
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 8, 2010

Conn's, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-50421
(Commission File Number)

06-1672840
(IRS Employer Identification No.)

3295 College Street
Beaumont, Texas
(Address of principal executive offices)

77701
(Zip Code)

Registrant's telephone number, including area code: **(409) 832-1696**

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

Effective November 8, 2010, Conn's, Inc. entered into an engagement letter with Stephens Inc. for the provision of financial advisory services in connection with the rights offering discussed below. A copy of the engagement letter is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 8.01. Other Events.

In connection with the previously announced rights offering by Conn's, Inc. (the "Company") of transferable subscription rights to the holders of the Company's common stock, par value \$0.01 per share ("Common Stock"), to purchase approximately 9,259,390 shares of Common Stock, in the aggregate, the Company is filing the items included as exhibits (other than Exhibit 99.8) to this current report on Form 8-K for the purpose of incorporating such items as exhibits in the Company's Registration Statement on Form S-3 (File No. 333-157390).

Additionally, on November 8, 2010, the Company issued a press release announcing the filing of a Prospectus Supplement to its Registration Statement. A copy of the press release is filed as Exhibit 99.8 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this report:

<u>Exhibits</u>	<u>Description</u>
4.1	Form of Subscription Rights Certificate
5.1	Opinion of Fulbright & Jaworski L.L.P. regarding the validity of the common stock being issued in connection with the rights offering
10.1	Form of Engagement Letter, dated November 8, 2010, between Conn's, Inc. and Stephens, Inc.
23.1	Consent of Fulbright & Jaworski L.L.P. (included as part of Exhibit 5.1)
99.1	Form of Instructions as to Use of Subscription Rights Certificates
99.2	Form of Notice of Guaranteed Delivery
99.3	Form of Letter to Stockholders Who are Recordholders
99.4	Form of Letter to Nominee Holders Whose Clients are Beneficial Holders
99.5	Form of Letter to Clients of Nominee Holders
99.6	Nominee Holder Certification
99.7	Beneficial Owner Election Form (included as part of Exhibit 99.5)
99.8	Press Release, dated November 8, 2010

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONN'S, INC.

Date: November 8, 2010

By: /s/ Michael J. Poppe

Name: Michael J. Poppe

Title: Executive Vice President and Chief Financial Officer



Computershare Trust Company, N.A.
250 Royall Street
Canton Massachusetts 02021
www.computershare.com

SUBSCRIPTION RIGHTS CERTIFICATE

**THE OFFER EXPIRES AT 5:00 P.M., EASTERN TIME, ON NOVEMBER 23, 2010 (unless extended)
CONN'S, INC.
SUBSCRIPTION RIGHTS FOR COMMON STOCK**

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of transferable subscription rights ("Rights") set forth above. Each Right entitles the holder thereof to subscribe for and purchase one share of common stock, par value \$0.01 per share (the "Shares"), of Conn's, Inc., a Delaware corporation (the "Company"), at a subscription price of \$2.70 per Share (the "Subscription Price"), rounded up to the nearest whole Share (the "Basic Subscription Privilege"), pursuant to a rights offering (the "Rights Offering"), on the terms and subject to the conditions set forth in the prospectus supplement dated November 8, 2010 (the "Prospectus Supplement") and in the "Instructions as to Use of Subscription Rights Certificates" accompanying this Subscription Rights Certificate. The valid exercise of all of the holder's Basic Subscription Privilege shall also entitle the holder thereof to subscribe for and purchase Shares not purchased by the other holders of Rights through the exercise of their Basic Subscription Privileges (the "Oversubscription Privilege"), subject to the terms and conditions set forth in the Prospectus Supplement. If a holder elects to exercise the Oversubscription Privilege, such holder must do so concurrently with its exercise of the Basic Subscription Privilege. Fractional Shares will not be issued in the Rights Offering and fractional Shares will be rounded up to the nearest whole Share with the subscription payment price adjusted accordingly. The Rights represented by this Subscription Rights Certificate are governed by the laws of the State of Delaware.

The Company will not offer or sell any Shares that are not subscribed for pursuant to the Basic Subscription Privilege or the Oversubscription Privilege.

In order to exercise a holder's Rights, such holder must deliver to the Subscription Agent, Computershare Trust Company, N.A. ("Computershare"), by 5:00 p.m., Eastern Time, on November 23, 2010 (unless extended, the "Expiration Date"), a payment in U.S. dollars by U.S. postal money order or certified or cashier's check drawn on a bank or branch located in the United States of America and payable to "Computershare Trust Company, N.A. (acting as subscription agent for Conn's, Inc.)" for an amount equal to the number of Shares to be subscribed for under the Basic Subscription Privilege and Oversubscription Privilege (if applicable), rounded up to the nearest whole Share, multiplied by the Subscription Price of \$2.70 per Share and either (1) a properly completed and executed Subscription Rights Certificate, or (2) a Notice of Guaranteed Delivery guaranteeing delivery of a properly completed and executed Subscription Rights Certificate, each in accordance with the "Instructions as to Use of Subscription Rights Certificates" that accompany this Subscription Rights Certificate.

If a Notice of Guaranteed Delivery is used, a properly completed and executed Subscription Certificate must be received by the Subscription Agent no later than November 29, 2010, three business days after the Expiration Date, unless the Offer is extended. See "The Rights Offering—Method of Exercising Subscription Rights," "The Rights Offering—Payment Method" and "The Rights Offering—Notice of Guaranteed Delivery" in the Prospectus Supplement.

If the Rights are properly exercised, Computershare will send each exercising holder, no later than ten days after the expiration date, a confirmation showing (i) the number of Shares purchased pursuant to the Basic Subscription Privilege, and, if applicable, the Oversubscription Privilege, (ii) the per Share and the total purchase price for all of the Shares acquired by the holder, (iii) any excess to be refunded by the Company to the holder as a result of payment for Shares pursuant to the Oversubscription Privilege that such holder is not acquiring, and (iv) any additional amount payable by the holder or any excess to be refunded to the holder. Any excess payment to be refunded by the Company will be returned, without interest or deduction, by mail as soon as practicable.

Holder ID	COY	Class	Rights Qty Issued	Rights Cert #
Signature of Owner and U.S. Person for Tax Certification		Signature of Co-Owner (if more than one registered holder listed)		Date (mm/dd/yyyy)
<div style="border: 1px solid black; height: 30px;"></div>		<div style="border: 1px solid black; height: 30px;"></div>		<div style="border: 1px solid black; height: 30px;"></div>



Stock certificates will not be issued for Shares offered in this rights offering. As soon as practicable after the Expiration Date, the subscription agent will arrange for issuance through DTC to each holder of record that has validly exercised its Rights, the Shares purchased pursuant to such Rights. If the holder is not a DTC participant, all Shares that such holder purchases in the rights offering will be issued in book-entry, or uncertificated, form.

SAMPLE CALCULATION:

To subscribe for your Basic Subscription Privilege Shares please complete line "A" on the card below.

100 Shares = 100 Rights. 100 Rights multiplied by 0.41155 = 41.155 Basic Subscription Privilege Shares. The maximum number of Basic Subscription Privilege Shares would be 42. Fractional Shares will be rounded up to the nearest whole Share. If you hold less than 3 Rights in total, you can subscribe for one Share.

A.	100	x 0.41155 =	42	x	\$2.70	=	\$ 113.40
	(No. of Rights)		(No. of Shares)		(Estimated Subscription Price)		(Payment to be remitted)

To subscribe for any Shares pursuant to the Oversubscription Privilege, a holder must complete line "B" below. Please Note: Only holders who have exercised their Basic Subscription Privilege in full may apply for Shares pursuant to the Oversubscription Privilege.

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY

SECTION 1: DETAILS OF SUBSCRIPTION. PLEASE FILL IN ALL APPLICABLE INFORMATION.

A. Basic Subscription Privilege:	_____	x 0.41155 =	_____	x	\$2.70	=	\$ _____
(1 Rights = 0.41155 Share)	(Rights Exercised)		(No. of Shares requested rounded up to nearest whole Share)		(Subscription Price)		(Payment to be remitted)
B. Oversubscription Privilege*:	_____		_____	x	\$2.70	=	\$ _____
			(No. of Shares requested)		(Subscription Price)		(Payment to be remitted)
C. Total amount of check or money order enclosed (total of A + B):						=	\$ _____

* You can only over-subscribe if you have fully exercised your Basic Subscription Privilege.

SECTION 2: TO SUBSCRIBE:

I hereby irrevocably subscribe for the number of Shares indicated as the total of A and B hereon upon the terms and conditions specified in the Prospectus relating thereto, receipt of which is acknowledged. I hereby agree that if I fail to pay for the Shares for which I have subscribed (or are deemed to have subscribed for as set forth above), the Company may exercise any of the remedies set forth in the Prospectus.

Signature(s) of Subscriber(s): _____

Please give your telephone number: _____ Please give your e-mail address: _____

SECTION 3: TO TRANSFER RIGHTS: For value received, _____ of the Rights represented by this Subscription Rights Certificate are assigned to:

(Print Full Name of Assignee) _____

(Social Security Number): _____

(Print Full Address): _____

Signature(s) of Assignor(s): _____

IMPORTANT: The signature(s) must correspond in every particular, without alteration, with the name(s) as printed on your Subscription Rights Certificate. Your Signature must be guaranteed by an Eligible Guarantor institution as that term is defined under Rule 17Ad-15 of the Securities Exchange Act of 1934, which may include:

- a) a commercial bank or trust company, or b) a member firm of a domestic stock exchange, or c) a savings bank or credit union.

Signature Guaranteed: _____
(Name of Bank or Firm)

By: _____
(Signature of Officer and Title)

METHOD OF EXERCISE OF RIGHTS:

By Mail:

Computershare Trust Company
Rights Offering
P.O. Box 43011
Providence, RI 02940-3011

By Express Mail or Overnight Courier:

Computershare Trust Company
Attention: Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

Fulbright & Jaworski L.L.P.
a Registered Limited Liability Partnership
2200 Ross Avenue, Suite 2800
Dallas, Texas 75201-2784
www.fulbright.com

November 8, 2010

Conn's, Inc.
3925 College Street
Beaumont, TX 77701

Ladies and Gentlemen:

We are acting as counsel to Conn's, Inc., a Delaware corporation (the "**Company**"), in connection with the registration under the Securities Act of 1933 (as amended, the "**Securities Act**") of shares of the Company's 0.01 par value common stock (the "**Common Stock**") issuable upon exercise of certain transferable subscription rights (the "**Rights**") to purchase up to an aggregate of 9,259,390 shares of Common Stock issued pursuant to a rights offering (the "**Rights Offering**") to each holder of record of Common Stock as of November 1, 2010. Such shares of Common Stock when issued are referred to herein as the "**Shares**." The Shares are being issued under a registration statement on Form S-3 under the Securities Act originally filed with the Securities and Exchanged Commission (the "**Commission**") on February 19, 2009 (File No. 333-157390) (as amended, the "**Registration Statement**"), including a base prospectus dated April 28, 2009 (the "**Base Prospectus**") and a prospectus supplement dated November 8, 2010 (the "**Prospectus Supplement**," and together with the Base Prospectus, the "**Prospectus**").

