

Aaron's, Inc.

CODE OF BUSINESS CONDUCT AND ETHICS

February 26, 2016

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Aaron's, Inc.

CODE OF BUSINESS CONDUCT AND ETHICS

MESSAGE FROM JOHN W. ROBINSON III, AARON'S CHIEF EXECUTIVE OFFICER

Since 1955, Aaron's, Inc. (collectively with its consolidated subsidiaries, the "Company," "we" or "our" as context dictates) has been committed to providing quality products, ethical business practices, and uncompromising service to our customers. We are dedicated to doing what is right and we expect our employees, officers, and directors (each, a "Covered Person") to uphold these same values. These principles are what separate us from our competitors. The following Code of Business Conduct and Ethics ("Code") outlines our key business practices and ethical principles that all Covered Persons must understand and follow.

The Code is not meant to be all encompassing and does not cover every issue that may arise, but instead sets out policies and guidelines that must be followed by all Covered Persons, of the Company and its consolidated subsidiaries. All of the Company's Covered Persons must conduct themselves according to these policies and seek to avoid even the appearance of improper behavior.

You must report any violation of the Code. The Company has provided numerous avenues to report violations (See Section 17 – *Reporting any Illegal or Unethical Behavior*) either through your supervisor, the Office of the General Counsel, or the Anonymous Reporting Hotline referenced below.

It is important for all Covered Persons to understand that the Company considers the policies and ethical standards provided in the Code very important. Every Covered Person must have personal knowledge and understanding of the Code and participate in training regarding the Code and must adhere to the Code through professional, ethical conduct at all times while in the workplace, at all Company sponsored events on and off premises. **Those persons who violate the policies in the Code will be subject to disciplinary action, up to and including a discharge from the Company and, in some cases, may be subject to civil liability and/or criminal prosecution. If you are in a situation that you believe may violate or lead to a violation of the Code, or if you become aware of violations or potential violations of this Code, you must follow the reporting procedures described in Section 17 of the Code. We will not tolerate retaliation against Covered Persons for reports made in good faith.**

With your assistance, the Company can continue to be the leader in our industry by treating our customers and Covered Persons fairly and ethically. If you have any questions about this Code, you should direct these questions to your supervisor or the Office of the General Counsel.

John W. Robinson
Aaron's Chief Executive Officer
February 26, 2016

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeing the law is one of the foundations on which our ethical policies are built. Therefore all Covered Persons must respect and obey all applicable governmental laws, rules and regulations. Although we do not expect any Covered Person to know the details of all laws, rules and regulations applicable to the Company, it is important to know enough to determine when to seek advice from supervisors, managers, the Office of the General Counsel or other appropriate personnel. Such legal compliance includes, without limitation, compliance with the “insider trading” prohibitions set forth in this Code as well as other policies of the Company you, as a Covered Person, may be subject to. Please consult the Office of the General Counsel if you have any questions.

2. CONFLICTS OF INTEREST

The Company respects the rights of Covered Persons to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, Covered Persons have a duty to act in the best interests of the Company and to avoid situations that present a potential or actual conflict between their personal interests and the interests of the Company. Covered Persons are prohibited from taking any actions that work against the benefit and reputation of the Company.

A “conflict of interest” exists when a person's personal interests conflict or interfere in any way with the interests of the Company. A conflict of interest can arise when a Covered Person takes actions or has interests that may make it difficult to perform work objectively and effectively. Conflicts of interest also arise when a Covered Person, members of the Covered Person's immediate family, members of the Covered Person's household or close personal relations of the Covered Person receive improper personal benefits as a result of Covered Person's position in or with the Company. Loans or guarantees of obligations by the Company that benefit any of (a) a Covered Person, (b) their immediate family members, (c) household members or (d) close personal relations also create conflicts of interest. In compliance with Federal law, the Company does not make loans to the Company's directors and executive officers.

A “close personal relation” is any person whose relationship is so close and of such an intimate nature that it may reasonably be expected to impact the Covered Person's ability to consistently exercise objective and unbiased judgment.

