

***CODE* of CONDUCT**

And ETHICS for

EMPLOYEES, OFFICERS *and*

DIRECTORS *of*

EZCORP, INC. *and*

Its Subsidiaries and Affiliates

Originally adopted September 2003,

Revised as of April 2007 and April 2010

PURPOSE

The purpose of this document is to outline the standards of ethical behavior EZCORP expects of you. Throughout this document, we will abbreviate these standards as the “Code.”

You should keep in mind these important considerations when reading this Code:

- You should follow this Code in letter and in spirit.
- You should follow this Code along with any applicable laws, regulations and other EZCORP policies and procedures.
- The Code applies to EZCORP subsidiaries and affiliates and their employees, officers and directors regardless of location or position.
- You can reach the EZCORP anonymous hotline at 1-800-241-5689 (referred to as “The Network”) and/or EZCORP General Counsel, Tom Welch, at tom_welch@ezcorp.com or (512) 314-3409.
- If you do not comply with the provisions of this Code and other EZCORP policies and procedures, you may be terminated from your employment with the company. You could also face criminal penalties, civil liabilities, or both for violating the standards outlined in this Code.

A high standard of integrity and ethics are fundamental to our beliefs. EZCORP is committed to doing what is right and deterring wrongdoing, and we expect you to uphold these beliefs as well. If you have questions concerning the proper course of action, please consult your immediate supervisor or EZCORP General Counsel for direction.

Directors, Executive Officers and Other Senior Financial Officers

In addition to this Code, the Board of Directors has adopted guidelines and standards for EZCORP executive officers and directors, which are included at the end of this document under the heading “Supplemental Standards for Senior Financial Officers.”

Amendments and Waivers

Only EZCORP Board of Directors may amend this Code. Only the Board of Directors or an authorized committee of the Board may waive a part of the Code for any senior financial officer, executive officer or director. EZCORP will disclose publicly all material amendments and any waivers for senior financial officers, executive officers or

directors, to the extent required by law or by the rules of any securities exchange to which EZCORP is subject.

REPORTING VIOLATIONS

You must report any violation of this Code, EZCORP policy or legal requirement. In reporting suspected violations, we encourage you first to contact your immediate supervisor. If you are not comfortable doing so, contact EZCORP General Counsel or The Network. You may submit a confidential memo that explains your concerns or complaints regarding questionable accounting or auditing matters to the EZCORP Audit Committee of the Board of Directors, EZCORP General Counsel, or by calling The Network. The Network is managed by an independent third party. The Network directs complaints to the Human Resources Department, the General Counsel, or the Chairman of Audit Committee of the Board of Directors depending upon the nature and severity of the complaint. The Audit Committee is comprised of independent directors. The name and contact information of the current Chairman of the Audit Committee may be found at www.ezcorp.com.

EZCORP strives to create an environment where employees feel free to call attention to legal or policy violations and will investigate impartially reported concerns. EZCORP will not permit any retaliation against you for reporting, in good faith, suspected violations of laws, regulations or company policies.

FAIR AND HONEST DEALING

You must deal fairly and honestly with EZCORP stockholders, customers, suppliers, competitors and employees. You must behave in an ethical manner and not take unfair advantage of anyone through the abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

You must respect the integrity of persons and firms with whom EZCORP deals. You must limit the fees and commissions paid to agents and other representatives to amounts that are consistent with proper business conduct. You cannot make a payment to any employee, agent or representative of a third party with or through whom EZCORP does business unless you have provided full, documented disclosure to all parties.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

EZCORP strives to ensure that all activity on its behalf is in compliance with applicable laws, rules and regulations. You must comply with all applicable laws, rules and regulations, whether or not specifically addressed in this Code. For additional guidance or if you have questions, please contact EZCORP General Counsel.

Antitrust Laws

You must comply with applicable antitrust and similar laws that regulate competition in the countries and states in which we operate. These laws prohibit:

- Agreements to fix prices, bid rigging, market allocation and collusion (including price sharing) with competitors;
- Boycotts, certain exclusive dealing arrangements and price discrimination agreements; and
- Unfair trade practices, including bribery, misappropriation of trade secrets, deception, intimidation and similar unfair practices.

