HealthEquity®

Whistle Blowing Policy

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Approved by:	Audit and Risk Committee
Business unit:	HealthEquity, Inc.
Owner:	Audit and Risk Committee
Executive sponsor:	General Counsel

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1 OVERVIEW

The following procedures have been adopted by the Audit and Risk Committee (the "Committee") of the Board of Directors (the "Board") of HealthEquity, Inc. ("HealthEquity") to govern the receipt, retention, and treatment of complaints regarding HealthEquity's accounting, internal accounting controls and auditing matters; violations of law, rules, regulations; and/or direct threats to public interest, such as fraud, health or safety violations, and corruption, and to protect the confidential, anonymous reporting of employees' concerns regarding any alleged misconduct, including in particular questionable accounting or auditing matters. This policy is not intended to replace normal reporting channels for routine matters related to a team member's employment that do not allege violations of law or the Code of Business Conduct & Ethics (the "Code"), which should be directed to their manager or the People team, as appropriate. This policy and its procedures apply to and are available to all employees of HealthEquity and its subsidiaries (collectively, the "Company").

2 POLICY

It is the policy of the Company to encourage employees, members of the Board, and people associated with the Company to report to responsible persons alleged or possible (i) 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, (ii) violations of, or non-compliance with, the law or applicable legal or regulatory requirements, (iii) violations of the Code, (iv) other suspected wrongdoing, and/or (v) retaliation against employees who make complaints concerning any of the foregoing, in each case, relating to the Company ("Complaints"), and to 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 false or otherwise not in good faith may be subject to discipline, up to and including 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.

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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 as required by law.

3 PROCEDURES

3.1 Receipt of Complaints

Complaints may be submitted in writing, by telephone, or in person. Employees or other persons may submit (1) a telephone complaint through the Company Ethics Hotline at 844-256-3949, or (2) a written Complaint through the Company Ethics Hotline at www.HealthEquity.ethicspoint.com. 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 Company Ethics Hotline, as provided above, shall be submitted to the General Counsel immediately upon receipt by the respective addressee. If a teammate receives a Complaint directly (and not through the hotline) the teammate must submit the Complaint to the General Counsel for intake and investigation. If a Complaint involves the General Counsel, the Complaint should be submitted directly to the Committee, and it will be treated in accordance with Section 3.3(5) of this policy.

3.2 Publication of Reporting Procedures

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

3.3 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 Chair of the Committee that a Reportable Complaint has been received. For purposes of this policy, a "Reportable Complaint" is any Complaint regarding:

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a. accounting, internal accounting controls, or auditing matters (an "Accounting Allegation");
b. material violations of, or non-compliance with, the law or applicable legal or regulatory requirements (a "Legal Allegation");
c. material violations of the Code (an "Ethics Allegation"); or
d. retaliation against employees who make Complaints concerning an Accounting Allegation, Legal Allegation or Ethics Allegation.

The General Counsel shall not deem as a Reportable Complaint any matter which he or she determines (i) not to be credible; (ii) is not illegal or a violation of Company policies; or (iii) involves only minor inconsistencies with the Code or law that would not have a material impact on the Company's business, financial reporting, or reputation.

2. Upon receipt of any Reportable Complaint, the General Counsel, or such person designated by the General Counsel, shall promptly provide the Chair of the Committee with a written report with respect to such Reportable Complaint that includes: (a) the identity of the complainant or reporter (unless anonymous, in which case the report will so indicate), (b) a description of the substance of the Reportable Complaint, (c) the status of the investigation, (d) any findings and conclusions reached by the Investigating Person, and (e) recommendations (the "Investigator's Report").

3. Following the Chair's receipt of an Investigator's Report, the Committee will promptly review the Reportable Complaint and, pending such review, may recommend that the Company or the Board 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 Reportable 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 themself from any investigation and determination as to whether the Complaint is a Reportable Complaint and shall inform the Chair of the Committee in writing. The Committee will thereafter promptly appoint outside impartial attorneys to investigate the Complaint. The outside impartial attorneys will conduct an investigation of the Complaint in accordance with the procedures set forth herein.

3.4 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 and Reportable Complaints are

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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.

3.5 Retention of Records

All Complaints and documents relating to such Complaints and Reportable 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.

4 POLICY REVIEW

The policy owner will review this policy annually.

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