Conflicts of interest are generally prohibited as a matter of Company policy. Exceptions may only be made after the prior review and approval by the Office of the General Counsel or, in the case of directors or executive officers, by the Audit Committee of the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult the Office of the General Counsel. Any Covered Person who becomes aware of a conflict or potential conflict should bring it to the attention of the Office of the General Counsel or the Company's Anonymous Reporting Hotline.

Examples of Conflicts of Interests:

Outside or Additional Part-Time Work

It is almost always a conflict of interest for a Covered Person to work simultaneously for a competitor, customer or supplier. The best policy is to avoid any direct or indirect business connection with our competitors, customers or suppliers, except on our behalf. Covered Persons may take on additional part-time work with organizations that are not our competitors, customers or suppliers. While such work in itself does not constitute a conflict of interest, the other jobs must be strictly separated from the Covered Person's job at the Company and may not interfere with the Covered Person's performance at the Company.

Relationships with a Competing Business and Certain Other Entities

Engaging in a competing business while employed by the Company is a conflict of interest. In addition, certain relationships with a competing business or an entity that has a material financial or adverse relationship with the Company are also conflicts of interest. For that reason, you may not, without prior written approval:

- Engage in any competing business with the Company; or
- Engage in the following activities with a competing business, an entity that has a material financial relationship with the Company or an entity with interests which are adverse to or conflict with, in a material respect, the interests of the Company:
 - serve as a director, officer or as a key person;
 - own more than 10% of the stock or other equity interest; or
 - provide direct consulting, advisory or other services.

The determination of whether a “material financial relationship” exists or whether an interest is adverse to (or in conflict with) the interests of the Company in a material respect will be made on a case-by-case basis by the Office of the General Counsel, or in the case of directors or executive officers, by the Audit Committee of the Board of Directors.

In addition, directors of the Company should inform the Chairman of the Board prior to accepting appointment to the Board of Directors or advisory board of any public or private company (except charitable and/or non-profit organizations).

3. INSIDER TRADING AND SHORT SELLING

The federal securities laws prohibit the purchase or sale of securities by an employee, officer or director, while aware of “material non-public information” concerning the Company. The federal securities laws also prohibit persons aware of material non-public information from disclosing (or “tipping”) it to any person who might trade in the relevant securities while aware of the information. Even if those to whom you disclose such information do not trade while aware of the material non-public information, you can be responsible for the trades of persons who received material non-public information indirectly from you. **These laws apply to all Covered Persons, their family members and others who share their household, persons financially dependent on them, entities they control or influence with respect to a**

securities transaction, and outsiders who have access to the Company's material nonpublic information as a result of their relationship with the Company.

It is our policy that Covered Persons and the other individuals or entities described in the previous sentence may not, while aware of any material non-public information about the Company, (a) engage in any transaction involving a purchase or sale of our securities unless specifically approved in writing by the Office of the General Counsel, (b) disclose ("tip") such information, (c) render trading advice to any outside person or (d) enter into any other transaction to take advantage of that information. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

Information about the Company is "**material**" if it would be expected to affect the investment decisions of a reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of the Company's securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed "material," the following types of information typically are considered material:

1. New earnings estimates (including changes of previously announced estimates), whether for completed or future periods.
2. Significant changes in company operations, projections or strategic plans, or significant events affecting the Company's operations.
3. Potential mergers and acquisitions by the Company or subsidiaries, sales or other dispositions of Company or subsidiary assets or joint ventures involving the Company or subsidiaries.
4. Significant pricing changes.
5. Stock splits or public or private securities/debt offerings or stock repurchases.
6. Changes in Company dividend policies or amounts.
7. Changes in senior management.
8. Significant accounting developments.
9. Actual or threatened major litigation or significant developments in such litigation.
10. Significant actions by regulatory bodies related to the Company.
11. Bankruptcy or receivership.

Information is "**non-public**" if has not been widely disseminated to the public through major newswire services, national news services or public filings with the U.S. Securities and Exchange Commission (the "SEC") or through a Company call or conference that is open to investors on a broad, non-exclusionary basis. **Any information which is not available to the ordinary investor and which could reasonably be expected to affect that investor's trading decision is material non-public information.**

The term “**securities**,” as applied to the Company, includes our common shares, options and any other type of securities that the Company may issue, such as preferred shares, convertible debentures, debt securities and exchange-traded options, and any other securities that relate to or derive their value from our securities whether or not issued by us.

