PROVIDA PENSION FUND ADMINISTRATOR
Form SC 13E3/A
June 24, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13E-3

(Rule 13e-100)

(Amendment No. 2)

TRANSACTION STATEMENT UNDER SECTION 13(E) OF THE

SECURITIES EXCHANGE ACT OF 1934 AND

RULE 13e-3 THEREUNDER

Rule 13e-3 Transaction Statement under Section 13(e)

of the Securities Exchange Act of 1934

ADMINISTRADORA DE

FONDOS DE PENSIONES PROVIDA S.A.

(Provida Pension Fund Administrator)

(Name of Issuer)

MetLife, Inc.

and its indirect wholly-owned subsidiary

MetLife Chile Inversiones Limitada

(Name of Persons Filing Statement)

SHARES OF COMMON STOCK, WITHOUT PAR VALUE

(Title of Class of Securities)

020304634

(CUSIP Number of Class of Securities)

Brian V. Breheny

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Persons Filing Statement)

With a copy to:

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Telephone: (212) 735-3000

This statement is filed in connection with (check the appropriate box):

a. ¨ The filing of solicitation materials on an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.

b. ¨ The filing of a registration statement under the Securities Act of 1933.

c. ¨ A tender offer.

d. x None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ¨

Check the following box if the filing is a final amendment reporting the results of the transaction: ¨

Calculation of Filing Fee

Transaction valuation*	**Amount of filing fee****
$27,635,009.67	$3,211.19

* Estimated solely for purposes of calculating the filing fee. The Transaction Valuation was determined by multiplying (i) U.S. $5.55, the price per share of common stock of Administradora de Fondos de Pensiones Provida S.A. (each a Common Share and together the Common Shares) to be paid in the transaction (based on a price per Common Share of Ch$3,500.00, pursuant to the Share Purchase Agreement between MetLife Chile Inversiones Limitada and The Bank of New York Mellon, dated as of May 12, 2015 and amended as of June 22, 2015, and using the Official Exchange Rate (*dólar observado*) of Ch$630.64 per US$1.00 as published by the Chilean Central Bank on June 23, 2015) by (ii) 4,979,355, the estimated maximum number of Common Shares that may be acquired in the transaction.

** The amount of the filing fee is calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2015 issued by the Securities and Exchange Commission on August 29, 2014 by multiplying the Transaction Valuation above by 0.0001162.

x Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule, and the date of its filing.

Amount Previously Paid: $3,190.81	Filing Party: MetLife, Inc.,
	MetLife Chile Inversiones Limitada
Form or Registration No.: Schedule 13E-3	Date Filed: May 18, 2015

Neither the Securities and Exchange Commission nor any state securities commission has: approved or disapproved of the transaction; passed upon the merits or fairness of the transaction; or passed upon the adequacy or accuracy of the disclosure in the document. Any representation to the contrary is a criminal offense.

Introduction

This Amendment No. 2 to the Rule 13e-3 Transaction Statement on Schedule 13E-3 together with the exhibits hereto (as amended to date, this Transaction Statement) is being filed with the Securities and Exchange Commission (the SEC) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Rule 13e-3 thereunder by MetLife Chile Inversiones Limitada, a Chilean limited liability company (*sociedad de responsabilidad limitada*) (Purchaser). Purchaser is an indirect wholly-owned subsidiary of MetLife, Inc., a Delaware corporation (MetLife, and collectively with Purchaser, the Filing Persons). This Transaction Statement relates to the Share Purchase Agreement, dated as of May 12, 2015 (the Purchase Agreement), between Purchaser and The Bank of New York Mellon (BNY Mellon or the Depositary), as depositary under the Deposit Agreement (as defined below), that provides, among other things, for the purchase by Purchaser of all of the Common Shares of Administradora de Fondos de Pensiones Provida S.A., a Chilean corporation (ProVida or the Company), held as of the Closing Date (as defined below) by BNY Mellon in its capacity as depositary of the ADR Program (as defined below) pursuant to the Deposit Agreement (the Subject Shares). Under the terms of the Purchase Agreement, subject to the satisfaction or waiver of certain conditions, Purchaser would have acquired all the Subject Shares for a purchase price per Subject Share equal to the volume weighted average price at which the Common Shares have traded on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) during the period beginning on May 7, 2015 and ending on the 3rd business day prior to the Closing Date (the Per Share Consideration), except that the purchase price per Subject Share would not be less than Ch$3,092.05 or more than Ch$3,300.00. On June 8, 2015, the Depositary notified Purchaser that it had received an unsolicited written proposal not subject to any conditions from Invesco Canada Ltd. to purchase all of the Subject Shares at a price per Subject Share of Ch$3,475.00 (the Invesco Proposal).

In connection with the Invesco Proposal, on June 22, 2015, (i) Purchaser delivered to the Depositary a written Match Right Notice (as defined below) in accordance with the Purchase Agreement, which increased the purchase price per Subject Share to Ch$3,500.00, and (ii) Purchaser and BNY Mellon entered into an amendment to the Purchase Agreement (Amendment No. 1 to the Purchase Agreement) to increase the purchase price per Subject Share to Ch$3,500.00 (the Amended Per Share Consideration). Under the terms of the amended Purchase Agreement (the Amended Purchase Agreement), subject to the satisfaction or waiver of certain conditions, Purchaser will acquire each of the Subject Shares for a purchase price per Subject Share equal to the Amended Per Share Consideration, unless Purchaser exercises its right to match a higher purchase price per Subject Share under a Superior Proposal (as defined below), in each case without interest or adjustment (the Transaction). A copy of the Purchase Agreement and Amendment No. 1 to the Purchase Agreement are filed as exhibits to this Transaction Statement.

In this Transaction Statement, references to $, dollars, USD, US$ or U.S. dollars are to United States dollars; references to ThUS$ are thousands of US dollars and MUS$ are millions of US dollars; references to pesos or Ch$ to Chilean pesos; and references to Ch$ million or MCh$ are to millions of Chilean pesos.

On October 1, 2013, MetLife Chile Acquisition Co. S.A., an indirect wholly-owned subsidiary of MetLife (MetLife Chile Acquisition), and its affiliates completed the acquisition of 91.38% of the total outstanding shares of ProVida, pursuant to a transaction agreement with, among others, Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), dated as of February 1, 2013 (the Transaction Agreement); specifically, BBVA caused the transfer to MetLife Chile Acquisition and Inversiones MetLife Holdco Tres Limitada, a subsidiary of MetLife (Holdco 3), of 51.6% of the outstanding shares of the Company then held by an indirect wholly-owned subsidiary of BBVA. Simultaneously, MetLife Chile Acquisition conducted a public cash tender offer in the United States and a public cash tender offer in Chile (respectively, the U.S. Offer and the Chilean Offer and, collectively, the Offers), through which MetLife acquired an additional 39.8% of the then outstanding shares of the Company. Subsequent to the completion of the Offers, MetLife has continued to acquire additional shares of the Company through open market purchases and privately negotiated transactions. Pursuant to Rule 13e-3, each of these subsequent transactions was exempt from the requirements of Rule 13e-3 as transactions occurring within one year of the date of the termination of the U.S. Offer. Such exception expired on September 28, 2014, the first anniversary of the termination of the U.S. Offer. As of June 24, 2015,

MetLife, through MetLife Chile Acquisition, owned 93.2% of the total outstanding Shares (as defined below) of the Company.

On September 18, 2014, the deposit agreement among the Company, the Depositary and holders of American Depositary Shares (ADSs) representing shares of common stock of the Company (Common Shares and together with the ADSs, the Shares), dated as of November 22, 1994, as amended and restated as of February 7, 1996, as further amended and restated as of August 19, 1999 (the Deposit Agreement), governing the Company s American depositary receipt program (ADR Program) was terminated. Pursuant to the terms of the Deposit Agreement, at any time after March 18, 2015, the Depositary may sell at public or private sale, at such place or places and upon such terms as it may deem proper, the Common Shares held by BNY Mellon in its capacity as depositary of the ADR Program and thereafter hold the net proceeds of such sale, together with any other cash then held by the Depositary under the Deposit Agreement, for the pro rata benefit of holders of ADSs which have not been surrendered.

On November 14, 2014, MetLife Chile Acquisition, Inversiones MetLife Holdco Dos Limitada (Holdco 2), Holdco 3 and Purchaser (collectively with MetLife Chile Acquisition, Holdco 2 and Holdco 3, the Merger Agreement Parties) entered into a merger agreement with respect to the Company (the Merger Agreement). Pursuant to the Merger Agreement, subject to the satisfaction or waiver of certain conditions, the Merger Agreement Parties agreed to merge the Company with and into MetLife Chile Acquisition, with MetLife Chile Acquisition being the surviving entity (the Merger). On December 29, 2014, the shareholders of each of the Company and MetLife Chile Acquisition approved the Merger. As of June 24, 2015, the Merger has not been consummated as it needs to be approved by the Chilean Pension Funds Superintendency (SP). If the Merger is consummated prior to the closing of the Transaction, Purchaser shall be entitled to receive the merger consideration (or the right thereto) of one share of common stock of the surviving entity of the Merger for each Common Share as a substitute for the Subject Shares, pursuant to the Amended Purchase Agreement.

By filing this Transaction Statement, the Filing Persons do not concede that Exchange Act Rule 13e-3 is applicable to the Transaction or any other future purchases of Common Shares of the Company.

Item 1. Summary Term Sheet

This summary term sheet provides the following information about the Transaction:

Principal Terms of the Transaction: Pursuant to the Amended Purchase Agreement, on the 3rd business day after the satisfaction or waiver of certain conditions (the Closing Date), Purchaser will purchase the Subject Shares at a per Subject Share price equal to the Amended Per Share Consideration, unless Purchaser exercises its right to match a higher purchase price per Subject Share under a Superior Proposal, in each case without interest or adjustment. The Closing Date is expected to be as early as within 5 business days of delivery of a Match Right Notice, subject to the satisfaction or waiver of the conditions set forth in the Amended Purchase Agreement. If the Merger is consummated prior to the closing of the Transaction, Purchaser shall be entitled to receive the merger consideration (or the right thereto) of one share of common stock of the surviving entity of the Merger for each Common Share as a substitute for the Subject Shares, pursuant to the Amended Purchase Agreement. See Item 4. Terms of the Transaction Material Terms beginning on page 5.

Filing Persons: As of June 24, 2015, the Filing Persons beneficially owned 93.2% of the total outstanding Common Shares of the Company.

Payment for Common Shares: Purchaser will use its existing cash balance to fund the Transaction. See Item 10. Source and Amounts of Funds or Other Consideration beginning on page 22.

Appraisal Rights: The Company s shareholders will not have any appraisal rights under Chilean law or under the Company s bylaws in connection with the Transaction, and neither the Company nor the Filing Persons will independently provide the Company s shareholders with any such rights. See Item 4. Terms of the Transaction Appraisal Rights beginning on page 6.

Special Factors

Purpose of the Transaction: The purpose of the Transaction is for MetLife, through Purchaser, to acquire all of the Subject Shares. See Item 7. Purposes, Alternatives, Reasons and Effects Purposes beginning on page 11.

Alternatives to the Transaction: In the event that MetLife, through Purchaser, could not acquire the Subject Shares pursuant to the Amended Purchase Agreement, MetLife may consider the acquisition of the Subject Shares through open market purchases or privately negotiated transactions. See Item 7. Purposes, Alternatives, Reasons and Effects Alternatives beginning on page 11.

Reasons for the Transaction: Further MetLife s acquisition of up to 100% of the Common Shares. The Transaction provides greater certainty in acquiring all of the Subject Shares. See Item 7. Purposes, Alternatives, Reasons and Effects Reasons beginning on page 11.

Effects of the Transaction: The Subject Shares represent approximately 1.5% of the outstanding Common Shares. If the Transaction is consummated, MetLife, through its affiliates, will increase its interest in the Company from approximately 93.2% of the Common Shares, as of June 24, 2015, to a maximum of approximately 94.7% of the Common Shares. The Transaction will not result in a change of control of the Company.

General: Upon consummation of the Transaction, MetLife will increase its aggregate, indirect beneficial ownership in the Company from approximately 93.2% of the Common Shares, as of June 24, 2015, to a maximum of approximately 94.7% of the Common Shares. See Item 7. Purposes, Alternatives, Reasons and Effects Effects General beginning on page 12.

Company: As previously disclosed, MetLife may cause the Company to terminate the Company s registration under the Exchange Act and suspend the Company s obligation to file reports under Section 15(d) of the Exchange Act. The Transaction will not have the effect of causing the Common Shares to become eligible for deregistration pursuant to Section 12(g) of the Exchange Act or the public reporting obligations of the Company pursuant to the Section 13(a) of the Exchange Act to be eligible for suspension or termination. Following the Transaction, the Common Shares will continue to be listed on the Chilean Exchanges (as defined below). The Common Shares are no longer listed on any other securities markets and no such listing is expected. See Item 7. Purposes, Alternatives, Reasons and Effects Effects Effects on the Company beginning on page 12.

Unaffiliated Shareholders: Following the Transaction, unaffiliated shareholders of the Company who did not beneficially own Subject Shares will continue to hold their Common Shares and may thereafter continue to hold them or sell them at any time in the open market or in privately negotiated transactions. Shareholders of the Company may be able to exercise limited withdrawal rights in accordance with Chilean law if, at any time following the Transaction, MetLife directly or indirectly holds in the aggregate more than 95.0% of the then outstanding Common Shares.

Pursuant to the Deposit Agreement, unaffiliated shareholders who beneficially own Subject Shares as of the Closing Date and have not surrendered their ADSs to the Depositary in accordance with the Deposit Agreement will no longer have a right to receive Common Shares upon surrender of their ADSs. Instead they will be entitled to receive, upon surrender of their ADSs to the Depositary in accordance with the Deposit Agreement, the Amended Per Share Consideration net of any and all applicable taxes or government charges, commissions, fees and other expenses under applicable law and the Deposit Agreement. In accordance with the Deposit Agreement and the Amended Purchase Agreement, unaffiliated beneficial owners of the Subject Shares will continue to have the right to receive Common Shares upon surrender of their ADSs at any time prior to the end of the 3rd business day prior to the Closing Date. See Item 7. Purposes, Alternatives, Reasons and Effects Effects Effect of the Transaction on Unaffiliated Shareholders beginning on page 12.

Fairness of the Transaction: The Filing Persons reasonably believe that the Transaction is fair to unaffiliated shareholders. In making this determination, the Filing Persons considered many factors, including the fairness opinion of Ernst & Young Investment Advisers LLP (EYIA) that the Per Share Consideration that was to be paid by Purchaser to the Depositary pursuant to the Purchase Agreement is fair to the unaffiliated beneficial owners of the Subject Shares from a financial point of view. Following the entry of Purchaser and BNY Mellon into Amendment No. 1 to the Purchase Agreement to increase the purchase price from the Per Share Consideration to the Amended Per Share Consideration, Purchaser did not obtain an updated opinion from EYIA. Purchaser did not believe that an updated opinion was necessary as EYIA had given a written opinion that, as of the date of the written opinion and based upon and subject to the assumptions and other matters described in the written opinion, the Per Share Consideration, which is lower than the Amended Per Share Consideration, was fair, from a financial point of view, to the unaffiliated beneficial owners of the Subject Shares. See Item 8. Fairness of the Transaction and Item 9. Reports, Opinions, Appraisals and Negotiations beginning on page 14 and 17, respectively.

Shareholder and Board of Directors Approval: The Company is not a party to the Amended Purchase Agreement. The Transaction does not require approval by the shareholders, the board of directors of the Company or any independent committee thereof. Pursuant to the terms of the Deposit Agreement, at any time after March 18, 2015, the Depositary may sell at public or private sale, at such place or places and upon such terms as it may deem proper, the Common Shares held by it as depositary of the ADR Program. See

Item 8. Fairness of the Transaction Approval of Security Holders and Item 8. Fairness of the Transaction Approval of Directors on page 17.