Environmental Laws

EZCORP policy is to comply with all applicable environmental laws, rules and regulations. You must strive to utilize resources appropriately and efficiently and dispose of all waste in accordance with applicable laws, rules and regulations.

Discrimination Laws

EZCORP believes the fair and equitable treatment of employees, customers, suppliers and other persons is critical to fulfilling its vision and goals. EZCORP conducts its business without regard to the race, color, religion, gender, ethnic origin, age or disability of each person, or any other classification prohibited by law. EZCORP will not tolerate any form of harassment or discrimination against anyone on the basis of any classification prohibited by law. EZCORP will investigate allegations of harassment or discrimination in accordance with applicable laws and human resources policies. You must report any situation that might involve harassment or discrimination to your supervisor, EZCORP Human Resources Department, EZCORP General Counsel, or The Network.

Insider Trading

Federal and state securities laws and EZCORP policies prohibit you from:

- Purchasing or selling EZCORP securities while you know material, nonpublic information about EZCORP; and
- Disclosing material, nonpublic information to others who then trade in EZCORP securities.

EZCORP Board of Directors has adopted an insider trading policy. You should review the insider trading policy carefully and follow the policies and procedures it describes. Because of the complexity of inside information and insider trading, and the severity of the punishments involved, which can include criminal prosecution, you should seek the advice of EZCORP General Counsel or EZCORP Chief Financial Officer on any questions regarding this subject.

International Business

EZCORP's employees, agents and other representatives must comply with all applicable laws governing the export and re-export of products from the United States and other countries in which we conduct business. You must ensure that our products are not improperly exported or diverted to prohibited persons or to destinations that are subject to sanctions imposed by the United States.

You must also comply with the laws and regulations governing the importation of products into the United States and the local import laws and regulations of the countries in which we do business. You must accurately report the quantity and value of imported goods to the applicable customs authorities and ensure that our products are labeled and marked in accordance with applicable customs regulations.

Integrity of Records and Compliance with Accounting Principles

Both EZCORP and the law require the preparation and maintenance of accurate and reliable business records. You must prepare all reports, books and records of EZCORP with care and honesty. Neither the law nor EZCORP permits false or misleading entries in any reports, books or records. EZCORP maintains a system of internal controls to ensure that transactions are carried out in accordance with management's authorization and properly recorded. This system includes policies, procedures and examination by professional auditors. EZCORP expects you to adhere to these policies and procedures.

You should make all complaints regarding accounting, internal accounting controls, or auditing matters to the Audit Committee of the Board of Directors, EZCORP General Counsel, or The Network. The Audit Committee of the Board of Directors must record each of these types of complaints in a log that EZCORP will maintain for three years and make available for review. The Audit Committee will assess each complaint.

If the complaint requires follow up action, the Audit Committee and/or EZCORP General Counsel will document, file and communicate the results to the full Board of Directors quarterly or sooner.

You may submit a confidential memo that explains your concerns or complaints regarding questionable accounting or auditing matters to the Audit Committee and EZCORP General Counsel. The Audit Committee and EZCORP General Counsel will handle these complaints consistently with other complaints.

Relations with U.S. Government and Foreign Officials and Employees

You may not make any payments in order to secure business or to obtain special concessions to or for the benefit of any U.S. government entity (federal, state, local). Relations with governmental representatives, even where personal friendships may be involved, must be appropriate in light of the stringent ethics laws and guidelines to which we and government employees adhere. A relationship or transaction is inappropriate if full public disclosure would impair the good will of the public toward EZCORP.

EZCORP is also required to comply with the U.S. Foreign Corrupt Practices Act (“FCPA”) when conducting business outside of the United States. The FCPA prohibits the making of payments to influence a foreign official's action or decision in order to obtain or retain business. It is EZCORP’s policy to comply with the FCPA and all local laws relating to government payments. Therefore, no employee or agent of EZCORP may directly or indirectly pay, give or offer money or anything of value to any foreign government or government agency official, employee or representative, or to any foreign political party or candidate in order to obtain or retain business.

The FCPA also contains provisions requiring companies to keep books and records that accurately reflect all transactions. The FCPA prohibits the direct or indirect falsification of any record, account or financial statement and applies to all of EZCORP’s records, accounts and financial statements. See the “Integrity of Records” section above for specific requirements.