Violations of the securities laws are taken very seriously. Violations can be prosecuted even when the amount involved is small or when the “tipper” made no profit at all. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay civil penalties, pay criminal penalties or serve a jail term of up to ten years. Government agencies regularly monitor trading activities.

A “short sale” is one involving securities which the seller does not own at the time of sale or, if the securities are owned, where they will be delivered on a delayed basis (meaning that the securities are not delivered within 20 days after the sale or deposited in the mail or other usual channels of transportation within five days after the sale). Selling securities “short” is consistent with an expectation that the price of the securities will decline in the near future and is often speculative in nature. Short selling will arouse suspicion in the eyes of the SEC that the person was trading on the basis of inside information, particularly when the trading occurs before a major company announcement or event. Accordingly, Covered Persons are prohibited from selling Company stock short.

Our officers and directors and certain other management personnel and their families are also subject to a separate insider trading policy, the provisions of which supplement and are in addition to this Code.

If you have any question or concerns about your obligations under the insider trading laws, contact the Office of the General Counsel.

4. CORPORATE OPPORTUNITIES

Covered Persons are prohibited from (a) taking for personal gain opportunities that are discovered through the Covered Person’s position or use of the Company’s property or information; (b) using the Company’s property, information, or position for improper personal gain; and (c) competing with the Company directly or indirectly, without the prior approval by the Office of the General Counsel, or, in the case of directors and executive officers, the Audit Committee of the Board of Directors. Covered Persons owe a duty to the Company to advance the Company’s legitimate interests when the opportunity to do so arises.

5. COMPETITION AND FAIR DEALING

The Company seeks to outperform its competitors fairly and honestly and seeks competitive advantages through superior performance and will not tolerate unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by former or present employees of other companies is prohibited. Covered Persons are expected to respect the rights of and deal fairly with the Company’s customers, suppliers, competitors and other Covered Persons. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. A Covered Person’s business affairs and

negotiations on behalf of the Company must to be conducted in an ethical and legal manner and all business decisions are to be made solely on commercial merit.

6. EQUAL OPPORTUNITY, DISCRIMINATION AND HARASSMENT POLICIES

The Company's policies are designed to ensure that Covered Persons are treated fairly and with respect. It is the Company's policy to prohibit unlawful discrimination on the basis of race, color, religion, sex, sexual orientation, pregnancy, age, national origin, disability, veteran status, military duty, genetic information or any other factor protected by applicable law. This policy applies to all personnel actions, including recruiting, hiring, training, promotions, compensation, benefits, transfers, layoffs, disciplinary action and termination.

The Company is committed to providing a work environment that is free from discrimination and conduct that can be considered harassing, coercive, or disruptive, including sexual harassment. Actions, words, jokes, comments, signs, epithets, slurs, pictures, posters, e-mail jokes, faxes, pranks, intimidation, physical contact or violence based on an individual's sex, sexual orientation, race, color, national origin, age, religion, disability, pregnancy, veteran status, military duty, genetic information or any other legally protected status will not be tolerated and are strictly prohibited. Harassment may include conduct which is not directed at a particular individual, but which occurs in his or her presence. Inappropriate material transmitted electronically by e-mail or the Internet also may constitute prohibited harassment and will not be tolerated by the Company.

The Company prohibits any form of harassment of Covered Persons, both in the workplace and off the premises, including at social activities conducted or sponsored by the Company. Similarly, the Company will not permit or tolerate harassment, including sexual harassment, of Covered Persons by any outside party with whom the Company has a business, service, professional or other relationship.

If a Covered Person believes that they have been subjected to discrimination or harassment of any type, the Covered Person must promptly notify the Company by calling the Harassment and Discrimination Hotline at 1-866-453-5144 or contacting their Associate Resources Representative. All reports of discrimination, harassment or retaliation will be investigated promptly and appropriate remedial action will be taken if policy violations are discovered. The Company will employ its best efforts to ensure reports are treated confidentially. The Company strictly prohibits retaliation in response to any good faith report of discrimination or harassment.

Complete versions of the Non-Discrimination and Anti-Harassment Policy and the EEO and Open Advancement Policy are located in the Associate Policy Manual and on Aaron's intranet.