Dissemination of Information: A disclosure document in the form of the Transaction Statement filed with the SEC on May 18, 2015 has been distributed to all U.S. Company shareholders of record and posted on the Company s website, www.provida.cl, in English.

For More Information: If you have any questions about the Transaction, you should contact the Depositary by telephone at (866) 256-2247.

Item 2. Company Information

(a) Name and Address.

The Company s name is Administradora de Fondos de Pensiones Provida S.A. The Company s executive offices are located at Avenida Pedro de Valdivia 100, Santiago, Chile. The Company s telephone number is 562-2697-0040.

(b) Securities.

The exact title of the class of the subject equity securities is Common Stock, without nominal (par) value. As of March 31, 2015, there were 331,316,623 outstanding Common Shares (including Common Shares held in treasury by the Company,

which are considered outstanding under Chilean law until the earlier of (i) one year from the date on which the Company acquired them (when in accordance with Chilean law such treasury shares are automatically deemed cancelled and no longer issued and outstanding) or (ii) the date on which the Company retires them as a result of the shareholders of the Company approving a resolution to such effect by means of a majority vote. While such treasury shares are deemed issued and outstanding under Chilean law and counted as such for, among other things, the limited withdrawal rights of shareholders upon accumulation of more than 95.0% of the shares of the Company by the controlling shareholder, they do not have voting rights, do not have rights to receive dividends or preemptive rights in connection with a capital increase and are not counted for shareholders meetings quorum purposes.

(c) Trading Market and Price.

Common Shares trade on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*), the Chilean Electronic Stock Exchange (*Bolsa Electrónica de Chile*) and the Valparaiso Stock Exchange (*Bolsa de Valores de Valparaiso*) (collectively, the Chilean Exchanges). The table below shows, for each quarter during the past two years, the quarterly high and low trading prices in pesos per Common Share listed on the Santiago Stock Exchange, the principal market in which Common Shares are traded:

	Santiago Stock Exchange	
	(Ch$ per Common Share(1))	
Quarter Ended	**High**	**Low**
March 31, 2013	3,500.00	3,190.40
June 30, 2013	3,397.30	2,859.40
September 30, 2013	3,202.00	2,860.10
December 31, 2013	3,100.00	2,825.00
March 31, 2014	3,260.00	3,050.00
June 30, 2014	3,520.00	3,205.00
September 30, 2014	3,690.40	3,250.00
December 31, 2014	3,689.50	3,180.00
March 31, 2015	3,526.70	2,900.00
June 30, 2015 (through June 23, 2015)	3,250.00	2,701.00

(1) Pesos per Common Share reflect the nominal closing price on the trade date.

(d) Dividends.

Under Chilean Law 18,046 on Corporations, as amended (the Corporations Law), unless unanimously agreed otherwise by the holders of all issued Shares, the Company must distribute a cash dividend for an amount equivalent to at least 30% of net profits for the year. The Company paid a dividend of Ch$214.00 and Ch$248.51 per Common Share on May 30, 2013, Ch$82.921 per Common Share on September 4, 2013, Ch$126.845 per Common Share on May 23, 2014 and Ch$174.00 per Common Share on May 28, 2015 to its shareholders. Consummation of the Amended Purchase Agreement is subject to, among others, the condition precedent that any and all dividends declared and approved by the Company prior to the date of the Purchase Agreement shall have been paid by the Company to the holders of record thereof. On May 28, 2015, the Company paid the dividends declared and approved by the Company prior to the date of the Purchase Agreement.

(e) Prior Public Offerings.

None.

(f) Prior Stock Purchases.

Following the completion of the Offers, at which point MetLife and its subsidiaries became affiliates of the Company, MetLife, through its affiliates, has purchased an aggregate of 6,179,493 Common Shares, of which 637,308 Common Shares were purchased through open market purchases and 5,542,185 Common Shares were purchased through seven privately negotiated transactions. In the first quarter of 2014, MetLife, through its affiliates, purchased 1,289,505 Common Shares (represented by 85,967 ADSs) at a price of $6.1476 per Common Share ($92.21 per ADS). In the second quarter of 2014, MetLife, through its affiliates, purchased 1,817,880 Common Shares (represented by 121,192 ADSs) at a price of $6.1476 per Common Share ($92.21 per ADS). In the third quarter of 2014, MetLife, through its affiliates, purchased 3,072,108 Common Shares (including Common Shares represented by 107,509 ADSs) at prices ranging from $6.1476 to $6.1679 per Common Share and for an average price of $6.1477 per Common Share ($92.21 per ADS). Pursuant to Rule 13e-3, each of these transactions following the completion of the Offers were exempt from the requirements of Rule 13e-3 as transactions occurring within one year of the date of the termination of the U.S. Offer. Such exception expired on September 28, 2014, the first anniversary of the termination of the U.S. Offer. Neither MetLife nor Purchaser has purchased any Common Shares since the third quarter of 2014.

Item 3. Identity and Background of Filing Persons

(a) (c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons.

MetLife s executive offices are located at 200 Park Avenue, New York, New York 10166. MetLife s telephone number is (212) 578-2211. Purchaser s executive offices are located at Agustinas 640, 22nd floor, Santiago, Chile. Purchaser s telephone number is +56 2 2826 3000.

MetLife is a Delaware corporation and, through its subsidiaries and affiliates, is a global provider of life insurance, annuities, employee benefits and asset management. MetLife is an affiliate of the Company through its ownership of approximately 93.2% of the total outstanding Common Shares. Purchaser is a Chilean limited liability company and was formed by MetLife for the purpose of developing all kinds of investments and businesses.

The name, business address, present principal occupation or employment (including the name, principal business and address of any corporation or other organization in which such employment is conducted), material occupations, positions, offices or employment during the past five years (including the starting and ending dates of each and the name, principal business and address of any corporation or other organization in which the occupation, position, office or employment was carried on) and country of citizenship of each executive officer of MetLife and Purchaser and each director of MetLife are set forth on Schedules I and II attached hereto and are incorporated herein by reference.

To the best knowledge of MetLife and Purchaser, none of MetLife, Purchaser or any of the persons listed in Schedules I and II have been, during the past five (5) years, (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to any judicial or administrative proceeding during the past five years (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Item 4. Terms of the Transaction

(a) Material Terms.

Pursuant to the Amended Purchase Agreement, subject to the terms and conditions set forth therein, Purchaser has agreed to purchase, and the Depositary has agreed to sell, all Subject Shares. On the Closing Date, Purchaser will purchase the Subject Shares at a per Subject Share price equal to the Amended Per Share Consideration, unless Purchaser exercises its right to match a higher purchase price per Subject Share under a Superior Proposal, in each case without interest or adjustment. Notwithstanding the foregoing, if any third party makes an unconditional bona fide unsolicited written proposal to purchase all of the Subject Shares before the closing of the Transaction at a price per Subject Share higher than the greater of (i) Ch$3,500.00 or (ii) the Amended Per Share Consideration as may be proposed to be further amended by Purchaser pursuant to the Amended Purchase Agreement (a Superior Proposal), Purchaser will have 10 business days (business day meaning any day other than a Saturday, a Sunday or a day on which banks in Santiago (Chile) or New York City (New York, United States) are authorized or obligated by law or executive order to close) following delivery by the Depositary of a written notice of a Superior Proposal to deliver a written notice to the Depositary confirming that Purchaser would like to purchase the Subject Shares on substantially the same terms and conditions set forth in the notice of the Superior Proposal (a Match Right Notice).

On June 8, 2015, the Depositary notified Purchaser that it had received the Invesco Proposal. In connection with the Invesco Proposal, on June 22, 2015, Purchaser delivered to the Depositary a Match Right Notice in accordance with the Purchase Agreement, which increased the purchase price per Subject Share to Ch$3,500.00 and (ii) Purchaser and BNY Mellon entered into Amendment No. 1 to the Purchase Agreement to increase the purchase price per Subject Share to Ch$3,500.00.

The Closing Date is expected to be as early as within 5 business days of delivery of a Match Right Notice, subject to the satisfaction or waiver of the conditions set forth in the Amended Purchase Agreement. If the Merger is consummated prior to the closing of the Transaction, Purchaser shall be entitled to receive the merger consideration (or the right thereto) of one share of common stock of the surviving entity of the Merger for each Common Share as a substitute for the Subject Shares, pursuant to the Amended Purchase Agreement.

Purchaser and the Depositary have each have made representations, warranties and covenants in the Amended Purchase Agreement. Subject to certain exceptions, Purchaser and the Depositary have agreed, among other things, to covenants relating to, in the case of Purchaser, the preparation and filing with the SEC of this Transaction Statement and, in the case of the Depositary, not soliciting alternate proposals for any or all of the Subject Shares, providing notice of any Superior Proposal (within 24 hours of receipt), not entering into any agreement based on any Superior Proposal until Purchaser s 10 business day match period has lapsed and cooperating with Purchaser in the preparation and dissemination of this Transaction Statement.

The completion of the Transaction is subject to certain conditions, including, among others: (i) the absence of any injunction, restraining order or decree of any nature issued by any court, governmental authority or regulatory agency restraining or prohibiting the closing of the Transaction; (ii) the absence of any pending third-party litigation which is reasonably expected to have a material adverse effect on the legality, validity or enforceability of the Amended Purchase Agreement; (iii) the accuracy of the representations and warranties contained in the Amended Purchase Agreement in all material respects; (iv) the performance of the covenants contained in the Amended Purchase Agreement in all material respects; (v) the absence of any material adverse effect with respect to the Company; (vi) the lapse of 30 days since the filing of this Transaction Statement with the SEC on May 18, 2015 and the lack of any outstanding comments from the SEC with respect to this Transaction Statement; and (vii) any and all dividends declared and approved by the Company prior to the date of the Purchase Agreement shall have been paid by the Company to the holders of record thereof. On May 28, 2015, the Company paid the dividends declared and approved by the Company prior to the date of the Purchase Agreement.

The Amended Purchase Agreement contains certain termination rights, including the right of Purchaser or the Depositary to terminate the Amended Purchase Agreement if the closing of the Transaction has not occurred on or before September 9, 2015 and the right of the Depositary to terminate the Amended Purchase Agreement to accept a Superior Proposal if a definitive agreement for a Superior Proposal has been entered into and Purchaser has not delivered a Match Right Notice within 10 business days of the Depositary s delivery of a written notice of a Superior Proposal pursuant to the Amended Purchase Agreement.

The foregoing description of the Amended Purchase Agreement is a summary and qualified in its entirety by the terms of the Purchase Agreement and Amendment No. 1 to the Purchase Agreement, copies of which are filed as exhibits to this Transaction Statement and which are incorporated herein by reference.

(1) Tender Offers.

Not applicable.

(2) Mergers or Similar Transactions.

Not applicable.

(c) Different Terms.

The Company is not a party to the Amended Purchase Agreement. Under the Amended Purchase Agreement, the Depositary will receive the Amended Per Share Consideration from Purchaser. Pursuant to the Deposit Agreement, the Depositary will hold such proceeds net of any and all taxes or government charges, commissions, fees and other expenses under applicable law and the Deposit Agreement for the benefit of holders of ADSs who did not surrender such ADSs by the third business day prior to the Closing Date. The Common Shares of unaffiliated shareholders who do not own ADSs will not be affected by the Transaction.

(d) Appraisal Rights.

The Company s shareholders will not have any appraisal rights under Chilean law or under the Company s bylaws in connection with Transaction, and neither the Company nor the Filing Persons will independently provide the Company s shareholders with any such rights.

(e) Provisions for Unaffiliated Security Holders.

None.

(f) Eligibility for Listing or Trading.

Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) Transactions.

Except as disclosed in this Transaction Statement, there have been no transactions that occurred during the past two years between the Filing Persons (including the executive officers of MetLife and Purchaser and the directors of MetLife) and the Company (including its executive officers and directors) or any of its affiliates.

(b) Significant Corporate Events.

The information set forth below regarding BBVA and the Company was provided by those parties, and none of the Filing Persons or any of their respective affiliates takes any responsibility for the accuracy or completeness of any information regarding events, meetings or discussions in which the Filing Persons or their respective affiliates or representatives did not participate. For a review of the Company s activities relating to the Transaction Agreement and the Offers, please refer to the Company s Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC on September 3, 2013 and as amended.

On February 1, 2013, following several months of discussion, negotiations and diligence, MetLife, BBVA and BBVA Inversiones Chile S.A. (BBVA Inversiones and together with BBVA, the BBVA Parties) entered into the Transaction Agreement providing for MetLife s acquisition of the Company. The Transaction Agreement contained certain terms and conditions applicable to all shareholders of the Company, including terms related to pricing of the Offers, distribution of excess cash of the Company to all shareholders of the Company and the conditions precedent to the commencement and closing of the Offers. The Transaction Agreement also contained certain terms and conditions negotiated and agreed by MetLife and BBVA that allocated certain risks between MetLife and the BBVA Parties, such as indemnities offered by the BBVA Parties to MetLife for certain representations and warranties made by the BBVA Parties. On March 12, 2013, MetLife Chile Acquisition, a newly formed Chilean company wholly owned indirectly by MetLife, executed the Share Purchaser Joinder Agreement to the Transaction Agreement, thereby becoming a party to the Transaction Agreement.

On May 30, 2013, an Extraordinary Shareholders Meeting of the Company approved an extraordinary dividend of Chilean pesos 248.51 per Common Share, or approximately US$0.51 per Common Share (the Minority Interest Dividend), against retained earnings from previous years, for a total amount of Chilean pesos 82,335,493,982, or approximately US$167,809,017, based on the exchange rate (*dólar observado*) published by the Chilean Central Bank (*Banco Central de Chile*) in the Chilean Official Gazette as of May 30, 2013. The Minority Interest Dividend was paid in cash on May 30, 2013 to holders of Common Shares and ADSs of record on May 24, 2013, the record date for such distribution. This dividend was made in connection with the obligation of BBVA pursuant to the Transaction Agreement to cause the Company to distribute an amount equal to the proceeds, net of taxes, of the sales of the interests of the Company in the Mexican and Peruvian pension fund managers to all shareholders of the Company including minority shareholders.

On April 30, 2013, the Annual Shareholders Meeting of the Company ratified the payment of an interim dividend of Chilean pesos 100.00 per Common Share, or approximately US$0.21 per Common Share based on the exchange rate (*dólar observado*) published by the Chilean Central Bank (*Banco Central de Chile*) in the Chilean Official Gazette as of October 30, 2012, against fiscal year 2012 profits. This interim dividend had previously been paid in cash on October 30, 2012 to holders of Common Shares and ADSs of record on October 24, 2012, the record date for such distribution. Also on April 30, 2013, the Annual Shareholders Meeting of the Company approved a dividend of Chilean pesos 214.00 per Common Share, or approximately US$0.44 per Common Share based on the exchange rate (*dólar observado*) published by the Chilean Central Bank (*Banco Central de Chile*) in the Chilean Official Gazette as of May 30, 2013, which was paid on May 30, 2013 to holders of Common Shares and ADSs of record on May 25, 2013, the record date for such distribution. Collectively, the two (2) dividends described in this paragraph constitute the 2012 Annual Profit Dividend.

MetLife Chile Acquisition and MetLife submitted regulatory applications for the authorization of MetLife Chile Acquisition s and MetLife s proposed indirect acquisition of control over AFP Genesis Administradora de Fondos y Fideicomisos S.A. (Genesis), a subsidiary of the Company, to the Ecuadorian Superintendence for the Control of Market Power (*Superintendencia de Control del Poder de Mercado*) on February 15, 2013, and for the authorization of MetLife Chile Acquisition s and MetLife s proposed acquisition of the Company to the SP on March 1, 2013. On July 19, 2013, the SP authorized MetLife Chile Acquisition s and MetLife s proposed acquisition of the Company and on August 2, 2013, the Ecuadorian Superintendence for the Control of Market Power authorized MetLife Chile Acquisition s and MetLife s proposed indirect acquisition of control over Genesis. On August 2, 2013, MetLife Chile Acquisition delivered to BBVA, pursuant to the Transaction Agreement, a notice confirming receipt of all required regulatory approvals in connection with the Offers.

