



**Online Resources Corporation
Code of Business Conduct**

CODE OF BUSINESS CONDUCT CERTIFICATION

It is the policy of Online Resources Corporation to conduct its affairs in a manner consistent with the highest moral and ethical standards and to comply fully with all applicable laws and regulations. The Online Resources Code of Business Conduct provides guidelines for employees, which summarize or state some of our most important policies and principles concerning the conduct of our business. Please take a few minutes to review the Code and then complete the enclosed Certificate of Compliance.

This certificate should be returned to the Human Resources.

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ONLINE RESOURCES CORPORATION CODE OF BUSINESS CONDUCT

INTRODUCTION

Businesses are receiving increased public scrutiny and, not surprisingly, attention is being directed to corporate governance and corporate ethics or standards of business conduct. In these changing times, it is more important than ever to remember that Online Resources' future success and progress depends on maintaining the trust and confidence of our customers, employees, investors and the public.

This Code of Business Conduct is offered as a summary of some of the most important policies and principles that should guide us, in a broad and ethical sense, in all aspects of Online Resources business activities. It is not an attempt to prescribe actions for every business encounter but, rather, is an attempt to capture certain basic, general principles to be observed by all Online Resources employees. It can also serve as the foundation for the other essential components of our internal control program that provides for: (i) management's authorization of transactions, and (ii) the safeguarding of assets and the reliability of financial records.

Further guidance on the issues discussed in this Code can be obtained from various Online Policy Statements. Questions concerning the application of these issues and policies relating to specific transactions should be discussed with the employee's supervisor and, if necessary, the appropriate activity Senior Vice President.

Online Resources employees are expected to perform their daily responsibilities in conformance with the highest integrity and ethical behavior. Situations and transactions not covered by specific policies should be conducted in accordance with the spirit of the principles set forth in this Code. It is important for employees to read and understand this Code and related policy statements and to bring questions relating thereto and known or suspected breaches of the Code to the attention of Human Resources or a Corporate Officer.

The terms "Online Resources Corporation," "Online" and "the Company" used throughout this booklet refer to Online Resources Corporation and all its subsidiaries, if any.

CONFLICTS OF INTEREST

Conflicts of interest arise when an individual's position or responsibilities with Online Resources present an opportunity for personal gain apart from the normal rewards of employment. Online respects the privacy of all employees in the conduct of their personal affairs. However, employees should not engage in conduct which results in or involves their having any personal interest which actually or potentially produces or appears to produce conflicts with Online Resource's interests or reflects unfavorably on its integrity.

Without limiting the general scope of the foregoing policy, the following relationships and courses of employee's conduct shall be deemed to involve a conflict of interest which violates such policy.

1. Concurrent employment by Online Resources and by any other firm, if such employment encroaches materially on time or attention which should be devoted to Online Resources' affairs. Concurrent employment by Online Resources and by any other firm or person that is a present or potential competitor, supplier of material or services, or customer of Online Resources.

2. Holding by an employee or any member of the employee's immediate family of a significant financial interest in any present or potential competitor, supplier of material or services, or customer of Online. The term "immediate family", wherever used, includes the spouse, any relative who is dependent upon the employee, and any other person who lives in the household of the employee.
3. Acceptance by an employee or any member of an employee's immediate family of membership on the Board of Directors of any present or potential competitor, supplier of material or services, or customer of Online Resources or as a consultant or advisor to any such Board of Directors or to the management of such firm or person.
4. Lending money, guaranteeing debts, borrowing money, or accepting costly entertainment, gifts or favors (except for mementos and novelties of nominal value of less than \$50.00) so as to place an employee or a member of the employee's immediate family under obligation to a present or potential competitor, supplier of material or services, or customer of Online Resources.
5. Participation by an employee or a member of the employee's immediate family in any voluntary organization, whether civic, professional, or otherwise, in which the employee or immediate family may be expected to divulge privileged or confidential information or trade secrets of Online Resources or take any other action which may subvert Online Resource's interest, reputation, or goodwill.
6. Speculative dealing by an employee or a member of the employee's immediate family in company securities or the acquisition of an interest in a firm with which Online Resources, to the employee's and/or employee's immediate family's knowledge, is renegotiating or contemplating negotiation of a material transaction.
7. Any misuse of confidential information available to or gained by an employee by reason of the employee's employment with Online Resources.

ILLEGAL OR QUESTIONABLE PAYMENTS

The kind of prohibited payments contemplated here would include, but not be limited to, offers to make or actual payments made to any third party on behalf of Online Resources by an employee, officer, director, or agent with knowledge or reason to know that all or any part might be paid by the recipient to domestic or foreign government officials or any other person as a commercial bribe, influence payment or kickback. (This reference to payments is intended to include those in the form of direct monetary payments, payment of commissions, fees, goods, services or otherwise as well as payments or gifts of anything of value).

