DineEquity, Inc.™

Global Code of Conduct

Revised 10 24 11

Dear Team Members:

DineEquity, Inc., International House of Pancakes, LLC, Applebee's International, Inc. and their corporate affiliates and subsidiaries have always followed the highest principles of business ethics. Our policies with respect to business conduct and responsibilities have been clearly and frequently stated in the past, and, I believe, are well understood by each of you. This Global Code of Conduct (the "Code"), represents the consolidation of the Applebee's and IHOP codes of conduct and has been approved by our Board of Directors. It is consistent with, and is intended to support, our vision and values, and it sets forth the fundamental principles and key policies and procedures that govern the way we conduct our business. Because our business depends on the reputation of each of us for integrity and principled business conduct, in many instances, the policies set forth or referenced in this Code go beyond the requirements of the law.

All officers and team members of DineEquity, Inc., International House of Pancakes, LLC, Applebee's International, Inc. and all of the affiliates and subsidiaries of those companies, are expected to comply with the policies set forth in this Code and must certify annually that they have read this Code and understand it. If you have any questions about this Code, or if you are in doubt about the best course of action in a particular situation, you should contact your supervisor, the Compliance Officer or any of the other resources identified in the Code.

Please read the Code carefully. I am confident that each of us will comply with our policies and that our valued reputation will be maintained.

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Julia A. Stewart
Chief Executive Officer

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Our Vision

DineEquity unites great franchisees, brands, and team members
to create the world's leading restaurant company,
one guest experience at a time.

Our Values

Integrity
- We do the right thing. We are committed to the highest ethical standards.

Excellence
- We expect the best from ourselves and each other.

Innovation
- We find creative, new ways to delight our guests.

Accountability
- We do what we say we will do. We are responsible for our actions.

Inclusion
- We respect and value the diversity of others. We benefit from many points of view.

Trust
- We collaborate and build trust through open, honest communication.

Community
- We make a difference in the neighborhoods and communities we serve.

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Introduction

This Code is designed to support the company's vision and values by helping you understand and follow the company's policies with respect to business conduct. We believe that it will provide a useful guide to you in your day-to-day business activities.

This Code is a reaffirmation of the company's longstanding commitment to ethical business conduct and the strict observance of all laws and regulations applicable to the company and its business. The Code cannot provide definitive answers to all questions. For that, we must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance on the appropriate course of conduct. Thus, the Code is designed to alert you to situations that may arise in the course of business, so that you will know when you should obtain guidance. As used throughout this Code, the terms "DineEquity" and "company" refer to DineEquity, Inc., International House of Pancakes, LLC. and Applebee's International, Inc. and their subsidiaries and affiliates. The term "team member(s)" refers to all employees (including officers) of the company.

Global Principles of Business Conduct

Community Involvement – We are committed to improving the communities in which we do business through such means as creating meaningful employment, contributing to economic and social development, effective use of resources, and promoting and supporting diversity among our team members, franchisees, suppliers and vendor partners, reflective of the local community.

Employment Standards – Our team members are provided work environments free from risk of physical harm and work conditions where they are fairly compensated and free from exploitation, harassment, and discrimination. Responsible employment practices are followed and enforced concerning areas such as wages and benefits, working hours, child labor, prison labor, forced labor, health and safety, discrimination, disciplinary actions, equal opportunity, diversity, and substance use or abuse.

Observance of High Ethical Standards – We aspire as individuals and in the conduct of our business activities to the highest ethical standards. We place a great deal of emphasis on personal integrity and honesty and believe that the balance of both short- and long-term results while upholding our values is our best measure of performance. *Integrity and ethical conduct--both on and off the job--is necessary because we represent our business in the marketplace, and our conduct may directly impact the success of our business and our brand.*

Compliance with Applicable Laws – Our business activities and conduct comply with all legal requirements relevant to the communities in which we conduct our business.

Purpose, Scope and Applicability

This Code of Conduct establishes general guidelines and standards of ethical behavior to guide the business activities and actions of team members of DineEquity, Inc. on a global basis.

Purpose

The intent of the Code is to provide a framework to 1) help each of us understand our responsibilities, 2) create awareness of some of the legal, regulatory and ethical issues we may encounter while conducting the company's business, and 3) direct us to resources that provide additional detail or expertise for guidance relating to complex or unfamiliar areas of the business.

