



Code of Business Conduct & Ethics

Table of Contents

The Purpose of this Code of Business Conduct and Ethics 1

Policy Statement and Corporate Responsibility for the Code 2

I. The Code of Business Conduct and Ethics for Employees..... 3

 A. An Employee’s Responsibility 3

 B. Compliance with Antitrust Laws 3

 C. Government and Third Party Investigations 5

 D. Occupational Safety and Health..... 6

 E. Financial Reporting..... 6

 F. Protection of Company Property 7

 G. Confidential Information 8

 H. Record Keeping 8

 I. Political Contributions 9

 J. Gifts and Entertainment 10

 K. Bribes and Other Improper Payments..... 11

 L. Conflicts of Interest..... 12

 M. Fraud 13

 N. Securities Trading 14

 O. Employee Compliance Required 14

II. Code of Ethics for Officers and Financial Professionals 15

 A. Applicability and General Purpose of the Financial Code..... 15

 B. Responsibilities of Financial Professionals 16

 C. Waivers 17

III. Code of Business Conduct and Ethics for Members of the Board of Directors.....17

IV. Amendments and Waiver.....17

The Purpose of this Code of Business Conduct and Ethics

Conn's, Inc. and its subsidiaries (together, "*Conn's* or the "*Company*") are committed to providing outstanding service to its customers, earning a leadership position in its business, developing a rewarding environment for its employees and providing consistently high returns to the stockholders of Conn's, Inc. All employees, officers and directors are expected to help protect and enhance the assets and reputation of Conn's. Conn's business is based on a strong tradition of trust, and its reputation and business integrity are priceless assets – one of the reasons why Conn's customers choose Conn's over its competition. Honesty and integrity are cornerstones of ethical behavior, and trustworthiness and dependability are essential to lasting customer and vendor relationships.

In the rapidly evolving business in which Conn's is engaged, we are challenged by a complex environment that requires fast responses under high levels of pressure. No written policy can definitively state for all officer, directors and employees the appropriate action for all business situations. Accordingly, in addition to a specific set of rules, our policy for business conduct emphasizes a highly ethical standard of conduct that must permeate all business and relationships.

Part of your responsibility as a Conn's officer, director or employee is to exhibit the highest standard of integrity in your dealings with everyone, starting with fellow employees and extending to customers, suppliers and the community. You are expected to conduct all company business with the utmost integrity, comply with all laws, and avoid any action that could even remotely suggest impropriety in the way Conn's conducts its business.

This booklet outlines Conn's Code of Business Conduct and Ethics (the "*Code*"). This Code consists of the following:

- The Code of Business Conduct and Ethics for Employees (the "*Employee Code*");
- The Code of Ethics for Officers and Financial Professionals (the "*Financial Code*");
and
- The Code of Business Conduct and Ethics for Members of the Board (the "*Board Code*").

All employees, officers, and directors should read the Code thoroughly and faithfully follow all provisions applicable to them and their role in the Company. At the very heart of our business success is the belief and trust of our customers that they will be treated fairly and that Conn's will conduct all business with customers, vendors, suppliers and governmental agencies with utmost integrity.

Policy Statement and Corporate Responsibility for the Code

This Code is designed to:

- provide you with guidance in addressing potentially troublesome situations involving Conn’s;
- promote honest and ethical conduct, including the proper handling of actual or apparent conflicts of interest between personal and professional relationships; and
- promote full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, regulatory entities including but not limited to the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- promote internal reporting of violations of the Code; and
- accountability for adherence to the Code.

In any business, there exists the possibility that personal interests may conflict with the interests of the business. You should do your utmost to avoid situations where conflicting loyalties may cause you to compromise your principles and responsibilities for personal gain or make it difficult for you to perform your work objectively and effectively. Also, you should avoid situations where a conflict of interest may arise due to the involvement of your spouse, immediate family or members of your household. For more on conflicts, see the “Conflicts of Interest” section of the Employee Code.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all of our employees, officers and directors. The absence of a guideline covering a particular situation does not relieve you from the responsibility to operate with the highest ethical standards of business conduct. All of our employees, officers and members of our Board of Directors (the “Board”) must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

Obedying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All employees, officers and directors must respect and obey the applicable governmental laws, rules and regulations of the cities, states and countries in which we operate. Although not everyone is expected to know the details of all of such laws, it is important to know enough to determine when to seek advice from appropriate personnel. If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about an actual or potential conflict of interest, you should consult your supervisor, Office of the General Counsel or the Chair of the Audit Committee about how to handle the situation.

The Human Resources department will provide the current version of the Code to all employees, officers and directors. All future employees, officers and directors will also have access to and/or be provided the Code when they are hired or become a member of the Board, as the case may be. When substantive changes are made to the Code, the Company will notify

employees, officers and directors, as applicable, of such changes. A current version of the Code will be available on the Company website.

