HealthEquity®

Code of Business Conduct and Ethics

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Approved by:	Board of Directors
Business unit:	HealthEquity, Inc.
Owner:	Board of Directors
Executive sponsor:	General Counsel

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1 INTRODUCTION

1.1 Purpose

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 ("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 Compliance

All members of the Board of Directors, executive officers, and employees of the Company (collectively, "Team Members" or "you") are required to be familiar with this Code, comply with its provisions, and report any suspected violations as described below in Section 10 (Reporting and Enforcement).

2 HONEST AND ETHICAL CONDUCT

(a) The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

(b) 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

(a) It is the Company's policy to avoid conflicts of interest.

(b) 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

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Member (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

(c) 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.

(d) Having a romantic or sexual relationship with a vendor, partner, customer, or an employee of any of them, is considered a conflict of interest and must be promptly disclosed to the General Counsel. Among other potential problems, relationships of this nature could lead to claims of sexual harassment.

(e) 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 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 if a conflict of interest exists and, if so, whether a waiver of this Code may be provided under Section 10.3 below.

(f) Directors and executive officers of the Company must seek determinations and waivers of potential conflicts of interest from the Nominating, Governance and Corporate Sustainability Committee of the Board of Directors.

(g) Team Members should also familiarize themselves with the policies and procedures in the Purple Handbook, and, if applicable to them, their Purple Handbook State Supplement, each of which are available in the HealthEquity Policy Center. If you do not have access to the HealthEquity Policy Center, please contact the People Department for current copies of the Purple Handbook and any applicable Purple Handbook State Supplement.

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

4 COMPLIANCE WITH LAWS

(a) While performing their job duties for HealthEquity, Team Members must comply, both in letter and spirit, with all applicable laws, rules, and regulations in the cities, states, and country in which the Company operates.

(b) 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 with such laws should be addressed to the General Counsel.

(c) Team Members may not disclose material non-public information (as defined in the Company's Insider Trading Policy) without express authorization, nor may Team Members 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. Nothing in this Code prohibits or restricts any Team Member from reporting

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possible violations of law to any governmental agency or self-regulatory organization, cooperating with a governmental investigation, providing truthful information to governmental authorities, or receiving a whistleblower award as permitted by law.

(d) In addition, you may also be violating securities laws if:

- 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
- You provide such non-public information (described herein in the section titled *Confidentiality*) of HealthEquity or any other company to your family, friends, or others.

5 PUBLIC DISCLOSURES

(a) 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.

(b) 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.

(c) 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 Regulation FD Policy.

6 PROTECTION AND PROPER USE OF COMPANY ASSETS

(a) All Team Members should protect the Company's assets, including but not limited to time, benefits, intellectual property, and information, and ensure their efficient use. Of course, theft is illegal, but carelessness and waste also cause loss and are prohibited. Any suspected incident of fraud, theft, or the waste of corporate resources should be reported for investigation immediately. For guidance on reporting suspected incidents, please refer to HealthEquity's Whistle Blowing Policy.

(b) All Company assets should be used only for legitimate business purposes. Incidental personal use is permitted only in accordance with the terms of the Purple Handbook and the Acceptable Use Policy.

(c) 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

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reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

(d) For additional information, please refer to the Company's Purple Handbook, available in the HealthEquity Policy Center.

7 CONFIDENTIALITY

Team Members must 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 the policies of the Company.[1] Confidential information includes all non-public information (regardless of its source) that might be of use to the Company's competitors, of interest to the Company's stockholders, or harmful to the Company or its customers, suppliers, or partners if disclosed.

8 FAIR DEALING

(a) 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, 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 Purple Handbook and the Corporate Gift Policy 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.

(b) 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.

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

9 CORPORATE OPPORTUNITIES

All Team Members owe a duty to the Company to advance its interests when the opportunity arises. Team Members are prohibited from taking for themselves personally (or for the benefit of friends or family members) external business opportunities that are discovered through the use of Company assets, property, information, or position. Team Members may not use Company

[1] The restrictions against disclosure of confidential information do not apply where exceptions allowing disclosure are made by applicable law, regulation, court order, or Company policy.

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assets, property, information, or position for personal gain (including gain of friends or family members). In addition, no Team Member may compete with the Company.

10 REPORTING AND ENFORCEMENT

10.1 Reporting and Investigation of Violations

(a) If you know of, suspect, or observe another Team Member violating this Code, you must report such violation promptly to the General Counsel or via the Ethics Hotline, which is monitored by the General Counsel with the oversight of the Audit and Risk Committee of the Board of Directors (the "Audit and Risk Committee"). For complaints regarding HealthEquity's accounting, internal accounting controls, auditing matters, alleged misconduct including questionable accounting or auditing matters, violations of law, rules, regulations or direct threats to public interest, such as corruption, fraud, health, or safety violations, or retaliation against Team Members who make complaints related to any of the foregoing, please refer to the HealthEquity Whistle Blowing Policy. 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.

(b) After receiving a report of an alleged prohibited action, the appropriate leaders will promptly assess the matter and take such action as they determine is appropriate under the circumstances, which may include conducting an investigation..

(c) All Team Members are expected to cooperate, be truthful, and not withhold relevant information in any internal investigation of misconduct.

10.2 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 and Risk Committee determines that a violation of this Code has occurred, the Audit and Risk 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 inform and consult with the Chief People Officer and 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, up to and including immediate termination of employment and, in the event of criminal conduct or other serious violations of the law, the Company may, upon the determination of the General Counsel, notify appropriate governmental authorities.

10.3 Waivers

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

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- Requests by a director or executive officer must be directed to the Audit and Risk Committee. In reviewing such request, the Audit and Risk Committee shall advise and consult with the General Counsel, as appropriate.
- For other Team Members, the request should 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.

10.4 Hotline and Prohibition on Retaliation

(a) Team Members are encouraged to promptly report violations or suspected violation of this Code to the General Counsel, or through the Company Ethics Hotline at (844) 256-3949 or www.HealthEquity.ethicspoint.com. Reports may be made anonymously, to the extent permitted by applicable law.

(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. The Company will abide by all laws that prohibit retaliation against employees who lawfully make such good faith reports.

11 POLICY REVIEW

The policy owner will review this policy annually.

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Exhibit A

Acknowledgment of Receipt and Review

I acknowledge that I have received and read a copy of the HealthEquity, Inc. ("Company") Code of Business Conduct and Ethics ("Code").

I will familiarize myself with the Code and all of its contents.

I agree to conduct myself in accordance with the standards set forth in the Code and understand that I am responsible for promptly raising questions, seeking guidance when appropriate, and reporting known or suspected violations of the Code or applicable law.

I understand that the Code does not create a contract of employment. The Company retains the right to change the Code, without advance notice, as it deems appropriate.

If I am a Company employee, I understand that I have the right to terminate my employment at any time, with or without advance notice or cause, and that the Company has a similar right. I further understand that my status as an at-will employee may not be changed except in writing, signed by the Company's President, CFO, or General Counsel.

I understand that I should approach the General Counsel if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

By signing below, I acknowledge that I have read, understand, and agree to comply with the Code.

_____

[Signature]

_____

[Name]

_____

[Date]

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