

FIESTA RESTAURANT GROUP, INC.
Dallas, Texas

Subject: **CODE OF ETHICS**

Effective Date: May 7, 2012

Revised: May 2, 2017

Affects: Executives and Principal Financial Employees

I. PURPOSE OF CODE OF ETHICS

The purpose of this Code of Ethics is to promote (i) the honest and ethical conduct of our Executives and Principal Financial Employees, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) the full, fair, accurate, timely and understandable disclosure in periodic reports and documents filed with or submitted to the Securities and Exchange Commission (the "SEC") by the Company and in other public communications made by the Company; (iii) compliance with all rules and regulations that apply to the Company and its officers and directors; (iv) the prompt internal reporting of violations of this Code (as defined below) to an appropriate person or persons identified herein; and (v) accountability for adherence to this Code.

II. INTRODUCTION

This Code of Ethics for Executives and Principal Financial Employees (this "Code") is applicable to the Company's chief executive officer, chief operating officer, chief financial officer, general counsel, controller and such other principal financial, accounting and other executive employees as the Company's Disclosure Committee may deem appropriate to be covered by this Code (collectively referred to herein as "Principal Employees"). The Disclosure Committee shall from time to time, but not less than annually, issue the list of Principal Employees who are to be covered by this Code. References in this Code to the "Company" means the company, its parent and/or any of its subsidiaries and divisions.

While we expect honest and ethical conduct from all of our employees, we expect the highest possible honest and ethical conduct from our Principal Employees. As a Principal Employee, you are an example for other employees and we expect you to foster a culture of integrity, honesty and openness. *Compliance with this Code is a condition of your employment and any violations of this Code will result in disciplinary action, up to and including termination of employment.*

Waiver of, or amendments to, this Code may be made only by the Audit Committee of the Board of Directors and will be immediately disclosed pursuant to a filing on Form 8-K or dissemination by the Internet or other electronic means.

III. CONFLICTS OF INTEREST

In addition to this Code, the Company has issued a Code of Business Ethics and Conduct, applicable to all officers, directors and employees, which provides, in detail, actions and activities that may represent conflicts of interest. Compliance with the Company's Code of Business Ethics and Conduct is incorporated into this Code. As a Principal Employee of the Company, it is imperative that you avoid any investment, interest or association that interferes, might interfere, or might be thought to interfere, with or compromise your independent exercise of judgment in the Company's best interest. If you have any doubt whether or not certain actions or conduct would be considered a conflict of interest, you should consult your immediate supervisor or the Company's General Counsel.

IV. ACCURATE PERIODIC REPORTS

As you are aware, full, fair, accurate, timely and understandable disclosure in our periodic reports filed with the SEC is required by Sarbanes-Oxley Act of 2002 and SEC rules and is essential to our continued success. You must exercise the highest standard of care in preparing such reports in accordance with the guidelines set forth below:

- All Company accounting records, as well as reports produced or generated from those records, must be kept and presented in accordance with all applicable laws.
- All accounting records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All accounting records must fairly and accurately reflect, in reasonable detail, the Company's assets, entries, liabilities, revenues and expenses.
- All accounting records must not contain any intentionally false or misleading entries.
- No transactions may be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information may be concealed from the internal auditors or the independent auditors.
- Compliance with generally accepted accounting principles and the Company's internal control over financial reporting is required at all times.

V. COMPLIANCE AND ENFORCEMENT

You are expected to comply with both the letter and spirit of all applicable government laws, rules and regulations. Each individual covered by this Code shall be held responsible for full compliance with this Code. Any person found to have violated this Code shall be subject to disciplinary action, up to and including immediate termination of employment for cause and possible prosecution.

VI. REPORTING

Any Principal Employee who becomes aware of a possible violation of this Code is required immediately to report such possible violation. Violations should be reported to the General Counsel or Associate Counsel. The Company has established a third-party, multi-lingual "hotline" (the Ethics Hotline) for anonymous reporting of suspected wrongdoing or unethical behavior. The Ethics Hotline is available 24 hours a day and seven days a week and may be accessed at www.fiestaethics.ethicspoint.com or toll-free by telephone at 1-855-374-6684 (1-855-FRG-NOTIFY).

Employees must report in good faith. The Company does not tolerate retaliation against anyone who makes a good faith report, cooperates with an investigation or audit, or refuses to participate in activities that violate applicable laws, regulations, Company policies, this Code or the Code of Business Ethics and Conduct. Any employee who engages in retaliation will be subject to disciplinary action, up to and including termination of employment.

VII. ANNUAL ACKNOWLEDGMENT

Periodically, but in no event less than annually, all Principal Employees will be asked to certify, in writing, that they have recently read or reread this Code, understand it and will immediately report any violations of which they are aware. *It is a condition of continued employment for Principal Employees to make this periodic certification.*

CERTIFICATION OF EXECUTIVE AND PRINCIPAL FINANCIAL EMPLOYEES
RELATED TO FIESTA RESTAURANT GROUP, INC. CODE OF ETHICS

I acknowledge that it is my responsibility to report to the Company any situation where the Company's standards or the laws are being violated. I further acknowledge that failure to comply with the Code will not be tolerated by the Company and that deviation there from or violations thereof will result in serious reprimand by the Company, including but not limited to, immediate dismissal.

Print Name

Signature

Date