7. HEALTH AND SAFETY

The Company is committed to providing Covered Persons, customers and visitors with a safe environment. The Company is dedicated to complying with the health and safety laws enforced by OSHA and other applicable federal, state and local laws, rules and regulations.

The Company's rules regarding health and safety were developed for the purpose of preventing accidents, and preserving life and property, in accordance with applicable law. Covered Persons are responsible for understanding and complying with the Company's

published Safety Rules. Any violation of the Company's Safety Rules will subject the Covered Person to disciplinary action up to and including termination.

Please consult with the Risk Management Department if you have any questions regarding the Company's Safety Rules.

8. DRUG AND ALCOHOL POLICY

The Company is committed to providing a safe, productive work environment for Covered Persons while providing quality service for its customers. Drug and alcohol abuse by Covered Persons can have a serious impact on safety and performance in the workplace. As a result, the Company has a zero tolerance policy for Covered Persons who consume or are under the influence of alcohol or illegal drugs or who misuse prescription drugs during working hours. In addition, the Company does not reimburse for alcohol related expenses at Company business events. From time to time there may be exceptions to this rule made for self-contained events where the Company is assured that no Covered Persons or third parties will be endangered by drinking and driving. Any additional waivers to this prohibition must be approved in advance in writing by the Chief Executive Officer.

The Company requires Covered Persons to cooperate to maintain a drug-free workplace and prohibits the possession, sale, manufacture, use, transportation or purchase of any illegal drugs or drug paraphernalia by Covered Persons.

All employees and officers are subject to a pre-employment drug screen, as well as, subsequent drug or alcohol testing throughout their employment, in accordance with applicable law. Any employee or officer who fails or refuses to submit to a test required by the Company's Drug and Alcohol Policy will be subject to disciplinary action up to and including discharge from the Company, unless otherwise provided under applicable state law.

Questions regarding the Drug and Alcohol Policy, a complete version of which is located in the Associate Policy Manual and on Aaron's intranet, should be referred to the Associate Resources Department.

9. RECORD-KEEPING AND QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions and provide a full and accurate accounting of our performance. It is a violation of law and Company policy for any Covered Person to attempt to improperly influence or mislead any person engaged in preparing any of our audits. We are committed to full compliance with all requirements applicable to the Company's public disclosures. We require that our financial and other reporting fairly represents the financial condition, results of operations and cash flow of the Company and that it complies in all respects with applicable law, governmental rules and regulations, including generally accepted accounting principles and applicable rules and regulations of the SEC and other market and banking regulators.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must accurately and appropriately reflect the Company's transactions and must conform both to applicable legal and accounting requirements and to the Company's system of internal controls. Unrecorded or "off balance sheet" funds or assets should not be maintained under any circumstances and upon discovery must be immediately

reported to the Office of the General Counsel or to the Anonymous Reporting Hotline. The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our systems for recording and reporting that information function properly and be subject to regular and thorough evaluations. This policy also applies to all operating reports or records prepared for internal or external purposes, such as quality control reports or sales projections.

Reporting

All Covered Persons are responsible to report to the Company any questionable accounting matters, internal accounting controls or auditing matters that may come to their attention, and must report concerns regarding these matters, without fear of retaliation by calling the Anonymous Reporting Hotline or the Office of the General Counsel. You may request confidentiality when making a report on questionable accounting or auditing matters or you may submit an anonymous complaint. If you wish to submit an anonymous complaint, please use the Anonymous Reporting Hotline.

Records Retention

The Company's corporate records are important assets. All Covered Persons have a responsibility to maintain accurate, orderly records of their business activities. A corporate record is any information created or received by a Covered Person that has value to the Company in conducting its business or meeting applicable legal requirements. The format, including hard copy (paper) or electronic, in which information was created or received does not impact the application of this Policy. A record may be as obvious as a memorandum, an email, or a contract, or as subtle as a computerized desk calendar, an appointment book, or an expense record.

Applicable law requires us to maintain certain types of corporate records for a specified period of time. Failure to retain those records for those minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or seriously disadvantage the Company in litigation.

From time to time the Company establishes retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. All Covered Persons are required to fully comply with any published records retention or destruction policies and schedules, including the requirement for the secure destruction of records that have outlived the retention period, as set forth in the Company's Information Classification and Handling Standard.

