

BRAVO BRIO RESTAURANT GROUP, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

POLICY STATEMENT

This Policy Statement has been adopted by the Board of Directors (the “Board”) of Bravo Brio Restaurant Group, Inc., an Ohio corporation (the “Company”). It is the policy of the Company that the Company and all of the Company’s associated persons observe high standards of commercial honor and fair and honest dealings in the conduct of the business of the Company.

This Code of Business Conduct and Ethics (this “Code”) applies to the Company’s employees, officers and non-employee directors, including the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions (“Designated Executives”).¹ This Code is the Company’s “code of ethics” as defined in Item 406 of Regulation S-K. This Code should also be provided to and followed by the Company’s agents and representatives, including consultants.

Each employee, officer and non-employee director of the Company (“you”) is expected to adhere to a high standard of ethical conduct. The good name of the Company depends on the way you conduct business and the way the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. You are expected to be guided by the following principles in carrying out your responsibilities:

- *Loyalty.* You should not be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Company.
- *Compliance with Applicable Laws.* You are expected to comply with all laws, rules and regulations applicable to the Company’s activities.
- *Observance of Ethical Standards.* You must adhere to high ethical standards in the performance of your duties. These include honesty and fairness.

You should keep in mind these important considerations when reading this Code:

- The guidelines should be applied both in letter and in spirit.
- This Code should be considered together with any applicable laws, rules and regulations, as well as any applicable Company policies and procedures.
- This Code applies to all of our employees, officers and non-executive directors, regardless of where you work or your position in the overall organization.
- Anyone aware of any violation of this Code or of any Company policy or legal or regulatory requirement must report this violation. We will not tolerate retaliation against you for such reporting.

¹ This Code is not an expressed or implied contract of employment and does not create any contractual rights of any kind between the Company and you.

- If you fail to comply with the provisions of this Code or with another Company policy or procedure, you may be disciplined and/or dismissed. Violations of the standards outlined in this Code also could result in criminal penalties, civil liabilities, or both.

Integrity and a high standard of ethics are fundamental to our beliefs and must be upheld by all employees, officers and directors. No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. You should also review all other Company policies and procedures for more specific instructions.

The Company is committed to doing what is right and deterring wrongdoing. If you have questions concerning the proper course of action, please consult your immediate supervisor or the following officer of the Company (the “Compliance Officer”) for direction:

James J. O’Connor
Chief Financial Officer, Treasurer and Secretary
Telephone No.: (614) 545-4301
E-Mail Address: joconnor@bbrg.com

The Company may change the Compliance Officer in its sole discretion at any time.

AMENDMENTS AND WAIVERS

This Code may be amended only by the Board.

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Employees requesting approval pursuant to this Code should request such approval in writing from the Compliance Officer or the Company’s Chief People Officer or their designees. Any waiver of this Code for any executive officer or director of the Company may be made only by the Board or a duly authorized committee of the Board. Any waiver of this Code for any other employee of the Company may be made by the Compliance Officer or the Company’s Chief People Officer. To the extent required by applicable law, rule or stock exchange regulation, all material amendments and any waivers for executive officers or directors will be disclosed publicly.

In some situations it may not be clear whether a provision of this Code is intended to apply to particular conduct. In such situations the Board and the Audit Committee have full power and authority to interpret this Code in a manner that they believe reflects the intent of the Board, and no determination that this Code was not intended to apply to such conduct shall be deemed to be a waiver of this Code’s prohibitions.

CONFLICTS OF INTEREST

It is the policy of the Company to require its employees, officers and directors to avoid any action which might create a conflict between his or her personal interest and the interest of the Company as a whole, which conflict results in a detrimental impact on the Company. An actual or apparent “conflict of interest” occurs when an individual’s private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. A conflict of interest situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director, a member of his or her immediate family, or another party with whom he or she has a special relationship, receives improper personal benefits as a result of his or her position in the Company.