If a violation of this Code is discovered, appropriate corrective action will be taken immediately. Violations may require restitution by the offending employee, officer and/or director, and could lead to civil or criminal action. Violations may be grounds for termination.

I. The Code of Business Conduct and Ethics for Employees

A. An Employee's Responsibility

All employees (including executive officers and senior financial professionals) of Conn's are responsible for:

- becoming thoroughly familiar with the Employee Code and providing acknowledgment to the Human Resources Department;
- maintaining an understanding of the standards presented in the Employee Code and complying with the standards presented in the Employee Code;
- complying with applicable governmental laws, rules, and regulations;
- upon request of your supervisor or an executive officer, correcting any variance with these standards to bring the situation and/or activities into full compliance;
- immediately reporting suspected violations of the Code, including failures to report potential violations by others, in accordance with the procedures of the Company's Whistleblower Policy;
- reporting suspected violations of the law and regulations under which Conn's operates in accordance with the procedures of the Company's Whistleblower Policy; and

Acting in a manner that conflicts with the principles outlined in the Employee Code may subject employees to appropriate disciplinary action, up to and including termination of employment and prosecution.

B. Compliance with Antitrust Laws

It is the policy and fundamental principle of the Company to fully comply with United States antitrust laws. United States antitrust laws are designed to promote vigorous, free and open competition in the marketplace. Marketplace competition ensures that customers will get the best products at the lowest price.

Failure to comply with antitrust laws may subject the Company, as well as individual employees, to criminal and civil penalties, including hefty fines, imprisonment, substantial legal fees, long-term damage to the Company's corporate reputation, and orders adversely affecting the Company's ability to function.

The Company operates in a highly competitive environment in an industry that has been and continues to be closely scrutinized by United States and foreign antitrust enforcement authorities. Routine business decisions involving prices, terms and conditions of sale, relationships with suppliers and customers, and many other matters present issues and challenges under the antitrust laws. It is the responsibility of each Conn's employee to understand and comply with antitrust laws.

Accordingly, no employee should ever:

- Agree with a competitor to coordinate or apportion bids;
- Divide customers , markets or territories with a competitor;
- Enter into or attempt to enter into any type of agreement or understanding with any competitor of the Company regarding price, pricing practices, discounts, terms and conditions of sale, distribution, sales areas, customers , potential customers, or suppliers;
- Agree with any competitor not to deal with another company;
- Engage in or agree to any other unfair method of competition or deceptive practice;
- Give to, accept from, discuss with, or request from a Company competitor any information about price, terms or conditions of sale, costs or other competitive matters , except when the information is relevant and necessary to an existing or prospective relationship between the Company and the competitor;
- Enter into any pricing arrangements with vendors or customers that could constitute or be perceived as price discrimination without first consulting the office of the General Counsel (This policy does not preclude our sales or credit staff from negotiating price points of specific products based on competitive market conditions or the credit worthiness of the customer, including other meaningful credit information, such as down payment, statistical or other information used to determine a customer's risk profile);
- Establish or terminate a relationship with a Company supplier. vendor, or customer for any reason other than a legitimate and lawful business purposes; or

- Knowingly make false statements about the Company or its competitors, products, competitive processes or marketing.

Under the antitrust laws, a prohibited agreement with a competitor or customer does not have to be a written contract or even an expressed commitment. A tacit understanding or even a silent approval may be sufficient to violate antitrust laws. It is very important for the Company to avoid even the appearance of an illegal agreement or improper conduct. Accordingly, it is the Company's policy that (unless expressly approved by the Chief Executive Officer and the Office of the General Counsel) no employee may even discuss with any competitor sensitive subjects such as prices, bids, costs, profits or margins, anticipated supply and demand information, inventories, marketing strategies, terms and conditions of sale, market share, territories or customer/supplier lists or selection. If illegal antitrust topics (such as pricing, sales areas, etc.) are discussed at meetings where Company competitors are present, employees should excuse themselves and discuss continued attendance at such meetings with the Chief Executive Officer.

It is understood that some of our employees participate routinely in meetings with other retail organizations that are members of our national buying group or that do not openly compete with us. This policy is not intended to prevent open discussion with any such retail organization or the trading of "best practices" if that retail organization does not operate within a 100 mile radius of any location operated by the Company.

C. Government and Third Party Investigations

It is the Company's policy to cooperate with government agency investigations and proceedings unless advised otherwise by the Company's legal counsel.

If you receive notice that the Company is or will be subjected to requests for information, inspections, or investigations by any governmental agency, employees should:

- Notify the Office of the General Counsel immediately by telephone (866-790-7456) or e-mail (GeneralCounsel@Conns.com) about any government request for information, inspections, investigations, search warrant or subpoena of the Company, its personnel, or its suppliers or customers. The General Counsel will immediately notify the Chief Executive Officer of any such governmental requests, inspections, investigations, warrants or subpoenas.
- Notify the Office of the General Counsel by telephone (866-790-7456) or email (GeneralCounsel@Conns.com) before any information is given to the government entity so that legal counsel can be consulted, if necessary. Similarly, please immediately forward any documents received from the government and/or other third party regarding requests for information, inspectors, investigations, or other legal proceedings directly to the Office of the General Counsel.

