HealthEquity®

Audit and Risk Committee Charter

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1 RESPONSIBILITIES AND DUTIES

The Audit and Risk Committee (the "Committee") is appointed by the Board of Directors of HealthEquity, Inc. (the "Company") to assist the Board of Directors in overseeing and monitoring (1) the integrity of the Company's financial reporting, (2) the qualifications and independence of the independent registered public accounting firm which acts as the Company's independent auditor, (3) the Company's internal audit function and its systems of internal controls, (4) the Company's enterprise risk management function, and (5) the Company's compliance with legal and regulatory requirements, as well as the other matters included in this Charter.

In undertaking the responsibilities set forth in this Charter it is recognized that (i) the preparation of the Company's financial statements and the management of the Company's internal audit, enterprise risk management, and other functions referred to herein is the responsibility of management, (ii) the members of the Committee are not employees of the Company and the Committee is not responsible for preparing the Company's financial statements or conducting the audit thereof or performing other accounting or risk management procedures which are the responsibility of management, (iii) the Company's accounting, finance, and risk management personnel (including the Company's privacy, compliance, enterprise risk management, internal audit, and its other risk management personnel), as well as the Company's independent auditor, have more knowledge of accounting, auditing compliance, and risk management procedures and requirements and more detailed information about the Company than do the members of the Committee, and (iv) the Committee is not providing any expert or special assurance as to the Company's financial reporting or risk management capabilities or any professional certification as to the work of the independent accountants or other professional advisors.

2 MEMBERSHIP

The Committee shall consist of no fewer than three directors. Each member of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules of the NASDAQ Stock Market. The members of the Committee and its Chair shall be appointed annually by the Board of Directors and shall be persons who, in the judgment of the Board of Directors, are financially literate. The Chair of the Committee shall be a person who, in the judgment of the Board of Directors, has accounting or financial management expertise and shall be a person who, in the judgment of the Board of Directors, is qualified to serve as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K of the Securities and Exchange Commission ("SEC"). Subject to the continued compliance with the rules of the NASDAQ Stock Market and the SEC regarding the composition of the Committee, the Board of Directors may remove any member from the Committee at any time with or without cause.

3 MEETINGS AND DISCUSSIONS

Generally, the Committee shall hold formal meetings with management prior to each quarterly meeting of the Board of Directors and shall hold virtual or telephonic meetings with the Company's Chief Financial Officer and the Company's independent auditor prior to the release of quarterly and annual financial results.

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Additional meetings, either in person, virtually, or by telephone, with members of management responsible for the matters covered by this Charter may be held from time to time as determined by the Chair of the Committee and may be held in or outside of the presence of other members of management, at any time and from time to time, whenever the Committee shall consider appropriate, including, without limitation, meetings with executive officers, financial managers, internal audit and other risk managers, including the head(s) of the Company's internal audit, enterprise risk management, and compliance functions, the Company's General Counsel, other internal and outside counsel, and the Company's independent auditor. The Committee may request reports or presentations at Committee meetings from any of these individuals. Written minutes of the meetings of the Committee shall be maintained. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

4 OVERSIGHT OF FINANCIAL REPORTING AND INDEPENDENT PUBLIC ACCOUNTING FIRMS

The Committee shall be directly responsible for the appointment, retention, compensation, and oversight of the work of the Company's independent auditor (including resolution of disagreements between management and the auditors regarding financial reporting) in connection with auditing the Company's annual financial statements, books, records, accounts, and internal controls over financial reporting and related work and for the termination of the Company's independent auditor, if necessary.

The Company's independent auditor shall report to and be ultimately accountable to the Board of Directors, as representatives of the Company's shareholders. The Committee exercises the responsibility of the Board of Directors in this respect.

The Committee shall have the following authority and responsibilities in respect of financial reporting oversight and the relationship with the Company's independent auditor and other independent public accounting firms:

a. To pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditor and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditor on an on-going basis.

b. At least annually, to obtain and review a written report or reports by the Company's independent auditor and the other independent public accounting firms engaged by the Company that describe all relationships between the Company's independent auditor and other independent public accounting firms, on the one hand, and the Company, on the other hand; and to discuss with the Company's independent auditor and other independent public accounting firms this report and any relationships or services that

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may impact the objectivity and independence of the Company's independent auditor and other independent public accounting firms.

c. To evaluate at least annually the qualifications, performance, and independence of the Company's independent auditor, including (1) considering whether the Company's independent auditor's quality controls are adequate and whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence, (2) evaluating the lead audit partner and any other partners and assuring the regular rotation of the lead audit partner, (3) considering the regular rotation of the accounting firm serving as the Company's independent auditor and the adoption of policies in respect thereof, (4) considering any reports and recommendations of the Public Company Accounting Oversight Board, and (5) determining whether to recommend that the Company's stockholders ratify the selection of the independent auditor.