“Immediate family” includes a person’s spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone who shares such person’s home.

Directors, officers and employees owe a duty of undivided and unqualified loyalty to the Company. Directors, officers and employees may not use their positions improperly to profit personally or to assist others in profiting at the expense of the Company. All directors, officers and employees are expected to adhere to strict standards of ethics in avoiding situations which might influence or appear to influence their actions or prejudice their judgment in handling Company business. They are expected to avoid allowing themselves to become obligated in any way to representatives of firms with which they deal, and to show no preference to third parties based on self or family interest. In addition, directors, officers and employees must disclose to the Company’s Compliance Officer or Chief People Officer any material transaction, outside business interest or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest. Directors, officers and employees should also disclose potential conflicts of interest involving the employee’s immediate family.

FAIR AND HONEST DEALING

Employees, officers and directors will deal fairly and honestly with Company clients, competitors and employees. The Company, its employees, officers and directors will behave in an ethical manner and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

GIFTS, GRATUITIES, ENTERTAINMENT AND OTHER CONSIDERATIONS

You must not give or accept gifts, if the gift may be interpreted to indicate an intent to influence improperly the business relationships between the Company and its suppliers, contractors, competitors, guests or any outside party. Accepting any gift of more than nominal value or entertainment that is more than a routine social amenity can appear to be an attempt to gain favorable treatment from the recipient.² You are urged to give careful consideration to the acceptance of any gift of more than nominal value. The key is to keep an arm’s length relationship, to avoid excessive or lavish gifts, and to ensure that the gift is reasonable and appropriate under the circumstances. Gifts of any amount may never be solicited, and gifts (other than earned tips) of cash or securities may never be accepted. In the case of entertainment, it must be of a reasonable nature and in the course of a meeting or another occasion for the purpose of bona fide business discussions or to foster better business relations. If you have any concerns about whether a gift you intend to give or receive would violate this provision, consult the Company’s Compliance Officer.

Designated Executives and directors may not receive loans from the Company, nor may the Company arrange for any loan in violation of applicable law.

You are permitted to provide meals, refreshments, entertainment and other business courtesies of reasonable value to non-government persons in support of the Company’s business activities, so long as this practice (i) does not violate any law, rule or regulation, or the standards of the recipient’s organization, and (ii) is consistent with industry practices, infrequent in nature, and not lavish or extravagant. While the latter is difficult to define with specificity, use common sense and good judgment. It is illegal for the Company or its representatives to pay to or receive anything of value from any labor organization.

² A nominal value is considered \$100 or less.

Payments in order to secure business or to obtain special concessions, regardless of the form of such payments and whether made directly or indirectly, in money, property or services to or for the benefit of any government official or employee, domestic or foreign, are not permitted. Relations with governmental representatives, even where personal friendships may be involved, must be in good taste and such that full public disclosure would in no way impair the goodwill of the public toward the Company.

Any questions about the foregoing should be directed to the Company's Compliance Officer or Chief People Officer.

POLITICAL CONTRIBUTIONS AND LOBBYING

No political contributions are to be made using funds or assets of the Company, or the funds or assets of any subsidiary, to any political party, political campaign, political candidate or public official in the United States or any foreign country, unless the contribution is lawful and expressly authorized in writing by the Company's Compliance Officer or Chief People Officer. In addition, you may not make a political contribution on behalf of the Company or its subsidiaries, or with the appearance that such contribution is being made on behalf of the Company or its subsidiaries, unless expressly authorized in writing. A "contribution" is any direct or indirect payment, distribution, loan, advance, deposit or gift of money, services or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

Personal participation by employees, officers or directors in the political process within the United States by means of lawful personal campaign contributions, expenditures or other activity is permitted. The line between Company and personal participation must be clearly drawn, however, and employees, officers and directors may not be reimbursed or compensated for their personal participation in political activities.