Scope

The Code's guidelines and standards apply to all team members, regardless of position.

Other underlying policies have been established to govern specific activities and more fully define the expectations around those activities, such as Insider Trading, Anti-Discrimination and Harassment, Cash Control, Information Technology, and Business Expense and Travel. Copies of these and other company policies may be obtained from the Human Resources Department.

Applicability

The Global Code of Conduct and these underlying policies are to guide our business activities on a daily basis. It is expected that both the letter and spirit of this Code, as well as all company policies and applicable laws and regulations, will be followed in the conduct of all aspects of the company's operations. All team members will be held to these expectations in the performance of their duties and in fulfilling their responsibilities to the company. The company recognizes that team members have a right to privacy when not on the job. However, consistent with applicable law, a team member may be disciplined, up to and including termination, for conduct that is inconsistent with our values, regardless of where or when it occurs, based on the potential negative impact the conduct may have on his/her job performance, our business, and the public's perception of the company.

How We Work With Each Other

We believe that our most important strength is having the right people in the right positions, motivated to perform individually and collectively. We strive to provide a work environment where all team members have the opportunity to reach their full potential and contribute to the company's success. In doing so, we:

- Provide equal opportunity in all aspects of employment for all team members and applicants, and a workplace free from all forms of discrimination, harassment and retaliation, where people are respected, regardless of individual differences, talents or characteristics.
- Foster a diverse and inclusive culture that welcomes and embraces the value of our differences and provides everyone with equal access to opportunities. We believe in treating each other with respect and dignity and fostering an atmosphere of open communication.
- Ensure the safety and well-being of our team members. This necessitates providing a work environment where team members are not put at risk of physical harm and are fairly compensated. While recognizing the demands of operating in a competitive retail environment, we nevertheless support, respect, and encourage team members to achieve professional and personal balance in their lives.

In all of our business dealings we:

- Treat everyone honestly, fairly and objectively
- Avoid any unfair or deceptive practice
- Present our business in an honest and forthright manner
- Encourage fair and vigorous competition for our business and select our vendor partners strictly on merit
- Support and value diversity among our contractors, consultants, vendors, and franchisees

We are committed to the continuation of free enterprise, and we support and comply with all laws that prohibit unfair or unethical business practices, such as unlawful restrictions on competition.

Work Environment

All of us want and deserve a workplace where we are respected and appreciated. Each of us must contribute to the creation of such an environment. Supervisors and managers have a special responsibility to 1) foster a workplace that supports honesty, integrity, respect and trust, and 2) promote an environment in which all laws, regulations and policies are expected to be followed by all, and consistently enforced.

Non-Discrimination

We do not tolerate discrimination in any of our business relationships, internal or external, on the basis of race, color, national origin, citizenship, religion, sexual orientation, marital status, age, mental or physical handicap or disability, veteran status, or any other basis prohibited by law.

Prohibition on Harassment

We strive to create and maintain a work culture that is free of harassment of any kind, including:

Sexual harassment—Sexual harassment is the use of sexual pressure 1) where submission is made a term or condition of employment, 2) where submission to or rejection of such conduct is used as a basis for employment decisions, or 3) where such conduct has the purpose or effect of unreasonably interfering with your work performance or creating an intimidating, offensive or hostile work environment. Sexual pressure includes (as examples) unwelcome comments, jokes or slurs of a sexual nature; unnecessary or offensive touching, impeding or blocking; offensive emails of a sexual nature, or derogatory or offensive posters, cartoons, drawings, or gestures.

Other forms of harassment—Other forms of harassment include, for example, written, verbal or physical conduct that degrades or shows hostility or hatred toward an individual because of his or her race, color, national origin, citizenship, religion, sexual orientation, marital status, age, mental or physical handicap or disability, Vietnam-era or disabled veteran status, any other personal characteristic, or any other basis protected by law.

Workplace Safety—We operate our business in a manner where workplace safety is not compromised. Our objective is to eliminate all injuries; protect the health of our team members, partners and patrons; and prevent or minimize any negative impact on the environment. All team members have responsibility to maintain our facilities in clean and orderly working condition, follow good safety practices, and comply with all company policies, laws and regulations relating to safety in the workplace. Team members are encouraged and expected to notify their supervisors or facilities management immediately upon identifying any hazardous or unsafe conditions.

