

FRANCHISE DISCLOSURE DOCUMENT



PANERA, LLC

a Delaware limited liability company
3630 South Geyer Road, Suite 100
St. Louis, Missouri 63127
(314) 984-1000
www.panerabread.com

The franchise offered is for a Panera Bread Bakery-Cafe which will specialize in the retail sale of fresh bakery goods, sandwiches, soups, salads, custom roasted coffees and other cafe beverages, other menu items and merchandise related to the Panera Bread concept, as we may authorize from time to time.

The total investment necessary to begin operation of a Panera Bread Bakery-Cafe is \$1,059,915 to \$3,606,025 (excluding real estate and related costs, and landlord allowances), including an initial franchise fee of thirty-five thousand dollars (\$35,000) and various initial fees of up to thirty-five thousand dollars (\$35,000), payable to us for optional technology products and services. If you sign an area development agreement to develop a number of Panera Bread Bakery-Cafes, you also will have to pay a development fee, the amount of which will vary, depending on the factors described in Item 5 of this Disclosure Document and maintain initial working capital of \$100,000.

This disclosure document summarizes certain provisions of your franchise agreement and other agreements and information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or accountant.

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Jane Friedrich at (314) 984-2651.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Date of Issuance: March 25, 2016

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Exhibit G for information about the franchisor or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

1. THE FRANCHISE AGREEMENT STATES THAT MISSOURI LAW GOVERNS THE AGREEMENT, EXCEPT FOR APPLICABLE FRANCHISE LAWS OF OTHER STATES. MISSOURI LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.

2. THE FRANCHISE AGREEMENT REQUIRES THE PARTIES TO ARBITRATE ANY DISPUTES IN THE CITY WHERE OUR HEADQUARTERS ARE LOCATED, WHICH AS OF THE DATE OF THIS DISCLOSURE DOCUMENT IS ST. LOUIS, MISSOURI. OUT OF STATE ARBITRATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST MORE TO ARBITRATE A DISPUTE IN MISSOURI THAN IN YOUR HOME STATE.

3. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

NOTE: THE FRANCHISE AGREEMENT PROVISIONS REFERRED TO IN THE RISK FACTORS LISTED ABOVE MAY BE VOID UNDER SOME STATE FRANCHISE LAWS AND SOME STATE FRANCHISE LAWS MAY REQUIRE DISCLOSURE OF ADDITIONAL RISK FACTORS (SEE EXHIBIT J) OR REVISIONS TO THE AGREEMENTS (SEE EXHIBIT K).

See the following state effective date summary page for state effective dates.

STATE REGISTRATIONS

The effective dates of registration of this Disclosure Document in the states listed below are:

STATE	EFFECTIVE DATE
California	March 25, 2016 (Exempt)
Hawaii	Pending
Illinois	March 25, 2016 (Exempt)
Indiana	March 25, 2016 (Exempt)
Maryland	Pending (Exempt)
Michigan	March 25, 2016
Minnesota	Pending
New York	March 25, 2016 (Exempt)
North Dakota	Pending (Exempt)
Rhode Island	Pending (Exempt)
South Dakota	March 28, 2016
Virginia	Pending (Exempt)
Washington	Pending (Exempt)
Wisconsin	March 25, 2016

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