On August 27, 2013, the Company disclosed in its Current Report on Form 6-K that an Extraordinary Shareholders Meeting held on August 27, 2013 resolved to pay an extraordinary dividend of Chilean pesos 82.9214 per Common Share (the Pre-launch Excess Cash Distribution), or approximately US$0.1622 per Common Share, based on the exchange rate (*dólar observado*) published by the Chilean Central Bank (*Banco Central de Chile*) in the Chilean Official Gazette as of August 27, 2013. The amount of the Pre-launch Excess Cash Distribution was determined in accordance with the Transaction Agreement on the basis of a formula that takes into account, among other things, working capital, cash-in-hand and third party indebtedness of the Company as of June 30, 2013, the Balance Sheet Date, in each case, as defined and calculated pursuant to the Transaction Agreement. The Pre-launch Excess Cash Distribution was intended, among other things, to provide all the Company shareholders, including shareholders other than BBVA, with their pro rata portion of the excess cash of the Company as of the Balance Sheet Date, regardless of whether they tendered their Common Shares or ADSs into the Offers, and to avoid the purchase by MetLife of excess cash accumulated by the Company as of the Balance Sheet Date. The Pre-launch Excess Cash Distribution was paid on September 4, 2013 to holders of Common Shares (including those in ADS form) registered as such in the shareholders registry of the Company on August 29, 2013 (the record date of such distribution). The price payable by MetLife Chile Acquisition per Common Share or per ADS tendered into the Offers was not be adjusted as a result of the payment of the Pre-launch Excess Cash Distribution.

Pursuant to the Transaction Agreement, BBVA agreed not to permit the Company to declare or pay any dividend or make any other distribution to its shareholders other than (x) the dividends that have been or were paid prior to consummation of the Offers and that are referred to as the Minority Interest Dividend, the 2012 Annual Profit Dividend and the Pre-launch Excess Cash Distribution and (y) if applicable, an October 2013 interim dividend at a time and with a payout ratio consistent with past practice, in respect of 2013 profits of the Company earned prior to June 30, 2013.

The U.S. Offer and the Chilean Offer commenced on August 29, 2013.

On September 30, 2013, MetLife Chile Acquisition announced on a Schedule TO-T/A filed with the SEC that it had accepted for payment all of the ADSs and Common Shares that were tendered in the U.S. Offer. On the same date, MetLife Chile Acquisition announced in Chile that it had accepted for payment all of the Common Shares that were tendered in the Chilean Offer. On or around October 1, 2013, as a result of the Offers, MetLife Chile Acquisition acquired 131,725,750 Common Shares (including those represented by ADSs), representing approximately 39.8% of the outstanding Common Shares, including the 42,076,485 Common Shares then held in the form of ADSs by BBVA.

On October 1, 2013, simultaneously with payment for the ADSs and Common Shares validly tendered and not withdrawn in the Offers, BBVA caused the transfer to MetLife Chile Acquisition and Holdco 3 of 100% of the issued and outstanding shares of capital stock of Inversiones Previsionales S.A. (Inversiones Previsionales), thereby transferring indirectly the 171,023,573 Common Shares held by Inversiones Previsionales, representing approximately 51.6% of the outstanding Common Shares. MetLife Chile Acquisition paid BBVA the same price per Common Share and per ADS as paid by MetLife Chile Acquisition to holders of Common Shares and ADSs pursuant to the Offers.

On October 2, 2013, in accordance with the Transaction Agreement, BBVA caused the members of the Company s board of directors that were appointed by BBVA or any of its subsidiaries (excluding the Company s independent directors and their independent alternates) to resign from the board of directors of the Company and caused the board of directors to appoint in the place of each such resigning director such qualified person as was designated by MetLife, effective as of October 2, 2013. MetLife therefore designated a majority of the board of directors of the Company. Each of the directors designated by MetLife stood for re-election and were re-elected at the Company s shareholders meeting held on April 30, 2014.

On September 29, 2014, the new Chilean Tax Law 20,780 was published in the Chilean Official Gazette. Upon the law s enactment, MetLife Chile Acquisition and its affiliates, together with its advisors, started evaluating potential

effects of such law on MetLife Chile Acquisition and its affiliates, as well as on the Company.

On October 31, 2014, Inversiones Previsionales was dissolved, and as a consequence of such dissolution, its 171,023,573 Common Shares were assigned to MetLife Chile Acquisition in exchange for no funds or consideration in accordance with Chilean law.

On November 12, 2014, a special shareholders meeting of MetLife Chile Acquisition approved a decrease in the number of shares into which the capital of MetLife Chile Acquisition is divided, from 2,081,600,000 to 308,928,816, without reducing its corporate capital or affecting the rights and preferences of shares in MetLife Chile Acquisition. Such amendment was registered in the Registry of Commerce and published in the Chilean Official Gazette.

Also on November 12, 2014, the board of directors of MetLife Chile Acquisition approved the Merger Agreement and sent it to its shareholders for their consideration. Afterwards, the Merger Agreement was executed by and among MetLife Chile Acquisition s shareholders (Holdco 2, Holdco 3, and Purchaser) on the one hand, and MetLife Chile Acquisition (as the Company s controlling shareholder) on the other hand. A duly appointed representative of MetLife Chile Acquisition then delivered a letter to the Chairman of the board of directors of the Company, requesting the convening of a special shareholders meeting for approval of the Merger. Afterwards, on December 3, the Merger Agreement was amended by MetLife Chile Acquisition and the other parties to the Merger Agreement, and a restated version of it was approved. The Merger Agreement sets forth mutual obligations for the completion of the Merger by absorption of the Company into MetLife Chile Acquisition. Pursuant to the Corporations Law, shareholders of the Company who (i) voted against the Merger at the Company s special shareholders meeting, or (ii) did not attend such meeting but indicated afterward their disagreement with the Merger by delivering a written notice to the Company, were allowed to exercise withdrawal rights and received a cash payment in exchange for their Common Shares, provided that, in each of cases (i) and (ii), such shareholders sent to the Company, within 30 days from the date on which the Merger was approved, a written notice expressly declaring their intention to withdraw from the Company. Approximately 3,296,866 Common Shares were withdrawn pursuant to the exercise of withdrawal rights by the dissenting shareholders of the Merger.

On November 17, 2014, the board of directors of the Company approved the financial statements and the submission of the background information for the Merger to its shareholders (the Merger Agreement, the financial statements and the financial expert s report) and called for a special shareholders meeting. On November 18, 2014, the Company filed a material event notice (*hecho esencial*) with the Chilean Superintendency of Securities (*Superintendencia de Valores y Seguros*) and a Form 6-K with the SEC, announcing the calling of the special shareholders meeting. On November 17, 2014, the board of directors of MetLife Chile Acquisition approved the audited financial statements and the expert report and called for a special shareholders meeting to be held on or about December 29, 2014.

On December 29, 2014, the shareholders of each of the Company and MetLife Chile Acquisition approved the Merger.

Except as disclosed in this Transaction Statement, there have been no negotiations, transactions or material contacts during the past two years between the Filing Persons (including their respective subsidiaries, executive officers and directors) and the Company or its affiliates concerning any merger, consolidation, acquisition, tender offer for or other acquisition of any class of the Company s securities, election of the Company s directors or sale or other transfer of a material amount of assets of the Company.

(c) Negotiations or Contacts.

Except as disclosed in this Transaction Statement, there have been no negotiations or material contacts during the past two years between (i) any affiliates of the Company or (ii) the Company or any of its affiliates and any person not affiliated with the Company who would have a direct interest in the matter concerning any merger, consolidation, acquisition, tender offer for or other acquisition of any class of the Company s securities, election of the Company s directors or sale or other transfer of a material amount of assets of the Company.

(e) Agreements Involving the Company s Securities.

On March 28, 2014, MetLife Chile Acquisition entered into an American Depositary Share Purchase Agreement (Little Oak Purchase Agreement) with Little Oak Asset Management, LLC, pursuant to which MetLife Chile Acquisition acquired 149,625 Common Shares (represented by 9,975 ADSs) in exchange for an aggregate of U.S. $919,834.65 in cash, or U.S. $6.1476 per Common Share.

On March 31, 2014, MetLife Chile Acquisition entered into an American Depositary Share Purchase Agreement (CIBC Purchase Agreement) with CIBC World Markets Inc., pursuant to which MetLife Chile Acquisition acquired 1,139,880 Common Shares (represented by 75,992 ADSs) in exchange for an aggregate of U.S. $7,007,526.29 in cash, or U.S. $6.1476 per Common Share.

On May 16, 2014, MetLife Chile Acquisition entered into an American Depositary Share Purchase Agreement (Rangeley Purchase Agreement 1) with Rangeley Capital Partners, L.P. (Rangeley), pursuant to which MetLife Chile Acquisition acquired 1,225,980 Common Shares (represented by 81,732 ADSs) in exchange for an aggregate of U.S. $7,536,834.65 in cash, or U.S. $6.1476 per Common Share.

On August 22, 2014, MetLife Chile Acquisition entered into an American Depositary Share Purchase Agreement (Rangeley Purchase Agreement 2) with Rangeley, pursuant to which MetLife Chile Acquisition acquired 1,414,065 Common Shares (represented by 94,271 ADSs) in exchange for an aggregate of U.S. $8,693,105.99 in cash, or U.S. $6.1476 per Common Share.

On September 26, 2014, MetLife Chile Acquisition entered into an American Depositary Share Purchase Agreement (CIBC Purchase Agreement 2) with CIBC World Markets Inc., pursuant to which MetLife Chile Acquisition acquired 494,085 Common Shares (represented by 32,939 ADSs) in exchange for an aggregate of U.S. $3,037,436.95 in cash, or U.S. $6.1476 per Common Share.

On September 26, 2014, MetLife Chile Acquisition entered into an American Depositary Share Purchase Agreement (Rangeley Purchase Agreement 3) with Rangeley Capital Partners, LLC, pursuant to which MetLife Chile Acquisition acquired 1,117,740 Common Shares (represented by 74,516 ADSs) in exchange for an aggregate of U.S. $6,871,417.42 in cash, or U.S. $6.1476 per Common Share.

On September 26, 2014, MetLife Chile Acquisition entered into an American Depositary Share Purchase Agreement (Lichtenstein Purchase Agreement) with Andrew Lichtenstein, Inc., pursuant to which MetLife Chile Acquisition acquired 810 Common Shares (represented by 54 ADSs) in exchange for an aggregate of U.S. $4,979.56 in cash, or U.S. $6.1476 per Common Share.

The descriptions above of the Little Oak Purchase Agreement, the CIBC Purchase Agreement, the Rangeley Purchase Agreement 1, the Rangeley Purchase Agreement 2, CIBC Purchase Agreement 2, the Rangeley Purchase Agreement 3 and the Lichtenstein Purchase Agreement are summaries and qualified in their entirety by the terms of such agreements, copies of which are filed as exhibits to the MetLife Schedule 13D/As as filed with the SEC on August 28, 2014 and November 17, 2014, and which are incorporated herein by reference.

Pursuant to Rule 13e-3, each of the transactions described above were exempt from the requirements of Rule 13e-3 as transactions occurring within one year of the date of the termination of the U.S. Offer. Such exception expired on September 28, 2014, the first anniversary of the termination of the U.S. Offer.

Except as disclosed in this Transaction Statement, there have been no agreements, arrangements or understandings, whether or not legally enforceable, between the Filing Persons (including the executive officers of MetLife and Purchaser and the directors of MetLife) and any other person with respect to any securities of the Company.

Item 6. Purposes of the Transaction, and Plans or Proposals

(b) Use of Securities Acquired.

The Filing Persons intend to retain the Subject Shares.

(c)(1) (8) Plans.

On November 14, 2014, the Merger Agreement Parties entered into the Merger Agreement and subsequently MetLife Chile Acquisition filed a Registration Statement on Form F-4 with the SEC on November 19, 2014 in connection with the Merger. Pursuant to the Merger Agreement, subject to the satisfaction or waiver of certain conditions, the Merger Agreement Parties agreed to the Merger. In order to be consummated, the Merger needs to be approved by the SP. Under the terms of the Merger, shareholders of the Company are expected to receive one (1) share of MetLife Chile Acquisition common stock, without par value, for each Common Share that they own; however, shareholders of the Company who (i) voted against the Merger at the Company s special shareholders meeting, or (ii) did not attend such

meeting but indicated afterward their disagreement with the Merger by delivering a written notice to the Company, were allowed to exercise withdrawal rights and received a cash payment in exchange for their Common Shares, provided that, in each of cases (i) and (ii), such shareholders sent to the Company, within 30 days from the date on which the Merger was approved, a written notice expressly declaring their intention to withdraw from the Company. Such cash payment per Common Share was equivalent to the weighted average of the trading prices per Common Share as reported on the Chilean Exchanges for the 60-trading day period that was between the 90th trading day and the 30th trading day preceding the special shareholders meeting. MetLife Chile Acquisition registered its common stock under the Securities Act of 1933, as amended (the Securities Act) and the Exchange Act (together with the Securities Act, the Acts). MetLife Chile Acquisition is expected to register itself and its common stock in the Securities Registry kept by the Chilean Superintendency of Securities (*Superintendencia de Valores y Seguros)* and to list such common stock on the Chilean Exchanges. Upon consummation of the Merger, the Common Shares would be extinguished, would cease to be listed on the Chilean Exchanges and would cease to be registered under the Acts. On December 29, 2014, the

shareholders of each of the Company and MetLife Chile Acquisition approved the Merger. As of June 24, 2015, the Merger has not been consummated, as it needs to be authorized by the SP, and is expected to be consummated not earlier than June 30, 2015. However, no assurance can be provided as to when or if the Merger will be consummated. If the Merger is consummated prior to the closing of the Transaction, Purchaser shall be entitled to receive the merger consideration (or the right thereto) as a substitute for the Subject Shares, pursuant to the Amended Purchase Agreement.

Upon effectiveness of the Merger, the Company shall be dissolved and absorbed into MetLife Chile Acquisition, the latter acquiring all the assets, liabilities and equity of the Company, and succeeding the Company in all its rights and obligations. The Company s dissolution shall occur without requiring its winding-up, since its shareholders shall become shareholders of MetLife Chile Acquisition.

The foregoing description of the Merger Agreement is a summary and qualified in its entirety by the terms of the Merger Agreement, a copy of which has been translated from Spanish to English and is filed as an exhibit to the MetLife Schedule 13D/A filed with the SEC on November 17, 2014, and which is incorporated herein by reference.

MetLife and its affiliates may at any time, or from time to time, (i) acquire additional Common Shares, including Common Shares held by the Company in treasury, in the open market, in privately negotiated transactions, or otherwise, (ii) otherwise seek control or seek to influence the management and policies of the Company, (iii) amend the terms of the Transaction, or, subject to its terms, terminate the Amended Purchase Agreement, (iv) take any action in or out of the ordinary course of business to facilitate or increase the likelihood of consummation of the Transaction, or (v) change their intentions with respect to any such matters, in each of the cases of (i) through (v), based upon their evaluation of the Company s businesses and prospects, price levels of the Common Shares, conditions in the securities and financing markets and in the Company s industry and the economy in general, regulatory developments affecting the Company and its industry and other factors deemed relevant.

Except as disclosed in this Transaction Statement, the Filing Persons have no current plans, proposals or negotiations that relate to or would result in any of the following occurring after the Transaction: any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company; any change in the present board of directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer; any other material change in the Company s corporate structure or business; any class of equity securities of the Company to be delisted from a securities exchange.

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes.

