

# **ATLANTICUS HOLDINGS CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS**

## **I. Purpose**

The Board of Directors (the “Board”) of Atlanticus Holdings Corporation together with its subsidiaries (“Atlanticus” or the “Corporation”) has adopted this Code of Business Conduct and Ethics (the “Code”), in connection with Rule 4350(n) of the National Association of Securities Dealers’ Listing Standards (the “NASD Listing Standards”) and Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder. The provisions of this Code apply to all employees, officers, and directors of the Corporation, including the Corporation’s principal executive officer, senior financial officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (collectively, “Employees”).

The Code is designed to deter wrongdoing and to promote, honest and ethical conduct, avoidance of conflicts of interests, full, fair, accurate, timely and understandable disclosure in SEC filings, compliance with applicable governmental laws, rules and regulations, prompt internal reporting to the Board of violations of the Code and accountability for adherence to the Code.

## **II. Ethical Behavior**

Each Employee is expected to adhere to a high standard of ethical conduct and to conduct his or her duties on behalf of the Corporation with uncompromising honesty and integrity. Each Employee of the Corporation is expected to be honest and ethical in dealing with all Corporation employees, customers, vendors and third parties.

## **III. Conflicts of Interest**

Each Employee is expected to avoid engaging in activities that conflict with, or are reasonably likely to conflict with, the best interests of the Corporation and its shareholders. An Employee must never use or attempt to use his or her position with the Corporation to obtain any improper benefit for himself or herself, for his or her family members, or for any other person. In addition, Employees should not have any position with or substantial interest in, any business enterprise for profit, the existence of which would be expected to conflict with the proper performance of his or her respective Corporation duties or responsibilities.

This provision applies not only to each Employee but also to immediate family members of each Employee, any trust in which an Employee (or a member of the Employee’s immediate family) has a beneficial interest (and over which it can exercise or influence decision making), and any person with whom the Employee (or a member of the Employee’s immediate family) has a substantial business relationship. An “immediate family member” includes parent, child, spouse, domestic partner, brother, sister, parent-in-law, grandparent, and grandchild.

If an Employee believes a conflict of interest exists or may arise, he or she should immediately disclose the nature and extent of the conflict, or potential conflict, to his or her supervisor, who, along with appropriate officials of the Corporation, will evaluate the conflict and take the appropriate action, if any, to ensure that the Corporation's interests are protected. For the avoidance of doubt, any transaction between the Corporation and another party on terms that are reasonably believed to be at least as favorable as the terms that the Corporation otherwise could have obtained from an unrelated third party shall not create a conflict of interest or cause a violation of this Code, provided that (i) with respect to the Board and any member of senior management, the Audit Committee of the Board was given prior notice of such transaction and (ii) with respect to all other Employees not included in the immediately preceding clause, the Corporation's General Counsel was given prior notice of such transaction.

#### **IV. Integrity of Records and Financial Reporting**

The Corporation applies the highest ethical standards in its financial and non-financial public reporting and follows all applicable Securities and Exchange Commission, NASD Listing Standards, and other standards and rules regarding reporting. Employees are responsible for full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Corporation. As such each Employee has the responsibility to be truthful and accurate in his or her accounting and reporting practices and to immediately report to appropriate Corporation personnel any information that he or she becomes aware of that affects disclosures made by the Corporation. This includes any violations of law or this Code that may warrant disclosure to appropriate government authorities. If an Employee discovers an error in any information previously disclosed to the public, such discovery should immediately be brought to the attention of the Audit Committee of the Board and, if applicable, the Corporation's independent auditors or legal advisors.

#### **V. Compliance With Laws, Rules And Regulations**

It is the Corporation's policy to comply with all applicable federal or state laws, rules, and regulations, the laws of any other jurisdictions in which we conduct business and the rules and regulations of self-regulatory organizations of which the Corporation is a member. Obeying the law, both in letter and spirit, is the foundation on which this Corporation's ethical standards are built. It is the responsibility of each Employee to respect and adhere to such applicable laws, rules, and regulations. When an Employee is uncertain regarding the interpretation and/or application of any law or regulation, he or she should consult with a supervisor, an executive officer, or the legal department.

#### **VI. Waivers and Amendments**

This Code may be amended or modified by the Board or by senior management of the Corporation. Waivers of this Code may only be granted by the Board or a committee of the Board with specific delegated authority. Waivers of and amendments to this Code will be disclosed to the public as required by the Securities Exchange Act of 1934 and the rules thereunder and the applicable rules of the NASD Listing Standards.

## **VII. Reporting any Illegal or Unethical Behavior or Accounting or Auditing Concerns**

Compliance with this Code is important to the Corporation and depends on each Employee. If you observe or become aware of illegal or unethical behavior, violations of the Code or accounting or auditing concerns, you should promptly report the behavior to the Audit Committee of the Board. It is the policy of the Corporation not to retaliate against any person for the act of reporting, in good faith, a suspected ethical or legal violation or accounting or auditing concerns. Any attempt to take such adverse action is a violation of this Code and will result in significant discipline, including possible termination. To the extent the matter has been reported and remains unresolved you should report the matter to the Corporation's legal advisors.

## **VIII. Enforcement**

The Corporation's Audit Committee -- in coordination with senior management, the legal department and, where appropriate, the Board -- is responsible for overseeing the fair, prompt and consistent enforcement of this Code, including the investigation of possible violations and the undertaking of remedial actions.

## **IX. Sanctions**

The Corporation has a long-standing commitment to conduct all business activities with the highest ethical standards. Accordingly, this Code is important to the Corporation and must be taken seriously. Violations of this Code will not be tolerated and will result in disciplinary action. Depending on the nature of the violation involved, violation of this Code may result in civil or criminal legal enforcement actions.