

Higher One Holdings, Inc.

Code of Business Conduct

Adopted June 17, 2010

INTRODUCTION

Higher One Holdings, Inc. (the “Company”) is committed to the highest standards of integrity and fair dealing in all of its activities and compliance with both the letter and spirit of the law. We expect that all of our directors and employees will reflect these standards in their day-to-day dealings on behalf of the Company. This Code of Business Conduct (the “Code”) is for all directors and employees of the Company and the employees of the Company’s subsidiaries and is a guide to ethical behavior. The Company has an “open door” policy with respect to any concern relating to compliance with the Code and other Company policies, and no person will be subject to disciplinary or other retaliatory action by raising any concern in good faith. For purposes of the Code, all references to “employees” shall mean the employees of the Company and its subsidiaries.

Approval of any activity or matter not in compliance with this Code must be sought in advance and may be granted only by the General Counsel. In the case of the directors and executive management of the Company, approvals may be granted only by the Board of Directors or an appropriate Board committee and will be promptly disclosed to shareholders.

VALUES

When serving customers, working with partners or going about everyday business, the Company and its employees shall strive to act in accordance with the following six values:

- * **Focus** - We strive for excellence in execution. This means that we channel a great amount of effort toward a small list of value-oriented objectives.
- * **Integrity** - We are honest and straightforward about our goals and objectives, and we have the courage to pursue them. We demonstrate honest and ethical behavior in all dealings with customers, clients, colleagues, suppliers, partners, investors and governments.
- * **Creative Thinking** - We are both thoughtful and creative in our approach to problem-solving.
- * **Teamwork** - We believe that the achievements of any organization are the result of the combined effort of each individual. The combined effort of a team produces results greater than the sum of individual efforts.
- * **Open Communication** - We value all thoughtful opinions, suggestions, solutions and questions. Within Higher One, we give candid, constructive and direct feedback.

- * **Stellar Service** - We strive to balance the human and business needs in every internal and external customer interaction. We recognize that exceptional internal service is a necessary foundation for exceptional external service.

DIRECTOR RESPONSIBILITY

No code of ethics will be effective in the absence of the right “tone at the top.” The Company expects the members of its Board of Directors at all times to set the right tone by being mindful of their obligations as fiduciaries and by adhering to high standards of conduct, including the policies set out in this Code. Directors should seek to promote those standards in fulfilling their responsibilities to the Company and its shareholders.

Like our employees, directors are expected to act honestly, in compliance with law and in the best interests of the Company. They must conduct themselves in a professional and respectful manner and act in good faith and with due care. In their oversight of management, directors should be vigorous in their inquiries and exercise independent judgment to promote the interests of the Company. Directors are also expected to maintain the confidentiality of Company information and to disclose any possible conflicts of interest that they may with respect to matters being considered by the Board.

Any director who has concerns about compliance with the Code should direct his or her inquiry to the Chairman of the Nominating and Corporate Governance Committee or to the General Counsel.

EMPLOYEE RESPONSIBILITY

As an employee, you are a valuable contributor to a dynamic business whose continued success depends on the legal and ethical behavior of its employees and agents. We each have a responsibility to act with honesty and integrity, and each of us must accept personal accountability for our behavior and compliance with this Code and the Company’s other policies. The principles reflected in this Code set the standards by which you must conduct your professional lives. At their heart is an unwavering commitment to compliance with law and respect for your colleagues and others with whom we deal in our business. While we compete vigorously, we must do so within the scope of these guidelines.

No code of conduct or statement of policy can cover all circumstances or anticipate every situation. Consequently, employees encountering situations not addressed specifically by this Code should apply its overall philosophy and concepts to the situation, along with their own personal integrity and the highest ethical standards observed by honorable people everywhere. If

a question still exists in your mind, review the particular circumstances with the Company's General Counsel. Additionally, employees should refer to the employee handbook and familiarize themselves with the policies set forth therein.

Management and supervisory personnel, including our officers and directors, have a special responsibility to lead according to the standards set out in this Code. They must adhere to and promote our “open door” policy and assist employees in their understanding of the Company's policies, as well as its mission and strategy.