The purpose of the Transaction is for MetLife, through Purchaser, to acquire all of the Subject Shares in furtherance of its acquisition of up to 100% of the Common Shares.

(b) Alternatives.

In the event that MetLife, through Purchaser, could not acquire the Subject Shares pursuant to the Amended Purchase Agreement, MetLife may consider the acquisition of the Subject Shares through open market purchases or privately negotiated transactions. Since MetLife entered into the Amended Purchase Agreement, MetLife did not consider these alternatives further.

(c) Reasons.

MetLife, through Purchaser and other affiliates, intends to acquire up to 100% of the Common Shares. Subject to applicable law, MetLife intends to acquire additional Common Shares through open market purchases, privately negotiated transactions or purchases facilitated by brokers in Chile, or otherwise. The Transaction provides greater certainty in acquiring all of the Subject Shares.

(d) Effects.

As of June 24, 2015, the Subject Shares represent approximately 1.5% of the outstanding Common Shares. If the Transaction is consummated, MetLife, through its affiliates, will increase its interest in the Company from approximately 93.2% of the Common Shares, as of June 24, 2015, to a maximum of approximately 94.7% of the Common Shares. The Transaction will not result in a change of control of the Company. As previously disclosed, MetLife may cause the Company to terminate the Company s registration under the Exchange Act and suspend the Company s obligation to file reports under Section 15(d) of the Exchange Act.

General

Upon consummation of the Transaction, MetLife will increase its aggregate, indirect beneficial ownership in the Company from 93.2% of the Common Shares, as of June 24, 2015, to a maximum of approximately 94.7% of the Common Shares, subject to prior surrenders of ADSs by the third business day prior to the Closing Date in accordance with the terms of the Deposit Agreement. Following the Transaction, the Filing Persons interest in the Company s net book value of approximately Ch$305,184,822,000 for the fiscal year ended December 31, 2014 will increase from approximately 93.2% to a maximum of approximately 94.7% and the Filing Persons interest in the Company s net earnings of approximately MCh$94,150 for the fiscal year ended December 31, 2014 will increase from approximately 93.2% to a maximum of approximately 94.7%, each subject to prior surrenders of ADSs by the third business day prior to the Closing Date in accordance with the terms of the Deposit Agreement.

Effect on the Company

As previously disclosed, MetLife may cause the Company to terminate the Company s registration under the Exchange Act and suspend the Company s obligation to file reports under Section 15(d) of the Exchange Act. The Transaction will not, however, have the effect of causing the Common Shares to become eligible for deregistration pursuant to Section 12(g) of the Exchange Act or the public reporting obligations of the Company pursuant to the Section 13(a) of the Exchange Act to be eligible for suspension or termination.

Following the Transaction, the Common Shares will continue to be listed on the Chilean Exchanges (as defined below) until consummation of the Merger, after which the surviving entity s common stock will be listed on the Chilean Exchanges. The Common Shares are no longer listed on any other securities markets and no such listing is expected.

Effect of the Transaction on Unaffiliated Shareholders

Following the Transaction, unaffiliated shareholders of the Company who did not beneficially own Subject Shares will continue to hold their Common Shares and may thereafter continue to hold them or sell them at any time in the open market or in privately negotiated transactions. Shareholders of the Company may be able to exercise limited withdrawal rights in accordance with Chilean law if, at any time following the Transaction, MetLife directly or indirectly holds in the aggregate more than 95.0% of the then outstanding Common Shares. If MetLife holds more than 95.0% of the then outstanding Common Shares (i) the Company would be required to give notice by means of a newspaper advertisement published in Chile and (ii) the unaffiliated shareholders would have the right to cause the Company to redeem any such shareholder s Common Shares for an amount equal to (1) if by then Common Shares have trading presence in the Chilean Exchanges, as defined by Chilean law, the weighted average trading price per Common Share as reported on the Chilean Exchanges for the 60-day trading period that was between the 90th trading day and the 30th trading day preceding the date on which such 95.0% legal threshold is surpassed or (2) in case the Common Shares do not then have trading presence, the book value of such Common Shares. Following the Transaction, the Filing Persons will directly or indirectly hold in the aggregate a maximum of approximately 94.7% of the Common Shares, subject to surrenders of ADSs in accordance with the terms of the Deposit Agreement. Under Chilean law and the Company s bylaws, the Filing Persons are not currently permitted to squeeze out the remaining shareholders. Following the Merger, however, the bylaws of the surviving entity will contain a squeeze-out mechanism that will apply to all shareholders of the surviving entity. Under this squeeze-out mechanism, if (i) the controlling shareholder of the surviving entity launches a tender offer for 100% of the shares of the surviving entity, (ii) in such tender offer the controlling shareholder of the surviving entity acquires at least 15.0% of the issued and outstanding shares of the surviving entity from non-related shareholders, and (iii) as a result the controlling shareholder of the surviving entity reaches 95.0% or more of the then outstanding shares of the surviving entity; then such controlling shareholder would be entitled to require that the remaining shareholders of the surviving entity sell their shares to such person in accordance with Chilean law. The squeeze-out mechanism will not be available for

MetLife.

Pursuant to the Deposit Agreement, unaffiliated shareholders who beneficially own Subject Shares as of the Closing Date and have not surrendered their ADSs to the Depositary in accordance with the Deposit Agreement will no longer have a right to receive Common Shares upon surrender of their ADSs. Instead they will be entitled to receive, upon surrender of their ADSs to the Depositary in accordance with the Deposit Agreement, the Amended Per Share Consideration net of any and all applicable taxes, including, as and when the Transaction occurs, a 35% Chilean Capital Gains Tax based on the total amount of the sale and a 19% Chilean Value Added Tax on brokerage services fees, and government charges, commissions, fees and other expenses under applicable law and the Deposit Agreement. Any such taxes are not reclaimable from the Chilean authorities. In accordance with the

Deposit Agreement and the Amended Purchase Agreement, unaffiliated beneficial owners of the Subject Shares will continue to have the right to receive Common Shares upon surrender of their ADSs at any time prior to the end of the 3rd business day prior to the Closing Date.

United States Federal Income Tax Consequences of the Transaction

The following is a summary of the anticipated U.S. federal income tax consequences of the sale of the Subject Shares beneficially owned by a U.S. Holder (as defined below) pursuant to the Transaction. This summary is based on the existing tax law under the Internal Revenue Code of 1986, as amended (the Code), its legislative history, applicable U.S. Treasury Regulations promulgated thereunder, administrative rulings and court decisions, all as in effect as of the date hereof, and any of which may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below.

This summary is limited to U.S. Holders who beneficially own Subject Shares as capital assets (generally, property held for investment purposes). This summary is not a complete description of all of the U.S. federal income tax consequences of the sale of Subject Shares, and in particular, may not address U.S. federal income tax consequences applicable to persons subject to special treatment under U.S. federal income tax law, including, for example, brokers, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, tax-exempt organizations (including private foundations), insurance companies, banks, thrifts and other financial institutions, real estate investment trusts, regulated investment companies, persons liable for the alternative minimum tax, persons that hold an interest in an entity that beneficially owns the Subject Shares, persons that own, or have owned, directly, indirectly or constructively, 10% or more (by vote or value) of the Company s equity, persons that hold Subject Shares as part of a hedge, wash sale, straddle, constructive sale, conversion transaction or other integrated transaction for U.S. federal income tax purposes, entities treated as partnerships for U.S. federal income tax purposes and holders of interests therein, persons whose functional currency is not the U.S. dollar and certain former citizens or former long-term residents of the United States, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this summary does not discuss any aspect of any non-U.S., state, local or estate or gift taxation or the Medicare contribution tax on certain net investment income. **Each beneficial owner of Subject Shares is urged to consult its own tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of the sale of Subject Shares pursuant to the Transaction.**

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of Subject Shares, the U.S. federal income tax treatment of a partner will depend on the status of the partner and the activities of the partnership. A partner of a partnership that is the beneficial owner of Subject Shares should consult the partner s tax advisor regarding the U.S. federal income tax treatment to such partner of the tender of Subject Shares pursuant to the Transaction.

For purposes of this discussion, a U.S. Holder is a beneficial owner of Subject Shares that is, for U.S. federal income tax purposes, (1) a citizen or individual resident of the United States, (2) a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) a trust that (i) is subject to (a) the primary supervision of a court within the United States and (b) the authority of one or more U.S. persons to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person or (4) an estate that is subject to U.S. federal income tax on its income regardless of its source.

Sale of Subject Shares Pursuant to the Transaction

A U.S. Holder that beneficially owns Subject Shares that are sold pursuant to the Transaction generally will recognize capital gain or loss, for U.S. federal income tax purposes, in an amount equal to the difference, if any, between (i) the

amount realized in the Transaction and (ii) the U.S. Holder s adjusted tax basis in the Subject Shares exchanged therefor. U.S. Holders must calculate gain or loss separately for each block of Subject Shares exchanged (that is, those acquired at the same cost in a single transaction). A U.S. Holder s adjusted tax basis in a Subject Share generally will equal the amount paid therefor.

Subject to the passive foreign investment company (PFIC) rules discussed below, any gain or loss on the sale of Subject Shares pursuant to the Transaction will be long-term capital gain or loss if the U.S. Holder beneficially owned the Subject Shares for more than one year. Long-term capital gains recognized by certain non-corporate U.S. Holders generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations for U.S. federal income tax purposes.

Passive Foreign Investment Company Rules

A U.S. Holder may be subject to adverse U.S. federal income tax rules in respect of a disposition of Subject Shares pursuant to the Transaction if the Company were classified as a PFIC for any taxable year during which such U.S. Holder has beneficially owned Subject Shares and did not have certain elections in effect. In general, a foreign corporation will be a PFIC for any taxable year in which (1) 75% or more of its gross income constitutes passive income or (2) 50% or more of its assets produce, or are held for the production of, passive income. For this purpose, passive income is defined to include income of the kind which would be foreign personal holding company income under Section 954(c) of the Code, and generally includes interest, dividends, rents, royalties and certain gains.

The Company does not believe that it is or has been treated as a PFIC. However, the determination as to whether the Company is a PFIC for any taxable year is based on the application of complex U.S. federal income tax rules that are subject to differing interpretations, including uncertainties as to the composition, valuation and proper characterization of certain of the Company s assets as passive or active (in particular, uncertainty as to the inclusion and characterization of certain reserves denominated as mandatory investments).

If the Company were treated as a PFIC for any taxable year during which a U.S. Holder beneficially owned Subject Shares, certain adverse consequences could apply to the U.S. Holder, unless certain elections that may mitigate such adverse consequences have been made (including a mark-to-market election). Specifically, gain realized by a U.S. Holder on the sale of its Subject Shares pursuant to the Transaction would be allocated ratably over the U.S. Holder s holding period for such Subject Shares. The amounts allocated to the taxable year of the exchange and to any year before the Company was a PFIC would be taxed as ordinary income in the current year. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for such taxable year and an interest charge would be imposed on the amount allocated to such taxable year. These rules would apply to a U.S. Holder that beneficially owned Subject Shares during any year in which the Company was a PFIC, even if the Company was not a PFIC in the year in which the Subject Shares were sold pursuant to the Transaction. U.S. Holders should consult their own tax advisors regarding (i) the tax consequences that would arise if the Company were treated as a PFIC for any year, (ii) any applicable information reporting requirements and (iii) the availability of any elections (including the mark-to-market election mentioned above) that may help mitigate the tax consequences to a U.S. Holder if the Company were a PFIC.

Foreign Tax Credit

If any gain on the sale of Subject Shares pursuant to the Transaction is subject to Chilean income tax, U.S. Holders may not be able to credit such taxes against their U.S. federal income tax liability under the U.S. foreign tax credit limitations of the Code because such gain would generally be U.S. source income, unless such tax can be credited (subject to applicable limitations) against tax due on other income of the U.S. Holder that is treated as derived from foreign sources. Alternatively, the U.S. Holder may take a deduction for the Chilean income tax if such holder does not take a credit for any foreign income tax during the taxable year. The foreign tax credit rules are complex, and U.S. Holders are urged to consult their own tax advisers regarding the availability of the foreign tax credit based on their particular circumstances.

Information Reporting and Backup Withholding

Payments made to U.S. Holders pursuant to the Transaction generally will be subject to information reporting and may be subject to backup withholding. To avoid backup withholding, U.S. Holders that do not otherwise establish an exemption should complete and return to the Depositary or other applicable withholding agent a U.S. Internal Revenue Service (the IRS) Form W-9 (or applicable substitute form) certifying that such holder is a U.S. person, the taxpayer identification number provided is correct and such holder is not subject to backup withholding. Certain holders (including corporations) are generally exempt from backup withholding provided that they appropriately

establish an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder s U.S. federal income tax liability provided that the required information is correctly and timely furnished to the IRS.

Item 8. Fairness of the Transaction

(a) (b) Fairness; Factors Considered in Determining Fairness.

The Filing Persons reasonably believe that the Transaction is fair to the unaffiliated beneficial owners of the Subject Shares. In making this determination, the Filing Persons considered the factors set forth below. In view of the wide variety of factors considered by the Filing Persons, and the complexity of these matters, the Filing Persons did not find it practicable to, and did not, quantify or otherwise assign relative weights to the factors set forth below.

The current and historical trading prices of the Common Shares. In the past two years the closing price of the Common Shares has fluctuated between a high of Ch$3,690.40 per Common Share in September 2014, and a low of Ch$2,701.00 per Common Share in June 2015. The closing price of the Common Shares on May 11, 2015, the last trading day prior to the public announcement of the Transaction, was Ch$3,100.00 per Common Share. The Amended Per Share Consideration represents a 12.9% premium to the closing price of the Common Shares on such date and represents a 16.3%% premium to the volume weighted average price at which the Common Shares have traded during the 90 day period immediately prior to the public announcement of the Transaction.

The Amended Per Share Consideration is higher than the purchase price per Subject Share of Ch$3,475.00 offered in the Invesco Proposal, the only other offer to purchase the Subject Shares the Filing Persons are aware of by any unaffiliated person.

The fact that the unaffiliated beneficial owners of the Subject Shares as of May 22, 2015 have received a dividend of Ch$174.00 per Common Share represented by the Subject Shares.

The fact that the ADSs have been delisted from the New York Stock Exchange (the NYSE) and no longer trade on the NYSE.

The fact that the ADR Program has been terminated and the Depositary is no longer obligated to continue the registration of transfers of ADSs or give certain notices, including notices with respect to shareholders meetings.

The fact that beginning as early as June 6, 2014, the Company and the Depositary have made public disclosure regarding the termination of the ADR Program and the options available to unaffiliated beneficial owners of the Subject Shares following the termination of the ADR Program, including the opportunity to surrender their ADSs to the Depositary and receive the underlying Common Shares.

The fact that if unaffiliated beneficial owners of the Subject Shares duly complete the process of surrendering their ADSs to the Depositary at any time prior to the end of the 3rd business day prior to the Closing Date, subject to any requirements under applicable Chilean law, such unaffiliated beneficial owners may continue to hold their beneficial ownership of the Common Shares instead of receiving their pro rata portion of the net proceeds of the Transaction from the Depositary.

The fact that the Common Shares have limited liquidity, due in part to the small remaining percentage of outstanding Common Shares held by unaffiliated shareholders.

The fact that the Depositary informed the Filing Persons that if it does not sell the Subject Shares in the Transaction or a transaction in connection with a Superior Proposal, the Depositary will sell the Subject Shares on the open market and the Filing Persons belief that the market price of the Common Shares may be negatively impacted by such sale, potentially reducing it below the Amended Per Share Consideration of Ch$3,500.00 per Common Share. The closing price and trading volume of the Common Shares on May 11, 2015, the last trading day prior to the public announcement of the Transaction, were Ch$3,100.00 per Common Share and 29,460 Common Shares, respectively. The Transaction provides a purchase price per Subject Share of Ch$3,500.00 and allows the unaffiliated beneficial owners of the Subject Shares to realize certain value for their Common Shares, with such value being higher than the current publicly-traded market value of Common Shares on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*), the principal market in which Common Shares are traded.