Relationships With Team Members

In an attempt to avoid misunderstandings, complaints of favoritism, and employee morale problems that could result from personal or social relationships involving co-workers, company policy prohibits managerial or supervisory team members from:

- Directly (or indirectly through the line of supervision) managing or supervising a member of his or her family. "Family members" include spouses, children, sisters, brothers, mothers, fathers, domestic partners, and in-laws.
- Dating a team member in his or her direct line of supervision, while employed by the company.

Efforts will be made to transfer one of the parties involved if it can be done without undue disruption of the company's business. If a suitable transfer is not possible, one of the parties will be required to terminate his or her employment with the company.

Employment at Will

All team members are "employees-at-will". This means that no one is given any guarantee or promise of employment for any particular period of time or based on their performance. At the option of either the team member or the company, a team member's employment may be terminated, with or without cause, and with or without notice, at any time. In certain circumstances, an employment agreement may be proposed at the discretion of the company, but such agreement is only effective if both parties sign a written document that specifically and clearly indicates the terms and conditions of such employment.

Immigration Laws

United States laws prohibit the employment of individuals who are not authorized to work in the United States and requires that employers document the citizenship status and employment eligibility of all new team members. The company is committed to compliance with the federal immigration laws. Offers of employment are made subject to verification of eligibility for employment in compliance with immigration laws.

Conflicts of Interest

Team members are expected to place the interests of the company ahead of any personal interests in connection with the company's business operations. A conflict of interest occurs when your personal interests (or those of a family member--defined as a spouse, parent, child, sibling, in-law, or domestic partner) interfere, or even appear to interfere, with the best interests of the company.

Conflicts of interest may include, for example:

- You have a personal relationship with any individual doing business with the company, where favoritism or preferential treatment either occurs or is perceived to occur.
- You have a personal interest in a competitor, vendor, or franchisee of the company. However, it is not typically considered a conflict of interest (and therefore, prior approval is not required) to have an interest of less than 1% of the outstanding shares of a publicly traded company.
- You acquire a personal or family interest in property (such as real estate, patent rights, securities or other rights) in a business where, reasonably, you should know the company has, or might have, an interest.
- You have an outside interest, activity or job that affects job performance, such as one that requires a significant amount of time and attention diverted from your responsibilities to the company or that utilizes the skills, know-how, or resources you have acquired and/or use at the company.
- You receive an improper payment or personal benefit as a result of your employment with the company.
- You learn and take personal advantage of a business or investment opportunity through use of company property, your position with the company, or non-public information obtained through employment with the company.

The company expects you to avoid any investment, interest, association, or relationship that might interfere with your ability to make independent judgments or decisions on the company's behalf, or that might create the perception or appearance of impropriety.

If a conflict of interest (or potential conflict) arises, you must disclose it to your supervisor or the Compliance Officer. Executive officers of the company who encounter a potential or actual conflict of interest must fully disclose all facts and circumstances to the company's General Counsel & Corporate Secretary, who will inform and seek a determination from the Audit and Finance Committee of the Board as to whether a conflict exists and the appropriate disposition of the matter.

Gifts and Entertainment

When making business decisions on behalf of the company, your decisions must be based on uncompromised, objective judgment. All business activities (including interactions with vendors, franchisees, and consultants) must be conducted in the best interest of the company, using consistent and unbiased standards.

Receipt of Gifts, Entertainment and Business Courtesies

You should never solicit gifts, entertainment or any other business courtesy from a business acquaintance, nor should you accept a gift or other benefit if your business judgment or decisions could be, or appear to be, influenced by such gesture. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if:

- The fair market value does not exceed $150,
- They are customary and commonly accepted business courtesies, and
- They are given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift.

Gifts that are extravagant or unusual in nature or have a value of greater than $150 shall not be accepted without the prior written approval of the officer (Vice President or more senior officer) who oversees your department or the Compliance Officer. While gifts tend to be offered in connection with a holiday or special occasion, gifts should not otherwise be accepted on a repeated or frequent basis such that a pattern of receiving gifts is established. Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited and must not be accepted.