COMPLIANCE WITH CODE

If an employee becomes aware of a breach or violation of this Code or any other Company policy, he or she must report the breach or violation to the General Counsel and assist in any investigation of any allegations of wrongdoing. It is the policy of the Company to prevent the occurrence of unethical or unlawful behavior and to halt such behavior as soon as reasonably possible after its discovery. The Company will use its best efforts to protect the anonymity of any reporting employee who so requests, as well as the confidentiality of matters associated with a report or investigation, consistent with the Company's obligation to investigate reported matters and applicable law. Employees are also expected to preserve the confidentiality of investigative matters.

The Company will take necessary steps to stop unlawful and unethical behavior and will take appropriate disciplinary action (up to and including discharge) against those who violate the Code or other Company policies, including against individuals responsible for the failure to reasonably detect a violation or to supervise employees in the fulfillment of their responsibilities in a manner consistent with the Code and Company policies.

BUSINESS RELATIONSHIPS

Equal Employment Opportunity is Both Policy and Practice at The Company. It is in the Company's best interest to use the skills and abilities of its employees to the fullest extent without regard to factors unrelated to job performance.

Specific objectives of the Company's policy are to:

- * Comply with all applicable laws regarding equal employment;
- * Ensure that the concepts of equal employment opportunity are understood by managers, supervisors and officers;

- * Recruit, hire, train and promote the best qualified individuals based upon relevant factors such as qualifications for the position and work quality and experience, without regard to factors that are unrelated to our legitimate business such as race, color, religion, gender, national origin, age, disability, marital status, veteran status, citizenship, gender identity, pregnancy, HIV/AIDS status, genetic testing status or sexual orientation; and
- * Ensure that all employment actions, such as compensation, benefits, transfers, layoffs and re-hires are in accordance with these objectives.

Any employee having a grievance about these matters should contact the Vice-President of Human Resources for assistance.

Our Work Environment Must be Free from Harassment. Our people are our most important asset. We expect all employees to accord their colleagues respect and to observe the highest standards of collegiality. In keeping with those values, the Company has long been committed to maintaining a work environment that is free of discrimination, including harassment, on the basis of any legally protected status. The Company will not tolerate any form of unlawful harassment against any employee by anyone, including other employees, vendors or customers. All employees must avoid any behavior or conduct that could reasonably be interpreted as unlawful harassment. All employees are also expected to make it known promptly, through the avenues identified below, whenever they experience or witness offensive behavior.

The conduct prohibited by this policy includes all unwelcome conduct, whether verbal, physical or visual, that is based upon a person's protected status under law, such as sex, race, ancestry, religion, national origin, age, disability, medical condition, marital status, veteran status, citizenship or sexual orientation or other protected group status, or upon the protected status of the person's relatives, friends or associates. This prohibition against unwelcome conduct also extends to other group status, including gender identity, pregnancy, HIV/AIDS status, genetic testing status. It includes epithets, slurs, negative stereotyping or intimidating acts that are based on a person's status; and written or graphic material circulated or posted within the Company that shows hostility toward a person because of his or her status.

Sexual harassment is a problem that deserves special mention. Guidelines issued by the Equal Employment Opportunity Commission ("EEOC") define sexual harassment as including unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature not only when the conduct is made as a condition of employment, but also when the conduct creates an intimidating, hostile or offensive working environment. Prohibited conduct includes sex-oriented verbal kidding, teasing or jokes, repeated offensive sexual flirtations, advances or propositions and unwanted physical contact. Impermissible sexual harassment can be directed at either men or women and may include allegations of same sex harassment.

If you experience or witness any conduct that may be inconsistent with this policy, the Company encourages you to notify your department head. If you are not comfortable discussing the problem with your department head, you should bring your concerns to the Vice-President of Human Resources.