All Covered Persons, however, should note the following general exception to any stated destruction schedule: **If you believe, or the Company informs you, that Company records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the Office of the General Counsel affirmatively determines the records are no longer needed.** This exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that an exception may apply, or have any question regarding the possible applicability of that exception, please contact the Director of Records Information Management.

Business Expenses

Many Covered Persons regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor. Rules and guidelines are available from the Company's Expense Report Guidelines published on the Company Intranet.

10. CONFIDENTIALITY

Covered Persons must maintain the confidentiality of information, during the course of their employment and beyond as applicable, that is entrusted to them by the Company or its customers except when disclosure is either expressly authorized by the Office of the General Counsel or as required by law, regulation or legal proceeding. No Covered Person shall use confidential information for his or her personal benefit or to benefit persons or entities outside the Company. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It includes information that suppliers and customers have entrusted to us. It also includes non-public information about discussions and deliberations relating to business issues and decisions between and among any Covered Persons. The Company expects that each Covered Person will preserve the Company's confidential information even after his employment or relationship with the Company ends. In some cases, disclosure of confidential information, even after termination of employment or other relationship, may expose the Covered Person or individual to civil liability. All Covered Persons must, upon termination of employment or relationship with the Company, return all confidential information in their possession or control, including originals and copies, whether in electronic or hard copy. All Covered Persons required to acknowledge and be bound by their duty of obligation to the Company.

Media Inquiries

No Covered Person may provide nonpublic corporate information to persons outside the Company, including the media, unless authorized to do so. In all cases, Covered Persons must refer media inquiries to the Director of Public Relations. Only designated Company spokespersons may provide comments to the media.

Media inquiries regarding legal matters must be referred to the Office of the General Counsel. No Covered Person may comment on legal matters, or matters you believe may have legal consequences, without the express written consent of the Office of the General Counsel.

11. PROTECTION AND PROPER USE OF COMPANY ASSETS AND PROPRIETARY INFORMATION

All Covered Persons should endeavor to protect the Company's assets and ensure their efficient use. Misuse, theft, carelessness, and waste have a direct impact on the Company's profitability and reputation. All of our assets should only be used for their intended business purposes. All Covered Persons have an affirmative duty under this Code to safeguard the data within the Company's computer systems against damage, theft, fraudulent exploitation, and unauthorized access of proprietary or confidential information. Our inventory and equipment should not be used for non-company business, unless the prior approval of your supervisor is obtained. Any suspected incident of fraud or theft should be immediately reported to your supervisor for investigation.

The obligation of Covered Persons to protect the Company's assets applies to the Company's confidential information (as described above) and proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business methods, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of confidential information or proprietary information violates Company policy. It may also be illegal and result in civil and/or criminal penalties. Covered Persons who have access to confidential information and/or proprietary information are obligated to safeguard it from unauthorized access in accordance with the Company's policy on confidential information.

12. USE OF NETWORKS, E-MAIL AND INTERNET SERVICES

The Company provides certain Covered Persons access to computers, computer networks, e-mail systems and Internet services. These assets are provided solely for business related purposes. All Covered Persons are required to sign and acknowledge their understanding of the Company's Acceptable Use Policy prior to receiving access to these Company assets. Should you have any questions regarding this policy please refer inquiries to the Director of Information Assurance.

All information that is stored on or has passed through the Company's servers or other equipment, including but not limited to all e-mails, voicemails, records of Internet access, and documents created on any Company computer, is the exclusive property of the Company. The Company has an absolute right to monitor, limit and control the use of its computer systems and networks. Covered Persons have no right or expectation of privacy or confidentiality with regard to their use of electronic resources or with regard to information that is stored on Company servers, that is received, created, sent, or accessed by the user, or to which the user is given access.

The Company, in its sole discretion, may at any time without notice inspect and monitor a Covered Person's use of any and all electronic resources, including e-mail messages and Internet use. The Company may review a Covered Person's deleted e-mail messages and the Websites accessed by a Covered Person. The encryption, labeling of an e-mail or document as private, deletion of an e-mail or document or any other such action does not diminish the Company's rights or ability to monitor this activity. Covered Persons are advised that the Company backs up the network and that messages deleted from one Company computer are not necessarily deleted from the network and back-up files.