Employees must obtain prior approval to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy or rule making. This includes grassroots lobbying contacts.

OUTSIDE EMPLOYMENT / CONFLICTING OUTSIDE ACTIVITIES

Employees are not to engage in outside work or conflicting outside activities that have, or could have, a material effect on the employee's duties for the Company; imply sponsorship or support by the Company; adversely affect the reputation of the Company, or otherwise compete with the Company. This prohibition also extends to the unauthorized use or application of resources and of any proprietary, confidential or trade secret information or intellectual property. If you wish to engage in a conflicting outside activity or have any questions about whether an outside activity conflicts with your employment by the Company, you must submit a request containing pertinent information about the outside employment or activity and obtain the prior written approval of your supervisor. Employees who have been authorized to engage in an outside activity may not use paid time off to pursue that effort.

NON-SOLICITATION

The Company's restaurants should provide a welcoming atmosphere for our guests, suppliers, employees and applicants. The Company's guests and visitors should not be made to feel as if they are being solicited by an employee for non-Company related goods, services, organizations or personal philosophies (including, without limitation, personal products (e.g. cosmetics, vitamin etc.), household

goods or services, sports or other “pools” involving games of chance that are legally permissible) on the Company’s premises during working hours.

NON-DISPARAGE ISSUES

Your responsibility in upholding this Code does not end with your separation of employment. Unless compelled to do so by applicable laws, rules or regulations, former employees of the Company may not disparage the Company or its officers during or after employment in an attempt to discredit the Company, its assets and/or future growth. Unless compelled to do so by applicable law, rule or regulation, former employees may not disparage or defame the Company, its practices, or existing employees in an attempt to discourage guests or potential employees from considering the Company.

POSTING MESSAGES REGARDING THE COMPANY ON THE INTERNET

All posting to the internet via the Company’s computer system must comply with any applicable Company policies. For additional information please contact the Company’s Compliance Officer or Chief People Officer. Employees should not use the Company’s electronic communication systems to express personal opinions relating to the Company on the internet as such communications may imply that the Company endorses such messages. Employees, who on their own time and via their own computer, wish to express personal opinions regarding the Company, should be wary of the danger that such opinions may imply inappropriate access to and dissemination of confidential, sensitive or proprietary information. Opinions concerning the Company that are expressed should clearly indicate that they do not reflect the opinion of the Company, its officers or management. Employees are prohibited from making representations about the Company or on behalf of the Company in any Public Forum, unless the representation has been previously approved in writing by the Compliance Officer. For purposes of this Code, the term “Public Forum” shall include internet home pages, social networking sites, electronic bulletin boards, media advertisements, internet chat rooms, email, voicemail or other media that may be accessed by individuals who are not employees of the Company. Under no circumstances may an employee post to or otherwise make available on the internet, directly or indirectly, Company information of a confidential, sensitive or otherwise proprietary nature.

RELATIONSHIPS WITH SUPPLIERS

Relationships with suppliers of all goods and services to the Company must be at an arm’s length basis, reflecting a willing buyer and a willing seller. Where possible, competitive bidding should be used, with supply decisions made on the basis of quality, price, availability and service. Also, neither employees nor members of their immediate families may use a Company supplier for personal needs other than at an arm’s length basis.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

You must obey the laws of the jurisdictions in which the Company operates. The agencies and organizations (including self-regulatory organizations) that regulate its business include the Securities and Exchange Commission (the “SEC”), the Financial Industry Regulatory Authority and many other federal, state and local agencies and organizations (including self-regulatory organizations). Employees, officers and directors are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in this Code or the Company’s other policies and procedures. Any inconsistency between this Code and applicable laws, rules and regulations should be resolved in favor of the applicable laws, rules and regulations. No person has authority to violate any law or to direct others to violate any law on behalf of the Company. Employees are expected to take an active role by being knowledgeable about all applicable laws and regulations, attending trainings and requesting information.