In connection with the foregoing, we have examined originals or copies of such corporate records of the Company, certificates and other communications of public officials, certificates of officers of the Company and such other documents as we have deemed necessary for the purpose of rendering the opinions expressed herein, including signed copies of resolutions adopted by the Board of Directors of the Company and committees thereof, and the certificate of incorporation and bylaws of the Company, each as restated and/or amended to date.

In that review and examination, and in reaching the opinions set forth below, we have assumed the genuineness of all signatures on, and the authenticity of, all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies thereof, the due authorization, execution and delivery by the parties thereto other than the Company of all documents examined by us, and the legal capacity of each individual who signed any of those documents. We have further assumed that all representations and warranties made in the aforesaid documents were and are true, correct and complete. As to questions of fact material to such opinions, we have, to the extent we deemed appropriate, relied on certificates of officers of the Company and on certificates and other communications of public officials.

Based upon the foregoing, and subject to the qualifications, exceptions and assumptions stated herein, we are of the opinion that upon the issuance of the Shares as contemplated in the Prospectus, the Shares will have been validly issued and will be fully paid and non-assessable.

In connection with the opinion set forth above, we have not been asked to, and accordingly do not, express any opinion herein with respect to any other aspect of the Shares, the effect of any equitable principles or fiduciary considerations relating to the adoption of the Rights Offering or the issuance of the Shares or the enforceability of any particular provisions of the Rights Offering.

The opinions expressed herein (i) relate solely to, are based solely upon and are limited exclusively to the General Corporation Law of the State of Delaware and federal laws of the United States of America, (ii) are based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein, and (iii) are made as of the date hereof (and not as of any other date) or, to the extent a reference to a certificate or other document is made herein, to such date, and we make no undertaking to amend or supplement such opinions as facts and circumstances come to our attention or changes in the law, listing requirements or regulations occur which could affect such opinions.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K incorporated by reference into the Registration Statement, and to the reference to this firm under the caption "Legal Matters" in the Prospectus. This consent is not to be construed as an admission that we are a party whose consent is required to be filed with the Registration Statement under the provisions of the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Fulbright & Jaworski L.L.P.

Fulbright & Jaworski L.L.P.

November 8, 2010

Mr. Timothy L. Frank
Conn's, Inc.
Chief Executive Officer
3295 College Street
Beaumont, TX 77701

Dear Mr. Frank:

Stephens Inc. ("Stephens") is pleased to act as financial advisor to Conn's, Inc. (the "Company") in connection with assisting the Company in evaluating its potential capital and financing alternatives, whether debt or equity, its existing and proposed debt financing arrangements and its potential equity or equity-linked capital alternatives, including its proposed rights offering to the holders of the outstanding common stock of the Company (the "Offering"). This letter will confirm our mutual understanding of the terms and conditions on which Stephens will provide financial advisory services to the Company. The terms of any financing arrangement, including in connection with the Offering, will be subject to the Company's approval, and Stephens is not authorized to make any agreement or commitment on behalf of the Company.

In connection with this engagement, Stephens has provided or will provide the following services:

- 1) assist the Company in evaluating its existing capital structure and in evaluating potential financing strategies and alternatives;
 - 2) assist the Company in evaluating its debt financing arrangements and in evaluating potential new or revised debt financing arrangements;
 - 3) assist the Company in evaluating and structuring one or more equity or equity-linked financing arrangements, including developing a strategy therefor and developing and evaluating structure, timing and other terms related thereto;
 - 4) assist the Company in formulating a strategy for refinancing its debt facilities and in developing the structure, pricing and timing of its proposed debt refinancing transactions;
 - 5) assist the Company with identifying potential lenders to be contacted in connection with the proposed refinancing of its debt facilities and with developing negotiation strategies and conducting negotiations with respect to its potential debt refinancing transactions; and
 - 6) provide such other investment banking services as may be customarily provided
-

by Stephens in connection with any of the foregoing and as may be mutually agreed upon by Stephens and the Company.

As compensation for Stephens' services, the Company will pay to Stephens a financial advisory fee in the amount equal to 3.75% of the total aggregate subscription price received by the Company from the exercise of Rights upon the closing of the Offering and the related debt refinancing transactions (the "Refinancing Transactions" and together with the Offering, the "Transactions"). In addition, the Company will pay or directly reimburse Stephens for one-half of the cost of outside counsel fees incurred by Stephens relating to any filings required to be made with the Financial Industry Regulatory Authority, Inc., but will not reimburse Stephens for any other expenses or costs (including additional outside counsel fees).

Stephens and the Company acknowledge that an independent financial advisor will be engaged by the Rights Committee of the Company's Board of Directors and will independently advise the Rights Committee regarding the Offering and the pricing of the Company.

Stephens' engagement as financial advisor (the "Engagement Period") will terminate on the earlier of (i) the closing of the Transactions and (ii) six months from the date hereof, unless extended by mutual written consent. All provisions of the indemnification and contribution rider attached hereto as Exhibit A shall survive any expiration or termination of this engagement agreement.

The Company will furnish Stephens with such information as Stephens believes appropriate to its assignment. The Company recognizes and confirms that, in performing the services contemplated by this letter, Stephens: (i) will use and rely primarily on the information provided by the Company and on information available from public sources, which may include information available through subscription services (collectively, the "Information"); (ii) does not assume responsibility for the reliability, accuracy or completeness of the Information and does not undertake to independently verify the Information; (iii) will not perform any audit (financial or otherwise) or forensic accounting services; (iv) will not make an appraisal of any assets or liabilities of the Company or of any potential transaction counterparties or otherwise assess the solvency for bankruptcy law purposes of the Company or of any potential transaction counterparties; and (v) with respect to any financial forecasts (including cost savings) that may be furnished to or discussed with Stephens by the Company or any other person in connection with any proposed transaction, will assume that such forecasts have been reasonably prepared and reflect the best then currently available estimates and judgment of the Company's or such other person's management. The Company will promptly advise Stephens if any Information previously provided becomes inaccurate or is required to be updated. The form and content of the registration statement (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") in connection with the Offering, including the prospectus and the prospectus supplement relating thereto and the documents incorporated by reference therein (collectively, the "Prospectus"), and any amendments or

supplements thereto, used by the Company in connection with the Offering shall be approved by the Company and shall be the property of the Company. The Company will advise Stephens promptly, after it receives notice, or otherwise becomes aware, of (i) the issuance by the Commission or any other agency of any comment or order or the taking of any other action concerning the Offering, including any stop order with respect to the registration statement (and, if in writing, the Company will furnish you with a copy thereof. The Company represents, warrants and covenants to Stephens that: on the effective date and at the launch date of the Offering and at the expiration time of the Offering, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) promulgated by the Commission under the Securities Act of 1933 in connection with the Offering and on the closing date of the Offering, the Prospectus (together with any amendment or supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Please note that in the ordinary course of business Stephens and its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions as principal or for the accounts of customers, in debt or equity securities or options on securities of the Company or any other party that may be involved in a financing transaction.

The Company agrees to indemnify and hold Stephens harmless as provided in the indemnification and contribution rider attached hereto as Exhibit A. This agreement and its Exhibits, including (but not limited to) the indemnification and contribution exhibit, incorporate the entire understanding of the parties with respect to this engagement of Stephens by the Company and supersede all previous agreements regarding such engagement, should any exist.

This agreement has been and is made solely for the benefit of Stephens, the Company and the persons, agents, employees, officers, directors and controlling persons referred to in the indemnification and contribution exhibit and their respective successors, assigns and heirs, and no other person shall acquire or have any right under or by virtue of this agreement. Stephens shall act as an independent contractor and shall be deemed not to be a fiduciary under this engagement agreement. Any duties arising out of Stephens' engagement hereunder shall be owed solely to the Company.

If this letter correctly states our agreement, please so indicate by signing below and returning a signed copy to us. Upon receipt of a signed copy of this letter, the terms of such letter shall constitute a binding agreement between Stephens and the Company.

Very truly yours,

STEPHENS INC.

By: _____

ACCEPTED THIS ____ DAY OF NOVEMBER, 2010.

Conn's, Inc.

By: _____

Title: _____

EXHIBIT A
INDEMNIFICATION AND CONTRIBUTION

(a) The Company will indemnify and hold harmless Stephens Inc. ("Stephens") and its affiliates, and their respective officers, directors, advisors, representatives, agents, employees, and each other person controlling Stephens or any of its affiliates within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (each such party, including Stephens, an "Indemnified Person"), from and against any and all losses, claims, damages and liabilities, joint or several (collectively, "Damages"), related to or arising out of any matter referred to in the engagement letter to which this Exhibit is appended (the "Agreement"), including an Indemnified Person's services thereunder, except to the extent such Damages are finally, judicially determined to have resulted directly and primarily from the bad faith, gross negligence or willful misconduct of an Indemnified Person,

(b) The Company will also reimburse each Indemnified Person promptly upon request for all expenses (including without limitation reasonable fees and disbursements of legal counsel, and usual and customary expenses for an Indemnified Person's involvement in discovery proceedings or testimony) incurred in connection with any threatened or commenced inquiry, investigation, action or legal, administrative or judicial proceeding (collectively, "Proceedings"), related to or arising out of any matter referred to in the Agreement, including an Indemnified Person's services thereunder. The reimbursement obligations contained herein shall apply whether or not Stephens or any other Indemnified Person is a formal party to any Proceeding and are intended to cover, among other things, reimbursement of expenses incurred for reviewing, investigating or responding to, or otherwise in connection with, any claims, demands, allegations, discovery requests, depositions, investigative testimony, hearings, arbitrations, trials, appeals or other proceedings related to or arising out of any matter referred to in the Agreement, including an Indemnified Person's services thereunder. In the event that any reimbursed expenses are finally, judicially determined to have resulted directly and primarily from such Indemnified Person's bad faith, gross negligence or willful misconduct in performing the services which are the subject of the Agreement, Stephens shall promptly refund to the Company the portion of amounts advanced under this Exhibit in respect of reimbursement of expenses that is attributable to expenses incurred in relation to the act or omission of such Indemnified Person who is the subject of such determination.