Covered Persons must not download software from the Internet, unless prior approval has been obtained. Likewise, Covered Persons must exercise extreme caution in downloading and executing any files attached to an e-mail. If an attachment is not clearly business-related and/or expected from a known source, it should not be opened or executed and should be immediately forwarded to the Company's Director of Information Assurance.

Covered Persons may use software only in accordance with the applicable licensing agreement and, without the prior authorization of the Company, a Covered Person may not (a) install any software on Company-owned computer equipment, (b) install Company-owned software on any non-Company-owned computer equipment or (c) provide copies of Company-owned or licensed software to anyone (including other Covered Persons). Unauthorized use of others' intellectual property can expose the Company to civil law suits and damages, including fines and penalties.

13. PREVENTING CORRUPTION

The Company is committed to fair business practices in the United States and abroad. This section provides an overview of Company policies aimed at preventing improper payments to U.S. and foreign government officials, as well as corrupt behavior in the commercial context. In short, it is against Company policy to give or offer anything of value to domestic or foreign government officials in order to influence official acts. Commercial bribery is also against company policy. Covered Persons are not permitted to give things of value to commercial customers and/or vendors in order to influence their decisions that might influence the vendor's selection.

Please contact the Office of the General Counsel if you have any questions about these policies or you need guidance about what might be appropriate. If you have information about violations of these policies, contact the Office of the General Counsel or the Anonymous Reporting Hotline.

A. *Domestic Bribery*

U.S. federal criminal law prohibits paying “bribes” and “gratuities” to public officials. Bribery means giving, offering or promising anything of value to a public official with the intent to influence the official to do or not do an official act. The meaning of a gratuity is broader - it includes giving something of value to an official “for or because of any official act”. Gratuity payments include “thank you” payments after an official has already taken an action. Many state laws prohibit the same or similar conduct. Be aware that under some circumstances, gifts or payments made to family members of a government official - or to charities that they are closely tied to - can be interpreted as providing something of value to the official.

B. *Foreign Bribery*

The U.S. Foreign Corrupt Practices Act (“FCPA”) prohibits U.S. companies and their officers, directors, employees or agents from corruptly offering, paying, promising, or authorizing a payment of anything of value to foreign government officials for the purpose of influencing the official's actions, securing any improper advantage, or inducing the official to use his or her influence with foreign government authorities to obtain or retain business. The FCPA also prohibits the use of third parties such as agents to accomplish the same objective by prohibiting payments made to any person knowing that all or some of the funds will be illegally offered or paid to foreign government officials.

Common scenarios that trigger the FCPA include:

- Payments to foreign customs officials and police officers;
- Payments to officials to get building permits or utility service;
- Payments to officials to influence contract awards;
- Payments of large commissions to agents and other third parties to secure work;
- Payments to third parties selected by government officials;
- Payments to relatives of government officials;
- Payments to charities favored by or associated with foreign government officials; and
- Mischaracterizing bribes as “commissions,” “subcontracts,” or various “fees” in expense reports and accounting records.

Be aware that the definition of “foreign official” is broad. It includes officials and associates of state-owned companies.

Covered Persons are prohibited from providing anything of value to foreign government officials without prior authorization from the Office of the General Counsel. That includes meals and entertainment, as well as gifts, and even small payments to facilitate routine government functions such as customs clearance and visa approval. Covered Persons are also prohibited from using an agent or another third party to provide things of value to government officials. Should you become aware of any payment that violates these prohibitions, it must be immediately reported to the Office of the General Counsel.

C. Improper Commercial Payments

Fair and ethical business practices are not limited to government officials and customers. Our good reputation also requires that we not give things of value to commercial customers in order to gain their business; and that we not accept things of value from our suppliers that will influence our business decisions. Please note that this section of the anti-corruption guidelines apply only to NON-GOVERNMENTAL individuals and entities.

1. Gifts

The Company recognizes that reasonable gifts exchanged with Company’s clients, service providers and vendors helps build stronger relationships and reflects common social and business customs. There is nothing wrong with establishing good will and creating sound working relationships by giving gifts, but those activities must follow the guidelines set forth below in order to avoid even the appearance that we are receptive to being improperly influenced ourselves.