CONFLICTS OF INTEREST

EZCORP policy is to require you to avoid any relationship, activity, or ownership that might create a conflict between your personal interest and EZCORP interest. A “conflict of interest” occurs when your private interest interferes in any way, or even appears to interfere, with the interests of EZCORP. A conflict of interest can arise when you take actions or have interests that may interfere with your ability to perform your job objectively and effectively. Conflicts of interest also arise when you, or a member of your family, receive improper personal benefits as a result of your position with EZCORP.

You owe a duty of undivided and unqualified loyalty to EZCORP. You may not use your position improperly to profit personally or to assist others in profiting at EZCORP expense. EZCORP expects you to avoid situations that might influence your actions or prejudice your judgment in handling EZCORP business. You must not become obligated in any way to representatives of firms with which you deal and must not show any preference to third parties based on self or family interest. In addition, you must communicate to EZCORP General Counsel any material transaction or relationship that could create a conflict of interest.

While not all inclusive, the following will serve as a guide to the types of activities that might cause conflicts of interest:

Outside Financial Interests

- Owning a substantial financial interest in any company that is a competitor of EZCORP or which does or seeks to do business with EZCORP. Generally, owning securities of a publicly owned corporation regularly traded on a national securities exchange would not create a conflict of interest.
- Conducting business, not on behalf of EZCORP or its affiliated or related companies, with any EZCORP vendor, supplier, contractor, agency, or any of their employees, officers or directors.
- Representing EZCORP in any transaction in which you, or a household or family member, have a substantial personal interest.
- Disclosing or using confidential, special or inside information of or about EZCORP for your or one of your household or family member’s profit or advantage.

- Competing with EZCORP in the purchase, sale or ownership of property or services or business investment opportunities.
- Engaging in outside business activities or employment incompatible with EZCORP's right to your full-time employment and efficient service. Part-time employees who may be otherwise employed should be mindful that potential conflicts can arise from dual employment; however, appropriate dual employment by part-time employees of EZCORP does not constitute a violation of this Code in the absence of other relevant facts.

Gifts

You may not solicit gifts, trips, cash or other incentives from vendors and suppliers. You may not accept gifts or incentives exceeding \$500 per supplier in any calendar year and can never accept cash or cash equivalents. If you receive and do not return a vendor gift in excess of \$500 (due to special cultural or other circumstances), then you must report the gift in writing to the General Counsel immediately. The Chief Executive Officer or Chief Financial Officer must pre-approve any employee trip paid by a supplier. You may not receive any commission, fee, or payment of any sort from a vendor in connection with your work for EZCORP. You may attend business lunches, dinners, and similar outings (sporting events, golf outings, theater, shows, etc.) when conducted in the normal course of business.

Loans

Loans from EZCORP to its employees, officers, and directors, or guarantees of their obligations by EZCORP are prohibited except in special circumstances that must be reviewed and approved by EZCORP Chief Executive Officer and Chief Financial Officer.

Services for Competitors/Vendors

You may not perform work or render services for any competitor of EZCORP or for any organization with which EZCORP does business or which seeks to do business with EZCORP, outside of the normal course of your employment with EZCORP, without the approval of EZCORP General Counsel (or the Board of Directors, if you are an executive officer, senior financial officer or director). You cannot serve as a director, officer, or consultant of that organization, nor permit your name to be used in a way that would suggest a business connection with that organization without the approval of EZCORP General Counsel.

Participation on Boards of Directors

Employees and officers may not serve as a director of any other for-profit company, other than on behalf of EZCORP, without the written approval of the Chief Executive Officer or the Chief Financial Officer.

CORPORATE OPPORTUNITIES

You owe a duty to EZCORP to advance its legitimate interests. You cannot take any business opportunity you learn of as a result of your employment or use any EZCORP property for your personal benefit or for the benefit of a household or family member. For example, you should not acquire any interest in a company when you know that EZCORP may take or is taking steps to acquire an interest in that company. To the extent that you learn of a business opportunity that is within EZCORP existing or proposed lines of business, you should inform your supervisor, EZCORP General Counsel or the Board of Directors, as appropriate, of it and refrain from personally pursuing the business opportunity until EZCORP decides not to pursue it.

PROTECTION AND PROPER USE OF COMPANY ASSETS

You must strive to preserve and protect EZCORP assets and resources and to ensure their efficient use.