The ability of the Depositary, in certain circumstances prior to the Closing Date, to terminate the Amended Purchase Agreement to accept a Superior Proposal or further increase the Amended Per Share Consideration

under the Amended Purchase Agreement in response to a Superior Proposal, subject to compliance with the terms and conditions of the Amended Purchase Agreement.

- None of our non-employee directors receives any direct compensation from us other than under the director compensation plan;

- No immediate family member (within the meaning of the NYSE listing standards) of any non-employee director is an employee or otherwise receives direct compensation from us;

- No non-employee director is an employee of our independent registered public accounting firm and no non-employee director (or any of their respective immediate family members) is a current partner of our independent registered public accounting firm, or was within the last three years, a partner or employee of our independent registered public accounting firm and personally worked on our audit;

- No non-employee director is a member, partner, or principal of any law firm, accounting firm or investment banking firm that receives any consulting, advisory or other fees from us;

- None of our executive officers is on the compensation committee of the board of directors of a company that employs any of our non-employee directors (or any of their respective immediate family members) as an executive officer;

- No non-employee director (or any of their respective immediate family members) is indebted to us and we are not indebted to any non-employee director (or any of their respective immediate family members);

- No non-employee director serves as an executive officer of a charitable or other tax-exempt organization that received contributions from us; and

- The transactions described below under "Certain Relationships and Related Transactions."

Board of Directors Leadership Structure

The board of directors has adopted corporate governance guidelines to promote the functioning of the board and its committees. These guidelines address board composition, board functions and responsibilities, qualifications, leadership structure, committees and meetings.

Our Corporate Governance Guidelines do not contain a policy mandating the separation of the offices of the Chairman of the Board and the Chief Executive Officer, and the board is given the flexibility to select its Chairman and our Chief Executive Officer in the manner that it believes is in the best interests of our stockholders. Accordingly, the Chairman and the Chief Executive Officer may be filled by one individual or two. The board has chosen to separate the positions of Chairman of the Board and Chief Executive Officer. We believe this structure is optimal for us because it avoids any duplication of effort between the Chairman and the Chief Executive Officer and permits our Chief Executive Officer to focus his efforts on the day-to-day management of the Company. This separation provides strong leadership for the board and the Company through the Chairman, while also positioning our Chief Executive Officer as our leader in the eyes of our employees and other stakeholders. Our board of directors has also designated a lead independent director. The lead independent director presides

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over periodic meetings of our independent directors, serves as a liaison between our Chairman and the independent directors and performs such additional duties as our board of directors may otherwise determine and delegate. The board may reconsider the best board leadership structure for us from time to time.

Risk Management

Our risk management function is overseen by our board of directors. Through our management reports and company policies, such as our Corporate Governance Guidelines, our Code of Business Conduct and Ethics and our financial audit committee's, IS audit committee's and compensation committee's review of financial and other risks, we keep our board of directors apprised of material risks and provide our directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect us and how our management addresses those risks. Mr. Flake, as our Chief Executive Officer, works with our independent directors and with management when material risks are identified by the board of directors or management to address such risk. If the identified risk poses an actual or potential conflict with management, our independent directors would conduct an assessment by themselves.

Executive Sessions

Non-management directors generally meet in executive session each time the board of directors holds a regularly scheduled meeting. The board's policy is to hold executive sessions without the presence of management as a part of all regular board meetings, and, in any event, at least twice during each calendar year. The Company's Corporate Governance Guidelines provide that a non-management independent director shall be chosen to preside at each executive session.

Meetings of the Board of Directors and Committees

The board of directors held nine meetings during the fiscal year ended December 31, 2014. The board of directors has four standing committees: a compensation committee, a financial audit committee, an IS audit committee, and a nominating and corporate governance committee. During the last fiscal year, each of our directors attended at least 75% of the total number of meetings of the board and all of the committees of the board on which such director served during that period.

The following table sets forth the standing committees of the board of directors and the members of each committee as of the date that this Proxy Statement was first made available to our stockholders:

Name of Director	Compensation	Financial Audit	Information Systems Audit	Nominating and Corporate Governance
Michael M. Brown	X	X	X	X
Jeffrey T. Diehl	X	X		X
Charles T. Doyle		X	Chair	X
Michael J. Maples, Sr.	X		X	
James R. Offerdahl		Chair		
Carl James Schaper	Chair			Chair
R. H. "Hank" Seale, III			X	

Compensation Committee

The members of the compensation committee are Messrs. Brown, Diehl, Maples and Schaper, each of whom is a non-employee member of our board of directors. Mr. Schaper serves as the chairperson of the compensation committee. Our board of directors has determined that each member of our compensation committee is independent under the applicable NYSE listing standards and SEC rules and regulations, is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and is an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code.

The functions of the compensation committee include:

- reviewing and approving corporate goals and objectives relevant to compensation of our Chief Executive Officer and other executive officers;

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- reviewing and approving the salaries, bonuses, incentive compensation, equity awards, benefits and perquisites of our Chief Executive Officer and our other executive officers;

- recommending the establishment and terms of our incentive compensation plans and equity compensation plans, and administering such plans;

- recommending compensation programs for directors;

- preparing disclosures regarding executive compensation and any related reports required by the rules of the SEC;

- making and approving grants of options and other equity awards to all executive officers, directors and all other eligible individuals; and

- reviewing and evaluating, at least annually, its own performance and the adequacy of its charter.

The compensation committee and board of directors believe that attracting, retaining and motivating our employees, and particularly the company's senior management team and key operating personnel, are essential to Q2's performance and enhancing stockholder value. The compensation committee will continue to administer and develop our compensation programs in a manner designed to achieve these objectives.

The compensation committee reviews and recommends policies relating to compensation and benefits of our officers and employees. The compensation committee reviews and approves corporate goals and objectives relevant to compensation of our Chief Executive Officer and other executive officers, evaluates the performance of these officers in light of those goals and objectives, and recommends the compensation of these officers based on such evaluations. The Compensation Committee also administers the issuance of stock options and other awards under our equity compensation plans.

In October 2013, the compensation committee selected Compensia, Inc., or Compensia, to provide independent compensation consulting support. Compensia has provided market information on compensation trends and practices and makes compensation recommendations based on competitive data of a peer group of companies. Compensia is also available to perform special projects at the compensation committee's request. Compensia provides analyses and recommendations that inform the compensation committee's decisions, but does not decide or approve any compensation actions. As needed, the compensation committee also consults with Compensia on other compensation-related matters, which for fiscal year 2014 included a review of company-wide equity incentive plan grant practices and guidelines and assessing compensation of the board of directors after the completion of our initial public offering. The engagement of any compensation consultant rests exclusively with the compensation committee, which has sole authority to retain and terminate any compensation consultant or other advisor that it uses.

The compensation committee has assessed the independence of Compensia and concluded that no conflicts of interest exist that would prevent Compensia from providing independent and objective advice to the compensation committee.

The compensation committee held 10 meetings during the fiscal year ended December 31, 2014.

Financial Audit Committee

The members of the financial audit committee are Messrs. Brown, Diehl, Doyle and Offerdahl, each of whom is a non-employee member of our board of directors. Mr. Offerdahl serves as the chair of the financial audit committee. Our board of directors determined that each of Messrs. Brown, Diehl, Doyle and Offerdahl is independent under the applicable NYSE listing standards and SEC rules and regulations. Our board of directors also determined that each of

Messrs. Brown, Diehl, Doyle and Offerdahl meet the requirements for financial literacy and sophistication under the applicable NYSE listing standards and SEC rules and regulations, and that Mr. Offerdahl qualifies as an "audit committee financial expert," under the applicable NYSE listing standards and SEC rules and regulations.

The functions of the financial audit committee include:

- appointing, compensating, retaining and overseeing our independent auditors;
- approving the audit and non-audit services to be performed by our independent auditors;
- reviewing, with our independent auditors, all critical accounting policies and procedures;

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- reviewing and discussing with management and the independent auditor our annual audited financial statements and any certification, report, opinion or review rendered by the independent auditor;
- reviewing with management and the independent auditor the adequacy and effectiveness of our internal control structure and procedures for financial reports;
- reviewing and investigating conduct alleged to be in violation of our code of conduct and establishing procedures for our receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- preparing the Report of the Financial Audit Committee required in our annual proxy statement;
- reviewing the appointment, organization, budget, staffing and charter of the internal audit function, and the annual internal audit plan, and reviewing with management any reports of the internal audit function; and
- reviewing and evaluating, at least annually, its own performance and the adequacy of its charter.

The financial audit committee held nine meetings during the fiscal year ended December 31, 2014. Additional information regarding the financial audit committee is set forth in the Report of the Financial Audit Committee immediately following Proposal No. 2.

Information Systems Audit Committee

The members of the IS audit committee are Messrs. Brown, Doyle, Maples and Seale. Mr. Doyle serves as the chair of the IS audit committee.

The functions of the IS audit committee include:

- monitoring and oversight of response to, and compliance with, regulatory requirements, requests and orders;
- overseeing the adequacy, efficacy, and implementation of our compliance audit plan;
- approving and overseeing our major information systems projects that establish and prioritize information systems standards and overall performance;
- reviewing the adequacy and allocation of our information systems resources in terms of funding, personnel, equipment and service levels;
- reviewing, discussing with management and overseeing the implementation, monitoring and testing of our information systems security program and business continuity plan; and
- reviewing and evaluating, at least annually, its own performance and the adequacy of its charter.

The IS audit committee held four meetings during the fiscal year ended December 31, 2014.

Nominating and Corporate Governance Committee

The members of the nominating and corporate governance committee are Messrs. Brown, Diehl, Doyle and Schaper. Mr. Schaper serves as the chairperson of the nominating and corporate governance committee. Our board of directors determined that each of Messrs. Brown, Diehl, Doyle and Schaper is independent under the applicable NYSE listing standards and SEC rules and regulations.

The functions of the nominating and corporate governance committee include:

- assisting our board of directors in identifying qualified director nominees and recommending nominees for each annual meeting of stockholders;

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- developing, recommending and reviewing corporate governance principles applicable to us;

- consulting with our financial audit committee regarding, and periodically reviewing, our code of business conduct and ethics;

- assisting our board of directors in its evaluation of its performance and the performance of each of its committees; and

- reviewing and evaluating, at least annually, its own performance and the adequacy of its charter.

The nominating and corporate governance committee held two meetings during the fiscal year ended December 31, 2014.

Director Nominations

Our nominating and corporate governance committee is responsible for, among other things, assisting our board of directors in identifying qualified director nominees and recommending nominees for each annual meeting of stockholders. The nominating and corporate governance committee's goal is to assemble a board that brings to our company a diversity of experience in areas that are relevant to our business and that complies with the NYSE listing standards and applicable SEC rules and regulations. While we do not have a formal diversity policy for board membership, the nominating and corporate governance committee generally considers the diversity of nominees in terms of knowledge, experience, background, skills, expertise and other demographic factors. When considering nominees for election as directors, the nominating and corporate governance committee reviews the needs of the board for various skills, background, experience and expected contributions and the qualification standards established from time to time by the nominating and corporate governance committee. The nominating and corporate governance committee believes that directors must also have an inquisitive and objective outlook and mature judgment. Director candidates must have sufficient time available in the judgment of the nominating and corporate governance committee to perform all board and committee responsibilities. Members of the board of directors are expected to rigorously prepare for, attend and participate in all meetings of the board and applicable committee meetings.

Other than the foregoing and the applicable rules regarding director qualification, there are no stated minimum criteria for director nominees. Under the NYSE listing standards, at least a majority of the members of the board must meet the definition of "independence" and at least one director must have accounting or related financial management expertise, as determined by the board of directors in its business judgment. The nominating and corporate governance committee also believes it appropriate for our Chief Executive Officer to participate as a member of the board of directors.

The nominating and corporate governance committee will evaluate annually the current members of the board whose terms are expiring and who are willing to continue in service against the criteria set forth above in determining whether to recommend these directors for election. The nominating and corporate governance committee will assess regularly the optimum size of the board and its committees and the needs of the board for various skills, background and business experience in determining if the board requires additional candidates for nomination.

Candidates for director nominations come to our attention from time to time through incumbent directors, management, stockholders or third parties. These candidates may be considered at meetings of the nominating and corporate governance committee at any point during the year. Such candidates are to be evaluated against the criteria set forth above. If the nominating and corporate governance committee believes at any time that it is desirable that the board consider additional

candidates for nomination, the committee may poll directors and management for suggestions or conduct research to identify possible candidates and may engage, if the nominating and corporate governance committee believes it is appropriate, a third-party search firm to assist in identifying qualified candidates.

Our bylaws permit stockholders to nominate directors for consideration at an annual meeting. The nominating and corporate governance committee will consider director candidates validly recommended by stockholders. For more information regarding the requirements for stockholders to validly submit a nomination for director, see "Stockholders Proposals or Nominations to Be Presented at Next Annual Meeting" elsewhere in this Proxy Statement.

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Communications with Directors

Stockholders and other interested parties may communicate with the board of directors by mail addressed as follows:

Board of Directors of Q2 Holdings, Inc.
c/o Corporate Secretary
13785 Research Boulevard
Suite 150
Austin, Texas 78750

Please indicate on the envelope that the correspondence contains a stockholder communication. All directors have access to this correspondence. In accordance with instructions from the board, the Corporate Secretary logs and reviews all correspondence and transmits such communications to the full board or individual directors, as appropriate. Certain communications, such as business solicitations, job inquiries, junk mail, patently offensive material or communications that present security concerns may not be transmitted, as determined by the Corporate Secretary.

Director Attendance at Annual Meetings

We attempt to schedule our annual meeting of stockholders at a time and date to accommodate attendance by our board of directors taking into account the directors' schedules. All directors are encouraged to attend our annual meeting of stockholders. We completed our initial public offering in March 2014 and did not have an Annual Meeting of Stockholders in fiscal 2014.

Committee Charters and Code of Business Conduct and Ethics

Our board of directors has adopted a written charter for each of the compensation committee, the financial audit committee, the IS audit committee and the nominating and corporate governance committee. Each charter is available on the investor relations section of our website at http://investors.q2ebanking.com.

We have adopted a Code of Business Conduct and Ethics, or the Code, that applies to all of our employees, officers and directors. The Code is available on the investor relations section of our website at http://investors.q2ebanking.com. A printed copy of the Code may also be obtained by any stockholder free of charge upon request to the Corporate Secretary, Q2 Holdings, Inc., 13785 Research Boulevard, Suite 150, Austin, Texas 78750. Any substantive amendment to or waiver of any provision of the Code may be made only by the board of directors, and will be disclosed on our website as well as via any other means then required by NYSE listing standards or applicable law.

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines, or the Guidelines, that address the composition of the board, criteria for board membership and other board governance matters. These Guidelines are available on the investor relations section of our website at http://investors.q2ebanking.com. A printed copy of the Guidelines may also be obtained by any stockholder free of charge upon request to the Corporate Secretary, Q2 Holdings, Inc., 13785 Research Boulevard, Suite 150, Austin, Texas 78750.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee are or have been an officer or employee of Q2. During the fiscal year ended December 31, 2014, none of our company's executive officers served on the compensation committee (or its equivalent) or board of directors of another entity any of whose executive officers served on our compensation committee or board of directors.

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PROPOSAL NO. 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee of our board of directors has selected Ernst & Young LLP, or Ernst & Young, to serve as our independent registered public accounting firm to audit the consolidated financial statements of Q2 Holdings, Inc. for the fiscal year ending December 31, 2015. Ernst &Young has served as our auditor since September 2013. A representative of Ernst & Young is expected to be present at the annual meeting to respond to appropriate questions and make a statement if he or she so desires.

