

HEALTHEQUITY, INC.

WHISTLEBLOWING POLICY

The following procedures have been adopted by the Audit and Risk Committee (the “*Committee*”) of the Board of Directors of HealthEquity, Inc. (the “*HealthEquity*”) to govern the receipt, retention, and treatment of complaints regarding, among other things, HealthEquity’s accounting, internal accounting controls and auditing matters, and to protect the confidential, anonymous reporting of employees’ concerns regarding any alleged misconduct, including in particular questionable accounting or auditing matters, violations of law, rules, regulations and/or direct threats to public interest, such as fraud, health or safety violations, and corruption. These policies and procedures apply to and are available to all employees of HealthEquity and its subsidiaries (collectively, the “*Company*”).

I. POLICY

It is the policy of the Company to encourage employees, members of the Board of Directors of HealthEquity and people associated with the Company to report to responsible persons possible (i) violations of law by the Company, (ii) irregularities of a general, operational and financial nature, including alleged misconduct, accounting, internal accounting controls, auditing matters, or questionable financial practices, and any complaints in respect of such matters, in each case, relating to the Company, and (iii) other suspected wrongdoing relating to Company (“*Complaints*”), and treat such Complaints seriously and expeditiously.

The Company will protect the confidentiality and anonymity of any employee that submits a Complaint to the Company in accordance with the procedures set forth below to the fullest extent possible, consistent with the need to conduct an adequate review. Stockholders, vendors, customers, business partners and other parties external to the Company may also submit Complaints to the Company pursuant to the procedures set forth below; *however*, the Company is not obligated to keep Complaints from non-employees confidential or to maintain the anonymity of non-employees. The Company will abide by all laws that prohibit retaliation against employees who lawfully submit Complaints under these procedures.

This policy is intended to encourage reporting of wrongdoing by the Company’s employees and presumes that employees will act in good faith and will not make false accusations. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith may be subject to discipline, which may include termination. Employees who report acts of wrongdoing pursuant to this policy can and will continue to be held to the Company’s general job performance standards. Therefore, an employee against whom legitimate adverse employment actions have been taken or are proposed to be taken for reasons other than prohibited retaliatory actions, such as poor job performance or misconduct by the employee, is prohibited from using this policy as a defense against the Company’s lawful actions.

In the event that the Company contracts with a third party to handle complaints or any part of the complaint process, the third party will comply with these policies and procedures and protect the confidentiality and anonymity of employees to the fullest extent possible and required by law.

II. PROCEDURES

A. Receipt of Complaints

Complaints may be submitted in writing, by telephone or in person. Employees or other persons may submit a telephone complaint through the Company's Whistleblower Hotline at (888) 310-6743 or a written Complaint through the following website: reportlineweb.com/hqyhotline. Employees and other persons submitting this information need not provide their name or other personal information. Employees and other persons may also submit Complaints in person to the Company's General Counsel or any member of the Committee. The Company may also establish other procedures for employees to submit Complaints and will inform employees of such alternatives as they become available.

Any Complaint shall be directed to the General Counsel and, if not submitted to the General Counsel directly or through the Whistleblower Hotline, as provided above, shall be submitted to the General Counsel immediately upon receipt by the respective addressee.

B. Publication of Reporting Procedures

These policies and procedures will be disseminated to each employee and posted externally on the Company's corporate website.

C. Treatment of Complaints

1. For each Complaint, an initial inquiry or investigation will be initiated to determine if the report can be substantiated or has merit. That initial inquiry or investigation will be made by the General Counsel or by such person or persons designated by the General Counsel (the "**Investigating Person**"). If the Investigating Person is not the General Counsel, the findings from the initial inquiry or investigation shall be reported to the General Counsel. The General Counsel, or such persons designated by the General Counsel, will promptly determine whether a reasonable basis exists to commence an investigation into the Complaint and, if so, whether the Complaint constitutes a Reportable Complaint and will notify the chairperson of the Committee that a Reportable Complaint has been received. For purposes of this policy, a "**Reportable Complaint**" is any Complaint regarding:

- a. accounting, internal accounting controls, or auditing matters (an "**Accounting Allegation**");
- b. violations of, or non-compliance with, legal and regulatory requirements (a "**Legal Allegation**");
- c. violations of the HealthEquity's Code of Business Conduct & Ethics (an "**Ethics Allegation**"); or
- d. retaliation against employees who make Complaints concerning an Accounting Allegation, Legal Allegation or Ethics Allegation.

2. Upon receipt of any Reportable Complaint, the General Counsel, or such person designated by the General Counsel, shall promptly provide the Committee with a written report with respect to such Reportable Complaint that includes: (a) the identity of the complainant (unless anonymous, in which case the report will so indicate), (b) a description of the substance

of the Complaint, (c) the status of the investigation, (d) any conclusions reached by the Investigating Person, and (e) findings and recommendations (the “*Investigator’s Report*”).

3. Following the receipt of an Investigator’s Report, the Committee will promptly investigate the matter reported and, pending such investigation, may recommend that the Company or HealthEquity’s Board of Directors take appropriate corrective or disciplinary action. The Committee may enlist employees of the Company, including the General Counsel, and/or outside legal, accounting or other advisors, as appropriate, to conduct any further investigation of a Reportable Complaint.

4. The General Counsel (or the General Counsel’s designee) will maintain a log of all Complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Committee.

5. Notwithstanding anything to the contrary contained herein, if any Complaint involves or implicates the General Counsel, the General Counsel will promptly recuse himself or herself from the investigation and inform the Chair of the Committee in writing. The Committee will thereafter promptly appoint impartial attorneys to investigate the Complaint. The impartial attorneys will conduct an investigation of the Complaint in accordance with the procedures set forth herein.

D. Access to Reports and Records and Disclosure of Investigation Results

Except as required by any legal requirements or regulations or by any corporate policy in place at the time, all reports and records associated with Complaints are considered confidential information and access will be restricted to members of the Committee, the Company’s legal department, employees of the Company and/or outside counsel involved in investigating a Complaint as contemplated by these procedures. Access to reports and records may be granted to other parties at the discretion of the Committee provided that such persons maintain the confidentiality of such reports and records.

E. Retention of Records

All Complaints and documents relating to such Complaints made through the procedures outlined above shall be retained in accordance with the Company’s document retention policy, if any, in effect from time to time.

Approved: November 30, 2016