Conduct Yourself Professionally. The Company prohibits the use or possession of any illegal drugs or any alcohol or any illicit or improper use of prescribed drugs, on Company property or on the job, or the possession of weapons on Company property (other than the Company's security personnel and law enforcement officials). Employees may not be on Company property or at work under the influence of either drugs or alcohol, and may not bring any dangerous weapon or firearm on Company premises. Moderate use of alcohol served at official Company functions conducted on or off Company property is acceptable if reasonable under the circumstances, and provided that the employee complies with legal driving and other guidelines and laws.

COMPLIANCE WITH LAW

The Company strives to be an honorable company and employer. Our employees must always operate within the law in all business dealings. It is the Company's express policy that it and its employees obey all applicable U.S. federal, state, local and international laws and regulations. Employees have a personal responsibility to become familiar and comply with the laws and regulations related to job responsibilities. There are also other laws – not directly related to an employee's job but of general relevance to work situations – of which you should be aware. If you have any questions about what is within the law and what is not, seek advice from the General Counsel. Noted below are some of the most important laws that apply to the Company, its employees and its business dealings.

Securities Laws. These laws forbid individuals and corporations from profiting from material non-public information, or "inside" information, that could influence decisions to buy, sell or hold onto particular securities. Such information may relate to the financial condition of a company, its products, the market for its securities, its investment intentions or plans for a merger, acquisition or divestiture. You may not make trades of securities based on material inside information or give such information to others. For additional information, you should refer to the Company's Insider Trading Policy.

Bribery, Kickbacks and Rebates. Bribery in any form, commercial or political, is forbidden in all Company business dealings. No Company funds may be used, either directly or indirectly, for any bribe, kickback or other unlawful payment anywhere in the world or under any circumstances.

The purchase or sale of goods and services on behalf of the Company must not lead to employees or their families receiving personal kickbacks or rebates. Kickbacks and rebates can

take many forms and are not limited to direct cash payments or credits in connection with a particular transaction. In general, if you or your family stand to gain personally through the transaction, it is prohibited. Such practices are not only unethical, but are in many cases illegal.

Antitrust and Trade Regulation Laws. These laws prohibit actions that restrain competition. They are designed to protect the free enterprise system from corruption or abuse. It is our duty as corporate citizens to comply with those laws. The Company will compete vigorously on the merits of our products and services and will not engage in unlawful methods of competition.

You may not, for example, cooperate with competitors to fix or stabilize prices, “divide up” customers or markets with competitors, boycott competitors or customers or otherwise interfere with free competition. You should not even discuss the possibility of such activities with competitors.

You may not reveal the nature or contents of sealed bids to any supplier or potential supplier. The Company will require any supplier selected on the basis of a sealed bidding process to certify that it has not seen or been informed of the nature or contents of any other submitted sealed bid.

The antitrust and trade regulation laws also prohibit certain kinds of tie-in sale, discriminatory pricing, exclusive dealing and other practices that would be unfair to customers.

Payments to Government Employees; Foreign Corrupt Practices Act. No payments of Company money, gifts, services, entertainment or anything else of value may be offered or made available in any amount, directly or indirectly, to any government official or employee. Such payments or offers are not legal in the United States. Such payments should also not be made in other countries, even if legal there, if they are in violation of U.S. law, notably the Foreign Corrupt Practices Act, regardless of the nationality of the recipient.

The U.S. Foreign Corrupt Practices Act is applicable to the Company and prohibits certain payments to foreign government officials for the purpose of obtaining, retaining, or directing business. Employees who interact with such officials or foreign entities are required to become familiar with and comply with this law. If in doubt, consult the General Counsel.

BUSINESS CONDUCT AND CONTACTS

As employees, we represent the Company. Our interactions with customers, vendors and all other persons or entities reflect the values and ethics of the Company. In all such contacts, it is important to observe certain standards of conduct. We should treat each person we encounter with respect and professionalism.

Earn Customer and Vendor Trust. The Company’s reputation for integrity is tested every day by the way you treat the people with whom you do business. Honesty, fairness and keeping commitments must be hallmarks of the way you do business.

Present the Company Truthfully. Communications with the public should reinforce a sense of trust in the Company. Whether statements are channeled through customers, stockholders, the analyst community, trade groups, the mass media or made in private conversation, “honesty is the best policy.” Public statements should be sufficiently candid, clear and complete so that they neither mislead nor lend themselves to misinterpretation.