You should promptly disclose to your supervisor or Compliance Officer if you receive or are offered a gift, entertainment or other personal benefit that does not meet the guidelines above. The form that you should use to make a disclosure may be obtained from the Human Resources Department, the Legal Department or the IHOP and Applebee's portals.

Providing Gifts, Entertainment and Business Courtesies

When providing a gift, entertainment or other accommodation in connection with company business, you must do so in a manner that is in good taste and without excessive expense. You may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices. You should follow the above guidelines for receiving gifts in determining when it is appropriate to give gifts and when prior written approval from your supervisor or the Compliance Officer is required. Certain additional restrictions apply with respect to government employees and officials, and are described in the section below titled, Government Officials and Employees.

Government Officials and Employees

With respect to gifts and entertainment, what is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. Strict laws govern the provision of gifts--including meals, entertainment, transportation and lodging--to government officials and employees. Providing a gift or anything of value to any government official, employee, or member of their family is not permitted without prior written approval from the Compliance Officer. This rule applies to U.S. government officials (federal, state and local levels) and foreign government officials.

Political & Community Involvement

Personal Activities

We encourage team members to participate in community and political activities on their own time, provided such participation does not interfere with work responsibilities or overall job performance. Such participation may include voluntarily making personal political contributions, participating in the political process, expressing personal views on legislative or political matters, or otherwise engaging in political or community activities. However, you must ensure that your personal activities are not in any way perceived as representing the company.

Further, the company will not compensate or reimburse you in any way for any political contribution or other expense you incur by way of your participation in these activities. Any decision by you whether or not to contribute personal time, money, or resources to any political activity is entirely voluntary and at your own expense.

Company Activities

Federal law prohibits the use of company funds, assets, services, or facilities on behalf of a federal political party or candidate except under certain limited circumstances. No individual should undertake any such activity without first consulting the Legal Department.

The company may receive contributions from eligible team members and make political contributions to a trade association Political Action Committee (PAC) to support candidates and issues that are aligned with the company's interests. The decision to make or not make an individual contribution to a PAC is strictly voluntary and will not affect in any way an individual's employment. It is important to note that such voluntary contributions are not tax deductible.

Protection of Company Property

Company Assets

We each have a duty to protect the company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the company's profitability. Each of us must take all reasonable measures to prevent damage to, and theft or misuse of, company property. Except as specifically authorized, company assets, including company time, equipment, materials, resources, and proprietary information, must be used for business purposes only. When you leave the company, all company property must be returned, regardless of its location.

Computer and Voice Communications Systems

The company's computer and communication resources—including, for example, computers, cell phones, "Blackberries," voicemail, email, and Internet access--provide substantial benefits, but they also present significant security and liability risks to you and the company. It is extremely important that you take all necessary measures to secure any such property while in your possession and use it in a manner consistent with this Code, and to the extent applicable, to the Mobile Device Acceptable Use Policy.

All files and data stored on company resources or generated by you in connection with your employment, regardless of their format or location, are owned by the company. You should have no expectation of personal privacy in connection with use of these resources. The company may, from time to time and at its sole discretion, review any and all files or data stored or transmitted on any of these resources to ensure compliance with company policy and laws.

Incidental and occasional personal use of these resources is permitted, but such use 1) should be limited; 2) must not interfere with your job in any way; and 3) must be consistent with all other company policies, including those relating to harassment, privacy, copyright, trademark, trade secret, and other intellectual property considerations. Any improper use of these resources may reflect poorly on the company, damage its reputation, and expose you and the company to legal liability.

If you have any reason to believe that any password or the security of a company computer or communication resource has in any manner been compromised, you must change your password immediately and report the incident to the Human Resources Department.

Information Integrity

Confidential and Proprietary Information

In your employment, you may learn facts about the company's business, plans, operations, or "secrets of success" that are not known to the general public or to competitors ("confidential information" or "trade secrets"). Confidential information includes all non-public information that might be of use to competitors, or that may disadvantage the company or its customers if disclosed, and includes, without limitation, information about past or pending litigation. "Proprietary information" includes any formula, design, device or information maintained in secrecy which gives a business an opportunity to obtain an advantage over competitors who do not know about it or use it. The company has its own confidential and proprietary information and also has access, pursuant to agreements, to the proprietary information of other parties.

