

Medallia

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted on June 27, 2019; Effective upon effectiveness of the registration statement relating to Medallia's initial public offering)

PURPOSE

Medallia, Inc. (together with its affiliates, subsidiaries and corporate offices, "**Medallia**") is committed to the highest standards of legal and ethical business conduct and has long operated its business consistent with principles and policies that reinforce this commitment. This Code of Business Conduct and Ethics (this "**Code**") summarizes the ethical and legal standards of conduct and applies to all directors, officers and employees of Medallia, including temporary employees and interns (who, unless otherwise specified, are collectively "**Medallians**" or "**employees**"), as well as contractors and consultants.

Any Medallian, consultant or contractor who fails to adhere to this Code may be subject to adverse action or discipline, up to and including termination of employment or engagement.

This Code is intended to ensure and promote:

- fair and accurate financial reporting;
- ethical conduct and compliance with applicable laws, rules and regulations including, without limitation, full, fair, accurate, timely and understandable disclosure in reports and documents we file with or submit to the Securities and Exchange Commission and in our other public communications;
- the prompt internal reporting of violations of this Code, as set forth in this Code;
- honest and ethical conduct, including the ethical handling of actual, apparent or potential conflicts of interest;
- a culture of honesty and accountability; and
- the deterrence of wrongdoing.

This Code serves as a source of guiding principles, and Medallia expects Medallians, contractors and consultants to use their own judgment at all times to follow the high ethical standards to which Medallia is committed.

You are expected to read the policies set forth in this Code and ensure that you understand and comply with them. Medallia's legal team is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. Any questions about this Code or the appropriate course of conduct in a particular situation should be directed to Medallia's legal team, who may consult with Medallia's outside legal counsel or Medallia's Board of Directors (the "**Board**"), as appropriate.

This Code should be read in conjunction with other policies applicable to Medallians, contractors or consultants. Any determination with respect to the applicability of the provisions of this Code with respect to officers or directors of Medallia may be made only by the Board.

Medallia

FINANCIAL REPORTS AND OTHER RECORDS – DISCLOSURE

Medallians, contractors and consultants are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to senior management of financial and non-financial information that may be material to Medallia. Medallia expects all Medallians, contractors and consultants to take this responsibility very seriously to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that Medallia files with government agencies or releases to the general public.

Each Medallian, contractor and consultant, to the extent involved in Medallia's disclosure process, including without limitation, the principal executive officer, principal financial officer and other senior employees who perform similar functions in Medallia (collectively, “**Senior Financial Officers**”), must familiarize themselves with the disclosure requirements applicable to Medallia as well as the business and financial operations of Medallia, and must not knowingly misrepresent, or cause others to misrepresent, facts about Medallia to others, whether within or outside Medallia, including to Medallia's independent auditors, governmental regulators and self-regulatory organizations.

All of Medallia's books, records, accounts and financial statements must be maintained in reasonable detail, and reflect the matters to which they relate accurately, fairly and completely. Furthermore, all books, records, accounts and financial statements must conform both to applicable legal requirements and to Medallia's system of internal controls. All assets of Medallia must be carefully and properly accounted for. No undisclosed or unrecorded account or fund should be established for any purpose. No false or misleading entries should be made in Medallia's books or records for any reason, and no disbursement of corporate funds or other corporate property should be made without adequate supporting documentation and authorization. Misclassification of transactions as to accounts, business units or accounting periods is strictly prohibited. Each Medallian, contractor and consultant bears responsibility for ensuring that they are not party to a false or misleading accounting entry.

CONFLICTS OF INTEREST

Medallia fully respects the private life of each Medallian but expects you to avoid situations that could result in an actual, apparent or potential conflict between your personal interests and those of Medallia. A conflict of interest is any activity or interest that is inconsistent with or opposed to the best interests of Medallia. Your decisions and actions in the course of employment or other relationships with Medallia should be based on the best interests of Medallia and not based on personal relationships or benefits. You must never use or attempt to use your position with Medallia to obtain improper personal benefits. Any situation, transaction or relationship that may give rise to an actual, apparent or potential conflict of interest must be disclosed to Medallia's legal team and avoided, unless approved by Medallia's legal team.

The following are some illustrative examples of conflicts of interest to be avoided - this list is not exhaustive:

Relatives

You may not conduct business on behalf of Medallia with relatives or an organization with which a relative is associated, unless such business relationship has been disclosed to and authorized by Medallia's legal team and is a bona fide arms-length transaction.