ACCURACY OF RECORDS

It is the policy of Online to comply with generally accepted accounting principles as modified by rules, regulations and opinions of appropriate regulatory agencies. All disbursements of corporate funds by Company employees and its authorized agents or representatives must be properly accounted for and appropriately classified in the regular books and records of the Company. No employee will authorize, establish or maintain any secret fund or bank account of corporate monies or other assets, which is not accurately reflected or described in Online Resources corporate books, records and financial statements. Overriding the system of internal controls will not be tolerated.

CONFIDENTIAL AND PROPRIETARY INFORMATION

Online employees will not directly, or through another party, purchase or sell securities or other property issued or owned by a business entity where such purchase or sale is based on confidential information or special knowledge acquired in the business of Online Resources or where the transaction is so timed that the employee could be regarded as attempting to profit by the use of such knowledge.

Additionally, employees are expected to maintain confidentiality of and are responsible for safeguarding Online Resources proprietary information. Confidentiality of printed material includes proper storage and security and proper disposal or destruction of such material, confidentiality of spoken disclosures includes awareness that conversations in public places may be overheard. Unauthorized disclosure of confidential and proprietary information to persons outside the Company or to persons inside the Company whose "need to know" has not been clearly established is prohibited.

CORPORATE OPPORTUNITY

Online Resources employees have an obligation not to divert a corporate business opportunity for personal gain. If any such diversion takes place, any property or profit acquired may revert back to the benefit of the Company. Generally, a corporate business opportunity will be deemed to exist if it relates to the existing or prospective business activities of the Company. On the other hand, if the business opportunity bears no logical or reasonable relation to the existing or prospective business activities of the Company, or if the Company lacks the practical ability to pursue it, the opportunity will be considered to be within the legitimate scope of the individual interests of the employee. If an employee becomes aware of a business opportunity which might properly belong to the Company, it is the employee's obligation to discuss the matter with his or her supervisor as soon as practical.

EQUAL EMPLOYMENT OPPORTUNITY

Our policy is to provide equal opportunity to all persons consistent with employment requirements and qualifications, and to prohibit discrimination because of race, color, religion, sex, national origin, age, physical or mental handicap, veteran status or sexual orientation.

Online Resources personnel policies and practices do not constitute or create, in any way, an agreement to continue an individual's employment. Just as the employee can terminate his or her employment at any time without cause or notice, the Company reserves the same right.

PROCEDURES FOR RESOLVING QUESTIONS

This policy was prepared to describe the basic policies and principles governing Online Resources' business conduct. Since it cannot cover all possible situations which arise in the conduct of our business, you are encouraged to bring questions of interpretation, such as whether or not a proposed action or practice conforms with Online Resources policies, to the attention of your immediate supervisor. If you have knowledge of any policy violation or potential violation involving Online Resources or anyone representing Online, you are expected to report it to your Department Head, Human Resources, or an Officer of the Company.

INSIDER TRADING POLICY

The purpose of this Policy is to reduce the risk that directors, officers, or employees of Online Resources Corporation might be found to have engaged in insider trading in violation of the securities laws. Insider trading may result in unfair manipulation of the market in Online Resources Corporation's stock and may adversely affect the value of Online Resources Corporation's stock. It may also expose Online Resources Corporation and yourself to potential liability. The Policy sets limits as to when trading in Online Resources Corporation's stock is appropriate but is not intended to be a comprehensive review of the laws of insider trading. This Policy applies to all directors, officers, and employees of Online Resources Corporation.

As a general rule, it is against the law to buy or sell any securities while in possession of material non-public information relevant to that security (sometimes called "inside information"), or to communicate such information to others who trade on the basis of such information (known as "tipping"). In recent years, Congress has toughened the penalties for trading on or tipping material inside information and the Securities and Exchange Commission has aggressively prosecuted such traders and tippees. Any person who engages in insider trading or tipping can face a substantial jail term and fines of up to three times the profit gained (or loss avoided) by that person and/or his or her "tippees," as well as potentially substantial private civil liabilities. This is true regardless of your position with Online Resources Corporation. Online Resources Corporation may also be liable for insider trading violations by employees, if it is found that it failed to take appropriate steps to prevent the employee's insider trading. Please be aware that a trade by an employee's family member may be treated as if it were a trade by the employee. "Trading" includes not only purchases and sales of Online Resources Corporation's stock, but also of options, warrants, puts and calls, and other derivative securities related to Online Resources Corporation's stock.

In general, information is "material" as to a security if its public disclosure would be likely to affect the price of the security or a person's decision to buy or sell the security. Examples of events or developments that should be presumed to be "material" in the context Online Resources Corporation's stock would be knowledge of an abnormal trend in Online Resources Corporation's revenues or earnings, gain or loss of a major customer, success or failure of a significant research and development project, major litigation, a purchase or sale of a business or substantial assets, or other significant corporate transactions.

Information is "non-public" until it has been effectively communicated to the marketplace through press release or other appropriate news media. In many cases, this may require the passage of several trading days after any initial disclosure.