D. Occupational Safety and Health

The Occupational Safety & Health Act of 1970 (“*OSHA*”) requires employers to provide a safe and healthful workplace for its employees. A variety of regulations have been promulgated in connection with the interpretation and enforcement of OSHA. Apart from OSHA’s requirement to provide a safe workplace, the Company obviously wants to provide all of its employees with a safe and healthy working environment. In connection with this goal and, in order to comply with OSHA, all employees are requested to report any unsafe working conditions to their supervisors immediately.

Furthermore, OSHA requires employers to record certain on-the-job injuries. Therefore, it is imperative that you report all on-the-job injuries, regardless of their severity, to your supervisor, as soon as possible after the injury occurs. This will not only assist the Company in complying with OSHA’s requirements, it will also facilitate the appropriate medical treatment being administered as soon as possible, the identification of potential unsafe areas and/or practices, and the prompt reporting of such injury to the Company’s workers’ compensation carrier.

As appropriate, the Company will develop, implement, review and update programs designed to comply with OSHA’s standards. All programs will be designed to foster employee involvement and open communications regarding safety and health issues, and will include training and consistent enforcement. Employees should consult a Human Resources representative for further information on any occupational safety and health issues.

E. Financial Reporting

As a public company, the integrity of our record keeping and reporting systems is of utmost importance. We are required to keep books and records which accurately and fairly reflect our transactions and the dispositions of our assets. All of our books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect our transactions and must conform to applicable legal requirements and to our system of internal controls. You are forbidden to use, authorize, or condone the use of “off-the-books” bookkeeping, secret accounts, unrecorded bank accounts, slush funds, falsified books, or any other devices that could be utilized to distort our records or reports or our true operating results and financial condition. Officers and Senior Financial Professionals of the Company have additional responsibilities and obligations as set forth in the Financial Code found in Section II.

F. Protection of Company Property

Employees are responsible for safeguarding the property owned directly or indirectly by the Company and its stockholders. Property includes, but is not limited to cash, credit cards, supplies, inventory, equipment, proprietary information and any other tangible or intangible assets of Conn’s. Company business records, documents, and other information, whether in hard copy or electronic format, are also the property of Conn’s

and must be protected and maintained in accordance with the Employee Code and the Company's Document Retention Policy.

All Company property must be treated with due care and is to be used for business purposes only. You are responsible for ensuring that all equipment and supplies issued to you are properly used and maintained. Any unauthorized use of Company equipment, supplies or software (including any use that is not a business use) is prohibited. In order to ensure compliance, employees are instructed as follows:

- It is against the law and a violation of this Code for employees to steal or misappropriate Company property. This includes unauthorized use, copying, or removal of Company property, and/or use of Conn's property for your personal use or that of others.
- When spending any of the Company's money, or personal monies that will be reimbursed by the Company, employees should make certain that the Company receives proper value in return for funds remitted.
- Employees should not take, loan, give away, sell or destroy any of Conn's property, except in accordance with established written or verbal procedures which may be distributed from time to time.
- Confidential and/or proprietary information (such as software, documentation of software, user manuals, customer contracts, pricing or performance standards and other documents that would provide value to a competitor) should be safeguarded as outlined in this Employee Code, the Employee Handbook, and the Company's Document Retention Policy.
- Employees should not make any false or misleading statement on, or alter or destroy, any Company business record such as time cards (sheets), vouchers, bill, payroll or service records, measurement and performance records, and other essential data, whether computerized or on paper. The former does not apply to the destruction of documents and records in accordance with the Company's Document Retention Policy.
- Any suspected incident of fraud or theft regarding Company property should be immediately reported for investigation.

G. Confidential Information

Ideas, information, and data are some of the Company's most valuable assets. Improper disclosure of confidential information may harm the Company's competitive position or breach contractual obligations. All non-public business information, including but not limited to the Company's trade secrets, proprietary information, business plans, marketing plans, financial information, compensation and benefit information, cost and

pricing information, customer contacts, suppliers, vendors, information provided to or from the Company's legal counsel, and information provided to the Company by a third party under restrictions against disclosure, is considered Confidential Information and must be kept strictly confidential.

Employees shall not use, disclose to any person or entity, or copy any information either during or after their employment with the Company, except as necessary to carry out their job duties and responsibilities. Employees shall not discuss any confidential, proprietary, or trade secret information of the Company with anyone outside the Company. Our employees' obligation with respect to protection of the Company's confidential information continues even after termination of employment.