d. To meet with the Company's independent auditor on such regular basis as the Committee shall determine is appropriate to review and discuss with the Company's independent auditor (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope, approach, and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures, and (5) when completed, the results, including significant findings, of the annual audit. At least once a year, the Committee shall meet with representatives of the Company's independent auditor without the presence of representatives of management.

e. To review and discuss with the Company's independent auditor (1) all critical accounting policies and practices to be used in the audit, (2) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, including the ramifications of the use of such alternative treatments and the treatment preferred by the auditors, (3) all critical audit matters identified in or to be identified in the independent auditor's audit report, and (4) any other material written communications between the auditors and management.

f. To review with management and the Company's independent auditor (1) any major issues regarding accounting principles and financial statement presentation, including the quality of and any significant changes in the Company's selection or application of accounting principles, (2) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods, (3) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements, and (4) the clarity of the Company's disclosures. The Committee shall also review with the Company's independent auditor their views regarding any significant estimates made by management which are reflected in the financial statements.

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g. Following conclusion of the year-end audit, but prior to release of the financial statements, to review with the Company's independent auditor the financial statements (including the related notes), the results of the audit, including any disagreements with management regarding audit scope, access to requested information, or accounting presentation, and the form of audit opinion to be issued by the Company's independent auditor on the financial statements.

h. Based on its review and discussions provided for herein, to recommend to the Board of Directors whether the financial statements should be included in the Annual Report on Form 10-K.

i. To review with management and the Company's independent auditor prior to release of the financial results and related press release for each quarter and for the fiscal year the financial results and related press release and the "Management's Discussion and Analysis" section of the Company's annual report on Form 10-K or quarterly report on Form 10-Q. The Committee shall also discuss financial information, any earnings guidance provided to rating agencies and analysts, and the Company's compliance with its financial covenants under any existing debt instruments. For the avoidance of doubt, such discussions may be general (consisting of discussing the types of information to be disclosed, the types of presentations to be made, and any earnings release) and each instance in which the Company provides earning guidance need not be discussed with the Committee in advance.

j. To review with management and the Company's independent auditor the adequacy and effectiveness of the Company's financial reporting processes, internal controls over financial reporting, and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls, and procedures, any special audit steps adopted in light of any material control deficiencies, any fraud involving management or other employees with a significant role in such processes, controls, and procedures, the Company's independent auditor's report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10- Q, as applicable.

k. To review and discuss with the Company's independent auditor any other matters required to be discussed by PCAOB Auditing Standard, AS 1301, Communications with Audit Committees.

l. To set clear hiring policies of the Company for current or former partners, principals, shareholders, or professional employees (or close family members of such persons) of the Company's independent auditor.

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5 OVERSIGHT OF INTERNAL AUDIT AND CONTROLS

The Committee shall be directly responsible for the oversight of the Company's internal audit function and shall have the following specific authority and responsibilities in respect thereof:

a. To review and discuss with management the appointment or replacement of the head of the Company's internal audit function and to annually discuss with management her or his performance and compensation.

b. To review and discuss with management and the Company's independent auditor and approve the responsibilities, budget, and staffing of the Company's internal audit function and any recommended changes in the planned scope of the function, including the audit plan for the Company's compliance with Section 404 of the Sarbanes-Oxley Act and its operational audits for each upcoming year and the related budgets and other resources.

c. To maintain regular contact with the head of the Company's internal audit function and meet with her or him at least annually outside the presence of management representatives. The head of the Company's internal audit function shall have access to the members of the Committee on a direct basis as necessary, and shall attend meetings of the Committee as requested by the Committee.

d. To receive and review reports from the head of the Company's internal audit function with respect to the results of audits undertaken and management's response to recommendations from the audit function.

e. To direct the Company's internal audit function to undertake specific projects, including review of specific departments or functions of the Company.

6 OVERSIGHT OF RISK MANAGEMENT

The Committee shall be directly responsible for the oversight of management's responsibilities to regularly assess the Company's key risks and engage in enterprise risk management, as well as oversight of the Company's risk governance structure, and shall have the following specific authority and responsibilities in respect thereof:

a. To review and discuss with management the appointment or replacement of the head of the Company's enterprise risk management function and to annually discuss with management her or his performance and compensation.

b. To receive and review reports from the head of the Company's enterprise risk management function, regarding the major risk exposures of the Company and its subsidiaries. In particular, the Committee shall review (i) the Company's enterprise risk management reports, (ii) the pertinent risk parameters for the Company's most important risks, and (iii) the corporate risk assessments and related management

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procedures. The Committee shall regularly inform and discuss with the rest of the Board of Directors the most important risks identified to it and related matters.

c. To review and approve the risk management plan for each upcoming year and the related budgets and other resources allocated to risk management.

d. To regularly receive reports from the Company's other senior enterprise risk management personnel and at least once a year such individuals shall submit reports to the Committee on activities undertaken during the year.

