

Code of Business Conduct and Ethics for Employees

Conn's, Inc.
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APPENDIX A - CONN'S WHISTLE BLOWER POLICY

The Purpose of this Code of Business Conduct and Ethics

Conn's, Inc. and its subsidiaries are committed to providing outstanding service to its customers, earning a leadership position in its businesses, developing a rewarding environment for its employees and providing consistently high returns to Conn's stockholders. 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, each employee is challenged by a complex environment that requires fast responses under high levels of pressure. No written policy can definitively state for all employees the appropriate action for all business situations. Accordingly, in addition to a specific set of rules, our policy for ethical business conduct emphasizes a norm or standard of conduct that must permeate all business dealings and relationships.

As professionals, supervisors and managers, your individual attitudes and practices will mold the attitudes and practices of your associates. Therefore, part of your leadership responsibility 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. Please read it thoroughly and follow it faithfully. 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. We as a Company, and you and I as individuals, must never do anything that will violate or compromise that trust.

Thomas J. Frank, Sr.
Chairman and Chief Executive Officer

Policy Statement on Business Conduct and Ethics

This Code of Business Conduct and Ethics for Employees (this "**Code**") is designed to

- provide you with guidance in addressing potentially troublesome situations involving Conn's, Inc. and our subsidiaries ("**Conn's**" or the "**Company**");
- 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, the Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company.

In any business, there exists the possibility that an employee's personal interests may conflict with the interests of the employer. You should do your utmost to avoid situations where conflicting loyalties may cause you to compromise your principles and responsibilities for personal gain. 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.

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.

Obeying 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 supervisors, managers or other appropriate personnel. If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should consult your supervisor or the Chief Executive Officer about how to handle the situation.

The Employee's Responsibility

You are responsible for:

- becoming thoroughly familiar with this Code;
- maintaining an understanding of the standards presented in this Code and complying with the standards presented in this Code;
- 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;
- reporting suspected violations of this Code or of the law and regulations under which we operate in accordance with the procedures of the Company's Whistleblower Policy, which is included as Appendix A to this Code; and
- signing the attached acknowledgment and returning it to the Human Resources Department who will make it a part of your permanent corporate records.

All employees are responsible for complying with the law and this Code. Acting in a manner that conflicts with the principles outlined in this Code is beyond the scope of employment and may subject employees to appropriate disciplinary action, up to and including termination of employment and prosecution.

Our Responsibility Under the Code

We will distribute copies of this Code to all current employees, officers and directors and to future employees, officers and directors when they are hired or become a member of the Board, as the case may be. This Code does **not** constitute a contract between you and the Company and may be amended, changed, revised, supplemented or deleted in part or in total at the Company's sole discretion at any time, for any reason. Generally, when such changes are made, the Company will notify employees, officers and directors of all revisions to this Code.

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 or with the prior approval of the Chief Executive Officer (This policy is not intended to preclude our personnel from meeting the objectives of our "low price" guarantee, including shopping our competition either in person or through review of published price information; nor is it intended to prevent open discussion with other retail organizations

that are members of our national buying group or that do not openly compete with us);

- Enter into any pricing arrangements with vendors or customers that could constitute or be perceived as price discrimination without first consulting appropriate Company personnel or the Chief Executive Officer (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) 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.

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 Chief Executive Officer (or the President in his absence) immediately by telephone or e-mail about any government request for information, inspections, investigations, search warrant or subpoena of the Company, its personnel, or its suppliers or customers.
- Notify the Chief Executive Officer (or the President in his absence) by telephone or email 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, inspections, investigations, or other legal proceedings directly to the Chief Executive Officer.

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 this Act. 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.

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.

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, and any other tangible or intangible assets of Conn's. Company business records and other information, whether in hard copy or electronic format, are also the property of Conn's.

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 by Company policy. In order to ensure compliance with this policy, employees are instructed as follows:

- It is against the law and against Conn's policy 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 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 the policy on "Confidential Information", which follows.
- 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 properly approved document retention policies maintained by the Accounting Department.

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 including, but not limited to, friends, relatives, spouses, or any other third party. Our employees' obligation with respect to protection of the Company's Confidential Information continues even after termination of employment.

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 Company policy. If you have any question about the propriety of discarding or destroying a document, please check with the Compliance Officer 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 in writing by the Compliance Officer that you are permitted to do so.