Medallia

Interests in Other Businesses

You may not accept compensation in any form for services performed for Medallia from any source other than Medallia. You should not have an undisclosed material financial interest in a competitor, supplier, customer or business partner of Medallia, other than an investment representing less than 1% of the outstanding shares of a publicly-held company or less than 5% of a privately-held company.

Improper Conduct and Activities

You may not engage in any conduct or activities that are inconsistent with Medallia's best interests or that materially disrupt or impair Medallia's relationship with any person or entity with which Medallia has or proposes to enter into a business or contractual relationship.

Gifts and Gratuities

This policy does not prohibit normal, appropriate and modest hospitality to or from third parties in the course of a business relationship. These customary courtesies are designed to build goodwill among business partners. You should, however, be mindful that public officials may be restricted in the benefits they can accept for performing their duties, including non-cash benefits such as travel, meals and entertainment. Please also reference Medallia's Global Anti-Corruption Policy for further information.

The practice of giving business gifts and taking part in corporate hospitality or undertaking speaking engagements varies between countries, regions and industries. What may be normal and acceptable in one locale may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable (both from the perspective of the provider and recipient) rather than lavish and extraordinary, bearing in mind that what may normally be viewed as small or insignificant in some countries can be of significant value in another. The intention behind the gift should always be considered and nothing should be explicitly or implicitly expected or demanded in return. The giving of gifts and corporate hospitality or entertainment is not prohibited, if the following requirements are met:

- it is done in the normal course of Medallia's business and without the intention, or a reasonable prospect, of influencing a third party to obtain or retain an improper business advantage, or to reward the provision or retention of an improper business advantage, or in explicit or implicit exchange for favors or benefits;
- it complies with U.S. and applicable local law;
- it does not include cash or a cash equivalent;
- it is properly recorded and disclosed, and not paid personally to avoid any approval or disclosure requirements;
- taking into account the reason for the gift or hospitality, it is of an appropriate type and value in the applicable country or region and given at an appropriate time;
- it is given openly and in Medallia's name, not secretly;
- it is not given or received frequently between the same individuals;
- gifts or hospitality should not be offered to public officials or government representatives, or politicians or political parties, without the prior approval of the General Counsel or his/her designee;
- gifts to third parties should not exceed a maximum aggregate value of **\$200 USD per recipient in any twelve-month period** unless approved in advance by the General Counsel or Corporate Controller;
- gifts by Medallia to Medallians should not exceed a maximum aggregate fair value of **\$100 USD per recipient in any twelve-month period**;

Medallia

- entertainment costs should not exceed **\$200 USD per person per event**, unless approved in advance by the General Counsel or Corporate Controller; and
- no Medallian should receive any income or material gain from individuals or organizations outside of Medallia for services rendered as part of his or her job for Medallia, with the exception of nominal non-cash gifts (maximum aggregate value of **\$100 USD in any twelve-month period**.)

Please reference **Medallia's Travel and Entertainment Policy** for all guidelines pertaining to the appropriate amount of gifts, entertainment and hospitality. If any Medallian is concerned with the amount of any gifts proposed or received, he/she should raise it with a member of the legal team. Bartering, or the trading of Medallia product services or assets for other goods or services, is prohibited.

Personal Use of Medallia Assets

You may not use Medallia assets, labor or information for personal use, other than incidental personal use, unless approved by Medallia.

Secondary Employment and Board Positions

Medallia expects complete professional commitment from its full-time employees. Accordingly, for full-time Medallia employees, secondary employment, whether self-employment or otherwise, is not permitted where it would create an actual, apparent or potential conflict with an employee's responsibilities to Medallia. In addition, all full-time employees holding or considering second jobs that would require more than ten (10) hours of work per week must notify People & Culture in order to ensure that the job will not create a conflict of interest or interfere with the proper performance of their duties for Medallia.

Romantic or Familial Relationships in the Workplace

Medallians must avoid personal relationships in the workplace that create an actual, apparent or potential conflict of interest. Managers dating or becoming romantically involved with employees in their reporting chain, or in an associated reporting chain over which the manager has influence on performance reviews or promotions, must report the relationship to People & Culture. Similarly, managers must notify People & Culture if there are employees within their reporting chain, or where they have influence on performance reviews or promotions, with whom they have a familial relationship or other kind of relationship that could create an actual, apparent or potential conflict of interest.

Evaluating whether a conflict of interest exists can be difficult and may involve a number of considerations. We encourage you to seek guidance from your manager, People & Culture or Medallia's legal team when you have any questions or doubts.

If you are aware of an actual, apparent or potential conflict of interest, or are concerned that a conflict might develop, please discuss with your manager and then obtain approval from the General Counsel or their designee before engaging in that activity or accepting something of value. Please also note that, to the extent your proposed engagement or activity could constitute a "related person transaction," it will also be addressed pursuant to our Related Person Transaction Policy and Procedures, which can be located on Medallia's internal website.