The head of the Company's enterprise risk management function shall have access to the members of the Committee on a direct basis as necessary and shall attend meetings of the Committee as requested by the Committee.

7 OVERSIGHT OF COMPLIANCE AND LEGAL MATTERS

The Committee shall have the following authority and responsibilities in respect of compliance and legal matters:

a. To obtain from the Company's independent auditor assurance that Section 10A(b) of the Exchange Act (uncorrected illegal acts) has not been implicated.

b. To review and discuss with management the appointment or replacement of the head of the Company's compliance function, and to annually discuss with management her or his performance and compensation.

c. To regularly receive reports from the head of the Company's compliance function and at least once a year, such person shall submit reports to the Committee on activities undertaken during the year and on any compliance or regulatory issues encountered during the year or which may affect the Company in the future.

d. To review and approve the compliance plan for each upcoming year and the related budgets and other resources.

e. To discuss with management and the Company's independent auditor any correspondence with regulators or governmental agencies and any published reports regarding regulatory or compliance matters that raise material issues regarding the Company's financial statements or accounting policies.

f. To discuss with the Company's General Counsel any matters regarding violations or possible violations of law or legal matters that may have a material impact on the financial statements or the Company's internal controls or compliance policies or status.

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The head of the Company's compliance function and the Company's General Counsel shall have access to the members of the Committee on a direct basis as necessary and shall attend meetings of the Committee as requested by the Committee.

8 OTHER RESPONSIBILITIES

The Committee shall be responsible for the appointment, retention, compensation, and oversight of the work of any other independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other services for the Company and shall obtain and review, at least annually, a written report or reports by the Company's other independent public accounting firms that describe all relationships between such other firms, on the one hand, and the Company, on the other hand; and to discuss with such other firms this report and any relationships or services that may impact the objectivity and independence of such other firms.

The Committee shall establish and review procedures for the confidential, anonymous submission by employees of the Company of concerns and complaints regarding accounting, internal accounting controls, or auditing matters and noncompliance with the Company's policies and procedures or applicable laws or regulations and the receipt, retention, and treatment of such concerns and complaints in accordance with the Company's Whistle Blowing Policy and as shall otherwise be determined by the Committee.

The Committee shall establish procedures for its compliance with the duties of the Committee under the Company's Corporate Governance Guidelines and Code of Business Conduct and Ethics.

At least annually, the Committee shall receive reports from the senior financial officers of the Company regarding their compliance with the Company's Code of Business Conduct and Ethics. The Committee shall report material violations of the Code of Business Conduct and Ethics that are brought to their attention to the Board of Directors with a recommendation for appropriate action.

At least annually, the Committee shall review with the Company's Chief Executive Officer and Chief Financial Officer certifications they sign in reports to the SEC regarding the Company's disclosure controls, the design and operation of the Company's internal controls and any significant deficiencies and material weaknesses they have identified, or any fraud involving management or other employees they have identified during the course of their review of the Company's controls.

The Committee shall approve and oversee and review, at least annually, the Company's HSA Cash and Client-Held Funds Policy, pursuant to which the Company custodies the cash held in account holders' health savings accounts. The Committee will monitor performance of the Company's custodial cash on a quarterly basis and report to the Board of Directors with respect to such oversight each quarter.

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The Committee shall prepare the report required by the rules of the SEC to be included in the Company's Annual Proxy statement.

The Committee shall review, approve, and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K of the SEC) and develop policies and procedures for its approval of related person transactions.

The Committee shall ensure that a public announcement of the Company's receipt of an audit opinion that contains a going concern qualification is made promptly.

9 GENERAL

In exercising its oversight responsibility, the Committee shall have access to members of management and may inquire into any matters that it considers to be of material concern to the Committee or the Board of Directors.

The Committee shall have authority to conduct or authorize investigations into any matters within its scope of responsibilities and to retain advisers, including counsel and other professionals, to assist in the conduct of any investigation, and shall determine the compensation of such advisers.

The Committee shall report regularly to the Board of Directors with respect to its activities.

The Committee shall be appropriately funded by the Company for payment of (1) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services of the Company, (2) compensation to any other advisers employed by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall review this Charter and the Company's Whistle Blowing Policy, Code of Business Conduct and Ethics, and other applicable policies annually and recommend to the Board of Directors such changes, if any, as it considers appropriate.

The Committee shall review and assess at least annually the performance and effectiveness of the Committee and report its results to the Board of Directors.

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

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