(c) The Company and Stephens agree that if, for any reason, any indemnification or reimbursement sought pursuant to this Exhibit is unavailable or is insufficient to hold any Indemnified Person harmless, then, whether or not Stephens is the person entitled to indemnification, the Company and Stephens shall each contribute to amounts paid or payable by

the Indemnified Person in respect of the Damages and expenses (including all legal and other fees and expenses incurred in defending any action or claim) for which such indemnification or reimbursement is unavailable or insufficient, in such proportion as is appropriate to reflect (i) the relative benefits received (or anticipated to be received) by the Company and its stockholders, on the one hand, and Stephens, on the other, in connection with the transaction(s) contemplated in the Agreement and (ii) such parties' relative fault in connection with the matters as to which such Damages related, as well as any relevant equitable considerations; provided that in no event shall the amount to be contributed by Stephens exceed the amount of fees actually received by Stephens under the Agreement (excluding any amounts received by Stephens as reimbursement of expenses). It is hereby agreed that the relative benefits to the Company and its stockholders, on the one hand, and Stephens, on the other hand, with respect to the Agreement shall be deemed to be in the same proportion as (x) the total value paid, transferred, exchanged or received or proposed to be paid, transferred, exchanged or received by the Company or its stockholders, as the case may be, in connection with any transaction (whether or not consummated) bears to (y) the fee(s) paid or payable to Stephens in connection with the Agreement. The Company and Stephens agree that it would not be just and equitable if contribution pursuant to this clause (c) were determined by pro rata allocation or by any other method which does not take into account the equitable considerations referred to herein.

(d) The Company also agrees that no Indemnified Person shall have any liability to the Company for or in connection with the Agreement, except for liability for Damages which are finally, judicially determined to have resulted directly and primarily from the bad faith, gross negligence or willful misconduct of the Indemnified Person. In no event shall any Indemnified Person be responsible for any indirect, special or consequential damages, even if the Indemnified Person is advised of the possibility thereof.

(e) Promptly after receipt by an Indemnified Person under this paragraph (e) of notice of the commencement of any Proceeding, such Indemnified Person will, if a claim in respect thereof is to be made against the Company under this paragraph (e), notify the Company in writing of the commencement thereof; but the failure so to notify the Company (i) will not relieve it from Damages under paragraph (a) hereof unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Company of substantial rights and defenses and (ii) will not, in any event, relieve the Company from any obligations to any Indemnified Person other than the indemnification obligation provided in paragraph (a).

(f) The Company will promptly notify an Indemnified Person of the assertion against the Indemnified Person or any other person of any claim or the commencement of any inquiry, investigation, action or proceeding, of which the Company has knowledge, relating to or arising out of any matter referred to in the Agreement, including an Indemnified Person's services under the Agreement.

(g) The Company and Stephens agree to consult in advance with one another with respect to the terms of any proposed waiver, release or settlement of any Proceeding to which the Company or an Indemnified Person may be subject as a result of the matters contemplated by the

Agreement and further agree not to enter into any such waiver, release or settlement without the prior written consent of one another (which consent shall not be unreasonably withheld), unless such waiver, release or settlement includes an unconditional release of the Company or such Indemnified Person, as the case may be, from all liability arising out of such Proceeding.

(h) The agreements of the Company under this Annex shall be in addition to any liabilities the Company may otherwise have, shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company or an Indemnified Person, and shall apply whether or not Stephens or any other Indemnified Person is a formal party to any Proceeding. The Company and Stephens irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this Exhibit, the Agreement or the performance of services under this Agreement.

(i) The foregoing agreements shall apply to any modification or extension of the Agreement, and shall remain in full force and effect following the termination of the Agreement, whether as a result of the completion of services or otherwise.

**FORM OF INSTRUCTIONS
AS TO USE OF
SUBSCRIPTION RIGHTS CERTIFICATES**

**CONSULT THE INFORMATION AGENT OR YOUR BANK, BROKER OR NOMINEE
AS TO ANY QUESTIONS**

The following instructions relate to a rights offering (the "Rights Offering") by Conn's, Inc., a Delaware corporation ("Conn's"), of shares of its common stock, par value \$0.01 per share (the "Common Stock"), as described in the Conn's prospectus supplement dated November 8, 2010 (the "Prospectus Supplement"). Holders of record of Common Stock as of 5:00 p.m., Eastern Time, on November 1, 2010 (the "Record Date") have received transferable subscription rights (the "Rights") to subscribe for and purchase shares of Common Stock. An aggregate of approximately 9,259,390 shares of Common Stock are being offered for purchase in the Rights Offering. Each such holder of record received one Right for each share of Common Stock owned of record as of 5:00 p.m., Eastern Time, on the Record Date.

Each Right entitles the holder to purchase shares of Common Stock at the cash price of \$2.70 per share (the "Subscription Price") and consists of a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitles the holder to purchase 0.41155 shares of Common Stock at the Subscription Price for each Right held. If the holder validly exercises the basic subscription privilege in full, the oversubscription privilege entitles the holder to purchase, at the Subscription Price, additional shares of Common Stock that are offered to but not purchased by other holders of Rights pursuant to their basic subscription privileges. If the holder validly elects to exercise its oversubscription privilege, such holder must do so concurrently with the exercise of its basic subscription privilege in full. If the underlying shares that are not subscribed for through the basic subscription privilege (the "Excess Shares") are not sufficient to satisfy all subscriptions pursuant to the oversubscription privilege, the Excess Shares will be allocated pro rata among those holders exercising the oversubscription privilege. "Pro rata" means to each oversubscribing holder based on the number of shares such holder purchased pursuant to the exercise of its basic subscription privilege in proportion to the total number of shares purchased by all oversubscribing holders pursuant to the exercise of their basic subscription privileges. For example, if Holder A purchased 100 shares pursuant to its basic subscription privilege and Holder B purchased 200 shares pursuant to its basic subscription privilege, and Holder A and Holder B both exercise their respective oversubscription privileges and elect to each purchase an additional 100 shares, but there were only 100 total shares available to fulfill all oversubscription requests, then Holder A would receive 33.33 (or when rounded up to the nearest whole share, 34) shares and Holder B would receive 66.66 (or when rounded up to the nearest whole share, 67) shares.

Each holder participating in the oversubscription must pay the full amount for all shares of Common Stock requested in the oversubscription no later than 5:00 p.m. Eastern Time on the Expiration Date (as defined below) (the same time such holder pays for the shares purchased by exercising its basic subscription privilege). If you tender payment for a fewer number of shares of Common Stock than you are electing to receive in the oversubscription, you will only be eligible to receive such fewer number of shares (if those shares are available for purchase in the oversubscription).

If there is a pro rata allocation of the remaining shares of Common Stock and you would otherwise receive an allocation of a greater number of shares than you subscribed for under your oversubscription privilege, then Conn's will allocate to you only the number of shares for which you subscribed. Conn's will allocate the remaining shares among all other holders exercising their oversubscription privilege. If you are not allocated the full amount of shares for which you over-subscribe, you will receive a refund of the subscription price, without interest or deduction, that you delivered for those shares of Common Stock that are not allocated to you. The subscription agent will mail such refunds as soon as practicable after the completion of this rights offering. Using the above example, both Holder A and Holder B must pay for the 100 shares they each elected to receive in the oversubscription no later than 5:00 p.m., Eastern Time, on the Expiration Date even though each will receive only 34 and 67 shares of common stock, respectively, due to prorationing. Conn's will refund to each of Holder A and Holder B, without interest or deduction, the difference between the amount paid by each of Holder A and Holder B for the 100 shares elected and the purchase price for the 34 and 67 shares each actually received by such holder.

No fractional shares of Common Stock will be issued upon exercise of the Rights. Instead, fractional shares of Common Stock will be rounded up to the nearest whole share with the Subscription Price adjusted accordingly. Nominee holders of Common Stock that hold, on the Record Date, shares for the account of more than one beneficial owner may exercise the number of Rights to which all such beneficial owners in the aggregate would otherwise have been entitled if they had been direct record holders of Common Stock on the Record Date, provided such nominee holder provides an appropriate "Nominee Holder Certification Form" to the Subscription Agent with respect to each exercise.

The Rights will expire, if not validly exercised, at 5:00 p.m., Eastern Time, on November 23, 2010, unless extended in the sole discretion of Conn's (as it may be extended, the "Expiration Date"), as described in the Prospectus Supplement. After the Expiration Date, unexercised Rights will be null and void. Conn's will not be obligated to honor any purported exercise of Rights received by Computershare Trust Company, N.A. (the "Subscription Agent") after 5:00 p.m., Eastern Time, on the Expiration Date, regardless of when the documents relating to such exercise were sent, except pursuant to the Guaranteed Delivery Procedures described below. Conn's may amend or cancel the Rights Offering at any time prior to the Expiration Date. The Common Stock is traded on the NASDAQ Global Select Market ("NASDAQ") under the symbol "CONN." The Rights are transferable, and are listed on NASDAQ under the symbol "CONN.R." The Rights will be evidenced by Subscription Rights Certificates (the "Subscription Rights Certificates"), which will be transferable until the close of business on the last NASDAQ trading day preceding the Expiration Date, at which time they will cease to have value for trading purposes. Resales of Rights by Conn's affiliates have not been registered and are not permitted.

The number of Rights to which you are entitled is printed on the face of your Subscription Rights Certificate. You should indicate your wishes with regard to the exercise of your Rights by completing the appropriate portions of your Subscription Rights Certificate and returning the certificate to the Subscription Agent in the envelope provided, in accordance with these instructions and the terms set forth in the Prospectus Supplement.

YOUR SUBSCRIPTION RIGHTS CERTIFICATES, OR NOTICE OF GUARANTEED DELIVERY, AND SUBSCRIPTION PRICE PAYMENT, INCLUDING FINAL CLEARANCE OF ANY CHECKS, MUST BE RECEIVED BY THE SUBSCRIPTION AGENT, BY 5:00 P.M., EASTERN TIME, ON THE EXPIRATION DATE. ONCE A HOLDER OF RIGHTS HAS EXERCISED ITS RIGHTS, SUCH EXERCISE MAY NOT BE REVOKED OR REVISED EXCEPT AS PROVIDED IN THE PROSPECTUS SUPPLEMENT. RIGHTS NOT EXERCISED PRIOR TO THE EXPIRATION DATE OF THE RIGHTS OFFERING WILL EXPIRE WITHOUT ANY VALUE.

1. Method of Subscription — Exercise of Rights.

To exercise Rights, complete your Subscription Rights Certificate evidencing such Rights and send your properly completed and executed Subscription Rights Certificate with any signatures required to be guaranteed so guaranteed, together with payment in full of the Subscription Price for each share of Common Stock subscribed for pursuant to your basic subscription privilege and, if applicable, your oversubscription privilege, to the Subscription Agent, by 5:00 p.m., Eastern Time, on the Expiration Date. Payment of the Subscription Price will be held in a segregated bank account to be maintained by the Subscription Agent. All payments must be made in U.S. dollars for the full number of shares of Common Stock being subscribed for (a) by certified or cashier's check or bank draft drawn upon a U.S. bank and payable to "Computershare Trust Company, N.A. (acting as subscription agent for Conn's, Inc.)", or (b) by U.S. postal money order payable to "Computershare Trust Company, N.A. (acting as subscription agent for Conn's, Inc.)". Payments will be deemed to have been received upon receipt by the Subscription Agent of a certified or cashier's check or bank draft drawn upon a U.S. bank or any U.S. postal money order payable to the Subscription Agent.

