

FRANCESCA'S HOLDINGS CORPORATION

Disclosure Committee Charter

This Disclosure Committee Charter (the "Charter") has been adopted by Francesca's Holdings Corporation (the "Company") and ratified by the Audit Committee of the Board of Directors. The Disclosure Committee (the "Committee") shall review and reassess this Charter annually and recommend any proposed changes to the Chief Executive Officer and Chief Financial Officer (the "Senior Officers") and the Audit Committee for approval.

1. Purpose

It is the Company's policy that all disclosures made by the Company to its security holders and to the investment community should be accurate and complete and fairly present the Company's financial condition, results of operations and cash flows in all material respects, and should be made on a timely basis as required by applicable laws, regulations and stock exchange requirements.

The Committee will assist the Senior Officers and senior management in fulfilling the Company's and their responsibilities regarding (i) the identification and disclosure of material information about the Company and (ii) the accuracy, completeness and timeliness of the Company's financial reports.

2. Responsibilities

Subject to the supervision and oversight of the Senior Officers, the Committee shall be responsible for the following tasks:

- Review and, as necessary, help design, establish and revise the Company's controls and other procedures (which may include procedures currently used by the Company) ("Disclosure Controls and Procedures") to ensure that (i) information required by the Company to be disclosed to the Securities and Exchange Commission (the "SEC"), and other written information that the Company will disclose to the public, is recorded, processed, summarized and reported accurately and on a timely basis, and (ii) such information is accumulated and communicated to management, including the Senior Officers, as appropriate to allow timely decisions regarding such required disclosure.
- Assist in documenting and monitoring the integrity, and evaluating the effectiveness of, the Disclosure Controls and Procedures.
- Review the Company's (i) Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, proxy statements, information statements, material registration statements, and any other information filed with the SEC (collectively, the "Reports"), (ii) press releases containing financial information, earnings, information about material acquisitions or dispositions, or other information material to the Company's security holders, (iii) correspondence broadly disseminated to shareholders, and (iv) other relevant communications or presentations (collectively, the "Disclosure Statements").

- Discuss with the Senior Officers and senior management information relative to the Committee's responsibilities and proceedings, including (i) the preparation of the Disclosure Statements and (ii) the evaluation of the effectiveness of the Disclosure Controls and Procedures.
- Certify that the Company's disclosures are complete and accurate based on the review process taken.

In discharging its duties, the Committee shall have full access to all Company books, records, facilities, and personnel, including the internal and outside auditors and attorneys.

3. Disclosure Control Considerations

The Committee shall base the review and revision of the Disclosure Controls and Procedures on the following factors:

Control Environment

The directives of the Board of Directors and Audit Committee; the integrity and ethical values of the Company's officers and employees, including the "tone at the top"; the Company's Code of Business Conduct and Ethics; and the philosophy and operating style of management, including how employees are organized and how authority is delegated.

Risk Assessment

The identification and analysis of relevant risks to achieving the goal of accurate and timely disclosure, forming a basis for determining how the risks should be managed.

Control Activities

The procedures to ensure that necessary actions are taken to address and handle risks to the achievement of objectives.

Information and Communication

The accumulation, delivery and communication of financial information throughout (i.e., up, down and across) the organization.

Monitoring

The assessment of the quality of the financial reporting systems over time through ongoing monitoring and separate evaluations, including through regular management supervision and reporting of deficiencies upstream.

4. Organization

The members of the Committee shall be appointed annually by the Senior Officers. The

membership of the Committee shall initially consist of the Company's CFO, COO, CMO, General Counsel, Vice President-Accounting, Vice President-Real Estate, Vice President-Financial Planning & Analysis and Director of Human Resources. Members may be replaced, or new members added, at any time and from time to time, by the Senior Officers.

The Committee may designate two or more individuals, at least one of whom shall be knowledgeable about financial reporting and another about law, who can, acting together, review Disclosure Statements (other than periodic reports) when time does not permit full Committee review. The Senior Officers at their option may, at any time and from time to time, assume any or all of the responsibilities of the Disclosure Committee identified in this Charter, including, for example, approving Disclosure Statements when time does not permit the full Committee (or designated individuals) to meet or act.

One Member of the Committee shall be appointed by the Senior Officers as chairperson. The chairperson shall be responsible for scheduling and presiding over meetings and preparing agendas. Any question of interpretation of this Charter or the Committee's procedures shall be determined by either Senior Officer or, in their absence from any meeting, the chairperson.

5. Meetings and Procedures

The Committee shall meet or act as frequently, at a minimum quarterly, and as formally or informally as circumstances dictate to (i) ensure the accuracy, completeness and timeliness of the Disclosure Statements and (ii) evaluate the Disclosure Controls and Procedures and determine whether any changes to the Disclosure Controls and Procedures are necessary or advisable in connection with the preparation of the Reports or other Disclosure Statements, taking into account developments since the most recent evaluation, including material changes in the Company's organization and business and any material change in economic or industry conditions.

The Committee shall adopt, whether formally or informally, such procedures as it deems necessary to facilitate the fulfillment of its responsibilities.

Any questions of interpretation regarding this Charter, or the Committee's responsibilities or procedures, shall be determined initially by the chairperson and, to the extent necessary, ultimately by the Senior Officers.

The Committee shall also have such other responsibilities as the Senior Officers may assign to it from time to time.