

CONN'S, INC.

CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS OF THE BOARD OF DIRECTORS

The Purpose of the Code

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

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission, and in other public communications made by the Company;
- compliance with applicable governmental laws, rules, and regulations;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

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

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

Company's Employee Handbook and the Company's Code of Ethics for Chief Executive Officer, President and Senior Financial Professionals (the "*Financial Code of Ethics*").

Conflicts Of Interest

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

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

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

Outside Directorships. Outside directorships can create a conflict of interest situation for a Director. Directors are prohibited from being a director or officer of any customer, supplier or competitor of the Company without the prior consent of the Board. In addition, prior approval of the Board is required for a director or officer position with a not-for-profit entity which the Company has a business relationship with or if there is an expectation of financial or other support from the Company.

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

the cost of which is in excess of what is considered reasonable, customary and accepted business practice; (iii) loans made on preferential terms; or (iv) other substantial favors.

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

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

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

Corporate Opportunities

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

Compliance with Laws, Rules and Regulations

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

Confidential and Proprietary Information

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

Encouraging the Reporting of Illegal or Unethical Behavior

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

Communications on Behalf of the Company

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

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

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

Corporate Compliance, Procedures for Reporting Violations and Investigations

Any suspected violations of the Board Code of Conduct should be communicated promptly by telephone, in person or in writing to the Chairman of the

Board. Such communication may be made anonymously through ***EthicsPoint*** by calling **855-311-9572** or through www.connscares.ethicspoint.com. If a suspected violation involves the Chairman of the Board, such violation should be communicated promptly to the Chairman of the Audit Committee through ***EthicsPoint*** or the Office of the General Counsel of the Company.

Reports of suspected violations of the Board Code of Conduct will be promptly investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violations of the Board Code of Conduct. No person shall be retaliated against with respect to reports of suspected violations made in good faith.

Amendments and Waivers

Waivers to the Code may be made only by the Board of Directors and must be disclosed to the Securities and Exchange Commission on a current report or Form 8-K within the required time period (four days from the date the waiver is granted), or, if permitted by applicable securities laws, the Company's website.

ACKNOWLEDGMENT

I have received and read the Code of Business Conduct and Ethics for Members of the Board of Directors of Conn's, Inc. I agree to comply with the standards contained in such Code and related policies applicable to me.

Signature

Printed Name

Date