The Subscription Rights Certificate and payment of the Subscription Price, or, if applicable, the Notice of Guaranteed Delivery (as defined below) must be delivered to the Subscription Agent by one of the methods described below:

By express mail or courier:

Computershare Trust Company, N.A.
Attention: Voluntary Corporate Actions
250 Royall St., Suite V
Canton, MA 02021

By mail:

Computershare Trust Company
Rights Offering
P.O. Box 43011
Providence, RI 02940-3011

Telephone Number for Information:

(866) 357-4029

Information Agent, Georgeson Inc.

You should direct any questions or requests for assistance concerning the method of subscribing for the shares of common stock or for additional copies of this prospectus supplement to Georgeson Inc. at (866) 357-4029.

Delivery to an address or by a method other than those above does not constitute valid delivery.

By making arrangements with your bank or broker for the delivery of funds on your behalf, you may also request such bank or broker to exercise the Subscription Rights Certificate on your behalf. Alternatively, you may cause a written guarantee substantially in the form of Exhibit A to these instructions (the "Notice of Guaranteed Delivery"), from an "Eligible Guarantor Institution," (unless your Subscription Rights Certificate provides that shares are to be delivered to you as record holder of those Rights, or you are an Eligible Guarantor Institution) as such term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, such as a member firm of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the U.S., subject to standards and procedures adopted by the Subscription Agent (each, an "Eligible Institution"), to be received by the Subscription Agent on or prior to the Expiration Date together with payment in full of the applicable Subscription Price. Such Notice of Guaranteed Delivery must state your name, the number of Rights represented by the Subscription Rights Certificate held by you, the number of shares of Common Stock being subscribed for pursuant to the Rights and that you will guarantee the delivery to the Subscription Agent of any properly completed and executed Subscription Rights Certificate evidencing such Rights within three (3) business days following the date of the Notice of Guaranteed Delivery. If this procedure is followed, the properly completed Subscription Rights Certificate evidencing the Rights being exercised, with any signatures required to be guaranteed so guaranteed, must be received by the Subscription Agent within three (3) business days following the date of the Notice of Guaranteed Delivery. The Notice of Guaranteed Delivery must be delivered to the Subscription Agent in the same manner as Subscription Rights Certificates at the address set forth above. Additional copies of the Notice of Guaranteed Delivery may be obtained upon request from the Subscription Agent at the address set forth above, or by calling Georgeson Inc., the Information Agent, at (866) 357-4029.

If the aggregate Subscription Price paid by you is insufficient to purchase the number of shares of Common Stock subscribed for, or if no number of shares of Common Stock to be purchased is specified, then you will be deemed to have exercised the Rights to purchase shares of Common Stock to the full extent of the payment tendered.

If the aggregate Subscription Price paid by you exceeds the amount necessary to fulfill the purchase of shares of Common Stock under your basic subscription privilege, then, unless you otherwise indicate, you will be deemed to have exercised your oversubscription privilege to the extent that the Subscription Price paid affords. If the aggregate Subscription Price paid by you exceeds the amount necessary to purchase the number of shares of Common Stock for which you have indicated an intention to subscribe, then any remaining amount shall be returned

to you by mail, without interest or deduction, as soon as practicable after the Expiration Date and after all prorations and adjustments contemplated by the terms of the Rights Offering have been effected.

If you choose to exercise your Rights, the Subscription Agent will send you, no later than ten days after the Expiration Date, a confirmation showing (i) the number of shares of Common Stock purchased pursuant to your basic subscription privilege and, if applicable, your oversubscription privilege, (ii) the per share and total purchase price for all of the shares of Common Stock acquired by you, (iii) any excess to be refunded to you as a result of payment for shares of Common Stock pursuant to your oversubscription privilege that you are not acquiring, and (iv) any additional amount payable by you or any excess to be refunded to you.

2. Issuance of Common Stock.

As soon as practicable after the Expiration Date, the Subscription Agent will arrange for issuance through Depository Trust Company (“DTC”) to each Rights holder of record that has validly exercised its basic subscription privilege, the shares of common stock purchased pursuant to the basic subscription privilege. Shares subscribed for pursuant to the oversubscription privilege will be delivered through DTC as soon as practicable after the Expiration Date and following the completion of any pro-rations as may be necessary in the event the oversubscription requests exceed the number of shares not subscribed for pursuant to the basic subscription privilege. If you are not a DTC participant, all shares that you purchase in the rights offering will be issued in book-entry, or uncertificated, form. When issued, the shares will be registered in the name of the subscription rights holder of record. See the section of the Prospectus Supplement entitled “The Rights Offering — Certificates for Shares of Common Stock.”

3. Sale or Transfer of Rights.

(a) *Sale of Rights Through a Commercial Bank or Broker.* To sell Rights evidenced by a Subscription Rights Certificate through your commercial bank or broker, sign Section 3 of your Subscription Rights Certificate leaving the rest of the section blank (your broker will add the buyer’s name later) and have your signature guaranteed by an Eligible Institution as required in Section 3, then deliver your Subscription Rights Certificate and the accompanying envelope to your commercial bank or broker. Your Subscription Rights Certificate should be delivered to your commercial bank or broker in ample time for it to be exercised. If Section 3 is completed without designating a transferee, the Subscription Agent may thereafter treat the bearer of the Subscription Rights Certificate as the absolute owner of all of the Rights evidenced by such Subscription Rights Certificate for all purposes, and the Subscription Agent shall not be affected by any notice to the contrary. Because your commercial bank or broker cannot issue Subscription Rights Certificates, if you wish to sell less than all of the Rights evidenced by a Subscription Rights Certificate, either you or your commercial bank or broker must instruct the Subscription Agent as to the action to be taken with respect to the Rights not sold, or you or your commercial bank or broker must first have your Subscription Rights Certificate divided into Subscription Rights Certificates of appropriate denominations by following the instructions in Section 4 of these instructions. The Subscription Rights Certificates evidencing the number of Rights you intend to sell can then be transferred by your commercial bank or broker in accordance with the instructions in this Section 3(a).

(b) *Transfer of Rights to a Designated Transferee.* To transfer your Rights to a transferee other than a commercial bank or broker, you must complete Section 3 in its entirety, execute the Subscription Rights Certificate and have your signature guaranteed by an Eligible Institution as required in Section 3. A Subscription Rights Certificate that has been properly transferred in its entirety may be exercised by a new holder without having a new Subscription Rights Certificate issued. In order to exercise, or otherwise take action with respect to, such a transferred Subscription Rights Certificate, the new holder should deliver the Subscription Rights Certificate, together with payment of the applicable Subscription Price and complete separate instructions signed by the new holder, to the Subscription Agent in ample time to permit the Subscription Agent to take the desired action. Because only the Subscription Agent can issue Subscription Rights Certificates, if you wish to transfer less than all of the Rights evidenced by your Subscription Rights Certificate to a designated transferee, you must instruct the Subscription Agent as to the action to be taken with respect to the Rights not transferred, or you must divide your Subscription Rights Certificate into Subscription Rights Certificates of appropriate smaller denominations by

following the instructions in Section 4 below. The Subscription Rights Certificate evidencing the number of Rights you intend to transfer can then be transferred by following the instructions in this Section 3(b).

(c) Rights holders wishing to transfer a portion of their Rights (or all of their Rights in separate portions) should allow a sufficient amount of time prior to the Expiration Date for (i) the transfer instructions to be received and processed by the Subscription Agent, (ii) a new Subscription Rights Certificate to be issued and transmitted to the transferee or transferees with respect to transferred Rights and to the transferor with respect to retained Rights, if any, and (iii) the Rights evidenced by such new Subscription Rights Certificates to be exercised or sold by the recipients thereof. The Subscription Agent will facilitate transfers of Subscription Rights Certificates only until 5:00 p.m., Eastern Time, on November 17, 2010, six days before the Expiration Date.

(d) Neither Conn's nor the Subscription Agent shall have any liability to a transferee or transferor of Rights if Subscription Rights Certificates or any other required documents are not received in time for exercise or sale prior to the Expiration Date.

(e) *Electronic Transfer.* In addition to the methods outlined above, your commercial bank or broker may permit you to effect transfers through an Internet website that it maintains and through which you may access your account.

(f) *Commissions, Fees and Expenses.* Conn's will pay all fees charged by the Subscription Agent, other than fees associated with the sale or transfer of Rights, and the fees charged by the Information Agent. You are responsible for paying any other commissions, fees, taxes or other expenses incurred in connection with the exercise of the Rights. Neither Conn's nor the Subscription Agent nor the Information Agent will pay such expenses. Conn's has agreed to indemnify the Subscription Agent from certain liabilities that it may incur in connection with the Rights Offering.

4. Division of Subscription Rights Certificate into Smaller Denominations.

To have a Subscription Rights Certificate divided into smaller denominations, send your Subscription Rights Certificate, together with complete separate instructions (including specification of the denominations into which you wish your Rights to be divided) signed by you, to the Subscription Agent, no later than November 17, 2010, six days prior to the Expiration Date, for new Subscription Rights Certificates to be issued and returned so that they can be used prior to the Expiration Date. Alternatively, you may ask a commercial bank or broker to effect such actions on your behalf. The Subscription Agent will facilitate subdivisions of Subscription Rights Certificates only until 5:00 p.m., Eastern Time, on November 17, 2010, six days prior to the Expiration Date. You must have your signature in Section 3 guaranteed by an Eligible Institution as required in Section 3 if any of the new Subscription Rights Certificates are to be issued in a name other than that in which the old Subscription Rights Certificate was issued. As a result of delays in the mail, the time of the transmittal, the necessary processing time and other factors, you or your transferee may not receive such new Subscription Rights Certificates in time to enable the Rights holder to complete a sale or exercise by the Expiration Date. Neither Conn's nor the Subscription Agent nor the Information Agent will be liable to either a transferor or transferee for any such delays.

5. Execution.

(a) *Execution by Registered Holder.* The signature on the Subscription Rights Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Subscription Rights Certificate without any alteration or change whatsoever. Persons who sign the Subscription Rights Certificate in a representative or other fiduciary capacity must indicate their capacity when signing and, unless waived by the Subscription Agent in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority to so act.

(b) *Execution by Person Other than Registered Holder.* If the Subscription Rights Certificate is executed by a person other than the holder named on the face of the Subscription Rights Certificate, proper evidence of authority of the person executing the Subscription Rights Certificate must accompany the same unless the Subscription Agent, in its sole and absolute discretion, dispenses with proof of authority.

(c) *Signature Guarantees.* Your signature must be guaranteed by an Eligible Institution as required by Section 3, unless you are an Eligible Institution or your Subscription Rights Certificate provides that shares are to be delivered to you as record holder of those Rights.

6. Method of Delivery.

The method of delivery of Subscription Rights Certificates and payment of the Subscription Price to the Subscription Agent will be at the election and risk of the Rights holder. If sent by mail, it is recommended that such certificates and payments be sent by overnight courier or by express mail, properly insured, with a return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the Subscription Agent and the clearance of payment prior to 5:00 p.m., Eastern Time, on the Expiration Date.