The following table sets forth the aggregate fees billed by Ernst & Young for the fiscal years ended December 31, 2014 and 2013:

	Fiscal 2014	Fiscal 2013
Audit fees (1)	$466,000	$1,315,000
Audit-related fees (2)	—	—
Tax fees (3)	—	—
All other fees (4)	—	—
Total fees	$466,000	$1,315,000

(1) Audit fees consist of fees billed for professional services rendered for the audit of our consolidated annual financial statements, the review of the interim consolidated financial statements included in quarterly reports and services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements, consultations concerning financial reporting in connection with acquisitions and issuances of auditor consents and comfort letters in connection with SEC registration statements and related SEC registered securities offerings. Fiscal 2013 audit fees include fees related to our initial public offering including audit of our fiscal 2011, fiscal 2012 and fiscal 2013 financial statements, and related filings.

(2) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees."

(3) Tax fees consist of fees billed for professional services rendered for tax compliance, tax advice and tax planning. These services include assistance regarding federal and state tax compliance and acquisitions.

(4) All other fees consist of fees for products and services other than the services reported above.

Policy on Financial Audit Committee Pre-approval of Audit and Non-audit Services Performed by Independent Registered Public Accounting Firm

The financial audit committee has determined that all services performed by Ernst & Young are compatible with maintaining the independence of Ernst & Young. The financial audit committee's policy is to pre-approve all audit and permissible non-audit services provided by our independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Unless the specific service has been pre-approved with respect to that year, the financial audit committee must approve the permitted service before the independent registered public accounting firm is engaged to perform it. The independent registered public accounting

firm and management are required to periodically report to the financial audit committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval process.

Vote Required and Board of Directors Recommendation

The affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote on the matter at the annual meeting is required for approval of this proposal. Abstentions will have the effect of a vote "against" the ratification of Ernst & Young as our independent registered public accountants. Broker non-votes will have no

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effect on the outcome of the vote. Your bank or broker will have discretion to vote any uninstructed shares on this proposal. If the stockholders do not approve the ratification of Ernst & Young as our independent registered public accounting firm, the financial audit committee will reconsider its selection.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015. PROXIES WILL BE SO VOTED UNLESS STOCKHOLDERS SPECIFY OTHERWISE IN THEIR PROXIES.

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REPORT OF THE FINANCIAL AUDIT COMMITTEE

The financial audit committee currently consists of four directors. Messrs. Brown, Diehl, Doyle and Offerdahl are each, in the judgment of the board of directors, an independent director. The financial audit committee acts pursuant to a written charter that has been adopted by the board of directors. A copy of the charter is available on the investor relations section of our website at http://investors.q2ebanking.com.

The financial audit committee oversees our financial reporting process on behalf of the board of directors. The financial audit committee is responsible for retaining our independent registered public accounting firm, evaluating its independence, qualifications and performance, and approving in advance the engagement of the independent registered public accounting firm for all audit and non-audit services. The financial audit committee's specific responsibilities are set forth in its charter. The financial audit committee reviews its charter at least annually.

Management has the primary responsibility for the financial statements and the financial reporting process, including internal control systems, and procedures designed to ensure compliance with applicable laws and regulations. Our independent registered public accounting firm, Ernst & Young LLP, is responsible for expressing an opinion as to the conformity of our audited financial statements with generally accepted accounting principles.

The financial audit committee has reviewed and discussed with management the company's audited financial statements. The financial audit committee has also discussed with Ernst & Young LLP all matters that the independent registered public accounting firm was required to communicate and discuss with the financial audit committee, including the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board (United States) in Rule 3200T regarding "Communication with Audit Committees." In addition, the financial audit committee has met with the independent registered public accounting firm, with and without management present, to discuss the overall scope of the independent registered public accounting firm's audit, the results of its examinations, its evaluations of the company's internal controls and the overall quality of our financial reporting.

The financial audit committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the financial audit committee concerning independence and has discussed with the independent registered public accounting firm its independence.

Based on the review and discussions referred to above, the financial audit committee recommended to our board of directors that the company's audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

FINANCIAL AUDIT COMMITTEE

James R. Offerdahl, Chair
Michael M. Brown
Jeffrey T. Diehl
Charles T. Doyle

The foregoing Report of the Financial Audit Committee shall not be deemed to be incorporated by reference into any filing of Q2 Holdings, Inc. under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act, except to the extent that we specifically incorporate such information by reference in such filing and shall not otherwise be deemed "filed" under either the Securities Act or the Exchange Act or considered to be "soliciting material."

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COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS

Summary Compensation Table

The following table presents compensation information for fiscal 2014 and 2013 paid to our principal executive officer and for fiscal 2014 paid to our two other most highly compensated persons serving as executive officers as of December 31, 2014. We refer to these executive officers as our "named executive officers" in this proxy statement.

Name and Principal Position	Year	Salary	Option Awards(1)	Non-Equity Incentive Plan Compensation		All Other Compensation(4)	Total
Matthew P. Flake President and Chief Executive Officer	2014	$343,125	$4,058,561	$268,797	(2)	$ 8,093	$4,678,576
	2013	300,000	—	182,850	(3)	10,042	492,892
Jennifer N. Harris Chief Financial Officer	2014	265,000	1,130,521	91,391	(2)	8,593	1,495,505
Adam D. Anderson Executive Vice President and Chief Technology Officer	2014	250,000	1,082,283	129,699	(2)	8,655	1,470,637

(1) Amounts represent the aggregate grant date fair value of stock options granted during the year computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or FASB ASC Topic 718. Assumptions used in calculating these amounts are described in Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

(2) Includes amounts earned under our 2014 Bonus Plan as described below.

(3) Includes amounts earned under our 2013 Executive Bonus Plan as described below.

(4) Consists of the employer's portion of premiums paid for medical, dental, vision, short-term disability, long term disability, life and accidental death and dismemberment insurance and health savings account contributions, and for Mr. Anderson and Ms. Harris, fees for participation on certain of our employee committees.

Cash Awards under the 2013 Executive Bonus Plan

Mr. Flake participated in, and was eligible for cash awards under, our 2013 Bonus Plan, which provided for the amounts earned to be based on the following metrics: 50% bookings, 20% delivered revenue and 30% gross margin.

The bookings component consisted of monthly recurring bookings revenue based on committed or contracted levels in our customer agreements, with an exclusion for one-time services. The delivered revenue component consisted of all revenue other than monthly recurring revenue that was delivered and recognized during 2013 and included subscription, implementation and one-time services fees, but excluded any customer termination payments and changes to revenue as a result of accounting policy changes or adjustments. The gross margin component consisted of our gross margin calculated in accordance with generally accepted accounting principles, or GAAP, but excluding capitalization and amortization. These components were measured against our 2013 annual budget approved by the

board of directors. The 2013 Bonus Plan provided for a single annual payout opportunity for Mr. Flake.

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The payouts under the 2013 Bonus Plan were based on our performance as a company within a range of each component's target. For Mr. Flake, no incentive payment was to be earned for performance below the target minimum and the maximum bonus was to be earned at the target maximum. The range and target for each component applicable to Mr. Flake were as follows:

Achievement Level	Percentage of Bookings and Delivered Revenue Component Attained	Percentage of Gross Margin Component Attained	Corresponding Weighted Payout Percentage Per Component
Minimum	85%	90%	50%
At target	100%	100%	100%
Maximum	120%	120%	150%

In January 2014, the compensation committee modified the gross margin component of the 2013 Bonus Plan, including for Mr. Flake, to exclude certain costs incurred by us in connection with our initial public offering and one-time investments in our business.

The bonus payment as a percentage of the base salary at target of Mr. Flake established by the compensation committee was 50%. Mr. Flake was also eligible to participate in an additional $200,000 discretionary bonus pool in the event that we achieved the target bookings, delivered revenue and gross margin metrics. The compensation committee determined these additional bonus amounts were not earned for 2013.

Cash Awards under the 2014 Bonus Plan

Each of our named executive officers participated in the 2014 Bonus Plan, which provided for the amounts earned to be based on the following metrics:

	Weighting of Component as a % of Bonus Payment		
Component	Mr. Flake	Ms. Harris	Mr. Anderson
Bookings	50%	50%	25%
Individual Business Objectives	—%	—%	50%
Gross Margin	50%	50%	25%

The bookings component consisted of monthly recurring bookings revenue based on committed or contracted levels in our customer agreements, with an exclusion for one-time services. The gross margin component consisted of our gross margin calculated in accordance with GAAP, but excluding stock based compensation expenses, capitalization and amortization. The 2014 Bonus Plan provided that the bookings and gross margin components were measured against bookings and gross margin targets based on the 2014 annual budget approved by the board of directors. The individual business objectives component consisted of business objectives specific to the individual named executive officer and was measured based upon attainment of specified target objectives.

The payouts under the 2014 Bonus Plan were based on our performance as a company within a range of each component's target. For Messrs. Flake and Anderson and Ms. Harris, no incentive payment was to be earned for performance below the target minimum and the maximum bonus was to be earned at the target maximum. The range and target for each component applicable to Messrs. Flake and Anderson and Ms. Harris are set forth in the following table:

Achievement Level	Percentage of Bookings and Gross Margin Component Attained	Corresponding Weighted Payout Percentage Per Component
Minimum	90%	50%
At target	100%	100%
Maximum	120%	150%

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The bonus payment as a percentage of the base salary at target of each of our named executive officers established by the compensation committee, are set forth in the following table:

Achievement Level	% Base Salary at Target
Mr. Flake	73 %
Ms. Harris	32 %
Mr. Anderson	50 %

Executive Officers

The following table sets forth information regarding our executive officers as of April 29, 2015.

Name	Age	Position
Matthew P. Flake	43	Chief Executive Officer, President and Director
Jennifer N. Harris	47	Chief Financial Officer
Adam D. Anderson	43	Executive Vice President and Chief Technology Officer
John E. Breeden	42	Executive Vice President of Operations
Barry G. Benton	53	Senior Vice President, General Counsel and Secretary
William L. Furrer	47	Senior Vice President of Product
Sherri L. Manning	48	Senior Vice President of People and Places
Stephen C. Soukup	47	Senior Vice President of Sales

Matthew P. Flake has served as our President since March 2008, the Chief Executive Officer of Q2 Software, Inc., our sole operating subsidiary, since December 2011 and Q2 Holdings' Chief Executive Officer and a member of our board of directors since October 2013. From June 2005 until March 2008, Mr. Flake served as our Vice President of Sales. Mr. Flake previously served as a Regional Sales Director at S1 Corporation, a provider of Internet-based financial services solutions from 2002 until May 2005. Prior to that, Mr. Flake was a Regional Sales Manager for Q-Up Systems, Inc., a provider of interactive web-based solutions for community banks and credit unions from August 1999 until 2002. Mr. Flake holds a B.A. in Business from Baylor University.

Jennifer N. Harris has served as our Chief Financial Officer since December 2013. From March 2013 to December 2013, Ms. Harris served as our Vice President and Corporate Controller. Prior to joining us, Ms. Harris was the Interim Corporate Controller for Blackbaud, Inc., a provider of software solutions to nonprofit organizations and educational institutions, from May 2012 until November 2012. From April 2005 until May 2012, Ms. Harris held various financial positions with Convio, Inc., a provider of SaaS constituent engagement solutions, most recently as Vice President, Controller and Principal Accounting Officer, from October 2010 until May 2012, when Convio was acquired by Blackbaud. From November 1998 until April 2005, Ms. Harris held a variety of financial positions with Motive, Inc., a provider of service management software for broadband and mobile data services, most recently as Director of Finance and Administration and Corporate Treasurer from April 2003 until April 2005. Ms. Harris holds a B.S. in Business from Indiana University.

Adam D. Anderson has served as our Executive Vice President since November 2011 and Chief Technology Officer since December 2010. From May 2006 until December 2010, Mr. Anderson served as our Chief Information Officer. Prior to joining us, Mr. Anderson held the position of Vice President, Engineering and Support of CipherTrust, Inc., a provider of security solutions for inbound and outbound messaging threats, from November 2003 until May 2006. From July 2001 until November 2003, Mr. Anderson served as Senior Director, Technology Services for S1 Corporation. From November 2000 until July 2001, Mr. Anderson was Vice President, Internet Operations for Q-Up Systems, Inc. Mr. Anderson holds a B.A. in Economics from Indiana University. He has also completed graduate work in Computational Economics at The University of Texas at Austin.

John E. Breeden has served as our Executive Vice President of Operations since February 2013. From November 2011 until February 2013, he served as our Senior Vice President of Implementations. Prior to joining us, Mr. Breeden was Vice President of Corporate Services for Activant Solutions Inc., a provider of business management solutions, from October 2007 until July 2011. Mr. Breeden also served as Activant Solutions' Vice President of Information Technology from June 2005 until October 2007, and its Director of Corporate Planning from October 2002 until June 2005. From January 2002 until October

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2002, Mr. Breeden was an enterprise software and process optimization consultant for The North Highland Company, a consulting firm. From January 2001 until January 2002, Mr. Breeden held the position of Product Manager for Claria Corporation, an advertising software company. Mr. Breeden holds a B.B.A. in Finance from The University of Texas at Austin.

Barry G. Benton has served as our Senior Vice President, General Counsel and Secretary since October 2013 and as our General Counsel since January 2011. Prior to joining us, Mr. Benton was in private practice representing us, as well as a number of other large and small business owners and financial institutions in a variety of aspects of their operations, including debt and equity financings, commercial real estate and mergers and acquisitions from January 2009 until October 2010. From September 1995 until January 2009, Mr. Benton was a partner in private practice with various law firms, most recently with Glast, Phillips & Murray, PC from August 2003 until January 2009. Mr. Benton is a past committee member of the Commercial Financial Services Committee of the Business Section of the State Bar of Texas and prior member of the Texas Association of Bank Counsel. Mr. Benton holds a J.D. from St. Mary's University School of Law and a B.A. in Political Science from Texas Tech University.

William M. Furrer has served as our Senior Vice President of Product since December 2014. From July 2013 until December 2014, he served as our Senior Vice President of Product and Marketing and from February 2013 until July 2013 he served as our Senior Vice President of Marketing. Prior to joining us, Mr. Furrer was President of IF Marketing and Advertising, a full service interactive marketing and advertising agency specializing in brand development and integrated marketing campaigns, from July 2001 until January 2013. From September 1999 until December 2001, Mr. Furrer held a number leadership positions with Q-Up Systems, Inc., including sales engineer, relationship management and web technologies product management. From April 2000 until December 2001, Mr. Furrer was Director of Web Technologies for S1 Corporation. Mr. Furrer holds a B.A. in English from Virginia Tech.

Sherri L. Manning has served as our Senior Vice President of People and Places since February 2015. From October 2011 to February 2015, Ms. Manning served as our VP of People & Places. Prior to joining us, Ms. Manning was a Regional Manager of Human Resources for the Central/South location of International Business Machines Corporation, a multinational technology and consulting corporation from March 2010 to September 2011. Before that, from July 2008 to January 2010, Ms. Manning was the Senior Vice President of Human Resources and Ethics for Universal Pegasus International, a provider of professional services to the energy industry. Prior to that Ms. Manning was employed at Dell and Colgate Palmolive in a variety of Human Resource roles. Ms. Manning is a member of the Society of Human Resource Professionals and the Oklahoma and Missouri Bar Associations. Ms. Manning holds an L.L.M from Georgetown University, a J.D. from the University of Oklahoma College Of Law, studied EU Law at the University of Oxford and a holds a B.A. in Political Science from Phillips University.

Stephen C. Soukup has served as our Senior Vice President of Sales since April 2013 and served as our Vice President of Direct Sales from October 2012 until April 2013. Prior to joining us, Mr. Soukup held a number of sales leadership positions at Intuit Inc., a provider of business and financial management solutions, including roles in direct sales, relationship management and alliances from April 2007 to October 2012. From April 2002 until April 2007, Mr. Soukup served as Senior Director of Relationship Management for S1 Corporation. From June 2000 until April 2002, Mr. Soukup was Business Development Manager for Getronics NV, a provider of branch automation systems and managed desktop and network technology services. Mr. Soukup holds an M.B.A. from Boston University and a B.S. in Finance from Boston College.