The Company is also committed to full compliance with all requirements applicable to its public disclosures, including its reports filed or furnished to securities regulators. All of our business communications should be timely, clear and accurate. It is a violation of our policy to misrepresent our financial performance or otherwise compromise the integrity of our financial statements or other public disclosures.

All public statements relating to the Company or its business must first be reviewed and approved by the Company’s Investor Relations Director.

Treat Business Colleagues Professionally. Act professionally and conscientiously in making business decisions. Personal relationships must never interfere, or give the appearance of interfering, with business actions, judgments or decisions.

- * When making decisions, weigh all factors impartially and without prejudice and make all decisions based solely on merit.
- * Honor your agreements and do not encourage or interfere with other parties’ contracts or agreements.
- * Communicate clearly and effectively. Think before you speak and write and be proud of what you say and write – be clear and objective, and write as if your communication will appear on the front page of *The Wall Street Journal* or *The New York Times*.
- * Avoid legal speculation or conclusions. Do not discuss areas beyond your knowledge or expertise.

CONFLICTS OF INTEREST

An employee’s business decisions must always be in the best interests of the Company. Employees have an obligation to avoid any business, financial or other relationships that might conflict with the interests of the Company or create the appearance of such a conflict. Make

every effort to avoid situations that could compromise independent judgment, but if a problem arises, handle it forthrightly and honorably.

As an employee, it is your responsibility to report promptly to your supervisor or the General Counsel any activity in which you are engaged that might be deemed a conflict of interest. They will determine if a conflict exists and establish controls to prevent abuse or, if such control is not feasible, they can require that you terminate the activity in question or divest your interest in any relevant transaction. Managers who require guidance in this evaluation should contact the General Counsel for assistance.

Each year, employees in management positions should be prepared to submit a statement covering any entertainment, gifts or services that they or their staff have accepted. Any items that have been accepted must be reported at that time, whether or not they were previously discussed with any superior.

There are some common relationships or circumstances that can create, or give the appearance of, a conflict of interest. The situations generally involve gifts and business or financial dealings or investments. The following areas are intended to clarify the obligations of employees in these circumstances:

Inducements and Gifts. Gifts, favors, entertainment and job offers may be attempts to “purchase” favorable treatment. Accepting such inducements could raise doubts about your ability to make independent business judgments and the Company’s commitment to treating people fairly. Keep in mind that certain inducements may be defined as bribes, payoffs, or kickbacks and are illegal as described above.

You may accept gifts or entertainment, such as promotional items, business meals and entertainment (including sporting or other events), if they are in line with accepted business practice, could not be construed as potentially influencing your business judgment or creating an obligation on your part, and if public knowledge thereof would not embarrass you or the Company. When such business activities occur frequently, such costs should be shared or paid for on a reciprocal basis. Elaborate entertainment, such as overnight or weekend trips, must always be avoided.

You may accept infrequent, nominal gifts (valued at less than \$100). Gifts of greater value may be accepted if protocol, courtesy or other special circumstances exist, as sometimes happens with international transactions. However, all such gifts with a value of \$100 or more must be reported to the General Counsel who will determine if you may keep the gift or return it or whether it should more appropriately become Company property.

You may never accept cash. You may not benefit personally from any purchase of goods or services for the Company or derive any personal gain from transactions made on behalf of the Company.

From time to time, employees may be invited to a meeting or special event (primarily social in nature), which involves similar offers to large numbers of people from the same type of business. If prior approval has been given by any of the Chief Executive Officer, Chief Financial Officer or Chief Operations Officer, such events may be attended. However, in requesting permission, the employee involved must document the advantage to the Company in attending the event. In certain circumstances, the costs may be borne by the Company.

These policies apply equally to giving. Apart from formally-approved incentive marketing programs conducted in the ordinary course of business, gifts and entertainment for current or prospective customers or suppliers should be in line with customary business practice. They should be avoided where disclosure would cause negative publicity. You should limit the gift items having a value less than \$100, and you must obtain prior approval from your supervisor.