7. Special Provisions Relating to the Delivery of Rights Through the Depository Trust Company.

In the case of Rights that are held of record through DTC, exercises of the Rights may be effected by instructing DTC to transfer Rights from the DTC account of such holder to the DTC account of the Subscription Agent, together with certification as to the aggregate number of shares of Common Stock thereby subscribed for pursuant to your basic subscription privilege and, if applicable, your oversubscription privilege by each beneficial owner of Rights on whose behalf such nominee is acting, and payment of your Subscription Price for each share of Common Stock subscribed for pursuant to your basic subscription privilege and, if applicable, your oversubscription privilege.

**FORM OF NOTICE OF GUARANTEED DELIVERY
FOR
SUBSCRIPTION RIGHTS CERTIFICATES**

This form, or one substantially equivalent to this form, must be used to exercise the transferable subscription rights (the "Rights") pursuant to the rights offering (the "Rights Offering"), as described in the prospectus supplement dated November 8, 2010 (the "Prospectus Supplement") of Conn's, Inc., a Delaware corporation ("Conn's"), if a holder of Rights cannot deliver the certificate(s) evidencing the Rights (the "Subscription Rights Certificate(s)"), to the subscription agent listed below (the "Subscription Agent") at or prior to 5:00 p.m., Eastern Time, on November 23, 2010, unless such time is extended by Conn's as described in the Prospectus Supplement (as it may be extended, the "Expiration Date"). Such form must be delivered by overnight courier, express mail, properly insured with a return receipt requested, or facsimile transmission to the Subscription Agent, and must be received by the Subscription Agent on or prior to the Expiration Date. See "The Rights Offering — Notice of Guaranteed Delivery" in the Prospectus Supplement.

Payment of the subscription price of \$2.70 per share (the "Subscription Price") of Conn's common stock, par value \$0.01 per share ("Common Stock") subscribed for upon exercise of such Rights must be received by the Subscription Agent in the manner specified in the section of the Prospectus Supplement entitled "The Rights Offering — Payment Method" at or prior to 5:00 p.m., Eastern Time, on the Expiration Date even if the Subscription Rights Certificate(s) evidencing such Rights is (are) being delivered pursuant to the guaranteed delivery procedures thereof. See "The Rights Offering — Notice of Guaranteed Delivery" in the Prospectus Supplement.

The Subscription Agent is Computershare Trust Company, N.A.

By express mail or courier:

Computershare Trust Company, N.A.
Attention: Voluntary Corporate Actions
250 Royall St., Suite V
Canton, MA 02021

By mail:

Computershare Trust Company
Rights Offering
P.O. Box 43011
Providence, RI 02940-3011

By facsimile
(617) 360-6810

Telephone Number for Confirmation:
(781) 575-2332

Telephone Number for Information:
(866) 357-4029

Information Agent, Georgeson Inc.

If you have any questions or require additional copies of relevant documents, please contact the information agent, Georgeson Inc., at (866) 357-4029.

DELIVERY OF THIS INSTRUMENT OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Subscription Agent at or prior to 5:00 p.m., Eastern Time, on the Expiration Date. Deliveries to Conn's, Inc. or the information agent will not be forwarded to the Subscription Agent and therefore will not constitute a valid delivery. In addition, delivery to The Depository Trust Company will not constitute a valid delivery to the Subscription Agent.

Ladies and Gentlemen:

The undersigned hereby represents that the undersigned is the holder of Subscription Rights Certificate(s) representing _____ Right(s) and that such Subscription Rights Certificate(s) cannot be delivered to the Subscription Agent prior to 5:00 p.m., Eastern Time, on the Expiration Date. Upon the terms and subject to the conditions set forth in the Prospectus Supplement, receipt of which is hereby acknowledged, the undersigned hereby elects to exercise the undersigned's basic subscription privilege(s) to subscribe for _____ share(s) of Common Stock and the undersigned's oversubscription privilege(s) to subscribe for an additional _____ share(s) of Common Stock.

The undersigned understands that payment of the Subscription Price for each share of Common Stock subscribed for pursuant to his/her/its Rights must be received by the Subscription Agent at or prior to 5:00 p.m., Eastern Time, on the Expiration Date and represents that such payment, in the aggregate amount of \$ _____ is being delivered to the Subscription Agent herewith.

Name of transferor institution: _____

Date of transfer: _____

Confirmation number (if available): _____

- Certified check
- Bank draft (cashier's check)
- U.S. Postal Money Order

Name of maker: _____

Date of check, draft or money order: _____

Check, draft or money order number: _____

Bank on which check is drawn or issuer of money order: _____

Subscription Rights Certificate No(s) (if available) _____

Name(s) of record holder(s) of Subscription Rights Certificate _____

Address(es) _____

Telephone number(s), including area code _____

Signature(s) of record holder(s) or authorized signatory/signatories _____

Date _____

(Please type or print except for signature(s))

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED

If you are signing in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or another acting in a fiduciary or representative capacity, please provide the following information:

Name _____

Capacity _____

Address _____

Telephone number(s), including area code _____

GUARANTEE OF DELIVERY
(Not To Be Used for Subscription Rights Certificate Signature Guarantee)

The undersigned, an "Eligible Guarantor Institution," as such term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, guarantees that the undersigned will deliver to the Subscription Agent the Subscription Rights Certificate(s) representing the Right(s) being exercised hereby, with any required signature guarantee and any other required documents, all within three business days after the date hereof.

Dated: _____

Authorized Signature: _____

Name of Firm: _____

Address: _____

Area Code and Telephone Number: _____

The institution that completes this form must communicate the guarantee to the Subscription Agent and must deliver the Subscription Rights Certificate(s) to the Subscription Agent within three business days after the date hereof. Failure to do so could result in a financial loss to such institution.

**FORM OF NOTICE OF GUARANTEED DELIVERY
FOR
SUBSCRIPTION RIGHTS CERTIFICATES**

This form, or one substantially equivalent to this form, must be used to exercise the transferable subscription rights (the "Rights") pursuant to the rights offering (the "Rights Offering"), as described in the prospectus supplement dated November 8, 2010 (the "Prospectus Supplement") of Conn's, Inc., a Delaware corporation ("Conn's"), if a holder of Rights cannot deliver the certificate(s) evidencing the Rights (the "Subscription Rights Certificate(s)"), to the subscription agent listed below (the "Subscription Agent") at or prior to 5:00 p.m., Eastern Time, on November 23, 2010, unless such time is extended by Conn's as described in the Prospectus Supplement (as it may be extended, the "Expiration Date"). Such form must be delivered by overnight courier, express mail, properly insured with a return receipt requested, or facsimile transmission to the Subscription Agent, and must be received by the Subscription Agent on or prior to the Expiration Date. See "The Rights Offering — Notice of Guaranteed Delivery" in the Prospectus Supplement.

Payment of the subscription price of \$2.70 per share (the "Subscription Price") of Conn's common stock, par value \$0.01 per share ("Common Stock") subscribed for upon exercise of such Rights must be received by the Subscription Agent in the manner specified in the section of the Prospectus Supplement entitled "The Rights Offering — Payment Method" at or prior to 5:00 p.m., Eastern Time, on the Expiration Date even if the Subscription Rights Certificate(s) evidencing such Rights is (are) being delivered pursuant to the guaranteed delivery procedures thereof. See "The Rights Offering — Notice of Guaranteed Delivery" in the Prospectus Supplement.

The Subscription Agent is Computershare Trust Company, N.A.

By express mail or courier:

Computershare Trust Company, N.A.
Attention: Voluntary Corporate Actions
250 Royall St., Suite V
Canton, MA 02021

By mail:

Computershare Trust Company
Rights Offering
P.O. Box 43011
Providence, RI 02940-3011

By facsimile
(617) 360-6810

Telephone Number for Confirmation:
(781) 575-2332

Telephone Number for Information:
(866) 357-4029

Information Agent, Georgeson Inc.

If you have any questions or require additional copies of relevant documents, please contact the information agent, Georgeson Inc., at (866) 357-4029.

DELIVERY OF THIS INSTRUMENT OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Subscription Agent at or prior to 5:00 p.m., Eastern Time, on the Expiration Date. Deliveries to Conn's, Inc. or the information agent will not be forwarded to the Subscription Agent and therefore will not constitute a valid delivery. In addition, delivery to The Depository Trust Company will not constitute a valid delivery to the Subscription Agent.

Ladies and Gentlemen:

The undersigned hereby represents that the undersigned is the holder of Subscription Rights Certificate(s) representing _____ Right(s) and that such Subscription Rights Certificate(s) cannot be delivered to the Subscription Agent prior to 5:00 p.m., Eastern Time, on the Expiration Date. Upon the terms and subject to the conditions set forth in the Prospectus Supplement, receipt of which is hereby acknowledged, the undersigned hereby elects to exercise the undersigned's basic subscription privilege(s) to subscribe for _____ share(s) of Common Stock and the undersigned's oversubscription privilege(s) to subscribe for an additional _____ share(s) of Common Stock.

The undersigned understands that payment of the Subscription Price for each share of Common Stock subscribed for pursuant to his/her/its Rights must be received by the Subscription Agent at or prior to 5:00 p.m., Eastern Time, on the Expiration Date and represents that such payment, in the aggregate amount of \$ _____ is being delivered to the Subscription Agent herewith.

Name of transferor institution: _____

Date of transfer: _____

Confirmation number (if available): _____

- Certified check
- Bank draft (cashier's check)
- U.S. Postal Money Order

Name of maker: _____

Date of check, draft or money order: _____

Check, draft or money order number: _____

Bank on which check is drawn or issuer of money order: _____

Subscription Rights Certificate No(s) (if available) _____

Name(s) of record holder(s) of Subscription Rights Certificate _____

Address(es) _____

Telephone number(s), including area code _____

Signature(s) of record holder(s) or authorized signatory/signatories _____

Date _____

(Please type or print except for signature(s))

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED

If you are signing in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or another acting in a fiduciary or representative capacity, please provide the following information:

Name _____

Capacity _____

Address _____

Telephone number(s), including area code _____

GUARANTEE OF DELIVERY
(Not To Be Used for Subscription Rights Certificate Signature Guarantee)

The undersigned, an "Eligible Guarantor Institution," as such term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, guarantees that the undersigned will deliver to the Subscription Agent the Subscription Rights Certificate(s) representing the Right(s) being exercised hereby, with any required signature guarantee and any other required documents, all within three business days after the date hereof.

Dated: _____

Authorized Signature: _____

Name of Firm: _____

Address: _____

Area Code and Telephone Number: _____

The institution that completes this form must communicate the guarantee to the Subscription Agent and must deliver the Subscription Rights Certificate(s) to the Subscription Agent within three business days after the date hereof. Failure to do so could result in a financial loss to such institution.