For additional guidance, or if questions regarding the existence, interpretation or application of any law, rule or regulation arise, please contact the Company's Compliance Officer or Chief People Officer.

REPORTING VIOLATIONS

Anyone aware of a violation of this Code or any Company policy or legal or regulatory requirement must promptly report that violation. In reporting suspected violations, we encourage you first to contact your immediate supervisor. If you are not comfortable doing so for any reason, you may contact the Company's Compliance Officer. Failure to report known wrongdoing may result in disciplinary action against those who fail to report.

In the case of directors and the Designated Executives, any director or Designated Executive confronted with any existing or potential violation of this Code should properly contact the chairperson of the Audit Committee as well as the chairperson of the Nominating and Corporate Governance Committee.

The Company desires to foster an environment in which the Company (a) encourages employees to talk to supervisors, managers and other appropriate personnel when they are in doubt about the best course of action to take in a particular situation, (b) encourages employees to report violations of laws, rules and regulations to appropriate personnel and (c) informs employees that the Company will not allow retaliation for reporting suspected violations of laws, rules, regulations or Company policies in good faith.

GOVERNMENT AND REGULATORY INVESTIGATIONS

You must promptly notify the Company's Compliance Officer or Chief People Officer of any investigations or inquiries from government agencies or regulatory organizations concerning the Company. You may not destroy any record, books of account, or other documents relating to the Company except in accordance with the Company's document retention policy. If you are aware of an investigation or inquiry you may not destroy any record, books of account or other documents relating to the Company unless advised by the Compliance Officer or the officer's designee that you may continue to follow the Company's normal document retention policy. You must not obstruct the collection of information, data or records relating to the Company. The Company provides information to the government and to regulatory organizations that it is entitled to during an inspection, investigation or request for information. You must not lie to investigators or make misleading statements in any investigation relating to the Company. You must not attempt to cause any employee to fail to provide accurate information to investigators.

PUBLIC DISCLOSURE; INTEGRITY OF BUSINESS RECORDS

As a public company, it is the Company's policy that the Company provide full, fair, accurate, timely and understandable disclosures in the documents that it files with or submits to the SEC and in other public communications. It is the responsibility of the Designated Executives and all employees, officers and directors who are involved in the Company's disclosure process to act in furtherance of this policy and bring to the attention of the Board or the Audit Committee any material information of which he or she may be aware that affects public disclosures by the Company. Individuals involved in the Company's disclosure process are required to maintain familiarity with the disclosure requirements applicable to the Company.

Accurate and reliable preparation of business records is of critical importance to proper management decisions and the fulfillment of the Company's financial, legal and reporting obligations.

Diligence in accurately preparing and maintaining the Company's business records allows the Company to fulfill its reporting obligations and to provide shareholders, governmental authorities, regulatory organizations and the general public with full, fair, accurate, timely and understandable disclosure. False or misleading entries in the Company's business records are unlawful and are not permitted. The Company maintains a system of disclosure controls and procedures and internal controls and procedures, including procedures which are designed to enable the Company to (a) accurately document and account for transactions on the books and records of the Company and (b) maintain reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records and other essential data with care and honesty. This system includes policies and procedures and examination by the Company's Compliance Officer. All directors, officers and employees are expected to adhere to these policies and procedures.

Concerns or complaints regarding accounting, internal accounting controls or auditing matters should be made to the Chief Financial Officer or the Company's Compliance Officer, either via email or by telephone. Such concerns and complaints may also be submitted (anonymously, confidentially or otherwise) to the Audit Committee, which will, subject to its duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially. These submissions may be directed to the attention of the Audit Committee, or any director who is a member of the Audit Committee, at the principal executive offices of the Company. It will be the responsibility of the recipient of any such complaint to record such complaint in a log that will be maintained for five years and available for review by the Audit Committee. If follow-up action is required, the results will be documented, filed and communicated to the Audit Committee quarterly or sooner if the circumstances warrant early reporting.