Upon employment, team members may be required to sign a nondisclosure agreement. In accordance with that agreement, you must not improperly disclose or use any confidential or proprietary information obtained as a result of your employment with the company. You must also guard the confidentiality and uphold obligations with regard to proprietary information obtained from former employers or other third parties. This duty of confidentiality survives the termination of your employment, whether voluntary or involuntary. If you have a question as to whether information is confidential or proprietary, you should contact the Legal Department and abstain from using or disclosing such information until you are informed that use or disclosure is permitted.

Inside Information

The company is committed to fair and accurate disclosure of material non-public information as and when required by law or deemed by the company to be advisable. We obey all laws designed to protect the investing public with respect to the use and disclosure of "material non-public information."

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would find the information important in determining whether to trade in a security, or (b) the information, if made public, likely would affect the market price of a company's securities. The company has strictly-defined channels for properly releasing information to the public.

When in possession of material non-public information of any publicly traded company, you must not buy or sell securities of that company (known as "insider trading") or pass such information on to someone else (known as "tipping"), who then buys or sells securities based on that information. Disclosure is permitted only to those team members who have a legitimate need to know the information for purposes of carrying out the company's business and who are likewise obligated to maintain the information in confidence. The company's Insider Trading Policy contains examples of material non-public information and should be a first source of reference if you have any questions regarding what is / is not material non-public

information. You should also consult the Legal Department before taking any action that may be considered insider trading.

Financial Records

The company is committed to maintaining books and records that accurately and fairly reflect our financial transactions and comply with all applicable laws and regulations. The creation of false or misleading entries, records, or documentation is strictly prohibited. In this respect, the following guidelines must be followed:

- You must complete all company documents accurately, truthfully, and in a timely manner, including all travel and expense reports.
- When applicable, documents must be properly authorized.
- You must record the company's financial activities in compliance with all applicable laws and accounting practices. No undisclosed or unrecorded funds or assets may be established for any purpose.
- You must never make a payment or establish an account on behalf of the company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents.

The company has in place internal controls to ensure compliance with these guidelines, as well as with standard practices, and Generally Accepted Accounting Principles. It is the responsibility of all team members to promptly disclose any information or concern regarding any significant deficiencies in the design or operation of these systems which could adversely affect the company's ability to record, process, summarize and report financial data.

Further, it is company policy to make full, fair, accurate, timely, and understandable disclosure in all reports and documents that the company files with, or submits to, the Securities and Exchange Commission and in all other public communications. Team members have responsibility to ensure that false or intentionally misleading information is not given in the company's filings or public communications.

If you have reason to believe that the company's books and records do not uphold any of these standards, or are aware of any fraud--whether or not material--involving any team member, disclosures or internal controls, you should report the situation immediately to your supervisor or to the Compliance Officer. You may also report your concerns regarding the company's accounting, internal accounting controls or auditing matters confidentially and anonymously on the "Resolve It!" hotline at 1-877-792-6315.

Personally Identifiable Information

In your employment, you may have access to personal information that can be associated with a particular person and used to identify or locate that person ("Personal Information"). The Company has established a policy and safeguards to protect Personal Information from unauthorized access, use or disclosure. Only those team members with a business need to know Personal Information should be allowed to have access to it. If you do have access to Personal Information, you are expected to take reasonable measures to protect it from improper access or use.

You should only use or disclose the minimum Personal Information necessary to accomplish your business purpose. All Personal Information should be stored in a secure location and you should take the necessary steps to maintain the privacy and security of the information. If you receive a request from a third party for Personal Information, you should contact the Legal Department or the Compliance Officer. If your employment with the Company ceases, you must immediately return to the Company all Personal information in your possession. If you suspect a violation of this policy, you should report it to your supervisor, the Legal Department or the Compliance Officer.

Records Management

All team members are accountable to ensure company documents are retained for an appropriate time and as required by law. The company's Records Management Policy defines how long records are to be retained, as well as when and how records and other documents may be destroyed. In certain circumstances, such as investigations and pending legal matters, records and documents must be retained until such matters are resolved.

Under no circumstance should you selectively destroy company records or maintain them outside of company premises or designated storage facilities except in those instances where you have been authorized to temporarily work on them off-site and in accordance with applicable policies. Questions should be addressed with the Legal Department prior to destroying or otherwise disposing of any company records.