Offers of Employment. Offers of employment (including a post-retirement job) may, in some circumstances, be an attempt to divide your loyalties. If you receive a job offer from a customer, supplier, competitor, or even from one of the companies with whom you do business, the ethical course of action is to exempt yourself from making decisions that may affect the source of the job offer until you have made your decision. If you accept the job offer, you should immediately stop representing the Company with your prospective employer without the approval of the Chief Executive Officer, Chief Financial Officer or Chief Operations Officer.

Investments and Other Business Interests. A conflict of interest exists when employees have a personal interest in a business or financial venture which may be at variance with the interests of the Company. Employees are expected to devote their time, efforts and loyalty to the Company's business. These investment conflict guidelines apply not only to employees, but also to their immediate family members.

Business transactions that benefit family members or close friends give an appearance of impropriety. Neither you nor your family may have a personal financial interest in, or accept any payments whatsoever from, the Company's competitors, suppliers or customers. You should also not participate, directly or indirectly, in any contract or business relationship with a relative. Notify your supervisor or the General Counsel *immediately* if you or any family members are employed by, give advice to, own stock in or otherwise have an interest in any Company supplier, competitor or customer.

Avoid business involvements or personal investments that could lead to conflict of interest, such as working for another firm or an organization doing business with the Company, significant stockholding or serving as a partner, officer, or outside director of another firm, or accepting part-time work or consulting assignments that could divert your attention from work commitments. For the avoidance of doubt, avoid outside employment or business activities that conflict, or appear to conflict, with your ability to perform your work at the Company properly.

Although we cannot anticipate every situation that might create or be a conflict of interest in financial/investment dealings, the following are also examples of conflicts:

- * Accepting payments, services or loans not available to the general public, or rendering consulting services to persons or concerns dealing or contemplating dealing with the Company, or in competition with the Company;
- * Acting on behalf of, or advising a competitor, supplier, customer, lessor or lessee in dealings with the Company, or similar activities by members of an employee's immediate family;
- * The active commitment of time devoted to the management of any other business enterprise which would take time away from the your normal work schedule or responsibility; and
- * Taking for yourself business opportunities that rightfully belong to the Company.

Since there are restrictions on your acquiring a financial interest in certain transactions involving the Company, you should not acquire any such interest without obtaining prior approval. Consult the General Counsel for guidance.

Financial interest does not include ownership of securities in a corporation (*e.g.*, a competitor or one doing business with the Company) if all of the following conditions are met:

- * The securities are traded on a national exchange, or over the counter and regularly reported in the financial press;
- * You do not own more than 1/10th of 1% of the corporation's outstanding securities; and,
- * The market value of the securities you own is no more than 10% of your gross income for the most recent calendar year.

Reciprocity. In certain circumstances, the Company purchases goods or services from a supplier who also buys goods or services from us. This practice is normal and acceptable, but any form of pressure for reciprocity with that supplier is not. Suppliers must not be asked to buy our products or services in order to become or continue to be a supplier to the Company.

USE OF COMPANY ASSETS

The way the Company protects its assets sends a signal to the public not only about standards of care but also about integrity. Company assets are to be used solely for the benefit of the Company. Our assets are much more than our equipment, inventory, corporate funds and

supplies. They include concepts, business strategies and plans, financial data, intellectual property rights and other information about our business. Each employee is personally accountable for the safekeeping, maintenance and proper utilization of the Company's assets over which he or she has control and must protect those assets against both intentional and unintentional loss or damage.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Company Information. Confidential information includes information regarding the Company's employees, customers, trade secrets, assets, finances, manufacturing processes, equipment, inventions, designs, vendors, intellectual properties, business plans and strategies, pricing strategies, marketing data and strategies, sales, terms, costs, distribution, technical expertise and other non-public information. This information does not need to be marked "confidential" in order to be treated as such. It is information not generally known to the public at large or in the industry we are in and provides us with a competitive advantage.

If you have questions regarding whether information is confidential, it is recommended that you seek approval from the General Counsel before disclosing it.

