

Q2 HOLDINGS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

Conducting the business affairs of Q2 Holdings, Inc. and its consolidated subsidiaries (the “*Company*”) in accordance with the highest ethical standards and in compliance with legal requirements aligns directly with our goals of being value-driven and transparent. A reputation for being value-driven, transparent and honest builds the bond between employees, officers, members of the Board of Directors of the Company (the “*Board*”), stockholders, vendors, consultants and all business partners to satisfy the demands of customers. The integrity of the Company provides a foundation for this mission.

This Code of Business Conduct and Ethics (the “*Code*”) applies to all Company employees, officers, consultants and members of the Board of Directors.

The Code is subject to all applicable law.

Nothing in this Code is intended to require any action contrary to law. If the Code conflicts with any law, you must comply with the law. Nothing in the Code is intended or will be considered (i) to amend the charter or bylaws of the Company, (ii) to change the legal duties imposed under state, federal and other applicable statutes, rules and regulations, (iii) to expand liabilities beyond applicable law, (iv) to create or imply an employment contract or term of employment or (v) to affect any rights available under state and other applicable law or the Company’s charter or bylaws.

The Code may be amended, modified or waived from time to time.

This Code may be amended, modified or waived by the Nominating and Corporate Governance Committee of the Board. Any amendments or modifications of the Code, or waivers of any provision of the Code for officers and directors, will be promptly disclosed in accordance with applicable securities laws and the applicable rules of the New York Stock Exchange. This disclosure requirement applies to any de facto waiver where an officer or director violates the Code but is not subjected to any internal sanctions.

You should consult the appropriate persons if you have any questions about the Code.

You are encouraged to talk to supervisors, managers or other appropriate personnel when contemplating the best course of action in a particular situation. Working the issues through these channels will help develop a culture of active deliberations regarding ethical matters. If a supervisor or manager does not provide a satisfactory response to any questions raised, you should seek guidance from the General Counsel in applying this Code to a particular fact case. In the event the issue rises to the level of a corporate governance ethical or legal concern, the Company maintains a Compliance Hotline under the independent control of the Audit Committee of the Board of Directors to enable anonymous submission of violations of the Code. The detailed procedures are set forth elsewhere in this policy.

You must comply with the policies and procedures of the Company, but if a policy or procedure conflicts with the Code, you should follow the Code.

This Code provides general guidelines and is intended to promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications; (iii) compliance with applicable laws, rules and regulations; (iv) prompt internal reporting of violations of the Code to appropriate persons identified in the Code; and (v) accountability for adherence to the Code. The Code is intended to complement, but not replace, the policies and procedures of the Company. If any policy or procedure of the Company conflicts with the Code, you must comply with the Code.

You will be subject to disciplinary action if you violate this Code.

Violators of this Code will be subject to disciplinary action.

1. Conflicts of Interest

Conflicts of interest must be avoided without prior approval of the Company's Chief Financial Officer or General Counsel. A "conflict of interest" exists when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when an individual takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an individual, or a member of his or her family, receives improper personal benefits as a result of the individual's position in the Company, whether received from the Company or a third party.

All employees, officers, directors and consultants must disclose any conflicts of interest, including any material transaction or relationship involving a potential conflict of interest. Any employee, officer, director or consultant who becomes aware of a conflict of interest or a potential conflict should bring it to the attention of a supervisor, manager or member of the General Counsel.

No employee or officer may work, including as a consultant or a board member, simultaneously for the Company and any competitor, customer, supplier or business partner without the prior written approval of the Company's Chief Financial Officer or General Counsel. Officers and employees are encouraged to avoid any direct or indirect business connections with the Company's competitors, customers, suppliers or business partners, except on behalf of the Company.

Executive officers and their family members are prohibited from accepting any personal loans from the Company or allowing the Company to guarantee any of their personal obligations, except as may be permitted under federal law.

2. Corporate Opportunities

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors are prohibited from (i) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (ii) using corporate property, information or position for improper personal gain; and (iii) competing with the Company.

3. Confidentiality, Proprietary Information and Intellectual Property

Employees, officers, directors, and consultants of the Company must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized by the Company or is legally mandated. Employees, officers, directors and consultants should, whenever feasible, consult with the General Counsel if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

If you are employed by the Company, you completed a "Employee Innovations and Proprietary Rights Assignment Agreement" or employment agreement (or a similar document) setting forth, among other obligations, your treatment of confidential information and intellectual property. You are expected to adhere strictly to the provisions of this signed agreement between the Company and you. Please re-read it from time-to-time to familiarize yourself with the terms of such agreement and consult with your supervisor, manager or General Counsel if you have any questions.