Gifts should never be offered, given, provided, or accepted by any Covered Person or any of their family members unless they:

- (a) Are not a cash gift;
- (b) Are not solicited;
- (c) Do not exceed \$500.00 of value in any 12-month period year to or from any one current or potential customer, vendor or service provider;
- (d) Are not tied to action or inaction on the part of the recipient or can otherwise be construed as a bribe, kickback or payoff;
- (e) Are customary and would not cause embarrassment to the Covered Person or the Company if publicly disclosed; and
- (f) Do not violate any laws or regulations.

If a gift is received in excess of \$500 of value (due to special cultural or other circumstances), then the gift must be reported in writing to the Office of the General Counsel. Exceptions to the \$500 limit per 12-month period year may be permitted with written approval by the Office of the General Counsel. Such exceptions will be considered on a case by case basis. A gift does not include articles of nominal value (i.e., less than \$10) commonly used for sales promotions.

2. *Meals & Entertainment*

Like gifts, sharing meals with or entertaining the Company's clients, service providers, and vendors helps to build business relationships, and there is nothing necessarily wrong with either. It is important to ensure that meals and entertainment are appropriate and are not excessive or abused in a way that might suggest that they are being used as an improper inducement.

Providing and accepting meals and entertainment must meet the following criteria:

- (g) Are not solicited;
- (h) Are not tied to action or inaction on the part of the recipient or can otherwise be construed as a bribe, kickback or payoff;
- (i) Are customary and would not cause embarrassment to the Covered Person or the Company if publicly disclosed; and
- (j) Do not violate any laws or regulations.

Covered Persons may attend business lunches, dinners and similar outings (sporting events, golf outings, theater, shows, etc.), as long as those outings conform to the criteria listed above.

Covered Persons who incur business expenses on behalf of the Company must observe the Company's Expense Report Policy. The Company's directives regarding expenses can be found in the Company's Expense Report Policy.

3. *Travel*

The Office of the General Counsel must approve in writing any Covered Person's trip paid by a vendor or sponsored by a vendor. It is the employee's responsibility to submit that approval to the Office of the General Counsel prior to travelling.

4. *Covered Person Purchases of Vendor Products and Services*

Covered Persons may purchase the Company vendors' products for their personal use at prices which are not less than the Company's cost. They may also purchase products through the vendor's associate purchase plans only if the products are made available to all Covered Persons. Under no circumstances shall any product be sold to a Covered Person at an amount below its cost to the Company unless the product is being sold to the public at the same price.

14. THE POLITICAL PROCESS AND LOBBYING

The Company encourages Covered Persons to participate in the political process, but personal participation, including campaign contributions or support, is completely voluntary. There must also be a distinction between the political activities of Covered Persons and those by the Company itself.

A. Campaign Contributions and Support

Contributions by a Covered Person to political campaigns must not be made with or reimbursed by Company funds. Individual political activity must be done on a Covered Person's own time with the Covered Person's own resources. Do not use company time, offices, computers, and other resources to support individual political activity. When engaging in individual political activity, please make it clear that you are not representing or acting on behalf of the Company.

Political participation, campaign contributions, and similar support may only be undertaken on the Company's behalf by the General Counsel or his/her designee.

B. Lobbying

Lobbying is a normal, acceptable and useful part of the legislative process, provided it is conducted in compliance with all applicable legal requirements. Proper lobbying activities can educate lawmakers about the Company's legitimate interests. Laws and regulations governing lobbying or attempts to influence government officials vary around the world. It is the Company's policy to strictly comply with all lobbying laws and regulations.

In the United States, Covered Persons or others acting on the Company's behalf who contact federal, state or local government officials or associates to influence legislation or regulations may be engaged in regulated lobbying activities. Covered Persons are required to consult with the Office of the General Counsel before engaging in or retaining anyone to engage in lobbying in connection with the business of the Company.

Lobbying laws do not apply to individual political expression that is not on behalf of the Company. You can work to influence legislative bodies relating to issues of personal concern. Just make sure you do not mention the Company or use any Company resources (letterhead, e-mail accounts, etc.) that might give the appearance you are acting on the Company's behalf. Please avoid discussions on the Company's behalf about legislation, rulemaking or policy development with elected officials or administrative associates, unless you are a registered lobbyist and have prior approval from the Office of the General Counsel.