It is critical to remember that confidential information learned or developed during the course of your employment is property of the Company and may not be disclosed to any other party. It may not be used to advance any person or company's interest except that of the Company, either during your employment or after you have left the Company. Only the Company determines who is entitled to possess or use such data, except when the law requires otherwise. You must return all confidential information or documents containing such information to the Company upon your departure.

Personnel and benefits records are considered confidential information belonging to the Company and may not be accessed, reproduced or disclosed to anyone outside the Company without the individual's consent unless required by subpoena or law. This information is private and sensitive. Medical records are never to be disclosed without the individual's written permission, unless necessary to comply with a subpoena or otherwise comply with the law.

Treat all confidential information with care: mark written materials "confidential" and avoid discussing confidential information in public places. The intentional or inadvertent disclosure of proprietary information can seriously damage the Company and cause disadvantage in its business dealings. To that end, employees must ensure that the Company has entered into a confidentiality agreement with vendors, service providers or potential business partners before entering into discussions. Discussions and disclosure of such information must be strictly limited to those authorized persons who have a need to know. Questions regarding disclosure should be directed to the Company's General Counsel.

Customer or Vendor Information. The nature of the Company's business gives many employees access to critical business information about customers, vendors and employees. Maintaining their trust requires that you protect the confidentiality of this information. Information about a supplier's or customer's business is confidential. Disclosure within the Company should only be on a business "need to know" basis. Disclosure to outsiders, except to comply with legal requirements, is not only unethical but in some cases may be illegal.

Computer Security. All software and data resident on all computers, whether in production or being tested by the Company, are the sole and exclusive property of the Company. Your password must be protected and must not be disclosed to any other individual. You should protect any Company owned or provided personal computer to ensure that its data, software and hardware are not misused.

You should not introduce to any computer of the Company any software that is not properly licensed or lawfully acquired. If you download data from bulletin boards, network services or the Internet, you must first scan the data by virus detection software before it being introduced to any Company network environment. You must obtain prior written approval from the Vice-President of IT Operations before introducing any new software to the network. Under no circumstances should you duplicate Company-owned or licensed software for use on personal or Company-owned equipment without prior written authorization from the Vice-President of IT Operations. Copying such software could be illegal and result in fines and penalties to the Company and to you. Additionally, employees should refer to the applicable IT Policies and familiarize themselves with such policies on an on-going basis.

Voice and electronic mail and messages generated or received at the office are not confidential. The Company reserves the right to enter the voice mail and cc:mail systems, to review, copy, print or delete any messages, to disclose messages to others and to use them for any purpose.

Communications with the Press and Other Outside Organizations. In addition to the confidentiality restrictions described above, no employee may disclose or in any way communicate confidential or proprietary information of the Company to financial or trade organizations or public or private media. Only the Chief Executive Officer, General Counsel, Chief Financial Officer, Chief Operations Officer or Chief Services Officer may authorize release of such data. Any questions regarding such information may be directed to the Investor Relations Director. Any questions regarding this policy should be directed to the General Counsel.

RECORDING AND REPORTING INFORMATION

Proper Recording and Reporting. The Company maintains a system of internal controls which it believes provides reasonable assurance that transactions are executed in accordance with

management's authorization and are properly recorded. The system is characterized by a control-oriented environment which includes written policies and procedures. All employees are expected to adhere strictly to these policies.

Our records are critical in meeting our financial, legal and business obligations. All records, including employment, payroll and financial data, checks and payments, as well as other essential data, must therefore be prepared with accuracy and care. Dishonesty or carelessness in recording or reporting information, either within or outside the Company, is not only strictly prohibited, but could lead to civil and criminal liability for you and the Company.

- * All books and financial records must be kept in such a way as to fully and accurately reflect, in reasonable detail, all receipts, expenditures, transactions, assets and liabilities in conformity with the Company's internal controls and generally accepted accounting principles.
- * No false or artificial information may be recorded for any reason.
- * Employees are prohibited from making false or misleading statements in connection with any audit or examination of the Company's financial statements and records, business operations, or for compliance with laws or regulations.
- * Each employee is personally accountable for Company funds over which he or she has control. No payment may be made, or invoice issued, on behalf of the Company with the intention or understanding that any part of such payment or receipt is to be used for a purpose other than that described in the supporting documents.
- * No secret funds or unrecorded or undisclosed accounts may be maintained or established for any purpose.
- * No employee may unduly or fraudulently influence, coerce, manipulate or mislead independent or internal auditors regarding our financial statements, accounting practices, disclosures or our internal controls or processes.

