

BANDWIDTH INC.

Code of Business Conduct and Ethics

Overview

Bandwidth Inc. (the “Company”) aspires to achieve the highest ethical, moral and legal standards in the conduct of all aspects of the Company’s business. The Company’s Board of Directors has adopted this Code of Business Conduct and Ethics (the “Code”) to help the Company achieve the standards to which the Company aspires.

This Code applies to the Company and its subsidiaries and to every employee, officer and director of the Company and its subsidiaries (individually “you” and collectively “Company personnel”).

This Code outlines broad ethical principles established by the Company for the conduct of the Company’s business. This Code also highlights certain key legal requirements with which all Company personnel must comply. This Code does not cover every ethical, moral or legal issue that may arise. You must act with the principles of this Code in mind and should use good judgment and common sense at all times. You also must comply with the Company’s other policies and procedures, including the Company’s Employee Handbook, if applicable, and the Company’s Document Retention Policy. The Company also encourages you to consistently look for ways to help the Company achieve the standards to which the Company aspires.

This Code promotes:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- The avoidance and management of conflicts of interest, including the disclosure to appropriate Company personnel of any material transaction or relationship that Company personnel reasonably could expect to give rise to a conflict of interest;
- Full, fair, accurate, timely and understandable disclosure in the Company’s financial statements and documents that the Company files with applicable governmental authorities;
- Compliance with all applicable laws, rules and regulations;
- Prompt internal reporting of violations of this Code to appropriate Company personnel;
- Accountability for adherence to this Code by all Company personnel;
- Consistent enforcement of the Code, including clear and objective standards for compliance;
- Protection for persons reporting any such questionable behavior;
- The protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to directors, officers and employees by the Company and its customers.

While the Company anticipates that all Company personnel will comply with this Code, Company personnel who violate the standards of this Code will face disciplinary action, including, without limitation, possible termination of employment.

Conflicts of Interest

A “conflict of interest” exists when the private interest of an employee, officer or director interferes with or appears to interfere with the Company’s interests. A conflict of interest can arise when the individual acts or has interests that may make it difficult for him or her to objectively and effectively perform his or her work for the Company. Conflicts of interest also can arise when the individual – or a member of his or her family – receives improper personal benefits because of his or her position in the Company. Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when an employee, officer or director is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with the Company.

Unless the Company’s Board of Directors approves, neither you nor any member of your immediate family can acquire a financial interest in, or accept employment with, an entity doing business with the Company if the interest or employment could conflict with your duties to the Company and the performance of your duties. For example, it usually would constitute a conflict of interest for you to work simultaneously for one of the Company’s competitors, customers or suppliers. You cannot work for one of the Company’s competitors as an employee, consultant, director or officer.

Neither you nor any member of your immediate family can accept material gifts or favors that could create the appearance that the receipt of such gifts or favors could affect your business judgment. You and members of your immediate family may, however, accept gifts of nominal value from existing sources, prospective sources or persons, firms or companies with which the Company does or might do business.

Business entertainment and gifts seek to create goodwill and sound relationships – not unfair advantages with customers. You may not offer gifts or favors to any employee, or a member of the employee’s immediate family, of a competitor, customer or supplier if the gift or favor might place the recipient under any actual or perceived obligation to the maker of the gift or to the Company.

You have an obligation to conduct the Company’s business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. You must bring any conflict of interest or potential conflict of interest to the attention of your immediate supervisor or the Company’s General Counsel. Conflicts of interest or a potential conflict of interest can present difficult issues. If any question about whether particular circumstances present a conflict of interest arises, you should bring the matter to the attention of your immediate supervisor or the Company’s General Counsel. The Company’s Chief Financial Officer, General Counsel or President should consult with the Company’s Chief Executive Officer regarding any conflict of interest or potential conflict of interest. The Company’s Chief Executive Officer should consult with a member of the Company’s Board of Directors, the Board of Directors or any appropriate committee of the Board of Directors regarding any conflict of interest or potential conflict of interest.

Company Records

The Company's success requires accurate and reliable records. The Company's records serve as the basis of the Company's financial statements and documents that the Company files with applicable governmental authorities. The Company's records also guide the Company's decision-making and strategic planning.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform to applicable legal requirements and the Company's system of internal controls. Undisclosed, unrecorded or "off the books" assets, funds or transactions cannot be maintained unless expressly permitted by applicable laws or regulations and approved by the Company's Chief Executive Officer, President, or General Counsel.

All Company personnel must comply with the Company's Document Retention Policy. You should direct any questions regarding the Company's Document Retention Policy to the Company's General Counsel.

You must avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies in all Company records and communications. This prohibition applies equally to email, internal memos and formal reports.

Disclosures

The information in the Company's public communications, including in all reports and documents filed with or submitted to the Securities and Exchange Commission, must be full, fair, accurate, timely and understandable.

To ensure the Company meets this standard, all Company personnel (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. You are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

Insider Trading

Trading on inside information is a violation of federal securities law. Company personnel in possession of material non-public information about the Company or companies with whom we do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal.