Potential Payments Upon Termination and Change in Control

Each of our named executive officers is subject to certain obligations relating to non-competition, non-solicitation, proprietary information and assignment of inventions. Pursuant to these obligations, each named executive officer has agreed (i) not to solicit our employees or customers during employment and for a period of twelve months after the

termination of employment, (ii) not to compete with us or assist any other person to compete with us during employment and (iii) to protect our confidential and proprietary information and to assign to us intellectual property developed during the course of employment.

In addition, we have entered into employment agreements with each of our named executive officers. The following is a summary of the employment agreements with our named executive officers as currently in effect.

Matthew P. Flake is party to an amended and restated employment agreement with us effective February 20, 2014. This employment agreement has no specific term and constitutes at-will employment. Mr. Flake's current annual base salary is $395,000. Mr. Flake is also eligible to receive benefits that are substantially similar to those of our other employees. His employment agreement also specifies his eligibility for an annual incentive bonus, which is currently targeted at $300,000 for fiscal 2015. Payment of any bonus to Mr. Flake is subject to approval by our board of directors.

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Pursuant to this agreement, in the event that we terminate Mr. Flake's employment for any reason, other than for "cause" (as such term is defined below), we will be obligated to pay him in equal installments over a twelve-month period (i) 100% of his then-current annual base salary and (ii) his then-current annual cash incentive bonus at target for twelve months. Mr. Flake's employment agreement also provides that in the event he voluntarily terminates his employment with us for "good reason" (as such term is defined below), or Mr. Flake is terminated without "cause", in either case within twelve months following a change in control, or if an acquiring company does not assume or substitute for any options held by him, he will be entitled to acceleration of the vesting of all unvested equity awards held by him. Mr. Flake's agreement requires him to provide us with 30 days prior notice of any alleged event of good reason and give us 30 days to cure any such event. The payment of these severance amounts is contingent on Mr. Flake (i) executing a mutual release of claims and (ii) continuing to protect our confidential and proprietary information.

Jennifer N. Harris is party to an employment agreement with us effective February 20, 2014. This employment agreement has no specific term and constitutes at-will employment. Ms. Harris' current annual base salary is $294,000. Ms. Harris is also eligible to receive benefits that are substantially similar to those of our other employees. Her employment agreement also specifies her eligibility for an annual incentive bonus, which is currently targeted at $161,700 for fiscal 2015. Payment of any bonus to Ms. Harris is subject to approval by our board of directors.

Pursuant to this agreement, in the event that we terminate Ms. Harris' employment for any reason, other than for "cause" (as such term is defined below), we will be obligated to pay her 100% of her then-current annual base salary in equal installments over a twelve-month period. The payment of this severance amount is contingent on Ms. Harris (i) executing a mutual release of claims and (ii) continuing to protect our confidential and proprietary information.

Adam D. Anderson is party to an employment agreement with us effective February 7, 2014. This employment agreement has no specific term and constitutes at-will employment. Mr. Anderson's current annual base salary is $270,000. Mr. Anderson is also eligible to receive benefits that are substantially similar to those of our other employees. His employment agreement also specifies his eligibility for an annual incentive bonus, which is currently targeted at $135,000 for fiscal 2015. Payment of any bonus to Mr. Anderson is subject to approval by our board of directors.

Pursuant to this agreement, in the event that we terminate Mr. Anderson's employment for any reason, other than for "cause" (as such term is defined below), we will be obligated to pay him 50% of his then-current annual base salary in equal installments over a six-month period. The payment of this severance amount is contingent on Mr. Anderson (i) executing a mutual release of claims and (ii) continuing to protect our confidential and proprietary information.

"Cause" is defined in these employment agreements as a named executive officer's: (i) acts or omissions constituting gross negligence, recklessness or willful misconduct, (ii) material breach of the employment agreement or of his/her non-competition, non-solicitation, confidentiality and intellectual property assignment obligations to us, (iii) conviction or entry of a plea of nolo contendere for fraud, misappropriation, or embezzlement or any felony or crime of moral turpitude, (iv) willful neglect of duties, (v) unsatisfactory performance as determined, with respect to Mr. Flake, by the board of directors, or, with respect to Ms. Harris and Mr. Anderson, by our chief executive officer, (vi) failure to perform essential functions due to mental or physical disability or (vii) death.

"Good reason" is defined in Mr. Flake's employment agreement as: (i) a material reduction in his title or position or an assignment to him of operational authority or duties which are materially inconsistent with the usual and customary operational authority and duties of a person in his position in similarly situated companies, (ii) a material reduction in base compensation or (iii) required relocation to any place outside of a 50-mile radius of our current headquarters.

In addition, each of the named executive officers' equity award agreements provide for potential benefits due upon a termination of employment upon a change in control as described below under "—Change in Control Acceleration."

Change in Control Acceleration

Under our 2007 Stock Plan, or the 2007 Plan, and our 2014 Equity Incentive Plan, or the 2014 Plan, the stock option agreements and restricted stock unit agreements applicable to the named executive officers provide that if the officer, within 12 months of a change of control, (i) is terminated without cause or (ii) resigns for good reason, or if the acquiring company does not assume or substitute for any options or restricted stock units held by such executive officer, then all of the unvested stock options and restricted stock units shall become immediately vested and exercisable in full. "Good reason" has the same definition in these stock option agreements and restricted stock unit agreements as in Mr. Flake's employment agreement described above.

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"Cause" is defined in the stock option agreements and restricted stock units agreements as a grantee's: (i) theft, dishonesty, or falsification of our documents or records, (ii) improper use or disclosure of our confidential or proprietary information, (iii) any action which has a material detrimental effect on our reputation or business, (iv) the failure or inability to perform any reasonable assigned duties after written notice from us of, and a reasonable opportunity to cure, such failure or inability, (v) any material breach of any employment agreement with us, which breach is not cured pursuant to the terms of such agreement or (vi) the conviction (including any plea of guilty or nolo contendere) of any criminal act which impairs the participant's ability to perform his or her duties with us.

401(k)

We have established a tax-qualified employee savings and retirement plan for all employees who satisfy certain eligibility requirements, including requirements relating to age and length of service. Under our 401(k) plan, employees may elect to reduce their current compensation by up to the statutory limit, $17,000 in 2012 and $17,500 in 2013 and 2014, and have us contribute the amount of this reduction to our 401(k) plan. We intend for our 401(k) plan to qualify under Section 401 of the Code so that contributions by employees or by us to our 401(k) plan and income earned on plan contributions are not taxable to employees until withdrawn from our 401(k) plan. We do not match employee contributions under our 401(k) plan. We may in the future choose to make matching contributions or additional contributions to our 401(k) plan in amounts determined annually.

Pension Benefits

We did not sponsor any defined benefit pension or other actuarial plan for our named executive officers during fiscal 2014.

Nonqualified Deferred Compensation

We did not maintain any nonqualified defined contribution or other deferred compensation plans or arrangements for our named executive officers during fiscal 2014.

Outstanding Equity Awards at December 31, 2014

The following table sets forth information regarding outstanding equity awards held by our named executive officers at December 31, 2014.

Name	Number of Securities Underlying Unexercised Options Exercisable(1)		Number of Securities Underlying Unexercised Options Unexercisable(1)		Option Exercise Price	Option Expiration Date
Matthew P. Flake	85,165	(2)	—		$ 0.29	3/6/2018
	2,181	(3)	—		$ 0.29	3/6/2018
	1,084	(4)	—		$ 0.84	5/5/2020
	150,000	(5)	50,000	(5)	$ 3.10	12/7/2021
	—		750,000	(6)	$ 8.35	1/24/2021
Jennifer N. Harris	13,368	(7)	42,188	(7)	$ 7.48	5/8/2020
	—		211,560	(8)	$ 8.35	1/24/2021
Adam D. Anderson	261,248	(9)	—		$ 0.35	2/15/2018
	54,905	(10)	—		$ 0.54	12/12/2018

37,500	(11)	12,500	(11)	$ 3.10	12/7/2021
—		200,000	(12)	$ 8.35	1/24/2021

(1) Shares of common stock.

(2) This option grant was fully vested as of March 1, 2010 and is fully exercisable.

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(3) This option grant was fully vested as of March 1, 2010 and is fully exercisable.

(4) This option grant was fully vested as of March 1, 2014 and is fully exercisable.

(5) This option grant vested as to 1/4 of the total option grant on December 7, 2012, and thereafter as to 1/48 of the total option grant monthly.

(6) This option grant vests as to 1/4 of the total option grant on January 24, 2016 and thereafter as to 1/32 of the total option grant monthly.

(7) This option grant vests as to 1/4 of the total option grant on March 18, 2014 and thereafter as to 1/48 of the total option grant monthly.

(8) This option grant vested as to 1/4 of the total option grant on January 24, 2015, and thereafter as to 1/48 of the total option grant monthly.

(9) This option grant was fully vested as of February 15, 2012 and is fully exercisable.

(10) This option grant was fully vested as of December 12, 2012 and is fully exercisable.

(11) This option grant vests as to 1/4 of the total option grant on December 7, 2012, and thereafter as to 1/48 of the total option grant monthly.

(12) This option grant vests as to 1/4 of the total option grant on January 24, 2016, and thereafter as to 1/32 of the total option grant monthly.

Compensation of Directors

On February 19, 2014 we adopted a director compensation policy, as amended on March 5, 2014 and again on March 12, 2015. Pursuant to the terms of the policy, each non-executive officer director receives an annual cash fee of $30,000, and (i) for the 2015 annual meeting, an annual equity award of $125,000 stock options, and (ii) for annual meetings thereafter, an annual equity award of $62,500 in stock options and an annual equity award of $62,500 in restricted stock units, or RSUs. The number of options shares is determined by dividing the applicable stated dollar amount above by the fair market value of our common stock on the date of grant. These options will vest monthly over three years, provided that the director continues to serve as a director through such vesting dates. The number of RSU shares is determined by converting the number of shares underlying the annual stock option grant into an equivalent number of RSU shares using our then-applicable ratio of RSUs to options, which ratio shall not exceed one-for-one. In the event that the RSU-to-option ratio would exceed 1 RSU:1 option upon the issuance of RSUs, then the number of RSUs to be issued would be reduced so as to maintain a ratio of 1 RSU: 1 option, and options would be granted in place of any such reduced RSUs. These RSU will vest quarterly over three years, provided that the director continues to serve as a director through such vesting dates. Directors receive an additional $5,000 annually for serving on our financial audit committee, an additional $4,000 annually for serving on our compensation committee, an additional $2,500 annually for serving on our nominating and corporate governance committee and an additional $4,000 annually for serving on the IS audit committee. The chairman of our board of directors receives an additional $60,000 annually, the chairman of our financial audit committee receives an additional $15,000 annually, the chairman of our compensation committee receives an additional $10,000 annually, the chairman of our nominating and corporate governance committee receives an additional $5,000 annually, the chairman of our IS audit committee receives an additional $10,000 annually and our lead independent director receives an additional $100,000 annually.

The chairman of our board of directors and our lead independent director can elect to receive their annual fees as chairman or lead independent director, as applicable, (a) for the 2015 annual meeting in stock options, and (b) for annual meetings thereafter in stock options and RSUs, in lieu of cash. If they elect to receive stock options and RSUs in lieu of cash, the number stock options they would be entitled to receive would equal half of their annual fee divided by the fair market value of our common stock on the date of grant. The number of RSUs they would be entitled to receive would be determined by converting the number of shares underlying their respective chairman and lead independent director stock option grants into an equivalent number of RSU shares using our then-applicable ratio of RSUs to options, which ratio shall not exceed one-for-one. In the event that the RSU-to-option ratio would exceed 1 RSU:1 option upon the issuance of RSUs, then the number of RSUs to be issued would be reduced so as to maintain a ratio of 1 RSU: 1 option, and options would be granted in place of any such reduced RSUs. Such stock options would vest monthly over 12 months and such RSUs would vest quarterly over 12 months, in each case provided that the director continues to serve as a director through such vesting dates. Members of our board of directors are reimbursed for travel and other out-of-pocket expenses in connection with attending meetings.

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The following table sets forth information concerning the compensation earned during the last fiscal year by each director who received such compensation. Our Chief Executive Officer did not receive additional compensation for his service as a director and, consequently, is not included in the table. The compensation received by our Chief Executive Officer as an employee is presented in the Summary Compensation Table:

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)(8)	Total ($)
R. H. "Hank" Seale, III(1)	$26,641	$68,699	$95,340
Michael M. Brown(2)	35,652	47,420	83,072
Jeffrey T. Diehl(3)	32,518	47,420	79,938
Charles T. Doyle(4)	42,353	47,420	89,773
Michael J. Maples, Sr.(5)	31,022	47,420	78,442
James R. Offerdahl(6)	42,178	47,420	89,598
Carl James Schaper(7)	140,376	47,420	187,796

(1) Under our director compensation plan, Mr. Seale elected to receive options to purchase 4,615 shares of our common stock in lieu of cash fees totaling $60,000. As of December 31, 2014, Mr. Seale had 14,230 shares underlying option awards outstanding.

(2) As of December 31, 2014, Mr. Brown had 9,615 shares underlying option awards outstanding.

(3) As of December 31, 2014, Mr. Diehl had 9,615 shares underlying option awards outstanding.

(4) Mr. Doyle has directed us to contribute all of his board of director fees to a charity specified by him in his name. As of December 31, 2014, Mr. Doyle had 22,115 shares underlying option awards outstanding.

(5) As of December 31, 2014, Mr. Maples had 77,615 shares underlying option awards outstanding.

(6) As of December 31, 2014, Mr. Offerdahl had 44,480 shares underlying option awards outstanding.

(7) As of December 31, 2014, Mr. Schaper had 420,615 shares underlying option awards outstanding.

(8) Amounts represent the aggregate grant date fair value of stock options granted during the year computed in accordance with FASB ASC Topic 718. Assumptions used in calculating these amounts are described in Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. As required by SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions.

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EQUITY COMPENSATION PLAN INFORMATION

We currently maintain three compensation plans that provide for the issuance of our Common Stock to officers and other employees, directors and consultants. These consist of the 2007 Plan, the 2014 Plan, and the 2014 Employee Stock Purchase Plan (the "2014 Purchase Plan"), each of which has been approved by our stockholders. The following table sets forth information regarding outstanding options and shares reserved for future issuance under the foregoing plans as of December 31, 2014:

Plan Category	Number of shares to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights(b)	Number of shares remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))(c)
Equity compensation plans approved by stockholders	6,139,383	$5.90 (1)	2,206,526 (2)
Equity compensation plans not approved by stockholders	—	—	—
Total	6,139,838		2,206,526

(1) The weighted average exercise price is calculated based solely on outstanding stock options. It does not take into account the shares of our common stock underlying RSUs, which have no exercise price.

(2) Includes 1,406,526 shares of common stock available for issuance in connection with future awards under our 2014 Plan and 800,000 shares of common stock available for future issuance under the 2014 Purchase Plan. The 2014 Plan provides that the number of shares reserved for issuance under that plan will automatically increase on January 1, 2016 and each subsequent anniversary through 2024, by an amount equal to the smaller of (i) 4.5% of the number of shares of common stock issued and outstanding on the immediately preceding December 31, or (ii) an amount determined by the board of directors. The 2014 Purchase Plan provides that the number of shares reserved for issuance under that plan will automatically increase on January 1, 2016 and each subsequent anniversary through 2024 equal to the smallest of (i) 500,000 shares, (ii) 1% of the issued and outstanding shares of our common stock on the immediately preceding December 31 or (iii) such other amount as may be determined by the board of directors.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related Party Transaction Policy

We have a written policy on authorizations, the Related Party Transactions Policy, which includes specific provisions for related party transactions. Pursuant to the Related Party Transactions Policy, related party transactions include any transaction, arrangement or relationship, or series of such transactions, including any indebtedness or guarantees, in which the amount involved exceeds $120,000 and in which any of our directors, executive officers, holders of more than 5% of any class of our voting securities, or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest. In the event that a related party transaction is identified, such transaction must be reported to our Corporate Secretary and subsequently must be reviewed and approved or ratified by the chairman of our financial audit committee or our full financial audit committee, depending on the amount of the transaction. Any member of the financial audit committee who is one of the parties in the related party transaction and who has a direct material interest in the transaction may not participate in the approval of the transaction. The financial audit committee has pre-approved certain potential related party transactions in advance including employment of executive officers and director compensation.