Fair Business Practices

The company depends on its reputation for quality, service and integrity. The way we deal with our franchisees, customers, competitors and suppliers molds our reputation, builds long-term trust, and ultimately determines our success. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

Antitrust Laws

Antitrust laws protect competition by prohibiting activities that unreasonably restrict competition. The company supports and complies with all laws that prohibit unfair or unethical business practices. The responsibility for compliance rests with each of us.

The antitrust laws are complicated, and not always intuitive. Individuals involved in discussions with competitors, or in customer relations, licensing arrangements, acquisitions, joint or team bidding, or other joint venture arrangements, must be particularly attentive to these laws.

Unlawful activities under the antitrust laws include such things as:

- Agreements between competitors with respect to price or terms of sale.

- Dividing customers, territories or markets, and refusing to do business with third parties.

In all contacts with competitors, you must avoid any discussion concerning pricing, costs, discounts, margins, profits, conditions of sales, marketing plans, dissatisfaction with particular suppliers or customers, or similar types of sensitive business subjects. If such a discussion occurs, you should emphatically refuse to discuss the matter and immediately leave the meeting (or hang up the phone). All such incidents must be reported immediately to the General Counsel.

Communications with our franchisees, suppliers, and competitors should be clear, concise and accurate. Perfectly legal behavior may become suspect because of a poor choice of words or misleading manner or expression. Moreover, any conversation between competitors could be misunderstood as having played a role in the pricing process.

Consequences for Violation

Consequences for violation of these laws may include substantial fines imposed on the company, restrictions on its future activities, and even individual fines and imprisonment of those involved in or accountable for illegal activities. Before engaging in any activity involving competitors, you should consult the Legal Department about potential antitrust issues.

Competitive Relationship With Franchisees

Franchises are non-company owned retail stores with which the company has a unique relationship. The company's two brands have somewhat different relationships with their respective franchisees; however, both structures comply with applicable laws and regulations.

Although the company provides products and services to its franchisees, its franchisees are, in some respects, considered competitors of the brand as well as of each other. As such, the relationship between the company and its franchisees is subject to Antitrust Laws and company policies governing competitive relationships, as defined above.

If you have any questions about company conduct involving franchisees, you should consult with the Legal Department.

Environmental Protection

The company recognizes its obligation as a corporate citizen to carry out its activities in ways that preserve and promote a clean, safe and healthful environment. It is the policy of the company that all team members comply with applicable environmental laws. The company seeks to ensure compliance with this

policy through appropriate self-monitoring, and the education, encouragement and, where necessary, discipline of team members involved in a violation.

Some examples of how our store operations may have an impact on the environment include grease disposal, use and disposal of cleaning materials, use and disposal of construction materials and debris, and day-to-day general waste disposal. All team members are required to fully cooperate in the company's implementation of its environmental compliance program, as follows:

- Ensure that your activities strictly adhere to all applicable environmental laws and regulations, to all company policies and procedures, and to the requirements, limitations, and conditions of all environmental permits.
- Do not bypass any environmental control or monitoring device.
- Information reported on any governmental environmental form, monitoring report, or in response to any request for environmental information from any governmental agency must be truthful and accurate.
- You must immediately report any spill or other unauthorized release of a hazardous substance to your supervisor, the Legal Department, or the Compliance Officer.

If you become aware that any team member is violating any environmental law, regulation, or permit, providing false information or data, or bypassing any environmental control or monitoring device, you must immediately report that information to your supervisor, the Legal Department, or the Compliance Officer.

Global Relations

As an international organization, we recognize our responsibility to the interests of the countries in which we do business. We obey all laws and regulations, and respect the lawful customs, of host countries.

Laws and regulations governing international business activities are complex and highly regulated. Team members whose positions involve international activities are expected to become familiar with, and stay current on, all applicable laws and regulations. However, all of us have an obligation to be aware generally of such highly regulated areas and to report any potential issues or questions that come to our attention.

Unlawful or Questionable Payments

Making any payment that is unlawful or improper under the laws of any country in which we do business is a violation of company policy and is strictly prohibited. This includes payments made, directly or indirectly, to any public official, government, governmental agency, political party, politician, or others for the purpose of obtaining or retaining business, unless such payments are expressly permitted under the written laws of the country in which the payments are made. “Payments” include the offering of expensive gifts, bribes or any other form of compensation or value.