CORPORATE OPPORTUNITIES

Except as otherwise set forth in Medallia's certificate of incorporation and bylaws, Medallians owe a duty to Medallia to advance Medallia's business interests when the opportunity to do so arises. You are prohibited from taking or directing to a third party to take, a business opportunity that is discovered through the use of

Medallia

corporate property, information or position, unless Medallia has already been offered the opportunity and turned it down. More generally, you are prohibited from using Medallia property, information or position for personal gain. You are further prohibited from competing with Medallia directly or indirectly.

Sometimes the line between personal and Medallia benefits is difficult to draw, and sometimes there are both personal and Medallia benefits in certain activities. The prudent course of conduct is to make sure that any use of Medallia property or services that is not solely for the benefit of Medallia, is approved beforehand by Medallia.

PROTECTION OF ASSETS, CONFIDENTIALITY AND COMMUNICATIONS

You should endeavor to protect Medallia's assets and ensure their efficient use. Any suspected incident of fraud or theft should be reported immediately to your immediate manager or other appropriate Medallians for investigation.

In carrying out Medallia's business, you may learn confidential or proprietary information about Medallia, its customers, suppliers or business partners. Confidential or proprietary information of Medallia, and of other companies, includes any nonpublic information that would be harmful to the relevant company or useful to competitors if disclosed. Confidential or proprietary information of Medallia also includes trade secrets, which include (but are not limited to) financial, business, scientific, technical, economic or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes. Please note that U.S.-based Medallians may have additional protections available under the Defend the Trade Secrets Act that include protection from retaliation and immunity for certain disclosures of trade secrets. U.S.-based Medallians should review the applicable Proprietary Information and Inventions Assignment Agreement signed at the time of hire for more information on this topic. You must maintain the confidentiality of information about Medallia and other companies entrusted to you by Medallia, use such information only for permissible business purposes and in accordance with any restrictions imposed by the disclosing party, and limit dissemination of the confidential information, both inside and outside Medallia, to individuals who need to know the information for business purposes and are bound by similar obligations of confidentiality, unless disclosure is authorized or legally mandated. As a condition of employment, all employees were required to sign a Proprietary Information and Inventions Assignment Agreement (or, for non-U.S. employees, an employment offer or agreement with similar provisions) and are expected to abide by its terms and conditions at all times, including after termination of employment for any reason.

Further, it is Medallia's policy to respect the confidential or proprietary information of others, including information belonging to your former employers or other third parties. You should not bring with you to Medallia, or use in the performance of your duties for Medallia, any information, documents or other materials of a former employer or other third party that is not generally available to the public or has not been legally transferred to Medallia.

The obligation to protect confidential or proprietary information does not end when you terminate your relationship with Medallia. Any questions about whether information is confidential should be directed to Medallia's legal team.

If you are contacted by a member of the financial community, the press or any other outside organization or individual, you may not provide information regarding Medallia's business except pursuant to Medallia's Regulation FD Compliance and External Communications Policy on Medallia's internal website. This includes, among other things, answers to questions on overall business trends, business in different geographies, pricing, new products or technologies and lawsuits or disputes.

Medallia

FAIR DEALING

Medallia has a history of succeeding through honest business competition. Medallia does not seek competitive advantages through unlawful or unethical business practices. You should endeavor to deal fairly with each other and with Medallia's customers, service providers, business partners and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Medallia strives to comply with all laws and governmental regulations that are applicable to its activities, and likewise expects all Medallians, contractors and consultants to respect and obey all applicable laws and regulations when carrying out responsibilities on behalf of Medallia.

You have an obligation to be knowledgeable about specific laws, rules and regulations that apply to your area of responsibility. If a law conflicts with a policy in this Code, you must comply with the law.

Any questions as to the applicability of any law should be directed to Medallia's legal team. The following is a brief summary of certain topics about which you should be aware:

Antitrust

Competition laws and regulations throughout the world are designed to foster a competitive marketplace and prohibit activities that restrain trade. Generally, actions taken in combination with other companies that restrain competition may violate antitrust laws. Certain antitrust violations involving agreements with competitors are criminal and can result in large fines and prison terms for the individuals involved. In addition, actions taken by an individual company in market segments in which it has a particularly strong position may violate antitrust laws if the actions have the effect of excluding competition through unfair means.