Nothing in this Employee Code is intended to deter or prevent employees from reporting allegations of misconduct to any governmental agency. Rather, this Employee Code and Conn's Whistleblower Policy are designed to facilitate the thorough investigation or reported wrongdoing, the reporting of matters to law enforcement where appropriate, and full cooperation with law enforcement investigations. Accordingly, our employees, including those who have signed a confidentiality agreement with Conn's in any form or for any reason, may (i) report possible violations of federal law or regulation to and communicate with any governmental agency or entity, including but not limited to the Department of Justice or the SEC, and (ii) make any other disclosures that are protected under the whistleblower provisions of federal law or regulation. An employee does not need prior approval and is not required to notify the company, before or after making a report or disclosure.

H. Record Keeping

Certain documents and other records pertaining to the Company's business must be maintained for specific periods of time for possible review by regulatory authorities and in connection with pending or threatened litigation. Company documents (such as contracts, agreements, licenses, accounting records, correspondence and memoranda), including e-mails and other forms of electronic documents, should be discarded or destroyed only in accordance with the Company's Document Retention Policy. If you have any question about the propriety of discarding or destroying a document, please check with a manager, supervisor, or the Records Retention Officer named in the policy prior to discarding or destroying such documents.

Additionally, the Company is engaged from time to time in litigation pursuant to which the Company may receive requests from third parties for documents relating to our business. Once the Company is engaged in such litigation or litigation is specifically threatened against the Company, the Company is prohibited by law from destroying any document that would be relevant to the dispute or responsive to such request. If you become aware that we have been threatened with legal action or have received a legal claim, you must not discard or destroy any related documents until you have been advised by the Office of the General Counsel that you are permitted to do so.

I. Political Contributions

Federal law and most state laws, prohibit a corporation from contributing to a political campaign or to a political party. Improper contributions and expenditures are not limited to cash contributions to candidates or committees. They also include such things as: purchase of tickets to political dinners; advertisements on behalf of candidates; donation of corporate property, services, or facilities (i.e. use of a photocopy machine to reproduce campaign literature); and expenditure to the media intended to affect individual decisions. Employees may spend their own time and funds supporting political candidates and issues. However, as an employee, you should ensure that your personal political contributions and activities are in compliance with applicable law and do not create the appearance that you are speaking or acting for the Company.

Because of the complex law relating to corporate contributions and the unfavorable inferences that frequently arise from corporate political activity, the Company may not: (a) make a political contribution or expenditure of any nature that is prohibited by federal or applicable state law; (b) encourage individual employees, officers, or directors to make any such prohibited or unlawful contribution or expenditure (except for the solicitations of voluntary contributions for Company sponsored political action committees); or (c) reimburse an employee for any such contribution or expenditure. This prohibition also applies to payments made to trade associations or their political action committees where the payments will be directly or indirectly used for political purposes, including both campaign contributions and lobbying expenses, except as qualified below.

The only permissible exception to this prohibition against Company sponsored political contributions shall be in connection with (a) contributions to state or local candidates when such contribution is permitted under that state's law or (b) supporting legitimate lobbying efforts by trade associations of which the Company is a member. However, even in these areas, no expenditure may be made without first consulting with and securing the approval of the Chief Executive Officer, who will consult with legal counsel.

The Company will not condone any corporate action, direct or indirect, which would infringe on the right of our employees to individually decide whether, to whom, and in what amount, he or she will make personal political contributions of money or personal services.

J. **Gifts and Entertainment***

It is the policy of Conn's not to offer or receive any gifts or entertainment (other than of a nominal value of \$100 or less) to/from any supplier, vendor, customer, or government employee, except as provided in this policy. Gifts are restricted to a value of \$100 per year; where entertainment (other than routine lunch or dinner) is appropriate, lavish expenditures are to be avoided. More detailed guidance regarding gifts and entertainment is provided below.

1. Government Employees

- Gifts: Federal law prohibits the offer or promise of gifts or anything of value to an employee, agent or official of the federal government if made with the intent to influence such individual within his or her area of responsibility. A number of state and lesser governments, including Texas, have similar laws. In order to avoid any appearance of impropriety as well as any question under the laws, Conn's discourages any gifts to government employees, agents or officials. If, however, you believe a nominal gift is appropriate in a particular circumstance, you should seek prior approval from the Chief Executive Officer and General Counsel.
- Entertainment: Conn's discourages gifts of entertainment to government employees. If, however, entertainment is still considered appropriate in a specific case, it is limited to expenditure of reasonable amounts for meals which are an ordinarily and customary business expense occurring during the conduct of regular business, and then only to the extent that it is not in violation of the policy of the particular government entity involved. Prior approval from the Chief Executive Officer is required and a Conn's representative must be present at all such entertainment activities.