A Covered Person must coordinate all contacts with government elected officials and government personnel (and contracts for lobbying consultants) on behalf of the Company with the Office of the General Counsel.

C. Running for Office

You must obtain permission from the Office of the General Counsel prior to running for political office to avoid a potential conflict of interest.

15. DOING BUSINESS WITH THE GOVERNMENT

Doing business with the government, whether federal, state or local, on either a direct or subcontractor basis, imposes special obligations on the Company. Government business proposals must be reviewed by and receive approval from the Office of the General Counsel before being accepted.

16. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for Covered Persons other than executive officers and directors will be made only in writing by the Office of the General Counsel. Any waiver of this Code for our executive officers or directors will be made only in writing by the Audit Committee of the Board of Directors.

17. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

If you believe that questionable actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, you must bring the matter to the attention of the Company. You may report violations or potential violations of this Code to your supervisor and discuss with your supervisor or an executive officer any questions you may have about the best course of action in a particular situation. Any supervisor who receives a report of a violation or potential violation of this Code must report it immediately to the Office of the General Counsel.

In addition, you may also report violations or potential violations of this Code by any of the following methods:

- Calling the Anonymous Reporting Hotline at 888-673-9255.
- Calling the Office of the General Counsel at 678-402-3340.
- E-mail to: legal@aarons.com.
- In writing either by internal mail or U.S. mail addressed to: General Counsel, Aaron's, Inc., 400 Galleria Pkwy SE, Suite 400, Atlanta, GA 30339.

The Anonymous Reporting Hotline is administered by an independent, third party provider, which is responsible for intake and processing of all calls reporting violations or potential violations of this Code. The Anonymous Reporting Hotline will always be answered live 24 hours a day, 7 days a week, 365 days a year. Calls involving violations or potential violations of this Code will be forwarded to the Office of the General Counsel or the Chairman of the Audit Committee of the Board of Directors. Callers will be given an identification code so that they may call back to check the status of their call.

We would prefer you identify yourself to facilitate our investigation of any report. However, you may choose to remain anonymous. If you identify yourself to the recipient of your report, but request that your identity be kept confidential, we will use reasonable efforts to protect your identity. Retaliation against individuals reporting acts of misconduct or violations of this Code made in good faith will not be tolerated.

We will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice. Any involved Covered Person is expected to cooperate fully in any investigation.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Further, since these calls will be forwarded to the Office of the General Counsel and/or the Audit Committee, you should not use the Company's Reporting Hotline for personal grievances or grievances not involving this Code. Please review the Code carefully prior to reporting a violation or potential violation.

No Covered Person will be subject to, and it is the Company's policy to strictly prohibit, any form of discipline or retaliation for reporting incidents of discrimination or harassment, cooperating in an investigation, or pursuing any claim of discrimination or harassment. Any Covered Person who is found to have engaged in discrimination, unlawful harassment or retaliation will be subject to discipline, up to and including termination.

18. HELPFUL CONTACT INFORMATION

<u>Contact</u>	<u>Phone Number</u>
Associate Resources Department	678-402-3448
Director of Information Assurance	678-402-3757
Director of Public Relations	678-402-3863
Manager of Records and Information Management	678-402-3872
Office of Compliance & Risk Management	678-402-3272
Office of the General Counsel	678-402-3275

ACKNOWLEDGMENT OF UNDERSTANDING AND CERTIFICATION

I acknowledge that I have read and understand the Aaron’s Code of Business Conduct and Ethics. I understand the standards and policies contained in the Code and that there may be additional policies or laws that may apply to me. I understand my responsibilities with respect to these standards and policies. I have complied with these standards and policies during the past year and will continue to comply with these standards and policies.

I understand that any violation of this Code will subject me to disciplinary action up to and including termination of employment and that the Code does not change the “at-will” status of my employment relationship.

I agree that I will report any violation or suspected violation of this Code by either calling the Anonymous Reporting Hotline, the Office of the General Counsel, or my supervisor.

Printed Name

Signature

Position

Date