Medallia is dedicated to compliance with laws governing fair competition in all of its activities. Any activity that undermines this commitment is unacceptable. Please review Medallia's Antitrust and Fair Competition Policy for further information and how to report any suspected or actual violations. The laws governing this area are complex and you should seek counsel from Medallia's legal team before taking any action whenever appropriate.

Health, Safety and Environment

Medallia works to conduct its business activities and operations in a manner that promotes protection of people and the environment to the extent practicable. Compliance with all applicable laws, rules and regulations governing health, safety and the environment are a responsibility of management and Medallians, contractors and consultants in all functions.

Medallia is committed to promoting a safe work environment for Medallians, contractors and consultants. Accordingly, Medallia does not tolerate violence of any kind in the workplace. Examples of prohibited behavior include, but is not limited to:

- Making threatening remarks or non-verbal threatening behavior;
- Intimidating or hostile behavior that creates a reasonable fear of injury to another;
- Intentional damage to property; or
- Possession of a weapon while on Medallia's premises or while engaged in Medallia's business.

Medallia

If you are a victim or a witness to verbal abuse, physical violence or any other type of conduct that may constitute workplace violence by another Medallian, vendor, customer or visitor, you should report the incident immediately to your manager, People & Culture or the Medallia legal team, including the General Counsel. No Medallian will be subjected to retaliation, intimidation or disciplinary action as a result of reporting actual or potential workplace violence in good faith.

The use of alcohol, illegal drugs, intoxicants and non-prescription controlled substances can impair one's ability to work safely and efficiently. Medallia prohibits the use of these substances to the extent that they affect, or have the potential to affect, the workplace. Accordingly, Medallia prohibits the following:

- Possessing, using, or being under the influence of (i) alcohol to the degree that judgment is inappropriately impaired or (ii) an illegal drug, intoxicant, or non-prescription controlled substance during working hours, while attending a work-sponsored event or otherwise while on Medallia business.
- Operating a vehicle owned or leased by Medallia while under the influence of alcohol or an illegal drug, intoxicant, or non-prescription controlled substance.
- Distribution, sale, manufacture, or purchase—or the attempted distribution, sale, manufacture, or purchase—of an illegal drug, intoxicant, or non-prescription controlled substance during working hours, while on Medallia's business or while on premises owned or occupied by Medallia.

Alcohol may be served at certain offices or at social events sponsored by Medallia if approved by Medallia's management. In such cases, only the moderate and limited use of alcohol is acceptable. Medallians are expected to remain responsible, professional and sober at all times. An employee reasonably suspected of possession of illegal drugs or non-prescription controlled substances may be subject to inspection and search (including the employees' personal belongings), with or without notice, to the extent permitted by applicable law. Employees who violate this drug and alcohol policy may be removed from the workplace immediately and may be subject to disciplinary action, up to and including termination. Medallia may also refer the matter to appropriate law enforcement authorities.

Fair Employment Practices

Medallia is firmly committed to providing a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited.

Medallia requires each employee, contractor and consultant to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. Medallia prohibits discrimination against or harassment of any employee on the basis of race, religion, color, sex, pregnancy, national origin, age, physical or mental disability, military or covered-veteran status, marital status, sexual orientation, family medical leave, gender identity or any other classification protected by applicable law. In addition to the policies set forth in this Code, all Medallians are subject to and must comply with Medallia's anti-harassment and anti-bullying policies in our Employee Handbook.

Any Medallian, contractor or consultant who is found to have discriminated against another Medallian, contractor or consultant is subject to discipline up to and including termination.

You will not suffer any reprisals or retaliation for making complaints or reporting any incidents of discrimination or perceived discrimination, or for participating in any investigation of incidents of discrimination or perceived discrimination.

Medallia

Political Activities

Applicable federal, state and local law strictly regulates business contributions to political campaigns. Medallia does not make contributions to political candidates or political parties except as permitted by applicable laws and in accordance with Medallia's Global Anti-Corruption Policy.

Medallians, contractors and consultants engaging in political activity will do so as private citizens and not as representatives of Medallia. Your personal lawful political contributions, or decision not to make contributions, will not influence your compensation, job security or opportunities for advancement.

Foreign Corrupt Practices and Anti-Bribery Laws

You may only transact business on behalf of Medallia in foreign markets and with foreign government officials in accordance with Medallia's established policies regarding foreign corrupt practices and/or any applicable law, including but not limited to the United States Foreign Corrupt Practices Act (the "FCPA"), the United Kingdom Bribery Act of 2010, the United States Travel Act, Title 18 of the United States Code section 201 and all local anti-bribery, anti-corruption or anti-money laundering laws that may be applicable. You must never engage in any bribery, kickbacks or other types of corruption when dealing with customers or other third parties regardless of local laws, practices or competitive intensity. Specifically, you must never directly or indirectly via a third party make or provide a payment (including cash or any other items of value such as meals, gifts, travel, entertainment, etc.) to a foreign official or government employee to corruptly influence the foreign official or government employee, obtain or retain business for Medallia or to acquire any improper advantage.