Personal Use of Corporate Assets

You should use EZCORP property for legitimate business purposes and conduct EZCORP business in a way that furthers EZCORP interests rather than your personal interest. You may not use or take EZCORP equipment, supplies, materials or services for non-business purposes without written approval from the appropriate representative of senior management.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidentiality

Confidential information includes all non-public information that might be of use to competitors or harmful to EZCORP or its customers, if disclosed. EZCORP owns all information, in any form (including electronic information), that is created or used in support of its activities. This information is a valuable asset and EZCORP expects you to protect it from unauthorized disclosure. This information includes EZCORP customer, supplier, business partner and employee data. Federal and state law may restrict the use

of this information and may penalize you if you use or disclose it. You should protect information pertaining to EZCORP competitive position, business strategies and information relating to negotiations with employees or third parties and share it only with employees who need to know it in order to perform their job.

You must maintain the confidentiality of information entrusted to you by EZCORP, its customers, vendors or consultants except when disclosure is authorized or legally required. You must take all reasonable efforts to safeguard confidential information that is in your possession against inadvertent disclosure and must comply with any non-disclosure obligations imposed on EZCORP.

Intellectual Property and Proprietary Information

You must carefully maintain and manage the intellectual property rights of EZCORP, including patents, trademarks, copyrights, licenses and trade secrets to preserve and protect their value. In addition, you must respect the intellectual property rights of others. Intellectual property that you create during the course of your employment belongs to EZCORP. You must share any innovations or inventions you create with your supervisor so that EZCORP can take steps to protect these valuable assets.

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SUPPLEMENTAL STANDARDS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The Board of Directors of EZCORP has established certain additional ethical standards for its principal executive officer and senior financial officers. These officers include the Chief Executive Officer and President, the Chief Financial Officer and the corporate controller (referred to as the “Financial Officers”). The principal executive officer and all senior financial officers of EZCORP must comply with these standards (below) in addition to all of the other standards contained in this Code. These additional ethical standards were established pursuant to Section 406 of the Sarbanes-Oxley Act of 2002 (referred to as “Financial Ethical Standards”).

Integrity and Accuracy of Public Disclosures

EZCORP’s Financial Officers must take all reasonable steps to ensure that the disclosures in the reports and documents that EZCORP files with or submits to the Securities and Exchange Commission and in other public communications are full, fair, accurate, timely and understandable. In the event that a Financial Officer learns that any such report, document or communication does not meet this standard and the deviation is material, then such officer will review and investigate the deviation, advise the Board of Directors or the appropriate Board committee and, where necessary, revise the relevant report, document or communication.

Complying with federal, state and local laws or following widespread business practices may not be enough to comply with these Financial Ethical Standards. It is therefore very important that the Financial Officers read and understand these Financial Ethical Standards.

As a Financial Officer, if you have information, concerns, or suspicions regarding any illegal or unethical conduct, then you should immediately contact EZCORP’s General Counsel or the Chairman of the Audit Committee of the Board of Directors.

- A. The purpose of these Financial Ethical Standards is to deter wrongdoing and to promote:
1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 2. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company and in the Company’s public communications;

3. Compliance with applicable governmental laws and regulations;
4. The prompt internal reporting of violations of these Financial Ethical Standards to an appropriate person or persons; and
5. Accountability for adherence to these Financial Ethical Standards.

These Financial Ethical Standards must be applied by the Financial Officers in good faith and with reasonable business judgment to enable the Company to achieve its operating and financial goals within the framework of federal, state, and local laws.

B. Ethical Standards of Conduct

1. The Financial Officers must follow the accounting rules and controls set forth by the SEC and the Financial Accounting Standards Board.
2. The Financial Officers must comply with the obligations set out in the Sarbanes-Oxley Act of 2002.
3. Each Financial Officer shall, when required, provide full, fair, accurate, timely, and understandable disclosure in the periodic reports that the Company is required to file. Accordingly, all account books, budgets, project evaluations, expense accounts and other papers utilized in maintaining business records must accurately report the matters to which they are related.
4. All assets and liabilities of the Company must be carefully and properly set forth in the Company's financial records. The Company's outside accountant must be given full access to all information of the Company necessary for them to properly conduct any audit of the Company or any subsidiary or division of the Company.
5. No Financial Officer shall conceal a mistake in the Company's financial reporting. All such mistakes must be fully disclosed and corrected as promptly as possible. Falsification of any Company record is strictly prohibited and will result in instant dismissal and possibly criminal charges being laid.
6. All Financial Officers must avoid any activities that would involve the Company in any practice that is not in compliance with these Financial Ethical Standards. Any Financial Officer who does not adhere to such standards and restrictions is acting outside the scope of his or her employment.
7. The Company will not excuse any violation of these Financial Ethical Standards by a Financial Officer even if the violation was specifically requested or directed by another Financial Officer.
8. Only the Board or the Audit Committee can authorize a waiver of this Financial Ethical Standards.

