

## HEALTHEQUITY, INC.

### CODE OF BUSINESS CONDUCT AND ETHICS

#### 1. Introduction.

1.1. The Board of Directors of HealthEquity, Inc. (together with its subsidiaries, the “*Company*,” “*HealthEquity*” or “*we*”) has adopted this Code of Business Conduct and Ethics (this “*Code*”) in order to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the “*SEC*”) and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote fair dealing practices;
- deter wrongdoing; and
- ensure accountability for adherence to the Code.

1.2. All members of the board of directors, executive officers and other employees of the Company (collectively, “*Team Members*” or “*you*”) are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 9 (Reporting and Enforcement).

#### 2. Honest and Ethical Conduct.

2.1. The Company’s policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2. Each Team Member must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

#### 3. Conflicts of Interest.

3.1. It is the Company’s policy to avoid conflicts of interest.

3.2. A conflict of interest occurs when a Team Member’s personal interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A personal interest includes financial as well as nonfinancial interests. A conflict of interest can arise when a Team Member (or a member of his or her family) takes actions or has interests that may

make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a Team Member (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

3.3. Loans by the Company to, or guarantees by the Company of obligations of, Team Members or their family members are of special concern and could constitute improper personal benefits to the recipients, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are expressly prohibited and cannot be waived. This restriction on loans by the Company to Team Members does not apply to advances for business expenses the Company may give to Team Members who are required to travel on behalf of the Company.

3.4. Having a romantic or sexual relationship with a vendor, partner, customer, or an employee of any of them, is considered a conflict of interest. Among other potential problems, relationships of this nature could lead to claims of sexual harassment.

3.5. We understand that whether or not a conflict of interest exists or will exist in any situation can be unclear. If you have questions about a potential conflict of interest or become aware of an actual or potential conflict, you should discuss the matter with, and seek a determination and prior authorization or approval from, the General Counsel. The General Counsel will consult as appropriate and determine whether a waiver of this Code may be provided under Section 9.3 below.

3.6. Directors and executive officers of the Company must seek determinations and waivers of potential conflicts of interest from the Audit Committee of the Board of Directors (the “*Audit Committee*”).

3.7. Team Members should also familiarize themselves with the policies and procedures in the Team Member Handbook for People and Policies and Guidelines, which are available on the HealthEquity Intranet. If you do not have access to the HealthEquity Intranet, please contact the People Department for a current copy of the Handbook for People and Policies and Guidelines.

3.8. The General Counsel will keep accurate records of all requests for and grants of waivers of conflicts of interest.

#### **4. Compliance with Laws.**

4.1. Team Members should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2. While Team Members are not expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek guidance from appropriate personnel. Questions about compliance should be addressed to the General Counsel.

4.3. Team Members may not disclose material non-public information without express authorization or purchase or sell any Company securities while in possession of material non-public information regarding the Company. Please see the Company’s Insider Trading Policy for further details.

4.4. In addition, you may also be violating securities laws if:

(a) You purchase or sell the stock of another company that is doing business with HealthEquity using non-public information obtained during your performance of duties for HealthEquity or because of your position at HealthEquity, or

(b) You provide such non-public information of HealthEquity or any other company (described in (a)) to your family, friends or others.

## **5. Public Disclosures.**

5.1. The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

5.2. Each Team Member who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each Team Member must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

5.3. Each Team Member who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure. See also the Company's Corporate Communications Policy.

## **6. Protection and Proper Use of Company Assets.**

6.1. All Team Members should protect the Company's assets and ensure their efficient use. Of course, theft is illegal, but carelessness and waste also cause loss and are prohibited.

6.2. All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

6.3. The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

6.4. For additional information, please refer to the Company's Acceptable Use Policy, also available on the HEQ Intranet.

## **7. Confidentiality.**

Team Members should maintain in strict confidence all information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized by the

General Counsel or is otherwise legally required. Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

## **8. Fair Dealing.**

8.1. Each Team Member must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No Team Member may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or communication, or misrepresentation of facts or any other unfair dealing practice. For example, you are prohibited from requesting or accepting favors or gifts of significant value from a vendor. See the Team Member Handbook for more details on this topic. Similarly, you are prohibited from offering, promising, authorizing or making a payment or other transfer, such as a gift, to anyone to try improperly to gain an advantage. See the HealthEquity Anti-Corruption Policy for more details on this topic.

8.2. Team Members are prohibited from obtaining information about anyone through deceptive or illegal means. By way of example, it is a violation of this Code to obtain information using pretext, whether done by the Team Member or someone else on behalf of the Team Member. Pretexting is a practice where an individual lies about his or her identity in order to obtain confidential or privileged information that he or she is not entitled to.

8.3. If you come into possession of a competitor's nonpublic information and you know or suspect that is the competitor's trade secrets or confidential information (at least, not meant to be disseminated to you), you should not use or share that information. You should report such discovery to the General Counsel.

## **9. Reporting and Enforcement.**

### **9.1. Reporting and Investigation of Violations.**

(a) If you observe another Team Member violating this Code, you should report such violation promptly to the General Counsel. If the misconduct involves a director or an executive officer, you may report it to the Ethics Hotline (see below), which is monitored by the Audit Committee. If the violation is financial in nature, please refer to the HealthEquity Whistleblowing Policy.

(b) After receiving a report of an alleged prohibited action, the appropriate authorities will promptly take all appropriate actions necessary to investigate the matter.

(c) All Team Members are expected to cooperate in any internal investigation of misconduct.

### **9.2. Enforcement.**

(a) We will take timely and consistent action against violations of this Code.

(b) If, after investigating a report of an alleged violation by a director or an executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the full Board of Directors.

(c) If, after investigating a report of an alleged prohibited action by any person other than a director or an executive officer, the General Counsel, determines that a violation of this Code has occurred, the General Counsel will report such determination to the head of the People Department. The head of the People Department shall inform or consult with the CEO as appropriate.

(d) Upon receipt of a determination that there has been a violation of this Code, the Company will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

### 9.3. Waivers.

(a) Subject to applicable law and the provisions of this Code, a Team Member may request a waiver of the enforcement of this Code as follows:

(i) Requests by a director or executive officer should be directed to the Audit Committee. In reviewing such request, the Audit Committee shall advise and consult with the General Counsel, as appropriate.

(ii) For other Team Members, the request may be directed to the General Counsel.

(b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and NASDAQ rules.

### 9.4. Hotline and Prohibition on Retaliation.

(a) Team Members may report violations or suspected violations of this Code to the General Counsel or the Company's Hotline at 1 (877) 535-8542. In addition, Team Members may also report a written complaint via email to [HQY@openboard.info](mailto:HQY@openboard.info) or online at <http://www.openboard.info/HQY/>.

(b) Retaliation against any Team Member who makes a good faith report of known or suspected acts of misconduct or other violations of this Code will not be tolerated.

Approved: July 14, 2014