2. Vendors

Our business requires that we deal with a wide range of vendors, many of whom may consider it standard practice to provide gifts and entertainment to us as a gesture of appreciation. While in general these gifts may seem consistent with doing business, the receipt of these gifts by an employee acting in his or her capacity as an employee of the Company can create the appearance of a conflict of interest for the employee because such gifts may be construed as attempts to influence the performance of his or her duties.

The Company requires that our vendors be chosen on the basis of merit without favoritism. Employees who approve vendors should not be involved with the vendor in a way that would appear to influence impartial judgment. Accordingly, except as set forth above, employees and/or members of their immediate family may not request or accept

gifts, entertainment or other benefits of value received directly or indirectly from an existing or potential vendor.

The Company expects that its employees will use their best judgment when it comes to business gifts, favors or entertainment.

Vendor Sponsored Trips: Receipt of out of town trips by officers, employees and personnel from persons or firms with which the Company has business dealings is prohibited unless prior written approval is received from the Office of General Counsel, or in his/her absence, the Chief Financial Officer. General guidelines on trips with sponsors/vendors include the following:

- The event or trip must have a substantial and relevant business purpose. Events that are social and entertainment in nature are presumed to not have substantial or relevant business purposes.
- No trips will be accepted unless the sponsor has invited a large group of customers or dealers from other companies. A large group is defined as ten or more persons.
- The Company's personnel shall refrain from negotiating contractual terms with sponsor/vendor during the course of the vendor's event.
- The cost of airfare, hotel accommodations and meals for trips by the Company's vendor's to a vendor's location for mutual convenience may be paid directly by the vendor or reimbursed by a vendor, provided that the trip is substantially for a business purpose.
- Additionally, no spouse or guest may be invited at the vendor's or the Company's expense.

This portion of the Code regarding gifts and entertainment applies to officers and employees of Conn's only. Directors shall be subject to the "Bribes/Gifts" provisions set forth in the Board Code.

K. Bribes and Other Improper Payments

The use of Company funds or assets for any unlawful or improper purpose is strictly prohibited. Bribes, kickbacks, and other similar payoffs and benefits paid to any employee, agent, or consultant of a supplier, competitor, or government agency are prohibited. Employees and Company agents are also prohibited from receiving, directly or indirectly, anything of significant value in connection with any transaction entered into by or on behalf of the Company.

Bribery of suppliers, competitors, customers, or government agents, includes any payment for the benefit of any representative of the supplier, competitor, customer, or government agent. This includes:

- Gifts of other than nominal value as outlined in this Employee Code;
- Cash payment by employees or third parties;
- Uncompensated use of the Company’s services, facilities, assets, or property , except as expressly authorized in writing by the Company;
- Loans, loan guarantees, or other extensions of credit.

The use of Company funds or other assets for any unlawful purpose is strictly prohibited. No bribes, kickbacks or other similar unlawful or improper payment should be made to any person to obtain or retain business or for any other reason. Employees may not employ or use other persons for the purpose of making such payments on behalf of Conn’s.

L. Conflicts of Interest

It is essential that every Conn’s employee avoid any situation or interest that might interfere with his or her judgment with respect to his or her responsibilities to the Company.

1. Types of Conflicts. A conflict of interest can arise, for example, where an employee (a) has a financial interest that could affect his or her judgment; (b) gains personal enrichment through access to confidential information; or (c) misuses his or her position at Conn’s in a manner that could or does result in personal gain. A conflict of interest can also arise when an employee has a personal financial interest, direct or indirect, in any supplier or vendor of the Company. An indirect interest would arise if an immediate family member of an employee has a financial interest in a supplier or vendor of the Company. Outside directorships can also create a conflict of interest for an employee. Employees are prohibited from serving as a director or officer of another company or business without the prior written approval of the Chief Executive Officer. (For more information regarding outside employment, please see Conn’s Policy on Outside Employment and Activities.)
 - a. Investments. Employees are prohibited from investing in any of the Company’s customers, suppliers or competitors without the prior written approval of the Chief Executive Officer. Such prior approval, however, is not required if the investment (i) involves securities that are publicly traded, (ii) does not involve a significant amount of securities (i.e., less than 1% of the outstanding securities) and is not significant to the employee’s overall investment portfolio, (iii) the investment is on the same terms available to the general public, and (iv) the investment is not based on any “inside information.” These restrictions apply to all forms of investments and to all employees and their immediate

families. In addition, executive officers of the Company are specifically prohibited from investing in any of the Company's competitors, regardless of amount. In general, employees should not have any financial interest in a customer, supplier or competitor that could cause divided loyalty, or even the appearance of divided loyalty.

- b. Corporate Opportunities. No employee or director may (i) take for him or herself personally opportunities that are discovered through the use of Company property, information or position, (ii) use Company property, information or position for personal gain, or (iii) compete with the Company. Employees or directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

- c. Related Party Transactions. Related parties are those parties who do not deal with one another at arm's length, and Conn's employees should avoid participating in the following transactions:
 - an organization in which a Conn's employee is an officer, director or partner;
 - an organization of which a Conn's employee is the beneficial owner of ten percent (5%) or more of any class of securities;
 - any trust in which a Conn's employee has a substantial interest, or serves as a trustee or in a similar capacity;
 - any relative of any Conn's employee who may significantly influence or be influenced by a business transaction with an organization of which he or she is an officer, director or partner.