**FORM OF LETTER TO STOCKHOLDERS WHO ARE
RECORDHOLDERS**

CONN'S, INC.

Common Stock, par value \$0.01 per share

**Offered Pursuant to Subscription Rights Distributed to Stockholders of
Conn's, Inc.**

November 8, 2010

Dear Stockholder:

This letter is being distributed by Conn's, Inc. (the "Company") to all holders of record of shares of its common stock, par value \$0.01 per share (the "Common Stock") at 5:00 p.m., Eastern Time, on November 1, 2010 (the "Record Date"), in connection with a distribution in a rights offering (the "Rights Offering") of transferable subscription rights (the "Rights") to subscribe for and purchase shares of Common Stock. The Rights are described in the Company's prospectus supplement dated November 8, 2010 (the "Prospectus Supplement").

In the Rights Offering, the Company is offering an aggregate of approximately 9,259,390 shares of Common Stock, as described in the Prospectus Supplement.

The Rights will expire, if not validly exercised, at 5:00 p.m., Eastern Time, on November 23, 2010, unless extended in the sole discretion of the Company (as it may be extended, the "Expiration Date").

As described in the accompanying Prospectus Supplement, you will receive one Right for each share of Common Stock owned of record as of 5:00 p.m., Eastern Time, on the Record Date.

Each Right entitles you to purchase shares of Common Stock at the cash price of \$2.70 per share (the "Subscription Price") and consists of a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitles you to purchase 0.41155 shares of Common Stock at the Subscription Price for each Right held. If you validly exercise your basic subscription privilege in full, the oversubscription privilege entitles you to purchase, at the Subscription Price, additional shares of Common Stock that are offered to but not purchased by other Rights holders pursuant to their basic subscription privileges. If oversubscription requests exceed shares available, you will receive a pro rata allocation of the available shares based on the number of shares you purchased under your basic subscription privilege.

"Pro rata" means to each oversubscribing holder based on the number of shares such holder purchased pursuant to the exercise of its basic subscription privilege in proportion to the total number of shares purchased by all oversubscribing holders pursuant to the exercise of their basic subscription privileges. For example, if Holder A purchased 100 shares pursuant to the exercise of its basic subscription privilege and Holder B purchased 200 shares pursuant to the exercise of its basic subscription privilege, and Holder A and Holder B both exercise their respective oversubscription privileges and elect to each purchase an additional 100 shares, but there were only 100 total shares available to fulfill all oversubscription requests, then Holder A would receive 33.33 (or when rounded up to the nearest whole share, 34) shares and Holder B would receive 66.66 (or when rounded up to the nearest whole share, 67) shares. If you are not allocated the full amount of shares for which you oversubscribe, you will receive a refund of the subscription price, without interest or deduction, that you delivered for those shares of the Company's common stock that are not allocated to you. The subscription agent will mail such refunds as soon as practicable after the completion of this rights offering.

You will not receive fractional shares of Common Stock as a result of your exercise of Rights pursuant to the Rights Offering. Instead, fractional shares of Common Stock will be rounded up to the nearest whole share with the Subscription Price adjusted accordingly. You may only exercise your subscription rights to purchase, at the Subscription Price, a whole number of shares of Common Stock, rounded up to the nearest whole number you are otherwise entitled to purchase. For example, if you owned 100 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, you would receive 100 Rights, which

would entitle you to purchase 41.155 shares (42 rounded up to the nearest whole share) at the Subscription Price through the exercise of basic subscription privileges.

If the aggregate Subscription Price paid by you is insufficient to purchase the number of shares of Common Stock subscribed for, or if no number of shares of Common Stock to be purchased is specified, then you will be deemed to have exercised the Rights to purchase shares of Common Stock to the full extent of the payment tendered.

If the aggregate Subscription Price paid by you exceeds the amount necessary to fulfill the purchase of shares of Common Stock under your basic subscription privilege, then, unless you otherwise indicate, you will be deemed to have exercised your oversubscription privilege to the extent that the Subscription Price paid affords. If the aggregate Subscription Price paid by you exceeds the amount necessary to purchase the number of shares of Common Stock for which you have indicated an intention to subscribe, then any remaining amount shall be returned to you by mail, without interest or deduction, as soon as practicable after the Expiration Date and after all prorations and adjustments contemplated by the terms of the Rights Offering have been effected.

If you choose to exercise your Rights, the Subscription Agent will send you, no later than ten days after the Expiration Date, a confirmation showing (i) the number of shares of Common Stock purchased pursuant to your basic subscription privilege and, if applicable, your oversubscription privilege, (ii) the per share and total purchase price for all of the shares of Common Stock acquired by you, (iii) any excess to be refunded to you as a result of payment for shares of Common Stock pursuant to your oversubscription privilege that you are not acquiring, and (iv) any additional amount payable by you or any excess to be refunded to you.

The Common Stock is traded on the NASDAQ Global Select Market ("NASDAQ") under the symbol "CONN." The Rights are transferable, and are listed on NASDAQ under the symbol "CONN.R." The Rights will be evidenced by rights certificates (the "Subscription Rights Certificates"), which will be transferable until the close of business on the last NASDAQ trading day preceding the Expiration Date, at which time they will cease to have value for trading purposes. Resales of Rights by the Company's affiliates have not been registered and are not permitted.

Enclosed are copies of the following documents:

1. Prospectus Supplement;
2. Prospectus dated April 28, 2009;
3. Subscription Rights Certificate;
4. Instructions as to Use of Subscription Rights Certificates (including a Notice of Guaranteed Delivery for Subscription Rights Certificates); and
5. A return envelope addressed to Computershare Trust Company, N.A., the Subscription Agent.

Your prompt action is requested. To validly exercise the Rights, you must complete properly and sign the Subscription Rights Certificate (or the Notice of Guaranteed Delivery if you are following the Guaranteed Delivery Procedures) and forward it, with payment in full of the Subscription Price for each share of Common Stock subscribed for, to the Subscription Agent, as indicated in the Prospectus Supplement in the Section entitled "The Rights Offering." The Subscription Agent must receive the Subscription Rights Certificate or Notice of Guaranteed Delivery with payment in full of the Subscription Price prior to 5:00 p.m., Eastern Time, on the Expiration Date. **FAILURE TO RETURN THE PROPERLY COMPLETED SUBSCRIPTION RIGHTS CERTIFICATE WITH THE CORRECT PAYMENT WILL RESULT IN YOUR NOT BEING ABLE TO EXERCISE YOUR RIGHTS.** A Rights holder cannot revoke the exercise of its Rights except as specified in the Prospectus Supplement. Rights not validly exercised prior to the Expiration Date will expire.

Additional copies of the enclosed materials may be obtained from Georgeson Inc., the Information Agent. The Information Agent's telephone number is (866) 357-4029. Any questions or requests for assistance concerning the Rights Offering should be directed to the Information Agent.

Very truly yours,

Conn's, Inc.

**FORM OF LETTER TO NOMINEE HOLDERS WHOSE
CLIENTS ARE BENEFICIAL HOLDERS**

CONN'S, INC.

Common Stock, par value \$0.01 per share

Offered Pursuant to Subscription Rights

**Distributed to Stockholders
of Conn's, Inc.**

November 8, 2010

To Securities Dealers, Commercial Banks,
Trust Companies and Other Nominees:

This letter is being distributed to securities dealers, commercial banks, trust companies and other nominees in connection with the rights offering (the "Rights Offering") by Conn's, Inc. (the "Company") of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), pursuant to transferable subscription rights (the "Rights") distributed to all holders of record of shares of Common Stock at 5:00 p.m., Eastern Time, on November 1, 2010 (the "Record Date"). The Rights are described in the Company's prospectus supplement dated November 8, 2010 (the "Prospectus Supplement").

In the Rights Offering, the Company is offering an aggregate of approximately 9,259,390 shares of Common Stock, as described in the Prospectus Supplement.

The Rights will expire, if not validly exercised, at 5:00 p.m., Eastern Time, on November 23, 2010, unless extended in the sole discretion of the Company (as it may be extended, the "Expiration Date").

As described in the Prospectus Supplement, each beneficial owner of Common Stock registered in your name or in the name of your nominee is entitled to one Right for each share of Common Stock beneficially owned by such beneficial owner as of 5:00 p.m., Eastern Time, on the Record Date.

Each Right entitles the holder thereof to purchase shares of Common Stock at the cash price of \$2.70 per share (the "Subscription Price") and consists of a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitles the holder thereof to purchase 0.41155 shares of Common Stock at the Subscription Price for each Right held. If the holder validly exercises the basic subscription privilege in full, the oversubscription privilege entitles the holder thereof to purchase, at the Subscription Price, additional shares of Common Stock that are offered to but not purchased by other Rights holders. If oversubscription requests exceed shares available, your client will receive a pro rata allocation of the available shares based on the number of shares your client purchased under its basic subscription privilege.

"Pro rata" means to each oversubscribing holder based on the number of shares such holder purchased pursuant to the exercise of its basic subscription privilege in proportion to the total number of shares purchased by all oversubscribing holders pursuant to the exercise of their basic subscription privileges. For example, if Holder A purchased 100 shares pursuant to its basic subscription privilege and Holder B purchased 200 shares pursuant to its basic subscription privilege, and Holder A and Holder B both exercise their respective oversubscription privileges and elect to each purchase an additional 100 shares, but there were only 100 total shares available to fulfill all oversubscription requests, then Holder A would receive 33.33 (or when rounded up to the nearest whole share, 34) shares and Holder B would receive 66.66 (or when rounded up to the nearest whole share, 67) shares. If your client is not allocated the full amount of shares for which it oversubscribes, your client will receive a refund of the subscription price, without interest or deduction, that your client delivered for those shares of the Company's common stock that are not allocated to your client. The subscription agent will mail such refunds as soon as practicable after the completion of this rights offering.

If the aggregate Subscription Price paid by your client is insufficient to purchase the number of shares of Common Stock subscribed for, or if no number of shares of Common Stock to be purchased is specified, then your client will be deemed to have exercised the Rights to purchase shares of Common Stock to the full extent of the payment tendered.

If the aggregate Subscription Price paid by your client exceeds the amount necessary to fulfill the purchase of shares of Common Stock under your client's basic subscription privilege, then, unless your client otherwise indicates, your client will be deemed to have exercised his/her/its oversubscription privilege to the extent that the Subscription Price paid affords. If the aggregate Subscription Price paid by your client exceeds the amount necessary to purchase the number of shares of Common Stock for which your client has indicated an intention to subscribe, then any remaining amount shall be returned to your client by mail without interest or deduction as soon as practicable after the Expiration Date and after all prorations and adjustments contemplated by the terms of the Rights Offering have been effected.

