

CONN'S, INC. AMENDED AND RESTATED INSIDER TRADING POLICY

(As Amended and Restated as of December 3, 2013)

PURPOSE

The amended and restated Insider Trading Policy (the “*Policy*”) describes some of the legal considerations and states Conn's, Inc.'s (together with each of its subsidiaries, “*Conn's*” or the “*Company*”) policy concerning the use and disclosure of non-public material information in connection with trading in securities (especially Conn's securities).

A. APPLICABILITY AND OVERVIEW

1. COVERED PERSONS

This Policy is applicable to all employees, officers and directors of Conn's. Any action on the part of the Company, the General Counsel or any other officer, director or employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company as described in this policy for any conduct prohibited by this Policy or applicable securities laws.

2. SUMMARY OF THE LAW

(a) Objective of the Securities Laws

The primary objective of the Securities Exchange Act of 1934 (the "Exchange Act") is to encourage the flow of investment information to the public such that all investors have timely and equal access to this information when making decisions to buy, sell, or hold securities. To achieve this objective, Sections 16 and 10 of the Exchange Act impose certain restrictions on trading in securities.

(b) Effects of Sections 10 and 16 of the Exchange Act

Section 16 requires executive officers and directors of Conn's and stockholders of Conn's who own 10% or more of Conn's common stock (“*Section 16 Persons*”) to pay to Conn's any profit realized from any matching purchase and sale (or any sale and purchase) of Conn's common stock within any period of less than six months. Section 10 applies to any person or entity who possesses any non-public material information about Conn's or another corporation which was received in confidence or misappropriated. Section 10 prohibits such person or entity from trading in or recommending Conn's or such other corporation's securities, or providing such information to others who may trade or recommend trading in Conn's or such other

corporation's securities, until that information has been effectively disclosed to the public.

(c) Insider Trading Penalties

Violation of the above-referenced provisions of the securities laws may result in treble civil damages, criminal fines up to \$5,000,000, and imprisonment for up to 20 years. Additionally, Conn's may be fined up to \$25,000,000 for such violations. Moreover, these fines and penalties may not be indemnifiable under Conn's bylaws or under Conn's liability insurance policies.

(d) Anyone Could Possess Material, Non-Public Information

A person may acquire material, non-public information in connection with his or her duties at Conn's, including as a result of participation in decisions, presentations, meetings, informal discussions, or observations. **It does not matter what title or position a person holds with Conn's.** An accounts payable clerk who is aware of material, non-public information, such as the addition of a major vendor, before that information is public is restricted to the same extent as a corporate officer who has just learned of a major acquisition.

(e) All Trades Included

Purchases or sales of securities can result in liability whether executed in the public markets or private transactions. Involuntary transactions, such as when you have borrowed money and pledged securities as collateral, are not exempt from insider trading rules. Accordingly, you should be careful when making a margin loan in a brokerage account. Under margin arrangements, the broker may be entitled to sell your shares without your permission if the value of your securities falls below the broker's margin requirements. The sale, even though not initiated at your request, is still a sale for your benefit and may subject you to liability under the insider trading rules if made at a time when you are aware of material, non-public information. Similar cautions apply to a bank or other loans for which you have pledged stock as collateral.

Individuals making trades made under a properly established 10b5-1 trading plans (as discussed below) (which includes the requirement that the plan was entered into at a time when the person entering into the plan was not in possession of material, non-public information) should not be subject to insider trading liability. However, Section 16 Persons that execute trades in Conn's common stock pursuant to a trading plan will still be required to pay to Conn's any profit realized from any matching purchase and sale (or any sale and purchase) of Conn's common stock within any period of less than six months.

(f) What Is Material Information?

In general, material information is information that a reasonable person would consider important in deciding whether to buy, hold, or sell a security. Some examples of information which may be considered to be material information are as follows:

- any information about dividends (stock or cash);
- any information about financial results, including earnings or earnings estimates;
- changes in previously released earnings estimates;
- nonpublic updates of financial or sales information;
- earnings that are inconsistent with the consensus expectations of the investment community;
- gain or loss of a major vendor, supplier, or customer;
- significant new operational changes;
- mergers or acquisitions;
- high level management changes or developments;
- repurchases or redemptions of debt or equity securities;
- extraordinary borrowings;
- extraordinary debt repayments;
- purchases or sales of significant assets;
- stock splits or offerings of securities (public or private);
- developments in pending or threatened litigation; or
- any other information that might have a significant impact on the market value of a corporation's securities.

