still not satisfied, you may continue on to the next level of management or you may contact the Ethics Hotline, as outlined in this Code.