There are legal requirements that certain records be retained for specific periods of time. Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents should be preserved, and ordinary destruction of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If an employee is uncertain whether documents under his or her control should be preserved because they might relate to a lawsuit or investigation, he or she should contact the Company's Compliance Officer.

CORPORATE OPPORTUNITIES

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors will not take for personal use (or for use by their household or family member(s)) any business opportunity learned of during the course of serving the Company, using Company property or as a result of such individual's position with the Company. For example, no employee, officer or director should acquire any participating interest, direct or indirect, in any entity or venture when it is known, or he or she knows, that the Company may take or is taking steps to acquire any interest in such entity or venture. To the extent that an employee, officer or director learns of a business opportunity that is within the Company's existing or proposed lines of business, the employee, officer or director should inform his or her supervisor, the Company's Compliance Officer or the Board, as appropriate, of the business opportunity and refrain from personally pursuing the matter until such time as the Company decides to forego the business opportunity.

OTHER OUTSIDE ACTIVITIES

The Company encourages its employees to be active members of the community provided such activities do not interfere with their employment responsibilities and do not present a conflict of interest to the Company. The Company's employees need not seek prior approval for participating in various

community, school or other such charitable activities unless such participation results in a potential conflict of interest.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Company property should be used for legitimate business purposes and the business of the Company will be conducted in a manner designed to further the Company's interests rather than the personal interest of an individual employee, officer or director. Employees, officers and directors are prohibited from the unauthorized use or taking of the Company's equipment, supplies, materials or services.

WORKPLACE HEALTH AND SAFETY

The Company is committed to providing a drug-free, safe, and healthy workplace in accordance with applicable laws, rules and regulations. Therefore, you are required to follow carefully all safety instructions and procedures that the Company implements. You should become familiar with the Company's Employee Handbook for complete information regarding the Company's workplace health and safety policies.

EMPLOYMENT MATTERS

The Company is committed to fostering a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. The Company expects that relationships among persons in the workplace will likewise be business-like and free of unlawful bias, prejudice and harassment. You are expected to be conscientious, reliable and honest; to perform assigned responsibilities and duties in accordance with acceptable standards; to be courteous and cooperative with team members, management, guests and vendors; and to ensure the integrity and ethical standards of the Company. You will not engage in activities that interfere with the performance of their duties or those of others, or with the operating procedures of the Company or those of our guests.

- **Non-Discrimination / Anti-Harassment.** The Company's policy is to ensure equal employment opportunity without discrimination or harassment on the basis of age, color, disability, national origin, race, religion, sex, sexual orientation, marital status, ancestry, veteran status or other status protected by applicable law.

- **Anti-Retaliation.** No employee may interfere with or retaliate against another employee who invokes his or her legal rights, or participates in an investigation. Any such retaliation may result in the termination of your employment.

- **Workplace Relationships.** Employees are not permitted to maintain a close personal or private relationship where their employment relationship is of a supervisor/subordinate nature or constitutes a possible conflict of interest. Employees are expected to disclose the existence of such a relationship when it arises. The Company will endeavor to exercise discretion in its review of the matter, and the Company may elect to arrange for a suitable change in the working relationship, subject to the approval of the Company's management. In the event that efforts to arrange for a suitable change in the working relationship cannot be implemented within a period of time acceptable to the Company, the Company reserves the right to require resignation of one or both of the employees from the Company.