If you are unaware of the legal rules involving these activities, you should consult with Medallia's legal team before taking any such action. For more information about the FCPA and the rules governing providing things of value to foreign officials, please reference our Global Anti-Corruption Policy, which can be found on Medallia's internal website, or contact our legal team. All Medallians must comply with our Global Anti-Corruption Policy as well as with all applicable anti-bribery, anti-corruption and anti-money laundering laws.

Insider Trading

Under federal and state securities laws, it is illegal to trade in the securities of a company while in possession of material nonpublic information about that company. Because you will have knowledge of specific confidential information that is not disclosed outside Medallia which will constitute material nonpublic information, trading in Medallia's securities or in the securities of those companies with which we do business could constitute insider trading and could violate the law, as could giving material nonpublic information to others who trade on that information. It is your responsibility to comply with these laws and not to share material nonpublic information. We have also adopted an Insider Trading Policy with which you must comply. For more information about insider trading laws, please reference our Insider Trading Policy which can be found on Medallia's internal website.

Anti-Human Trafficking Statement

Medallia is opposed to all forms of human trafficking, slavery, servitude, forced or compulsory labor, forced child labor and all other trafficking-related activities. To that end, Medallia is committed to fully complying with all applicable labor and employment laws, rules and regulations and working to mitigate the risk of human trafficking in the business and supply chains. Medallians may report any suspected violations of or activity inconsistent with this policy to Medallia's legal team.

Medallia

Employee Privacy

Although some Medallians may have access to certain employees' sensitive personal information in the normal course of operations, Medallia is committed to protecting this data with the utmost confidentiality in accordance with local, state and federal laws. Such information is not to be disseminated, shared with unauthorized personnel or stored on any computer system to which unauthorized personnel have access. Medallia instructs all authorized personnel in how to respond to third-party inquiries regarding an employee's personal information.

COMPLIANCE AND REPORTING

Seeking Guidance

You are encouraged to seek guidance from managers or other appropriate Medallians when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding this Code should be brought to the attention of Medallia's legal team.

Reporting Violations

The prevention and reporting of violations of this Code is the responsibility of all Medallians. If you know of or suspect a violation of this Code, or of applicable laws and regulations (including complaints or concerns about accounting, internal accounting controls or auditing matters), you must report it immediately to Medallia's legal team. See the Whistleblower Policy available on Medallia's internal website for more information about making anonymous reports.

All reports will be kept confidential, to the extent practical, except where disclosure is required to investigate a report or mandated by law. Medallia does not permit retaliation of any kind for good faith reports of violations or possible violations.

Investigations

Reported violations will be promptly and thoroughly investigated. It is imperative that the person reporting the violation not conduct an investigation on their own. You are expected to cooperate fully with any appropriately authorized investigation, whether internal or external, into reported violations. You should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation.

In addition, you are expected to maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law. Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Medallia representatives, regulators or other governmental entities may be grounds for immediate termination of employment, engagement or other relationship with Medallia and may also be a criminal act that can result in severe penalties.

Sanctions

Violations of this Code may result in disciplinary action, up to and including termination. Moreover, Medallians or officers who direct or approve of any conduct in violation of this Code, or who have knowledge of such conduct but do not immediately report it, may also be subject to disciplinary action, up to and including termination of employment. A director who violates this Code or directs or approves conduct in violation of this Code shall be subject to action as determined by the Board.

Medallia

Furthermore, violations of some provisions of this Code are illegal and may subject you to civil and criminal liability.

Disclosure

Nothing contained in this Code or any other Medallia agreement or policy is intended to prohibit or restrict you from disclosing confidential information to any government, regulatory or self-regulatory agency, including under Section 21F of the Securities and Exchange Act of 1934, as amended, and the rules thereunder.

WAIVERS OF THIS CODE

Any amendment or waiver of any provision of this Code must be approved in writing by the Board or, if appropriate, its delegate(s), and promptly disclosed pursuant to applicable laws and regulations. Any waiver or modification of this Code for a Senior Financial Officer will be promptly disclosed to stockholders if and as required by applicable law or the rules of the applicable stock exchange.

AMENDMENT

Medallia is continuously reviewing and updating its policies, and therefore reserves the right to amend this Code at any time for any reason and with or without notice.