Maintaining the integrity of the public market for Online Resources Corporation's stock is critical to the achievement of our strategic objectives as a company. Under these circumstances, it is as important to avoid the appearance of impropriety as it is to avoid impropriety itself. The objective of this policy is to establish when trading in Online Resources Corporation's stock by directors, officers and employees is not permitted or appropriate. Remember that your conduct will be judged with 20-20 hindsight. Accordingly, when in doubt as to a particular item of information, always presume it to be material and not to have been disclosed to the public. Please don't hesitate to contact Online Resources Corporation's Chief Executive Officer or Chief Financial Officer if you have any questions.

Policy and Procedure

Material Non-public Information. No director, officer, or employee of Online Resources Corporation may trade in Online Resources Corporation's stock during any period of time in which he or she has knowledge of material information about Online Resources Corporation, whether positive or negative, that has not been made widely available to the investing public. (If there is any question whether information is material, this matter should be discussed with Online Resources Corporation's Chief Executive Officer or Chief Financial Officer.)

Designated Limited Trading Periods. Employees of Online Resources Corporation are free to lawfully trade Online Resources Corporation's stock, at any time, except if they have knowledge of material information. If you are not sure, please check with the Chief Chief Financial Officer. During "Limited Trading Periods", which begin twenty calendar days before the end of each reporting quarter (March 31, June 30, September 30, and December 31) and ending 48 hours after the company has publicly announced its financial results for the reporting quarter, employees designated as "Insiders" who are routinely in possession of sensitive information (Director level and above and key financial personnel) must receive prior approval in writing by the Chief Executive Officer and Chief Financial Officer if they want to trade during the "Limited Trading Period". In the case of Company Officers and Directors, prior approval must be received from two Directors.

This period is limited because the trend of each quarter's financial results is often predictable by the end of the second month of a quarter. In addition, Online Resources Corporation strongly recommends that members of the family of such persons who live in the same household also follow these trading restrictions.

Compliance with the trading period as set forth in this paragraph does not excuse an individual from compliance with the prohibitions in this policy against trading on material inside information, trading in a limited trading period, selling short, failing to provide notice to Online Resources Corporation prior to a trade, or trading in the stock of third parties while in possession of material non-public information.

Notice to Chief Executive Officer or Chief Financial Officer. Prior to any Insider making any trade or engaging in any other transaction that would result in a change in stock ownership, that person must contact Online Resources Corporation's Chief Executive Officer or Chief Financial Officer to determine if there are any important developments pending which need to be made public before such person could properly participate in the market or if Online Resources Corporation is engaged in a financing or other activity which may require Online Resources Corporation to limit trading by its employees.

No Short Sales. In no event should any "Insider" sell Online Resources Corporation's stock "short" (a sale in which the seller does not own the stock at the time) or "short against the box" (a seller owns but does not plan to deliver it currently), nor should he or she trade in options to buy or sell Online Resources Corporation's stock or buy put options when the seller does not own at least the number of shares underlying the put option without prior approval in writing from the Chief Executive Office and Chief Financial Officer .

Non-public Information of Third Parties. Any director, officer, or employee of Online Resources Corporation who possesses inside information that is material to any company with which Online Resources Corporation does business or is considering doing business (including

a company with respect to which Online Resources Corporation is considering a potential acquisition or investment), may not purchase or sell securities of that company while in possession of such information.

Disclaimer of New Liabilities

This policy statement is not intended, and will not be deemed, to impose on Online Resources Corporation or its directors, officers, or employees any civil, criminal, or other liability that would not exist in the absence of this policy statement.

DOCUMENT RETENTION POLICY

Numerous federal and state statutes require the proper retention for many categories of records and documents that are commonly maintained by companies. In consideration of those legal requirements the company's business needs, all employees must maintain records in accordance with the company's document retention policy.

In addition, any record, in paper or electronic format, relevant to a threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit may not be discarded, concealed, falsified, altered or otherwise made unavailable, once an associate has become aware of the existence of such threatened, anticipated or actual internal or external inquiry, investigation matter or lawsuit.

When in doubt regarding retention of any records, an employee must not discard or alter the record in question and should seek guidance from the Chief Operating Officer or a member of the Audit Committee. Employees should also direct questions regarding our Document Retention policy and related procedures to the Corporate Compliance Officer or a member of the Compliance Committee.



**CODE OF BUSINESS CONDUCT
CERTIFICATE OF COMPLIANCE**

This Code of Business Conduct provides a brief statement of policy by Online Resources to its employees with respect to the conduct of its business. Its contents are the framework for compliance with Company policies, practices, instructions and the requirements of the law. If there is any seeming conflict between the wording in this booklet and Online Resources' present or future definitive corporate policy statements, the latter will govern. Online Resources may change its policies at any time with or without notice.

Violations or suspected violations should be promptly reported to an Online Resources Corporate Officer or Human Resources. Any reprisal against an employee because the employee has in good faith reported a violation or suspected violation is strictly forbidden.

I have read and understood Online Resources Code of Business Conduct.

Printed Name : _____

Title: _____

Date : _____

Signature : _____

(to be maintained in the employee's personnel file)