4. Fair Dealing

All employees, officers, directors, and consultants are required to conduct themselves honestly and ethically when carrying out the Company's business, and to endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. Employees, officers, directors and

consultants are prohibited from taking unfair advantage of such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

Employees, officers, directors and consultants are prohibited from taking any action to improperly influence, coerce, manipulate or mislead the Company's internal or outside auditors or to prevent such persons from performing a diligent audit of the Company's financial statements.

5. Protection and Proper Use of Company Assets

Employees, officers, directors and consultants are expected to protect the Company's assets and ensure their efficient use, and are prohibited from engaging in theft, carelessness, or waste. All Company assets should be used for legitimate business purposes, but incidental personal use may be permitted if in accordance with Company policy. Employees, officers, directors and consultants may not make any improper use of Company property such as Company funds, software, e-mail systems, voice mail systems, computer networks, Company vehicles, rental cars rented on behalf of the Company, and facilities for personal benefit or profit.

6. Compliance with Company Policies, Laws, Rules and Regulations

All employees, officers, directors and consultants are required to comply with Company policies, the laws, rules and regulations of the U.S. and other countries, and the states, counties, cities and other jurisdictions, in which the Company conducts its business or the laws, rules and regulations of which are applicable to the Company, including, without limitation, all prohibitions on "insider trading" and trading while in possession of material non-public information applicable to the Company and its employees, officers, directors and consultants. For more information, please see the various Company policies made available to you with a particular focus on the Employee Handbook and Insider Trading Policy and Communications Policy.

The Company's operations are subject to laws and regulations both in the United States and in other countries. Our core values demand that we ensure diligent adherence to the requirements of all applicable laws, rules and regulations. Significant areas of law that could be applicable to the activities of the Company include, but are not limited to (i) privacy and data security/protection laws; (ii) patent and trademarks laws; (iii) anti-trust laws governing free and open competition; (iv) health, safety and environmental laws; (v) federal securities laws; and (vi) federal and state laws related to financial institutions and their service providers.

In addition to the areas addressed above, the Company requires full compliance with domestic and international anti-bribery laws and regulations, including the Foreign Corrupt Practices Act ("*FCPA*"), which collectively makes illegal any corrupt offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value to any foreign or domestic official, or any foreign or domestic political party, candidate or official, for the purpose of (i) influencing any act or failure to act, in the official capacity of that official or party or (ii) inducing the official or party to use influence to affect a decision of a government or agency; in order to obtain or retain business for anyone, or direct business to anyone. All Company employees, officers, directors, and consultants, whether located in the United States or abroad, are responsible for compliance with the FCPA and other anti-bribery law and regulations and for compliance with Company procedures to ensure such compliance.

This Code does not summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors. Please consult the Company's General Counsel and the various guidelines that the Company prepares from time to time on specific policies, laws, rules and regulations. You are encouraged to direct questions to your supervisor, manager or General Counsel if you become concerned about the violation of law by the Company, its employees, officers, directors or consultants.

7. Full, Fair and Accurate Disclosure in Public Filings and Communications

The Company's commitment to its stockholders demands that we provide full, fair, accurate, timely and understandable disclosure in the reports, documents and communications filed with the Securities and Exchange Commission and in other public communications. Although certain personnel are more directly involved in the preparation of such reports, documents and communications than others, the Company expects all members of our community to accept this responsibility to our stockholders. Accordingly, all employees, officers, directors and consultants have an ethical responsibility to provide prompt, complete and accurate information in response to inquiries related to preparation of the Company's public disclosure documents and public communications. In addition and in order to ensure accurate financial reporting to our stockholders, those personnel who participate in the maintenance and preparation of the Company's books, records and accounts must ensure that the transactions and events recorded therein are done so in an accurate and complete manner in compliance with required accounting principles and Company policies.

8. Compliance Hotline

You have an ethical responsibility to help enforce the Code. You should be alert to possible violations and report them to supervisors, managers or other appropriate personnel. You may consider seeking guidance from the General Counsel in applying the Code to a particular fact case. If you desire to report violations on an anonymous basis, you may contact our compliance hotline at a phone number below applicable to your location, or via the internet at www.q2.ethicspoint.com. Please be forthcoming with the details of your particular situation to enable the General Counsel to fully investigate the situation.

Compliance Hotline Phone Numbers	
Australia	1800834669
India	000 800 9190 980
United Kingdom	0808 196 5853
United States or other	1-855-754-2759

The Company will not allow retaliation for reports, made in good faith, of actual or suspected violations of this Code or other illegal or unethical conduct. Disciplinary action will be taken against anyone who retaliates directly or indirectly against any employee, officer, or consultant who reports an actual or suspected violation of the Code.