Both positive and negative information can be material. Determinations of materiality are evaluated with the benefit of hindsight, and Conn's General Counsel (and, as necessary, in consultation with the CEO and/or CFO), should be consulted if there are any questions about whether any information is material.

(g) What Is Non-Public Information?

Information is deemed non-public, and thus cannot be used for trading purposes, until it has been disseminated in a way that makes it available to investors generally (i.e., press release, a filing with the SEC, or appearing in a publication of general circulation). Once information is publicly disclosed, it is no longer considered inside information. In some instances, issuers of securities which are publicly traded are obligated to disclose certain material information but, except for such required disclosures, may delay disclosure as long as the corporate interests require confidentiality or the officers need time to gather facts and prepare the disclosure. This privilege of non-disclosure is only available if persons in possession of non-public material information refrain from trading in the issuer's securities.

B. POLICY AND PROCEDURES

1. POLICY

No Conn's director, officer, or employee is allowed to trade (or recommend to another person to trade) in Conn's securities while he or she is in possession of non-public material information regarding Conn's except as provided Section 2(c) below. Any director, officer, or employee who possesses material nonpublic information shall wait until the end of business on the second business day after the information has been publicly released before trading or recommending that others trade.

2. ADDITIONAL CONSIDERATIONS AND RESTRICTIONS FOR DIRECTORS, OFFICERS AND CERTAIN EMPLOYEES

Because of their access to confidential information on a regular basis, directors, officers and certain designated employees ("*Insiders*") are subject to additional restrictions on trading in Company securities under this Policy. The employees subject to this restriction shall include, among others, Section 16 Persons and their administrative assistants and all employees having access to the Company's internal financial statements and operating results prior to those being released to the public. The General Counsel, or his designee, will maintain the list of Insiders and shall notify each of them with respect to this designation.

(a) Pre-clearance.

Except as set forth in Section 2(c) below, all Insiders must obtain prior clearance from the Company's General Counsel, or his or her designee, before trading in Company securities, including exercising any stock options acquired pursuant to Company benefit plans. Each proposed transaction will be evaluated to determine whether the Insider is in possession of material nonpublic information at the time of the transaction. Clearance of a transaction is valid only for a 72-hour period. If the transaction order is not placed within that 72-hour period, the Insider must not trade until he or she has requested and received clearance for the new date of the transaction.

(b) Blackout Periods.

Except as set forth in Section 2(c) below, all orders to purchase or sell Company securities, including "cashless option exercises," as well as transfers and gifts, other than charitable gifts (the details of which must be reported to the Corporate Secretary's office at the time of the charitable gift), are subject to the blackout periods described herein. The blackout period is in addition to the general restrictions on trading applicable to all officers, directors and employees set forth in this Policy. Approval for a trade during the blackout period by the General Counsel only for reasons of exceptional personal hardship will be given and only in the event the Insider is not actually in possession of material nonpublic information.

(i) Quarterly blackouts.

Because the announcement of the quarterly and annual earnings of the Company almost always has the potential to have a material effect on the market for the Company's securities, Insiders may not trade in the Company's securities during a period beginning 10 calendar days prior to the end of a fiscal quarter and ending at the close of market on the day of the earnings release for that fiscal quarter or year, as the case may be. For the avoidance of doubt, trading may once again occur on the day immediately following the day of the earnings release. The General Counsel, or his or her designee, will send a reminder notice to Insiders at the beginning and end of the blackout period, but this Policy is deemed to be in effect on the schedule described above even if no notice is given.

(ii) Other blackouts.