Your clients will not receive fractional shares of Common Stock as a result of their exercise of Rights pursuant to the Rights Offering. Instead, fractional shares of Common Stock will be rounded up to the nearest whole share with the Subscription Price adjusted accordingly. Your clients may only exercise their subscription rights to purchase, at the subscription price, a whole number of shares of Common Stock, rounded up to the nearest whole number your clients are otherwise entitled to purchase. For example, if your client owned 100 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, your client would receive 100 Rights, which would entitle your client to purchase 41.155 shares (42 rounded up to the nearest whole share) at the subscription price of \$2.70 per share through the exercise of its basic subscription privileges.

The Common Stock is traded on the NASDAQ Global Select Market ("NASDAQ") under the symbol "CONN." The Rights are transferable, and are listed on NASDAQ under the symbol "CONNR." The Rights will be evidenced by Rights certificates (the "Subscription Rights Certificates"), which will be transferable until the close of business on the last NASDAQ trading day preceding the Expiration Date, at which time they will cease to have value for trading purposes. Resales of Rights by the Company's affiliates have not been registered and are not permitted.

The Company is asking persons who hold shares of Common Stock beneficially and who have received the Rights distributable with respect to those shares through a broker, dealer, commercial bank, trust company or other nominee, as well as persons who hold certificates of Common Stock directly and prefer to have such institutions effect transactions relating to the Rights on their behalf, to contact the appropriate institution or nominee and request it to effect the transactions for them. In addition, the Company is asking beneficial owners who wish to obtain a separate Subscription Rights Certificate to contact the appropriate nominee as soon as possible and request that a separate Subscription Rights Certificate be issued.

The Company will pay all fees charged by the Subscription Agent, other than fees associated with the sale or transfer of Rights, and the fees charged by the Information Agent. You are responsible for paying any other commissions, fees, taxes or other expenses incurred in connection with the exercise of the Rights. Neither the Company nor the Subscription Agent nor the Information Agent will pay such expenses.

Enclosed are copies of the following documents:

1. Prospectus Supplement;
2. Prospectus dated April 28, 2009;
3. Instructions as to Use of Subscription Rights Certificates (including a Notice of Guaranteed Delivery for Subscription Rights Certificates);
4. A form of letter which may be sent to your clients for whose accounts you hold shares of Common Stock registered in your name or the name of your nominee, with an attached form of instruction;
5. Notice of Guaranteed Delivery for Subscription Rights Certificates;
6. Nominee Holder Certificate for use if exercising Rights for more than one client; and
7. A return envelope addressed to Computershare Trust Company, N.A., the Subscription Agent.

Your prompt action is requested. To exercise Rights, you should deliver the properly completed and signed Subscription Rights Certificate (or Notice of Guaranteed Delivery if you are following the Guaranteed Delivery Procedures), with payment in full of the Subscription Price for each share of Common Stock subscribed for, to the Subscription Agent, as indicated in the Prospectus Supplement. The Subscription Agent must receive the Subscription Rights Certificate or Notice of Guaranteed Delivery with payment of the Subscription Price, including final clearance of any checks, prior to 5:00 p.m., Eastern Time, on the Expiration Date. **FAILURE TO RETURN THE PROPERLY COMPLETED RIGHTS CERTIFICATE WITH THE CORRECT PAYMENT WILL RESULT IN YOUR NOT BEING ABLE TO EXERCISE YOUR RIGHTS.** A Rights holder

cannot revoke the exercise of its Rights unless the terms of the Rights Offering are amended in a material manner. Rights not validly exercised prior to the Expiration Date will expire.

Additional copies of the enclosed materials may be obtained from Georgeson Inc., the Information Agent. The Information Agent's telephone number is (866) 357-4029. Any questions or requests for assistance concerning the Rights Offering should be directed to the Information Agent.

Very truly yours,

Conn's, Inc.

NOTHING IN THE PROSPECTUS SUPPLEMENT OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF CONN'S, INC., THE SUBSCRIPTION AGENT OR ANY OTHER PERSON MAKING OR DEEMED TO BE MAKING OFFERS OF THE SECURITIES ISSUABLE UPON VALID EXERCISE OF THE RIGHTS, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE RIGHTS OFFERING EXCEPT FOR STATEMENTS CONTAINED OR INCORPORATED BY REFERENCE INTO THE PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS, OR IN ANY RELATED FREE WRITING PROSPECTUS THAT HAS BEEN OR WILL BE FILED BY THE COMPANY OR ON THE COMPANY'S BEHALF WITH THE SECURITIES AND EXCHANGE COMMISSION.

FORM OF LETTER TO CLIENTS OF NOMINEE HOLDERS

CONN'S, INC.

Common Stock, par value \$0.01 per share

Offered Pursuant to Subscription Rights Distributed to Stockholders of Conn's, Inc.

November 8, 2010

To Our Clients:

Enclosed for your consideration is a prospectus supplement dated November 8, 2010 (the "Prospectus Supplement"), relating to the rights offering (the "Rights Offering") by Conn's, Inc. (the "Company") of shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), pursuant to transferable subscription rights (the "Rights") distributed to all holders of record of shares of Common Stock at 5:00 p.m., Eastern Time, on November 1, 2010 (the "Record Date"). The Rights are described in the Prospectus Supplement.

In the Rights Offering, the Company is offering an aggregate of approximately 9,259,390 shares of Common Stock, as described in the Prospectus Supplement.

The Rights will expire, if not validly exercised, at 5:00 p.m., Eastern Time, November 23, 2010, unless extended in the sole discretion of the Company (as it may be extended, the "Expiration Date").

As described in the accompanying Prospectus Supplement, you will receive one Right for each share of Common Stock carried by us in your account as of 5:00 p.m., Eastern Time, on the Record Date.

Each Right entitles you to purchase shares of Common Stock at the cash price of \$2.70 per share (the "Subscription Price") and consists of a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitles you to purchase 0.41155 shares of Common Stock at the Subscription Price for each Right held. If you validly exercise your basic subscription privilege in full, the oversubscription privilege entitles you to purchase, at the Subscription Price, additional shares of Common Stock that are offered to but not purchased by other Rights holders. If oversubscription requests exceed shares available, you will receive a pro rata allocation of the available shares based on the number of shares you purchased under your basic subscription privilege.

"Pro rata" means to each oversubscribing holder based on the number of shares such holder purchased pursuant to the exercise of its basic subscription privilege in proportion to the total number of shares purchased by all oversubscribing holders pursuant to the exercise of their basic subscription privileges. For example, if Holder A purchased 100 shares pursuant to the exercise of its basic subscription privilege and Holder B purchased 200 shares pursuant to the exercise of its basic subscription privilege, and Holder A and Holder B both exercise their respective oversubscription privileges and elect to each purchase an additional 100 shares, but there were only 100 total shares available to fulfill all oversubscription requests, then Holder A would receive 33.33 (or when rounded up to the nearest whole share, 34) shares and Holder B would receive 66.66 (or when rounded up to the nearest whole share, 67) shares. If you are not allocated the full amount of shares for which you oversubscribe, you will receive a refund of the subscription price, without interest or deduction, that you delivered for those shares of Common Stock that are not allocated to you. The subscription agent will mail such refunds as soon as practicable after the completion of this rights offering.

You will not receive fractional shares of Common Stock as a result of your exercise of Rights pursuant to the Rights Offering. Instead, fractional shares of Common Stock will be rounded up to the nearest whole share with the Subscription Price adjusted accordingly. You may only exercise your Rights to purchase, at the Subscription Price, a whole number of shares of Common Stock, rounded up to the nearest whole number you are otherwise entitled to purchase. For example, if you owned 100 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, you would receive 100 Rights, which would entitle you to purchase 41.155 shares (42 rounded up to the nearest whole share) at the Subscription Price through the exercise of basic subscription privileges.

If the aggregate Subscription Price paid by you is insufficient to purchase the number of shares of Common Stock subscribed for, or if no number of shares of Common Stock to be purchased is specified, then you will be deemed to have exercised the Rights to purchase shares of Common Stock to the full extent of the payment tendered.

If the aggregate Subscription Price paid by you exceeds the amount necessary to fulfill the purchase of shares of Common Stock under your basic subscription privilege, then, unless you otherwise indicate, you will be deemed to have exercised your oversubscription privilege to the extent that the Subscription Price paid affords. If the aggregate Subscription Price paid by you exceeds the amount necessary to purchase the number of shares of Common Stock for which you have indicated an intention to subscribe, then any remaining amount shall be returned to you by mail, without interest or deduction, as soon as practicable after the Expiration Date and after all prorations and adjustments contemplated by the terms of the Rights Offering have been effected.

The Common Stock is traded on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “CONN.” The Rights are transferable, and are listed on NASDAQ under the symbol “CONNR.” The Rights will be evidenced by rights certificates (the “Subscription Rights Certificates”), which will be transferable until the close of business on the last NASDAQ trading day preceding the Expiration Date, at which time they will cease to have value for trading purposes. Resales of Rights by the Company’s affiliates have not been registered and are not permitted.

THE MATERIALS ENCLOSED ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF COMMON STOCK CARRIED BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. EXERCISES AND SALES OF RIGHTS MAY BE MADE ONLY BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS.

Enclosed are copies of the following documents:

1. Prospectus Supplement;
2. Prospectus dated April 28, 2009;
3. Instructions as to Use of Subscription Rights Certificates; and
4. A Beneficial Owner Election Form.

Accordingly, we request instructions as to whether you wish us to elect to subscribe for any shares of Common Stock to which you are entitled pursuant to the terms and subject to the conditions set forth in the enclosed Prospectus Supplement or if you wish us to sell the Rights to which you are entitled. However, we urge you to read the documents carefully before instructing us to exercise your Rights.

If you wish to have us, on your behalf, exercise the Rights for any shares of Common Stock to which you are entitled, please so instruct us by completing, executing and returning to us the Beneficial Owner Election Form attached hereto.

Your instructions to us should be forwarded as promptly as possible in order to permit us to exercise or sell Rights on your behalf in accordance with the provisions of the Rights Offering. The Rights Offering will expire at 5:00 p.m., Eastern Time, on the Expiration Date. Once you have exercised your Rights, such exercise may not be revoked unless the terms of the Rights Offering are amended in a material manner.

Additional copies of the enclosed materials may be obtained from Georgeson Inc., the Information Agent. The Information Agent’s telephone number is (866) 357-4029. Any questions or requests for assistance concerning the Rights Offering should be directed to the Information Agent.

Very truly yours,

[Name of Nominee]

BENEFICIAL OWNER ELECTION FORM

The undersigned acknowledges receipt of your letter and the enclosed materials relating to the grant of transferable rights (the "Rights") to purchase shares of common stock, par value \$0.01 per share (the "Common Stock"), of Conn's, Inc. (the "Company").

This will instruct you whether to exercise Rights to purchase shares of Common Stock or sell such Rights held by you for the account of the undersigned, pursuant to the terms and subject to the conditions set forth in the Company's prospectus supplement dated November 8, 2010 (the "Prospectus Supplement") and the related "Instructions as to Use of Subscription Rights Certificates."

