



HealthEquity Enters Partnership to Serve First Interstate Bank's HSA Members

DRAPER, UT – (GLOBE NEWSWIRE) – July 5, 2017 — HealthEquity, Inc. (NASDAQ: HQY) today announced that they have entered into a partnership with First Interstate BancSystem, Inc. (NASDAQ: FIBK) (“First Interstate”), parent company of First Interstate Bank and Bank of the Cascades, to transition its health savings account (HSA) portfolio to HealthEquity. The ongoing partnership establishes HealthEquity as the HSA custodian for all current and future First Interstate HSA business. HealthEquity will become custodian for all current HSA clients by September 28, 2017.

“With HealthEquity’s previous acquisition experience, First Interstate’s HSA clients can look forward to a smooth transition onto our world-class platform,” said HealthEquity’s senior vice president of corporate development, Brad Bennion. “We are excited to provide our exceptional services and educational resources to our new employer groups and members.”

HealthEquity manages more than 2.8 million HSAs with deposits totaling over \$5.2 billion. In addition to 24-hour member services support, the company provides personalized service and education and provides convenient tools for employers and members to manage their accounts. This transaction will include between 10,000 to 15,000 HSAs totaling between \$50 to \$60 million in custodial assets.

“We are excited to provide our clients with an easy, convenient way to manage their HSA funds. Clients will enjoy more investment options, as well as an online portal where they can pay bills and transfer funds. The ability to manage their accounts when and how they want is the very best experience we can give our clients,” stated Bill Gottwals, Chief Banking Officer of First Interstate. For more information about the transition of accounts, visit www.HealthEquity.com/FIB.

About HealthEquity

Founded in 2002, HealthEquity is the nation’s largest health savings account non-bank custodian. The company’s innovative technology platform and tax-advantaged accounts help members build health savings, while controlling health care costs. HealthEquity services more than 2.8 million health savings accounts for 87 health plan partners and employees at more than 34,000 companies across the United States.

About First Interstate Bank

First Interstate BancSystem, Inc. is a financial services holding company, headquartered in Billings, Montana. It is the parent company of First Interstate Bank and Bank of the Cascades.

First Interstate Bank is a community bank with \$9.1 billion in assets as of March 31, 2017, operating banking offices, including online and mobile banking services, throughout Montana, Wyoming, and South Dakota. As a recognized leader in community banking services, First Interstate is driven by strong family and corporate values, as well as a commitment to long-term organic growth, exemplary customer service, exceeding customer expectations through its products and services and supporting, with leadership and resources, the communities it serves.

Bank of the Cascades, with \$3.1 billion in assets as of March 31, 2017, offers full-service community banking in Oregon, Idaho and Washington. The Bank has a business strategy that focuses on delivering the best in community banking for the financial well-being of customers and stockholders. It executes its strategy through the consistent delivery of full relationship banking focused on attracting and retaining value-driven customers.



Forward-looking statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the Company’s industry, business strategy, plans, goals and expectations concerning our market position, product expansion, future operations, revenue, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “may,” “believes,” “intends,” “seeks,” “anticipates,” “plans,” “estimates,” “expects,” “should,” “assumes,” “continues,” “could,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond the control of the Company. The Company’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, the continued availability of tax-advantaged consumer-directed benefits to employers and employees, the Company’s ability to acquire and retain new network partners and to cross-sell its products to existing network partners and members, the Company’s ability to successfully identify, acquire and integrate additional portfolio purchases or acquisition targets, the Company’s ability to raise awareness among employers and employees about the advantages of adopting and participating in consumer-directed benefits programs, and the Company’s ability to identify and execute on network partner opportunities. For a detailed discussion of these and other risk factors, please refer to the risks detailed in the Company’s filings with the Securities and Exchange Commission, including, without limitation, the most recent Annual Report on Form 10-K and subsequent periodic and current reports. Past performance is not necessarily indicative of future results. The Company undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this press release.

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