Political Contributions

Federal law and most state laws, including Texas, 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, it is against Conn's policy for the Company or any of its subsidiaries or employees to: (a) make a political contribution or expenditure of any nature that is prohibited by federal or applicable state law; (b) encourage individual employees 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 Conn's 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.

We will not condone any corporate action, direct or indirect, which would infringe on the right of each 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.

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.

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 has adopted a policy of discouraging 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.
- **Entertainment:** Conn's has adopted a policy of discouraging entertainment of 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. A Conn's representative must be present at all such entertainment activities.

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's policy 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 below, 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. Such gifts should never include cash. Gifts of nominal or token value, such as an occasional meal or outing with a vendor motivated by commonly accepted business courtesies, may be accepted in accordance with the following guidelines:

- in the event that the value of such gift is no more than \$100, employee may accept the gift without notification or approval;
- in the event that the value of such gift exceeds \$100, but is less than \$500, employees must disclose in writing (electronic or otherwise) to the Chief Executive Officer or the President the receipt of such gift within two business days of such receipt; and
- in the event that the value of such gift exceeds \$500, such gift may not be accepted without the prior written approval (electronic or otherwise) of the Chief Executive Officer or the President.

This policy does not apply to events or promotions sponsored by the Company at which vendors from time to time provide merchandise, provided that the employee receiving the particular item of merchandise was selected by the Company, by sales contest or otherwise, and not by the vendor or at such vendor's request.

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

** This policy regarding gifts and entertainment applies to officers and employees of Conn's only. Directors shall be subject to the "Bribes/Gifts" policy set forth in the Code of Business Conduct and Ethics for Members of the Board of Directors of Conn's, Inc.*

Bribes and Other Improper Payments

The use of Company funds or assets for any unlawful or improper purpose is strictly prohibited. Company policy prohibits bribes, kickbacks, and other similar payoffs and benefits paid to any employee, agent, or consultant of a supplier, competitor, or government agency. 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 Conn's Gifts and Entertainment Policy;
- 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.

It is the policy of Conn's that 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.

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.

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 Conn's Chief Executive Officer. (For more information regarding outside employment, please see Conn's Policy on Outside Employment and Activities.)

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 or President. Such prior approval, however, is not required if the investment involves (i) 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.

Corporate Opportunities. No employee or director may (i) take for himself 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.

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 (10%) 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 Company's Board of Directors. 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 of Directors.

Fraud

It is the Company's policy that fraud will not be tolerated. 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.

Securities Trading

It is both illegal and against this Code for you to profit from undisclosed non-public material information relating to the Company, any company with which we do business or any information obtained about any other company by virtue of your employment by the Company. If you are in possession of material inside information of 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. Material inside information is defined as facts that have not been disclosed to the public that could influence a reasonable investor's decision to buy or sell the security. Examples of inside material information include, but are not limited to:

- a stock split;
- a change in the dividend policy;
- potential mergers, acquisitions or other business opportunities;
- financial and operating results for the month, quarter or year; and
- major litigation, legislative or other legal developments.

Further, it is your responsibility to be familiar with, and comply with, the Company's Insider Trading Policy.

The restrictions of this policy also apply to your family members and others living in your household. You are responsible for the compliance of such persons with securities laws and Company policy. Even the appearance of improper conduct must be avoided. Accordingly, you should never make a recommendation to anyone to buy, sell or hold Company stock.

Outside Employment and Activities

Generally speaking, "moonlighting" is defined as working at some activity for personal gain outside of your job with the Company. We expect you to devote your full time and attention to your Company responsibilities. As an employee of the Company, you should avoid outside employment or activities which would impair effective performance of your responsibilities to the Company, either because of excessive demands on your time or because of the nature of the employment or activity. If you are an employee and wish to engage in a trade or profession similar to the services you provide to the Company, you must obtain the prior written approval of the Company's President or Chief Executive Officer. If you are a member of the Board and you wish to serve on the board of directors of an entity engaged in a business similar to ours, you must obtain the prior written approval of the Board.

You should avoid any direct or indirect financial interests that might influence your decisions or actions as a Company employee. These interests could include, among other things, a personal or family interest in a customer or a supplier if that interest represents a material part of your net worth or income. You should also avoid investments or other financial interests in businesses which compete with ours. These prohibitions do not include passive investments of not more than 1% of the total outstanding shares of any company.