- **Substance Abuse.** No employee may use, possess, distribute, sell or be under the influence of alcohol or illegal drugs; use over-the-counter or prescription drugs in a manner inconsistent with the legally prescribed amount and accompanying instructions; or improperly or illegally use any

inhalant or perception-altering substance in the performance of work for the Company, or while on the premises of the Company.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidentiality

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its guests, if disclosed. All information, in any form (including electronic information) that is created or used in support of Company business activities is the property of the Company. This Company information is a valuable asset and employees, officers and directors are expected to protect it from unauthorized disclosure. This includes the Company's intellectual property (including, without limitation, proprietary software, formulae and processes) and guest and employee data. Federal and state law may restrict the use of such information and impose penalties for impermissible use or disclosure. Information pertaining to the Company's competitive position or business strategies, and information relating to negotiations with employees or third parties, should be protected and shared only with employees having a need to know such information in order to perform their job responsibilities.

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company or its guests except when disclosure is authorized by the Company's legal counsel or legally mandated. Employees, officers and directors will take all reasonable efforts to safeguard such confidential information that is in their possession against inadvertent disclosure and will comply with any non-disclosure obligations imposed on the Company in its agreements with third parties.

Intellectual Property and Proprietary Information

Employees, officers and directors must carefully maintain and manage the intellectual property rights of the Company, including patents, trademarks, copyrights and licenses and trade secrets, to preserve and protect their value. In addition, employees, officers and directors must respect the intellectual property rights of third parties. Violation of others' intellectual property rights may subject both you and the Company to substantial liability, including criminal penalties. Intellectual property that you create during the course of your employment belongs to the Company. You must share any innovations or inventions you create with your supervisor so that the Company can take steps to protect these valuable assets.

COMPLIANCE

As a condition to employment, the Company reserves the right to require you to complete and submit a statement in a form designated by the Company pertaining to your compliance with this Code upon commencement of employment and as frequently thereafter as the Company may deem advisable. A violation of this Code may result in appropriate disciplinary action, including termination from employment. Violations of this Code are not the only basis for disciplinary action, as the Company has additional policies and procedures governing conduct, and certain civil and criminal laws and regulations may result in external sanctions. The Company further reserves the right to take disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document.

CERTIFICATION BY EXECUTIVE OFFICERS

Written certification of compliance with this Code is required from the Company's Chief Executive Officer, Chief Financial Officer and others as deemed appropriate by the Company's Compliance Officer, on an annual basis.

POLICY PROHIBITING UNLAWFUL RETALIATION OR DISCRIMINATION

Neither the Company nor any of its employees, officers or directors may discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions taken by such employee to report suspected violations of laws, rules, regulations or Company policies in good faith, including, without limitation:

- providing information or assisting in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of federal criminal law involving securities fraud, mail fraud, bank fraud or wire, radio or televisions fraud, a violation of SEC rules or regulations, or violations of any federal law relating to fraud against shareholders (a "Fraud Law");
- filing, testifying, participating or otherwise assisting in a proceeding that is filed or about to be filed (with any knowledge of the Company) relating to an alleged violation of a Fraud Law;
- providing truthful information to a law enforcement officer relating to the commission or possible commission of any federal offense; or
- engaging in any other conduct protected by law.

ACKNOWLEDGMENT OF RECEIPT AND COMPLIANCE WITH THE CODE

I hereby certify that I have read and understand the Bravo Brio Restaurant Group, Inc. Code of Business Conduct and Ethics.

I agree to abide by this Code. I understand that if I violate any of the provisions of the Code, I will be subject to disciplinary action, up to and including discharge. I also understand that if I have any questions about this Code or how it pertains to my job, I may contact my supervisor or the Compliance Officer. Additionally, I understand that the provisions of this Code do not attempt to address or cover every situation that might arise on these subjects, that the Code is subject to modification and that the Company relies on the personal integrity and good business judgment exercised by all of its staff members to act in the best interests of our Company. Finally, I understand that nothing contained in this Code is intended to create a contract for employment, express or implied. I acknowledge that my employment remains “at will” and that either the Company or I can terminate it at any time and for any reason. I am not aware of any circumstances, which constitute or may ultimately result in violation of this Code’s prohibitions with the exception of those explained below, if any.

SIGNATURE

PRINT NAME

POSITION/LOCATION

DATE