From time to time, situations may occur where there is information known by management that has the potential to be material when released. In any such situation, at the discretion of the General Counsel, in consultation with the CEO and CFO, a blackout period may be imposed to be in effect for so long as deemed necessary or appropriate. To maintain confidentiality, at the discretion of the General Counsel in consultation with the CEO and CFO, the existence of the blackout period may be announced only to those who are aware of the information giving rise to the blackout. If, however, an Insider requests permission to trade in the Company's securities during the blackout period, pursuant to the pre-clearance requirements of this Policy, the General Counsel will inform the Insider on a confidential basis of the existence of the blackout period, without disclosing the reason for the blackout. Any Insider made aware of the existence of a blackout period pursuant to this procedure may not disclose the existence of the blackout period to any other person. When the blackout period has concluded, the General Counsel will notify any Insiders previously informed of the blackout period.

(iii) 401(k) Blackout Periods.

As required by federal law, Conn's has established a blackout period for Section 16 Persons that prevents them from trading in Conn's securities at any time when employees are blacked out from trading in funds that hold Conn's securities under Conn's 401(k) Plan, if any.

(c) Exceptions.

The following transactions are exempt from this Policy:

- (i) Acquisition of restricted stock, stock options, or common stock issued pursuant to a Company benefit plan ("**Plan**") or the cancellation or forfeiture of stock or options pursuant to a Plan, and the exercise of stock options but not the sale of the acquired stock;

- (ii) Vesting of stock options or shares of restricted stock pursuant to a Plan and any related withholding to pay income taxes;
- (iii) Bona fide gifts of Company securities, unless the director, officer or employee has reason to believe that the recipient of the gift intends to sell the securities while the director, officer or employee is in possession of material, non-public information, or the person making the gift is an Insider and the recipient sells the securities during a blackout period.
- (iv) Purchase of shares pursuant to the Company's Employee Stock Purchase Plan, but not the sale of the acquired shares.
- (v) Purchase of shares pursuant to a dividend reinvestment plan offered by a broker retained by the Company to administer its Plans, provided that the election to participate or terminate participation in any such plan, or to change the level of participation, is made outside of the blackout period. The sale of the acquired shares is not exempt from this Policy.

(d) Rule 10b5-1 Trading Plans.

Rule 10b5-1 promulgated under the Securities Exchange Act of 1934 provides an affirmative defense for insider trading liability under Rule 10b-5 for transactions made pursuant to a previously established written contract, plan or instruction to purchase or sell securities (a "**10b5-1 Plan**"). Persons subject to the trading restrictions set forth in this Policy may, notwithstanding such restrictions, purchase or sell the Company's securities without regard to whether such purchase or sale is within a blackout period or whether the person has material nonpublic information, if such purchase or sale is made pursuant to a 10b5-1 Plan, which is adopted and administered in compliance with the following:

- (i) When such person is (i) not subject to a blackout period, and (ii) such person is not in possession of material nonpublic information, such person may enter into a 10b5-1 Plan. Subsequent modifications of such plans may only occur during periods when the requirements of (i) and (ii) above are met.
- (ii) In order to be a valid 10b5-1 Plan, the arrangement must satisfy the requirements of Rule 10b5-1, including documenting a previously established, bona fide plan that specifies the price, amount and date of trades, or provides a formula or mechanism to determine such information.
- (iii) All persons who are subject to blackout periods under this Policy must obtain prior approval of a 10b5-1 Plan (and any amendments to an existing 10b5-1 Plan) by the General Counsel or his or her designee, who may exercise absolute discretion in approving or disapproving a 10b5-1 Plan or any modification thereto. The 10b5-1 Plan shall provide that trading shall not begin until at least 10 calendar days following its adoption by such

person. Notification to the General Counsel, or his or her designee, is required 24-hours prior to the termination of a 10b5-1 Plan.

- (iv) Trading under 10b5-1 Plans will cease during any employee benefit plan blackout periods (401(k) Blackout Periods). The Company will provide advance written notice of any such blackout periods.

(e) Additional Considerations for Section 16 Persons.

Since Form 4's filed by Section 16 Persons disclose his or her transactions in Conn's securities and are public information, such Section 16 Persons must be especially diligent at avoiding even the slightest appearance of impropriety in their transactions.