If it is unclear as to whether any payment or gift is appropriate, the matter should be brought to the immediate attention of the highest level management possible. In any event, appropriate documentation must be maintained for all payments in accordance with sound recordkeeping practices.

Antiboycott Laws

Antiboycott laws prohibit businesses and individuals from participating in or cooperating with certain international boycotts. A boycott might include refusing to do business with certain people or countries. Information relating to such activities should be reported to the Legal Department immediately to ensure appropriate compliance and reporting requirements are met.

Import/Export Controls

Our international activities are subject to laws concerning the import and export/re-export of goods and technology in and out of countries in which we do business. Individuals involved in international transfer of goods or technology—even through email or the Internet--must become, and remain, familiar with these laws and must strictly adhere to them. Any questions regarding the transfer of goods or technology should be brought to the attention of the Legal Department prior to any action being taken.

Trade Sanctions

Trade sanctions are restrictions imposed on commerce with a particular country with the intent of applying economic and/or political pressure to influence change in the policies and practices of such country. Restrictions change from time to time and are complex. It is important for those team members who are involved in international trade activities to stay abreast of trade sanctions imposed by the countries in which we do business. Contact the Legal Department with questions or to report potential issues of noncompliance.

IMPLEMENTATION OF THE CODE

Seeking Guidance

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the Legal Department, the Compliance Officer or any of the other resources identified in this Code.

The company's Compliance Officer is responsible for overseeing and managing the company's compliance program, including compliance with this Code. You may contact the Compliance Officer as follows:

Becky Tilden, Compliance Officer for DineEquity, Inc., International House of Pancakes, LLC, and Applebee's International, Inc., c/o Applebee's Services, Inc., 8140 Ward Parkway, Kansas City, Missouri, phone (913) 890-0100

Reporting of Violations

If you have any questions or concerns about whether any business activity or individual action is appropriate, contact your supervisor or the Compliance Officer. If you know of a violation or potential violation of any law, regulation, or company policy, you must report that information immediately to your supervisor or any other supervisory employee, a corporate officer of the company, the Compliance Officer, or the Legal Department. Violations may also be reported on the "Resolve It!" hotline (confidentially, and anonymously if you prefer) at 1-877-792-6315 or in accordance with other policies that may be adopted by the Company from time-to-time to supplement this Policy or provide additional or alternative contacts for reporting of questions and concerns.

Any behavior that is contradictory to or in violation of the spirit and letter of this policy, including failure to report a violation in good faith, may result in disciplinary, and perhaps legal, action against those involved, up to and including termination. If you believe the supervisor to whom you have reported the violation has not taken appropriate action, it is your duty to contact the Compliance Officer. Any reprisal or retaliation against an individual because the individual in good faith reported a violation or suspected violation is strictly forbidden and is, in itself, an act subject to disciplinary action.

Investigations of Violations

Reports of suspected violations will be investigated promptly and will be treated confidentially to the extent reasonably possible under the circumstances and in accordance with the company's legal obligations.

You are expected to cooperate in the investigation of any alleged violation if requested to do so. Investigations of suspected wrongdoing are delicate matters, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the company.

Modification or Waiver of the Code of Conduct

The company reserves the right to revise, rescind and supplement this Code of Conduct at any time when the company deems such changes appropriate. Any waiver of any provision of the Code for executive officers of the company may be granted only by the Board of Directors.

STATEMENT OF UNDERSTANDING

1. I have read and understand the DineEquity Global Code of Conduct ("Code").

2. I acknowledge and accept that my employment is dependent on compliance with the company's rules and policies.

3. I understand that I will be asked to read and acknowledge annually that I have read and understand the Code.

4. I understand that I have an affirmative obligation to report any violations of the company's rules and policies through the appropriate reporting channels as set forth in the Code.

5. I hereby confirm that I am not aware of any violations of this Code that have not been reported.

6. I acknowledge that the Code is only a statement of guidelines and policies for individual and business conduct and does not, in any way, constitute an employment contract, an assurance of continued employment, or employment other than at-will.

_____
Please PRINT Your Name

_____
Signature

_____
Position

_____
Date