Generally, Conn's would not be involved in a related party transaction unless such transaction has been fully disclosed and approved by the Audit Committee. If an employee believes that such a transaction exists or might occur, he or she should notify the Chief Executive Officer who will decide whether an exception to the policy may be made with concurrence of the Board.

M. **Fraud**

The Company will not tolerate fraud in any form. Fraud is a dishonest, and in many cases illegal, action. Examples of fraud include:

- knowingly submitting a false expense report;

- falsifying company, employee and/or customer records;
- taking cash from the cash register for personal use;
- forging or altering checks;
- falsifying credit information received from a customer to aid in the credit approval process or executing a credit application or contract on behalf of a customer;
- misappropriating assets or misusing Company property;
- influencing, coercing, manipulating or misleading the Company’s auditor for the purpose of making the financial statements misleading,
- knowingly inflating or otherwise falsifying the Company’s financial results; and
- improperly changing Company financial records or financial statements.

The Company understands that everyone is human, and sometimes mistakes do happen. However, fraud, including theft of money or property, is no mistake and will not be tolerated.

N. Securities Trading

It is both illegal and against Company policy to profit from undisclosed non-public “material inside information” about the Company, any company with which we do business, or any information obtained about any other company by virtue of employment by the Company. If you are in possession of “material inside information” about the Company, any company with which we do business, or any other company, if such information was obtained by virtue of your employment, and such information has not yet been disclosed to the public, you may not purchase or sell any of the securities of the Company or such company or "tip" others to trade in such securities.

It is your responsibility to be familiar, and comply with, the Company’s Insider Trading Policy. If at any time there are questions about whether you can engage in transactions involving Company securities, you should consult the Office of the General Counsel.

O. Employee Compliance Required

Compliance with this Employee Code is required of all employees.

On an annual basis, the Human Resources Department will circulate a questionnaire to specific individuals in a professional, supervisory or managerial position

who will be asked to certify that they have reviewed the Employee Code and are in compliance.

Employees who fail to disclose reportable interests or relationships, who knowingly make a false report or who fail to comply with the Employee Code shall be subject to disciplinary action up to and including termination of employment.

II. Code of Ethics for Officers and Financial Professionals

A. Applicability and General Purpose of the Financial Code

This Financial Code applies to the Chief Executive Officer, the Chief Financial Officer (the principal financial officer), Chief Accounting Officer (the principal accounting officer) and all financial professionals of the Company who have significant responsibility for preparing and overseeing the Company's financial statements and other financial data used in the Company's period reports (collectively, referred to as the "Financial Professionals", and each individually, a "Financial Professional"). The obligations under the Financial Code supplement, but not replace, the Employee Code applicable to all employees of the Company.

As a public company, it is critical that the Company's filings with the SEC be accurate and timely. Officers and Financial Professionals may be called upon to provide information to assure that the Company's public disclosures are complete, fair, timely filed and understandable. The Company expects these individuals to take this responsibility very seriously and to provide prompt and accurate answers to inquiries by management related to the Company's public disclosure requirements.

The Company must record and report factual information honestly and accurately. Conduct violating the Financial Code is a serious offense and will subject an individual to disciplinary action by the Company, including termination and/or possible criminal and civil penalties.

Investors count on the Company to provide accurate information about its businesses and to make responsible business decisions based on reliable records. Every individual involved in creating, transmitting or entering information into the Company's financial and operational records is responsible for doing so fully, accurately and with appropriate supporting documentation. No employee may make any entry that intentionally hides or disguises the true nature of any transaction. For example, no individual may understate or overstate known liabilities and assets, record false transactions and/or revenue or record them early, defer or accelerate the proper period for recording items that should be expensed, or process and submit false or inaccurate invoices.

Compliance with established accounting procedures, the Company's system of internal controls, and generally accepted accounting principles is necessary at all times. In order to achieve such compliance, the Company's records, books and documents must accurately reflect all transactions and provide a full account of the Company's assets, liabilities, revenues and expenses. Knowingly entering inaccurate or fraudulent information, or failing to enter material information, into the Company's accounting system is a violation of this Financial Code and may

be illegal. In addition, it is the responsibility of all employees to give their full cooperation to the Company's internal auditors and its independent auditors.

B. Responsibilities of Financial Professionals

The Company's finance and accounting department bears a special responsibility for promoting integrity throughout the Company, with responsibilities to stakeholders both inside and outside the Company. The Financial Professionals have the responsibility to adhere to these principles themselves and also to promote a culture throughout the Company as a whole that ensures the fair and timely reporting of the Company's financial results and condition.