I (we) hereby instruct you as follows:

(CHECK THE APPLICABLE BOXES AND PROVIDE ALL REQUIRED INFORMATION)

- Box 1. Please DO NOT EXERCISE RIGHTS for shares of Common Stock.
 Box 2. Please EXERCISE RIGHTS for shares of Common Stock as set forth below:

A. Basic Subscription Privileges. Number of shares of Common Stock being purchased:

	Rights	X	0.41155	=	
(No. of Rights)			(Ratio)		(No. of shares of Common Stock)

B. Oversubscription Privileges. Number of shares of Common Stock being purchased:

	Rights	X	0.41155	=	
(No. of Rights)			(Ratio)		(No. of shares of Common Stock)

C. Total Payment Required (or amount provided with Notice Guaranteed Delivery):

	Whole Shares	X	\$2.70	=	
(Total No. of shares of Common Stock being purchased in Lines A and B, rounded up to nearest whole share)			(Exercise Price)		(Payment)

I am (we are) making the total purchase price payment required in the following manner:

- Box 3. Payment in the following amount is enclosed: \$; or
 Box 4. Please deduct payment of \$ from the following account maintained by you as follows:

Type of Account	Account No.

(The total of Box 3 and Box 4 must equal the total payment specified on line "C" above.)

I (we) on my (our) own behalf, or on behalf of any person(s) on whose behalf, or under whose directions, I am (we are) signing this form:

- irrevocably elect to purchase the number of shares of Common Stock indicated above upon the terms and conditions specified in the Prospectus Supplement;
- agree that if I (we) fail to pay for the shares of Common Stock I (we) have elected to purchase, you may exercise any remedies available to you under law; and
- understand that my (our) exercise of Rights may not be withdrawn except as specified in the Prospectus Supplement.

- Box 5. Please sell of my (our) Rights. I (we) have enclosed my (our) Subscription Rights Certificate with Section 3 thereof signed, but otherwise left blank.

Name of beneficial owner(s):

Signature of beneficial owner(s):

If you are signing in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or another acting in a fiduciary or representative capacity, please provide the following information:

Name:

Capacity:

Address (including Zip Code):

Telephone Number:

NOMINEE HOLDER CERTIFICATION

The undersigned, a bank, broker, trustee, depository or other nominee holder of rights (the "Rights") to purchase shares of common stock, par value \$0.01 per share (the "Common Stock"), of Conn's, Inc. (the "Company") pursuant to the rights offering described in the Company's prospectus supplement dated November 8, 2010 (the "Rights Offering"), hereby certifies to the Company and to Computershare Trust Company, N.A., as subscription agent for the Rights Offering, and to Georgeson Inc., as information agent for the Rights Offering, that the undersigned has:

(1) exercised the number of Rights specified below on behalf of beneficial owners (which may include the undersigned); and

(2) listed separately below for each beneficial owner (without identifying the beneficial owner) the number of Rights each beneficial owner has elected to exercise.

The undersigned further certifies that each subscriber for whose account the undersigned is subscribing for shares of Common Stock was a bona fide beneficial owner of Common Stock as of 5:00 p.m., Eastern Time, on November 1, 2010, the record date for the Rights Offering, and that such beneficial ownership is reflected on the undersigned's records. The undersigned agrees to provide the Company or its designee with such additional information as the Company deems reasonably necessary to verify the foregoing.

Number of Rights Owned	Number of Basic Subscription Privileges Exercised	Number of Oversubscription Privileges Exercised
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Provide the following information if applicable:

Depository Trust Company ("DTC")

Participant Name: _____

DTC Participant Number: _____

DTC Basic Subscription Confirmation Number (s): _____

Name of Nominee Holder: _____

Address of Nominee Holder: _____

By: _____

Name: _____

Title: _____

Dated: _____, 2010

FOR IMMEDIATE RELEASE:

CONN'S, INC. ANNOUNCES FILING OF PROSPECTUS SUPPLEMENT AND RIGHTS OFFERING PRICING

BEAUMONT, TEXAS (November 8, 2010) — Conn's, Inc. (NASDAQ/NM: CONN), a specialty retailer of consumer electronics, home appliances, furniture, mattresses, computers and lawn and garden products today announced that it has filed the prospectus supplement relating to its previously disclosed common stock rights offering with the Securities and Exchange Commission.

In connection with the previously announced rights offering, the Company has distributed one transferable subscription right for each share of common stock owned as of 5:00 p.m., Eastern Time, on November 1, 2010, the record date for the rights offering. Each subscription right represents the right to purchase shares of the Company's common stock, at a subscription price of \$2.70 per share, and consists of a basic subscription privilege, which entitles the holder to purchase .41155 shares per right, and an oversubscription privilege.

The rights offering will expire on November 23, 2010, at 5:00 p.m., Eastern Time, unless extended. The subscription rights have been admitted for trading on the Nasdaq Global Select Market under the symbol "CONNRR" and can be traded on the Nasdaq Global Select Market until 4:00 p.m., Eastern Time, on November 22, 2010, the last business day prior to the expiration date, unless the rights offering is extended. Other than subscription rights held by the Company's affiliates, the subscription rights will be freely transferable by holders until 5:00 p.m., Eastern Time, on November 22, 2010, the last business day preceding the expiration date, unless the rights offering is extended. Each holder of a right will be entitled to an oversubscription privilege to purchase any shares not purchased by other holders under their basic subscription privileges. If a holder exercises its basic subscription privilege in full and exercises its oversubscription privilege, the oversubscription rights will be allocated to such holder, subject to the pro ration provisions and certain other limitations described in the prospectus supplement.

The Company has not entered into a standby purchase agreement or similar agreement with respect to the purchase of any shares of its common stock in the rights offering. However, Stephens Inc. and The Stephens Group, LLC, and certain of their respective affiliates, which owned approximately 21.3% and 26.0%, respectively, of the Company's outstanding shares of common stock as of the record date, have each indicated to the Company that it is their present intention to exercise their basic subscription rights and oversubscription rights in full.

The Company expects that the proceeds from the rights offering will be used, along with borrowings under its new and expanded debt facilities, to repay the outstanding balances under the Company's existing asset-backed securitization program. As previously announced, the Company plans to refinance its existing debt facilities and expects the refinancing will include an expanded asset based loan facility of up to \$375 million, and a new \$100 million senior secured term loan, with maturity dates in 2013 and 2014, respectively. Additionally, the Company expects after the completion of the proposed transactions to be better positioned to review its strategic business plan.

The Company reserves the right to cancel the rights offering at any time prior to the expiration date for any reason. Assuming the satisfaction of all conditions to closing, the Company expects to close the proposed transactions as soon as practicable after the expiration of the rights offering.

Stephens, Inc. has acted as a financial advisor to the Company in connection with the proposed transactions. Computershare Trust Company, N.A. will act as subscription agent and Georgeson Inc.

will act as the information agent. Any questions or requests for assistance concerning the method of subscribing for the shares of common stock, or requests for copies of the prospectus and prospectus supplement for the rights offering, should be directed to Georgeson Inc. at (866) 357-4029.

Important Notice

The Company has filed a registration statement (including a prospectus) with the SEC (File No. 333-157390) and a prospectus supplement with respect to its proposed rights offering. Before you invest, you should read the prospectus in the registration statement, the prospectus supplement and other documents the Company has filed with the SEC for more complete information about the Company and the rights offering.

You may obtain the foregoing documents, including the prospectus and the prospectus supplement, for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, copies of the prospectus and prospectus supplement for the rights offering may be obtained from Georgeson Inc., the information agent, at (866) 357-4029. Investors should read the prospectus and prospectus supplement carefully before making any investment decision because these documents will contain important information.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities to any person or entity in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About Conn's, Inc.

The Company is a specialty retailer currently operating 76 retail locations in Texas, Louisiana and Oklahoma: with 23 stores in the Houston area, 20 in the Dallas/Fort Worth Metroplex, nine in San Antonio, five in Austin, five in Southeast Texas, one in Corpus Christi, four in South Texas, six in Louisiana and three in Oklahoma. It sells home appliances, including refrigerators, freezers, washers, dryers, dishwashers and ranges, and a variety of consumer electronics, including LCD, LED, 3-D, plasma and DLP televisions, camcorders, digital cameras, computers and computer accessories, Blu-ray and DVD players, video game equipment, portable audio, MP3 players, GPS devices and home theater products. The Company also sells lawn and garden products, furniture and mattresses, and continues to introduce additional product categories for the home to help respond to its customers' product needs and to increase same store sales. Unlike many of its competitors, the Company provides flexible in-house credit options for its customers. In the last three years, the Company financed, on average, approximately 61% of its retail sales.

This press release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "could," "estimate," "should," "anticipate," or "believe," or the negative thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements will prove to be correct, the Company can give no assurance that such expectations will prove to be correct. The actual future performance of the Company could differ materially from such statements. Factors that could cause or contribute to such differences include, but are not limited to:

- *the Company's ability to amend, renew or replace its existing credit facilities and satisfy any conditions precedent with respect thereto;*
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- the Company's ability to fund operations, debt repayment and expansion from cash flow from operations, borrowings on its revolving lines of credit and proceeds from securitizations and from accessing debt or equity markets;
- the ability of the Company to obtain additional funding for the purpose of funding the receivables generated by the Company, including limitations on its ability under its securitization program to obtain financing through its commercial paper-based funding sources and its ability to maintain the current credit ratings of its securities;
- the ability of the Company to maintain compliance with the covenants in its financing facilities or obtain amendments or waivers of the covenants to avoid violations or potential violations of the covenants;
- delinquency and loss trends in the receivables portfolio;
- the Company's ability to offer flexible financing programs;
- the Company's growth strategy and plans regarding opening new stores and entering new markets;
- the Company's intention to update, relocate or expand existing stores;
- the effect of closing or reducing the hours of operation of existing stores;
- the Company's estimated capital expenditures and costs related to the opening of new stores or the update, relocation or expansion of existing stores;
- the Company's ability to introduce additional product categories;
- the ability of the financial institutions providing lending facilities to the Company to fund their commitments;
- the effect on borrowing costs of downgrades by rating agencies or changes in laws or regulations on the Company's financing providers;
- the cost of any amended, renewed or replacement credit facilities;
- growth trends and projected sales in the home appliance, consumer electronics and furniture and mattresses industries and the Company's ability to capitalize on such growth;
- the pricing actions and promotional activities of competitors;
- relationships with the Company's key suppliers;
- interest rates;
- general economic and financial market conditions;
- certain affiliates of Stephens Inc. and The Stephens Group, LLC exercising their subscription rights in full, which they have no obligation to do;
- satisfaction of the closing conditions required under the debt facilities and the rights offering;
- weather conditions in the Company's markets;
- the outcome of litigation or government investigations;
- changes in the Company's stock price; and
- the actual number of shares of common stock outstanding.

Further information on these risk factors is included in the Company's filings with the Securities and Exchange Commission, including the Company's annual report on Form 10-K/A filed on April 12, 2010 and the Company's quarterly report on Form 10-Q filed on August 26, 2010. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

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