3. SPECULATION, PLEDGING AND HEDGING

The Company prohibits all Insiders from (i) speculative trading in Company securities; (ii) "short selling" (trading on the speculation that Conn's common stock will decrease in value) Company securities; and (iii) trading derivative securities, such as put options, call options, swaps or collars related to Company securities. The reason is twofold: (i) Conn's management does not believe that it is prudent for Insiders to engage in short term speculation in Conn's securities, and (ii) certain trades, such as trading in options, are especially suspect as a mechanism for insider trading (and may be legally prohibited). Furthermore, the Company prohibits all directors and executive officers from (i) pledging their ownership interests in Company securities to secure a loan; and (ii) engaging in hedging transactions using Company securities. The prohibition on hedging or pledging does not apply to pledges or hedges of securities in effect prior to the adoption of this Policy.

4. DISCLOSURE OF NON-PUBLIC MATERIAL INFORMATION OR TRADING RECOMMENDATIONS TO PERSONS OUTSIDE OF CONN'S IS ALSO PROHIBITED.

(a) Legal Prohibitions

Along with prohibiting trading on non-public material information, the law also prohibits insiders from disclosing such information for the benefit of anyone else, including family members, friends or business associates. The prohibitions go beyond disclosure of non-public material information and prohibit recommendations to buy, sell or hold such securities even when there is no disclosure of the non-public material information on which the recommendation is made.

(b) Tipping

You can be held responsible not only for your own insider trading, but also for trading performed by anyone to whom you disclose material, non-public information. Even if those to whom you disclose such information do not trade while aware of the information, you can be responsible for the trades of persons who received material, non-public information indirectly from you if you are the ultimate source of their information. Because even casual remarks by you recommending a purchase, sale or hold of Conn's or other companies' securities could be misconstrued by others as being based on material, non-public information, you should exercise caution in making any such recommendations.

(c) Regulation FD (Fair Disclosure)

The SEC has enacted rules explicitly banning selective disclosure. Generally, the regulation provides that when a public company (such as Conn's) discloses material, non-public information, it must provide broad, non-exclusionary public access to the information. Violations of this regulation can result in SEC enforcement actions, resulting in injunctions and severe monetary penalties. Regulation FD applies largely to a limited group of senior executives and investor relations personnel who regularly communicate with securities market professionals and stockholders. Remember that no other Conn's employees are authorized to communicate with securities market professionals or stockholders concerning Conn's or its business relationships. If leaks of material, non-public information are suspected, rumored or discovered, such information must be reported immediately to the Chief Financial Officer and the General Counsel.

(d) Non-Disclosure Agreements

Those involved in transactions or other negotiations that require disclosure of material, non-public information with parties other than Conn's employees or agents should have those to whom the information is being disclosed sign a non-disclosure agreement. The non-disclosure agreement must require that the recipient of the information not disclose the information to others and should require them not to trade on such information. If you have any questions about Conn's standard non-disclosure agreements, please direct them to the General Counsel.

5. TRADING IN THE SECURITIES OF OTHER CORPORATIONS MAY ALSO BE GOVERNED BY INSIDER TRADING LAWS AND THIS POLICY.

Through his or her work at Conn's or in connection with a significant transaction or other commercial relationship between Conn's and another corporation or entity (which may be a supplier, customer or competitor of Conn's), an employee may acquire non-public material information regarding such other corporation or entity. In such case, the insider trading laws and this policy also apply to trading in the securities of such corporation or entity.

CONCLUSION

All Conn's employees shall comply with this policy regarding trading in securities. Accordingly, please sign and return the attached acknowledgment. If you have any questions about this policy, please direct them to Conn's General Counsel by telephone at (936) 230-5890 or by email at Robert.Bell@conns.com.

Approved as revised:

Board of Directors

December 3, 2013

Revision History:

April 14, 2008

INSIDER TRADING POLICY

ACKNOWLEDGMENT

I have read, understand and agree to comply with Conn's, Inc.'s Amended and Restated Insider Trading Policy/Securities Law Compliance Policy, dated _____, 2013.

Signature

Print Name

Date