Company records are to be treated as confidential information in conformity with this Code.

Retention of Records. Disposal or destruction of Company records and files is not discretionary. Legal and regulatory practice require the retention of certain records for various periods of time, particularly in the tax, employee, health and safety, environmental, contract and corporate areas. In addition, when litigation or a government investigation or audit is pending, relevant records must not be destroyed until the matter is closed. Destruction of records to avoid disclosure in a legal proceeding may constitute a criminal offense.

DISTRIBUTION OF CODE

The General Counsel will distribute this Code to all third party agents and contractors who act for or on behalf of the Company and to vendors who conduct significant business with the Company. The General Counsel will inform all such parties of the Company's requirement of strict adherence to the Code.

COMMUNITY INVOLVEMENT

As concerned and responsible citizens, employees are encouraged to participate in community activities in the communities in which they work and live. The Company will remain keenly aware of the benefits the Company and its employees receive from participating in any activities which improve the health, well-being, education and culture of the community. Being partners with our communities, we have a responsibility to support and share in the development of social and civic activities to enhance our quality of life, including, in particular, activities that focus on education through the involvement of our employees.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

Employees are encouraged to participate in the political process and vote for the candidates or issues of their choice. Active political participation is the personal choice of each employee and should be conducted on your own time in your role as a private citizen and not on behalf of the Company.

It is strictly prohibited to use the funds of the Company, its name, assets or property for political purposes or endorsement, whether directly or indirectly. It is also against Company policy to include, directly or indirectly, any political contribution on your expense account or in any other way which causes the Company to reimburse you for that expense. In general, the cost of fund-raising tickets for political functions is considered a political contribution. Therefore, including the cost of any such fund-raising dinner on an expense account, even if business is in fact discussed, is against Company policy and in some cases illegal.

From time to time the Company will, within the limits of the law, support or criticize proposed legislation, regulations or rulings which might impact the business environment in which the Company operates. Our employees are welcome to participate in such activities on a voluntary basis.

The political process has become highly regulated, and anyone who has any question about what is or is not proper should consult with the General Counsel before agreeing to do anything that

could be construed as involving the Company in any political activity at either the federal, state, or local level in the United States or in any foreign country.

ENVIRONMENTAL AWARENESS

The Company is committed to providing a safe and healthy work place for our employees and for visitors to our premises. We also strive to take into account the environment and minimizing the impact of our operations on the land, air and water. These commitments and goals can only be met through the awareness and cooperation of all employees. We each have a responsibility to abide by safe operating procedures, to guard our own and our fellow employees' health and to maintain and utilize pollution control systems.

In the United States, regulatory agencies exist under federal, state or local jurisdiction to ensure compliance with laws and regulations affecting safety, health and environmental protection. It is the Company's policy to comply with both the letter and the spirit of the laws and regulations administered by these agencies and to attempt to develop a cooperative attitude with inspection and enforcement employee from these agencies. In keeping with this spirit, employees are encouraged to report to their supervisors conditions which they perceive to be unsafe, unhealthy or hazardous to the environment.

ACKNOWLEDGMENT OF RECEIPT

The information in this policy is intended to acquaint employees with the ethics and business conduct of Higher One Holdings, Inc. and its subsidiaries. It is not a contract of employment. The Company considers itself free to act according to the best business judgment of its management staff and to change the standards, policies, principles and procedures described herein at any time with or without notice.

Please read this policy carefully. Should you have need for additional clarification or instructions, contact those specified employees of the Company as indicated.

I HAVE READ, UNDERSTAND AND AGREE TO COMPLY WITH THE COMPANY'S CODE OF BUSINESS CONDUCT.

Employee Name (print)

Signature

Date