Equal Opportunity Employment

Conn's is committed to providing equal employment opportunity and a work environment free of discrimination and/or harassment on the basis of sex, race, color, age, religion, national origin, disability, veteran status, or any other category protected by applicable law. This policy applies to all aspects of employment including, but not limited to, recruitment, selection, hiring, training, promotions, transfers, discipline/counseling, pay rates, benefit plans, terminations, and all other forms of compensation and benefits.

Fulfillment of our commitment to equal employment opportunity requires action by all employees throughout the Company. Any employee who experiences or observes what he or she believes is discrimination or harassment in the workplace should make a verbal or written complaint to his/her supervisor as soon as possible. If the complaint involves the supervisor, or the employee is uncomfortable making the complaint to his/her supervisor, the employee should make the complaint to the next level of management and/or to the Human Resources Department.

Any employee of the Company who is found, after appropriate investigation, to have violated the Company's equal employment opportunity policy will be subject to disciplinary action, up to and including termination. No adverse employment action will be taken for any employee making a good faith report of discrimination or harassment.

Policy Prohibiting Sexual Harassment

Our policy is to provide a work environment that is pleasant, professional and free from intimidation, hostility or other offenses that might interfere with work performance. Sexual harassment of any kind will not be tolerated in the workplace.

Workplace harassment can take many forms. It may be, but is not limited to, words, signs, offensive jokes, cartoons, pictures, posters, email jokes or statements, pranks, intimidation, physical assaults or contact, unwelcome sexual advances, requests for sexual favors or violence. It is a violation of Company policy for any supervisor to threaten or insinuate, either explicitly or implicitly, that an employee's refusal to submit to sexual advances will adversely affect the employee's continued employment, compensation, performance evaluations, advancement, assigned duties or any other condition of employment. Other conduct, which demeans the dignity of an employee through insulting or degrading sexual remarks or conduct, or which creates an intimidating, hostile or offensive work environment, whether committed by supervisors or non-supervisory personnel, is strictly prohibited. It is unlawful for males to sexually harass females or other males, and for females to sexually harass males or other females.

Any employee who believes that he or she has been the victim of sexual harassment is required to make a verbal or written report of the incident immediately to his or her supervisor. If the complaint involves the supervisor, or the employee is uncomfortable making the complaint to his/her supervisor, the employee should make the complaint to the next level of management and/or to the Human Resources Department.

Any individual, professional, supervisor or manager receiving a complaint of sexual harassment must immediately contact the Vice President, Human Resources. An investigation will be conducted, and if warranted, disciplinary action, up to and including termination of employment will be taken.

Any employee of the Company who is found, after appropriate investigation, to have violated the Company's harassment policy will be subject to disciplinary action, up to and including termination. No adverse employment action will be taken for any employee making a good faith report of harassment.

Disclosure

Many employees to whom this Code is distributed will be required to certify that they have reviewed this Code and are in compliance with all of Conn's policies regarding business conduct. Disclosure and compliance are required of all employees.

On an annual basis, the Internal Audit 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 Code and are in compliance with all of Conn's policies regarding business conduct, including their responsibilities as professionals, supervisors and managers.

Employees who fail to disclose reportable interests or relationships, who knowingly make a false report or who fail to comply with the Company's policies shall be subject to disciplinary action. This disclosure requirement applies to all employees.

Violations of this Code

You should immediately report any suspected violation of this Code in accordance with the Whistle Blower Policy, which is included as Appendix A to this Code.

You will be held accountable for your compliance with this Code. 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.

We must all work to ensure prompt and consistent action against violations of this 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.** If you have questions about specific policies or whether a particular issue represents a violation of an existing policy, you should contact the Human Resources department. In the rare case where it may not be appropriate to discuss an issue with the Human Resources department, you should contact the Company's President or Chief Executive Officer.

- **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.

RECEIPT AND ACKNOWLEDGEMENT

I have received and read a copy of the Conn's Code of Business Conduct and Ethics for Employees. I understand that this Code represents the guidelines for my professional conduct while an employee of Conn's and is not a contract of employment between me and Conn's. I further understand that violations of the policies listed in this Code may subject me to Company disciplinary action, up to and including termination of employment, as well as civil and/or criminal penalties.

My signature below indicates that I have read and understand the above statement, have been provided a copy of the Code, have had my questions answered, and agree to abide by all of the policies it contains.

Employee's Printed Name

Position

Employee's Signature

Date

APPENDIX A

CONN'S WHISTLE BLOWER POLICY