C. Administration of this Code of Ethics

This Code of Ethics shall be administered as follows:

1. Responsibility for Administration

The Board or the Audit Committee (the “Board”) shall be responsible for interpreting and administering these Financial Ethical Standards. In discharging its responsibilities, the Board may engage such agents and advisors, as it shall deem necessary or desirable, including but not limited to attorneys and accountants.

2. Scope of Financial Ethical Standards

The Board shall periodically, in light of the experience of the Company, review these Financial Ethical Standards. As it deems necessary, the Audit Committee shall make recommendations to the Board to ensure that (i) these Financial Ethical Standards conform to applicable law, (ii) these Financial Ethical Standards meet or exceed industry standards, and (iii) any weaknesses in these Financial Ethical Standards or any other Policy of the Company are revealed through monitoring, auditing, and reporting systems are eliminated or corrected.

3. Waiver or Amendment of these Financial Ethical Standards

The Board may grant a specific, limited waiver of any provision of these Financial Ethical Standards if the Board determines, based on information that the Board deems credible and persuasive, that such a limited waiver is appropriate under the specific circumstances (and each fact situation will be a separate case). If the Board waives any provision of these Financial Ethical Standards, then the Company shall make an immediate disclosure of such waiver in a manner permitted by applicable law. These Financial Ethical Standards may be amended only by the Board.

4. Monitoring and Auditing

The information developed by the Company's independent accountants in performing their audit engagement on behalf of the Company by the Company's internal auditors in the performance of their assigned responsibilities shall be made available to the Board as a means of monitoring compliance with these Financial Ethical Standards.

5. Reporting System

Any suspected violation of these Financial Ethical Standards shall be promptly reported to the Board.

6. Investigation of Violations

If the Company receives information regarding an alleged violation of these Financial Ethical Standards, then the Board shall:

- (a) evaluate such information as to gravity and credibility;
- (b) if necessary, initiate an informal inquiry or a formal investigation with respect thereto;
- (c) if appropriate, prepare a written report of the results of such inquiry or investigation, including recommendations as to the disposition of such matter;
- (d) if appropriate, make the results of such inquiry or investigation available to the public (including disciplinary action); and
- (e) if appropriate, recommend changes to these Financial Ethical Standards that the Board deems necessary or desirable to prevent similar violations of these Financial Ethical Standards.

7. Disciplinary Measures

The Board shall enforce these Financial Ethical Standards through appropriate disciplinary actions. The Board shall determine whether violations of these Financial Ethical Standards have occurred and, if so, shall determine the disciplinary actions to be taken against any Financial Officer who has violated these Financial Ethical Standards.

The disciplinary actions available to the Board include counseling, oral or written reprimands, warnings, probations or suspensions (with or without pay), demotions, reductions in salary, terminations of employment, and restitution.

The jurisdiction of the Board shall include, in addition to the Financial Officer that violated these Financial Ethical Standards, any other Employee involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation and (ii) persons who were requested to divulge information about a suspected violation of these Financial Ethical Standards, but withheld material information regarding a suspected violation.

EZCORP, Inc.
And
Its Subsidiaries and Affiliates

Receipt and Acknowledgment

I acknowledge receipt of a copy of EZCORP, Inc. and its Subsidiaries and Affiliates (the “Company”) Code of Conduct and Ethics originally adopted September 2003 and revised as of April 2007. I further acknowledge that:

- (a) The Code has been adopted as the official policy of the Company by its Board.
- (b) It is my responsibility to comply fully with the Code in all of my activities on behalf of or related to the Company.

Date

Employee Signature

Printed Name: _____

EZ Location/Department: _____