Confidentiality

You must maintain the confidentiality of all confidential and non-public information received from the Company or the Company's customers and suppliers, unless the Company's Chief Executive Officer, President, Chief Financial Officer or General Counsel authorizes the disclosure or applicable law compels disclosure by you. Confidential information includes all information that, if disclosed, might be useful to the Company's competitors or otherwise harmful to the Company or the Company's customers and suppliers. Confidential information also includes all information that the Company's customers and suppliers entrust to the Company. Confidential information includes, but is not limited to, financial information, pricing and other vendor information, corporate development documents, cost of goods and services, personnel files, manuals and procedures, computer software, design documents, internal reports, memoranda and/or videos. Confidential information does not include information made public by the Company, including press releases, advertisements or documents filed with applicable governmental authorities, unless the Company files such documents under seal, subject to a confidential treatment request or subject to another similar provision intended to preserve the confidentiality of such documents.

Your obligations to preserve the confidentiality of confidential information extends after the termination of employment by (or any other relationship with) the Company. You also must abide by the terms and conditions of any nondisclosure agreement, noncompetition agreement, inventions agreement or other similar agreement with the Company.

Corporate Opportunities

You may not take personal advantage of opportunities discovered using the Company's property, information or position. You may not use the Company's property, information or position for personal gain and may not compete with the Company directly or indirectly. All Company personnel must advance the Company's legitimate interests.

Fair Dealing

The Company will outperform its competitors fairly and honestly – not by unethical or illegal business practices. You will not steal proprietary information, possess trade secret information obtained without the consent of the owner, or induce past or present employees of other companies to disclose trade secrets. You must not take unfair advantage of the Company or its employees, officers, directors, stockholders, customers or suppliers through any intentionally unfair practices. You must not knowingly or deliberately falsify any documents or data in connection with service to the Company, which falsification could result in civil and/or criminal penalties.

Protection and Proper Use of Company Assets

You should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes. Your obligation to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

Compliance with Laws, Rules and Regulations

The Company commits to comply with all applicable laws, rules and regulations. You also must respect and comply with all laws, rules and regulations applicable to the Company. You must immediately contact the Company's General Counsel with any questions regarding any laws, rules and regulations potentially applicable to the Company or the Company's business. The Company's General Counsel will address and resolve any questions regarding any laws, rules and regulations potentially applicable to the Company or the Company's business.

Payments to Government Officials or Candidates

You must never give or accept kickbacks, bribes, rebates or any other illegal consideration. All Company personnel dealing with government agencies must be aware of, and comply with, any agency rules limiting or prohibiting gifts or any favors. Giving gifts or entertainment to governmental authorities is highly regulated and often prohibited. You may not provide gifts or entertainment to any governmental authorities without the prior approval of the General Counsel.

Health and Safety; Discrimination and Harassment; Compliance with Employee Handbook

The Company commits to maintaining a safe and healthy work environment for all Company personnel employed by the Company. The Company's Employee Handbook includes policies and procedures applicable to all Company personnel employed by the Company to help the Company maintain a safe and healthy work environment. The Company does not tolerate illegal discrimination or harassment, violence or threatening behavior by any Company employees. Company personnel employed by the Company must strictly comply with the Company's Employee Handbook.

Compliance and Reporting

If you are concerned about a possible ethical or illegal situation or any violation of this Code, or any other circumstance that may not meet applicable Company standards or policies, discuss the situation with your immediate supervisor, or the Company's Chief Financial Officer, General Counsel or President. The Company's Chief Financial Officer, General Counsel or President should discuss any such situation with the Company's Chief Executive Officer. The Company's Chief Executive Officer should discuss any such situation with a member of the Company's Board of Directors, the Board of Directors or any appropriate committee of the Board of Directors.

You must report violations of laws, rules, regulations or this Code to your immediate supervisor, or the Company's Chief Financial Officer, General Counsel or President. The Company's Chief Financial Officer, General Counsel or President should report any such situation to the Company's Chief Executive Officer. The Company's Chief Executive Officer should report any such situation to a member of the Company's Board of Directors, the Board of Directors or any appropriate committee of the Board of Directors.

Any Company personnel of the rank of Vice President or senior who receives a report or becomes aware of a possible ethical or illegal situation, a possible violation of this Code, or any violations of laws, rules, regulations or this Code must fairly interpret the information presented and make a determination as

to whether a breach has or might occur. If he or she determines a breach has or potentially will occur, then he or she must act as described above.

The Company prohibits retaliation for reports of ethical misconduct made by any Company personnel in good faith. If a situation arises that the identity of the person reporting any such misconduct not be disclosed, the Company will use reasonable efforts to preserve his or her anonymity to the extent legally permissible.

All reported breaches or potential breaches of any laws, rules, regulations or this Code will be investigated by the Company's Chief Financial Officer, General Counsel, President or Chief Executive Officer as deemed appropriate during the investigation (and, if deemed appropriate during the investigation, the Audit Committee of the Board of Directors) and, if necessary, remedy the situation. Disciplinary action resulting from any breach of any laws, rules, regulations or this Code may include dismissal and/or notification to appropriate governmental authorities.

Waivers of This Code

Before any Company personnel, or an immediate family member of any such Company personnel, engages in any activity that would be otherwise prohibited by this Code, he or she is strongly encouraged to obtain a written waiver from the Company's Board of Directors. Only the Company's Board of Directors may approve a waiver of this Code with respect to any officers of the Company. The Company will disclose any waiver of this Code provided to any officer of the Company as required by applicable laws, rules or regulations, along with the reasons for granting the waiver.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's personnel in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.

Amendments

Only the Company's Board of Directors may amend this Code. The Company will disclose any amendments to this Code as required by applicable laws, rules or regulations.

Effective October 29, 2017