Because of this special role, the Financial Professionals are bound by a higher standard. Accordingly, each of them will acknowledge in writing that he or she will:

- act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications;
- comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies;
- act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be compromised;
- uphold the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose;
- promptly report to the Officer of the General Counsel or the Chairman of the Audit Committee any conduct that the individual believes to be a violation of law or business ethics or of any provision of this Code of Ethics, including any transaction or relationship that reasonably could be expected to give rise to such a conflict.

III. Code of Business Conduct and Ethics for Members of the Board of Directors

A. Applicability

This Board of Directors Code applies to all directors (each, a "*Director*" and together, the "*Directors*") of Conn's and its subsidiaries (collectively, the "*Company*") and is intended to advise each Director of his or her duties and responsibilities as a Director as well as to provide guidance to the Directors to help them recognize and deal with ethical issues, provide a mechanism to report unethical conduct and help foster a culture of honesty and accountability.

In addition to the policies specifically set out in the Board Code, Directors are expected

to be familiar with, and comply with, applicable laws, rules and regulations pertaining to the Company. Although the Board Code cannot anticipate every ethical or legal issue that may arise nor is it feasible to attempt to define a course of action for every situation, each Director should apply to every situation the basic principles of honesty, fairness, integrity, and compliance with the law. In addition to compliance with the requirements of applicable laws and regulations as well as adherence to principles of good corporate governance, the Board Code is a product of and should be read and complied with in the spirit of, the Company's commitment to excellence.

Directors who also serve as executive officers of the Company are also covered by, and are expected to comply with, the Company's Business Code of Conduct and Ethics for Employees (the "*Employee Code*"), the guidelines articulated in the Company's Employee Handbook and the Company's Code of Ethics for Officers and Financial Professionals (the "*Financial Code*").

B. Conflicts Of Interest

Board members have a paramount interest in promoting and preserving the interests of the Company and its stockholders. Accordingly, Directors are required to perform their respective duties on the basis of the Company's best interests, independent of any personal considerations or relationships. Directors should avoid any financial interest or other business relationship (such as with a competitor, supplier or customer of the Company) that might interfere with the effective performance of their role as a Director. Any situation that involves, or may reasonably be inferred to involve, a conflict between a Director's personal interests and the interests of the Company should be disclosed to the Board. For example, a Director should disclose his or her financial interest, or the financial interest of any member of his or her immediate family or any of his or her business associates, in any transaction under consideration by the Board. In addition, Directors should disclose information on their financial interests in organizations doing business with the Company.

Improper Conduct and Activities. Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

Compensation from Non-Company Sources. Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company, unless such compensation is otherwise approved by the Board in advance. "Compensation," as used in the foregoing sentence, shall not be deemed to include payments made to a Director (i) by virtue of such Director's status as a stockholder of the Company or (ii) by a stockholder of the Company, or any of such stockholder's affiliates, arising from the Director's position as an employee, officer or equity holder of such stockholder or any of such stockholder's affiliates.

Outside Directorships. Outside directorships can create a conflict of interest situation for a Director. Directors are prohibited from being a director or officer of any customer, supplier or competitor of the Company without the prior consent of the Board. In addition, prior approval of

the Board is required for a director or officer position with a not-for-profit entity which the Company has a business relationship with or if there is an expectation of financial or other support from the Company.

Bribes/Gifts. Directors and members of their immediate families may not accept substantial gifts from persons or entities where any such gift is being made in order to influence the Director's actions as a member of the Board, or where acceptance of such gifts could create the appearance of a conflict of interest. The foregoing sentence is not intended to preclude gifts made to a Director by virtue of such Director's position as an employee, officer or equity holder of a stockholder or of any of such stockholder's affiliates. The term "substantial gifts" shall mean (i) gifts of more than token value; (ii) entertainment, the cost of which is in excess of what is considered reasonable, customary and accepted business practice; (iii) loans made on preferential terms; or (iv) other substantial favors.

Personal Use of Company Assets. Directors should protect the Company's assets and take steps to make sure such assets are used efficiently. Directors may not use Company assets, labor or information for personal use unless such use is approved by the Board, or if such use is part of a compensation or expense reimbursement program available to all Directors or to the Chief Executive Officer.

Director as a Representative of a Stockholder of the Company. In certain instances, a Director of the Company may also be an officer, director or employee of a stockholder of the Company. A Director who serves in such capacity shall not be deemed to violate this Board Code by virtue of such service. However, in instances where there is an apparent conflict of interest between the Company and such stockholder, it is anticipated that such Director will disclose to the members of the Board the nature of such conflict and the personal financial or other interest of such Director in the stockholder and, where deemed necessary or appropriate, abstain from the approval of such matter.

Director as a Representative of a Lender to the Company. In certain instances, a Director of the Company may also be an officer, director or employee of a lender to the Company. A Director who serves in such capacity shall not be deemed to violate this Board Code of Conduct by virtue of such service. However, in instances where there is an apparent conflict of interest between the Company and the lender, it is anticipated that such Director will disclose to the members of the Board the nature of such conflict and the personal financial or other interest of such Director in the lender and, where deemed necessary or appropriate, abstain from the approval of such matter.

C. Corporate Opportunities

Directors are prohibited from (i) taking for himself or herself opportunities which may be appropriate for the Company to pursue that are discovered by such Director through the use of Company property, information or position; (ii) using Company property, information or position for personal gain; or (iii) competing with the Company; *provided, however*, if a majority of the disinterested Directors determine that the Company will not pursue an opportunity that relates to the Company's business, a Director may do so.

D. Compliance with Laws, Rules and Regulations

Directors shall promote compliance by Company employees, officers and other Directors, with laws, rules and regulations applicable to the Company, including without limitation, insider trading laws. Directors, as well as their immediate family members and others living in their households, shall also comply with the Company's Insider Trading Policy.

E. Confidential and Proprietary Information

Directors have an ethical and, in many cases, a legal duty not to disclose confidential, non-public, proprietary information concerning the Company, customers, business partners, suppliers and others with whom the Company does business. Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information they may receive in their capacity as Directors, from whatever source, except when disclosure is authorized or legally mandated.

F. Encouraging the Reporting of Illegal or Unethical Behavior

Directors should promote ethical behavior and encourage an environment in which the Company (i) encourages employees to talk to supervisors, managers and other appropriate personnel (including the Board, committees of the Board or individual directors where appropriate) when in doubt about the best course of action in a particular situation: (ii) encourages employees to report violations of laws, rules, regulations or the Employee Code or the Financial Code to appropriate personnel (including the Board, committees of the Board or individual directors where appropriate); and (iii) informs employees that the Company will not allow retaliation for reports made in good faith.

G. Communications on Behalf of the Company

The Board believes that the Chief Executive Officer and his or her designees generally speak for the Company. Directors should not speak for the Company unless requested to do so by the Board or the Chief Executive Officer or unless the Board or the Chief Executive Officer has previously approved the communication.

Individual Board members may, on behalf of the Company, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, anticipated that in representing the Company, Board members would do this with the knowledge of management and, in most instances, at the request of management.

The foregoing paragraphs are not intended to preclude a Director from speaking in his or her capacity as a stockholder or on behalf of a stockholder with whom he or she is affiliated or acting as a representative. It is anticipated Directors will use appropriate discretion in the foregoing instances given their position as a Director of the Company.

IV. **Suspected Violations of the Code**

- A. We must all work to ensure prompt and consistent action against violations of the Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:
- Make Sure You Have As Many Facts As Possible. In order to reach the right solutions, we must be as fully informed as possible.
 - Ask Yourself: What Specifically Am I Being Asked To Do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
 - Clarify Your Responsibility And Role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
 - Seek Help From Company resources and appropriate personnel. If you have questions about specific policies or whether a particular issue represents a violation of an existing policy, you should contact the Vice President of Human Resources or the Office of the General Counsel. In the rare case where it may not be appropriate to discuss an issue with a Human Resources representative, you should contact the Office of the General Counsel.
 - You May Report Ethical Violations In Confidence And Without Fear Of Retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees, officers or directors for good faith reports of ethical and/or legal violations.
 - Always Ask First, Act Later. If you are unsure of what to do in any situation, seek guidance before you act.
- B. Employees must promptly report any suspected violation of the Code to an appropriate reporting outlet, which may include but is not limited to:
- www.connscares.ethicspoint.com
 - The Ethics Hotline by calling 855-311-9572

- The Officer of the General Counsel at GeneralCounsel@conns.com
- Appropriate representative of the Conn's Legal Department; or Internal Audit or Human Resources;
- The individuals supervisor or manager; or
- Member of executive senior management.

C. Any suspected violations of the Board Code should be communicated promptly by telephone, in person or in writing to the Chairman of the Board. Such communication may be made anonymously through *EthicsPoint* by calling 855-311-9572 or through www.connscares.ethicspoint.com. If a suspected violation involves the Chairman of the Board, such violation should be communicated promptly to the Chairman of the Audit Committee through *EthicsPoint* or the Office of the General Counsel of the Company. Reports of suspected violations of the Board Code will be promptly investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violations of the Board Code. No person shall be retaliated against with respect to reports of suspected violations made in good faith.

In addition, employees may exercise their legal right or duty to report possible violations of law to the appropriate governmental authorities at any time, without reporting the matter to, or seeking prior authorization from, the Company

V. **Amendments and Waivers**

This Code may be amended, modified or waived by the Board of Directors. Any waivers granted by the Board of Directors shall be promptly disclosed in accordance with the rules and regulations promulgated by the Securities and Exchange Commission and NASDAQ.