Related Party Transactions

Since the beginning of fiscal 2014, there has not been, nor is there currently proposed, any transaction or series of similar transactions to which we were or are a party in which the amount involved exceeded or exceeds $120,000 and in which any of our directors, executive officers, holders of more than 5% of any class of our voting securities, or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest, except for the compensation and other arrangements described in "Compensation of Named Executive Officers and Directors" elsewhere in this proxy statement and the transactions described below.

Stock Options Granted to Executive Officers and Directors

We have granted stock options and RSUs to our executive officers. We have also granted stock options to certain members of our board of directors. For more information regarding certain of these equity awards, see "Compensation of Named Executive Officers and Directors—Summary Compensation Table" and "Compensation of Named Executive Officers and Directors—Compensation of Directors" elsewhere in this Proxy Statement.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement with certain holders of our stockholders. The amended and restated investors' rights agreement grants such stockholders certain registration rights, which include demand registration rights, piggyback registration rights and short-form registration rights, with respect to shares of our common stock.

Voting Agreement

In March 2013, we entered into an amended and restated voting agreement with certain of our stockholders. The amended and restated voting agreement provided, among other things, for the voting of shares with respect to the constituency of the board of directors and for the voting of shares with respect to certain transactions approved by a majority of the holders of our outstanding preferred stock. This agreement terminated upon completion of our initial public offering in March 2014.

Right of First Refusal and Co-Sale Agreement

In March 2013, we entered into an amended and restated right of first refusal and co-sale agreement with certain of our stockholders. The amended and restated right of first refusal and co-sale agreement, among other things, granted our investors certain rights of first refusal and co-sale with respect to proposed transfers of our securities by certain stockholders and granted us certain rights of first refusal with respect to proposed transfers of our securities by certain stockholders. This agreement terminated upon completion of our initial public offering in March 2014.

Employment Agreements

We have entered into employment agreements with certain of our executive officers. These employment agreements provide for severance payments upon termination of the executive in certain circumstances and acceleration of vesting of stock options upon the occurrence of a change in control. Please see "Compensation of Named Executive Officers and Directors—

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Potential Payments upon Change in Control" elsewhere in this Proxy Statement for a summary of the potential payments to our named executive officers upon the occurrence of a change in control.

Indemnification of Officers and Directors

As permitted by Delaware law, our amended and restated certificate of incorporation provides that, to the fullest extent permitted by Delaware law, no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. Pursuant to Delaware law such protection would be not available for liability:

- for any breach of a duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- for any transaction from which the director derived an improper benefit; or
- for an act or omission for which the liability of a director is expressly provided by an applicable statute, including unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law.

Our amended and restated certificate of incorporation also provides that if Delaware law is amended after the approval by our stockholders of the amended and restated certificate of incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law. In addition, our amended and restated bylaws provide that we are required to advance expenses to our directors and officers as incurred in connection with legal proceedings against them for which they may be indemnified and that the rights conferred in the amended and restated bylaws are not exclusive.

We have entered into indemnity agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and officer to the fullest extent permitted by Delaware law and our amended and restated certificate of incorporation and bylaws for expenses such as, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action by or in our right, arising out of the person's services as our director or executive officer or as the director or executive officer of any subsidiary of ours or any other company or enterprise to which the person provides services at our request. We also maintain directors' and officers' liability insurance.

Other Related Party Transactions

Charles T. Doyle, a member of our board of directors, is the chairman emeritus of the board of directors and a shareholder of Texas First Bank, a current customer of the Company. Our revenues from Texas First Bank were approximately $280,160, $332,000 and $368,935 in 2012, 2013 and 2014, respectively.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table and footnotes set forth information with respect to the beneficial ownership of our common stock as of March 31, 2015 by:

- each stockholder, or group of affiliated stockholders, who we know beneficially owns more than 5% of the outstanding shares of our common stock;
- each of our named executive officers;
- each of our current directors; and
- all of our current directors and current executive officers as a group.

Beneficial ownership of shares is determined under the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power.

Applicable percentage ownership in the following table is based on 37,187,777 shares of common stock outstanding as of March 31, 2015. Shares of common stock subject to options currently exercisable or exercisable within 60 days of March 31, 2015 are deemed to be outstanding for calculating the number and percentage of outstanding shares of the person holding such options, but are not deemed to be outstanding for calculating the percentage ownership of any other person. Beneficial ownership or voting power representing less than 1% is denoted with an asterisk (*).

Shares shown in the table below include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account. Unless otherwise indicated and subject to applicable community property laws, to our knowledge, each stockholder named in the following table possesses sole voting and investment power over the shares listed, except for those jointly owned with that person's spouse.

Unless otherwise noted below, the address of each person listed on the table is c/o Q2 Holdings, Inc., 13785 Research Blvd., Austin, Texas 78750.

Name of Beneficial Owner	Number of Shares of Common Stock	Percentage of Common Stock Owned	
5% Stockholders:			
Entities affiliated with Adams Street Partners(1)	7,992,988	21.5	%
R. H. "Hank" Seale, III and affiliated entities(2)	5,253,558	14.1	%
Entities affiliated with Battery Ventures(3)	3,812,183	10.3	%
JPMorgan Chase & Co.(4)	2,136,998	5.7	%
Named Executive Officers and Directors:			
Matthew P. Flake(5)	512,460	1.4	%
Jennifer N. Harris(6)	91,701	*	
Adam D. Anderson(7)	279,845	*	
R. H. "Hank" Seale, III(2)	5,253,558	14.1	%
Michael M. Brown(8)	3,815,922	10.3	%
Jeffrey T. Diehl(1)	7,992,988	21.5	%
Charles T. Doyle(9)	351,681	*	
Michael J. Maples(10)	65,864	*	
James R. Offerdahl(11)	67,081	*	
Carl James Schaper(12)	240,300	*	
All executive officers and directors as a group (15 persons)(13)	18,863,977	49.2	%

(1) Represents 3,739 shares issuable to Jeffrey T. Diehl upon the exercise of options exercisable within 60 days of March 31, 2015, 2,520,201 shares held by Adams Street 2006 Direct Fund, L.P., or AS 2006, 2,846,002 shares held by Adams Street 2007 Direct Fund, L.P., or AS 2007, 953,492 shares held by Adams Street 2008 Direct Fund, L.P., or AS 2008, 824,703 shares held by Adams Street 2009 Direct Fund, L.P., or AS 2009, 468,477

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shares held by Adams Street 2010 Direct Fund, L.P., or AS 2010, and 376,374 shares held by Adams Street 2011 Direct Fund LP, or AS 2011. The shares owned by each of AS 2006, AS 2007, AS 2008, AS 2009, AS 2010 and AS 2011 may be deemed to be beneficially owned by Adams Street Partners, LLC, the managing member of the general partner of each of AS 2006, AS 2007, AS 2008, AS 2009 and AS 2010 and the managing member of the general partner of the general partner of AS 2011. David Brett, Jeffrey T. Diehl, Elisha P. Gould, III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David S. Welsh, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof), may be deemed to share voting and dispositive power over the shares held by AS 2006, AS 2007, AS 2008, AS 2009, AS 2010 and AS 2011. Mr. Diehl is a member of our board of directors. The address of each of AS 2006, AS 2007, AS 2008, AS 2009, AS 2010 and AS 2011 is One North Wacker Drive, Suite 2200, Chicago, Illinois 60606.

(2) Represents 4,712,453 shares held by RHS Investments-I, L.P., 458,650 shares held by Mr. Seale, 21,737 shares held by Mrs. Seale and 8,354 shares issuable to Mr. Seale upon the exercise of options exercisable within 60 days of March 31, 2015. Seale, Inc. is the general partner of RHS Investments-I, L.P. R.H. "Hank" Seale, III is the president of Seale, Inc. and has voting and dispositive power over the shares held by RHS Investments-I, L.P. Mr. Seale is Executive Chairman of our board of directors and served as our President and Chief Executive Officer until October 2013.

(3) Represents 3,774,443 shares held by Battery Ventures IX, L.P., or Battery Ventures IX, and 37,740 shares held by Battery Investment Partners IX, LLC, or BIP IX. Battery Partners IX, LLC, or BPIX, is the sole general partner of Battery Ventures IX and the sole managing member of BIP IX. BPIX's investment adviser is Battery Management Corp. (together with BPIX, the Battery Companies). Neeraj Agrawal, Michael M. Brown, Thomas J. Crotty, Jesse Feldman, Richard D. Frisbie, Kenneth P. Lawler, R. David Tabors, Scott R. Tobin and Roger H. Lee are the managing members and officers of the Battery Companies and may be deemed to share voting and dispositive power over the shares held by the Battery Ventures IX and BIP IX. The address for each of these entities is c/o Battery Ventures, One Marina Park Drive, Suite 1100, Boston, Massachusetts 02210.

(4) Based on a Schedule 13G filed on February 2, 2015. JPMorgan Chase & Co. has sole voting power with respect to 1,928,276 shares and sole dispositive power with respect to 2,136,998 shares. Such shares are held by JPMorgan Chase & Co. and its wholly owned subsidiaries in a fiduciary capacity. The address of JPMorgan Chase & Co. is 270 Park Avenue, New York, NY 10017.

(5) Includes 259,263 shares issuable upon the exercise of options exercisable within 60 days of March 31, 2015. Mr. Flake is our current President and Chief Executive Officer and a member of our board of directors.

(6) Represents 91,701 shares issuable upon the exercise of options exercisable within 60 days of March 31, 2015. Ms. Harris is our Chief Financial Officer.

(7) Represents 279,845 shares issuable upon exercise of options exercisable within 60 days of March 31, 2015. Mr Anderson is our Executive Vice President and Chief Technology Officer.

(8) Represents 3,739 shares issuable to Michael M. Brown upon the exercise of options exercisable within 60 days of March 31, 2015 and the shares held by Battery Ventures IX and BIP IX described in footnote (3) above. Mr. Brown is a member of our board of directors.

(9) Represents 335,442 shares held by Texas Independent Bancshares, Inc. and 16,239 shares issuable upon the exercise of options exercisable within 60 days of March 31, 2015. Mr. Doyle is the Chairman of the Board of Texas Independent Bancshares, Inc. and as such may be deemed to share voting and dispositive power over the shares held by Texas Independent Bancshares, Inc. Mr. Doyle disclaims beneficial ownership of the shares held by

Texas Independent Bancshares, Inc., except to the extent of any pecuniary interest therein. Mr. Doyle is a member of our board of directors.

(10) Includes 58,989 shares issuable upon the exercise of options exercisable within 60 days of March 31, 2015. Mr. Maples is a member of our board of directors.

(11) Includes 28,197 shares issuable upon the exercise of options exercisable within 60 days of March 31, 2015. Mr. Offerdahl is a member of our board of directors.

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(12) Represents shares issuable upon the exercise of options exercisable within 60 days of March 31, 2015. Mr. Schaper is a member of our board of directors.

(13) Includes 1,151,883 shares issuable upon the exercise of options exercisable within 60 days of March 31, 2015.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who beneficially own more than 10% of our common stock to file initial reports of beneficial ownership and reports of changes in beneficial ownership with the SEC. Such persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms filed by such person.

Based solely on our review of such forms furnished to us, and written representations from certain reporting persons, we believe that all filing requirements applicable to our executive officers, directors and greater-than-10% stockholders during the fiscal year ended December 31, 2014 were satisfied.

STOCKHOLDER PROPOSALS OR NOMINATIONS
TO BE PRESENTED AT NEXT ANNUAL MEETING

Pursuant to Rule 14a-8 under the Exchange Act of 1934, some stockholder proposals may be eligible for inclusion in our proxy statement for the 2016 annual meeting. These stockholder proposals must be submitted, along with proof of ownership of our stock in accordance with Rule 14a-8(b)(2), to the Corporate Secretary at our principal executive offices no later than the close of business on December 31, 2015 (120 days prior to the anniversary of this year's mailing date). Failure to deliver a proposal in accordance with these procedures may result in it not being deemed timely received.

Submitting a stockholder proposal does not guarantee that we will include it in our proxy statement. Our nominating and corporate governance committee reviews all stockholder proposals and makes recommendations to the board for actions on such proposals. For information on qualifications of director nominees considered by our nominating and corporate governance committee, see the "Corporate Governance—Director Nominations" section of this Proxy Statement.

In addition, our Bylaws provide that any stockholder intending to nominate a candidate for election to the board or to propose any business at our 2016 annual meeting, other than non-binding proposals presented pursuant to Rule 14a-8 under the Exchange Act, must give notice to the Corporate Secretary at our principal executive offices, not earlier than the close of business on the 120th day (February 10, 2016) nor later than the close of business on the 90th (March 11, 2016) day prior to the first anniversary of the date of the preceding year's annual meeting as first specified in the notice of meeting (without regard to any postponements or adjournments of such meeting after the notice was first given). The notice must include the information specified in our Bylaws, including information concerning the nominee or proposal, as the case may be, and information concerning the proposing or nominating stockholder's ownership of and agreements related to our stock. If the 2016 annual meeting is held more than 30 days before or after the first anniversary of the date of the 2015 annual meeting, the stockholder must submit notice of any such nomination and of any such proposal that is not made pursuant to Rule 14a-8 by the later of the 90th day prior to the 2016 annual meeting or the 10th day following the date on which public announcement of the date of such meeting is first made. We will not entertain any proposals or nominations at the meeting that do not meet the requirements set forth in our Bylaws. If the stockholder does not also comply with the requirements of Rule 14a-4(c)(2) under the Exchange Act, we may exercise discretionary voting under proxies that we solicit to vote in accordance with our best judgment on any stockholder proposal or nomination. To make a submission or request a copy of our Bylaws, stockholders should contact our Corporate Secretary. We strongly encourage stockholders to seek advice from knowledgeable counsel before submitting a proposal or a nomination.

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TRANSACTION OF OTHER BUSINESS

At the date of this Proxy Statement, the board of directors knows of no other business that will be conducted at the 2015 annual meeting other than as described in this proxy statement. If any other matter or matters are properly brought before the meeting or any adjournment or postponement of the meeting, it is the intention of the persons named in the accompanying proxy to vote the proxy on such matters in accordance with their best judgment.

STOCKHOLDERS SHARING THE SAME LAST NAME AND ADDRESS

To reduce the expense of delivering duplicate proxy materials to stockholders who may have more than one account holding Q2 stock but sharing the same address, we have adopted a procedure approved by the SEC called "householding." Under this procedure, certain stockholders of record who have the same address and last name, and who do not participate in electronic delivery of proxy materials, will receive only one copy of our Proxy Statement and Annual Report and, as applicable, any additional proxy materials that are delivered until such time as one or more of these stockholders notifies us that they want to receive separate copies. This procedure reduces duplicate mailings and saves printing costs and postage fees, as well as natural resources. Stockholders who participate in householding will continue to have access to and utilize separate proxy voting instructions.

If you receive a single set of proxy materials as a result of householding, and you would like to have separate copies of our annual report and other proxy materials mailed to you, please submit a written request to our Corporate Secretary, Q2 Holdings, Inc., 13785 Research Boulevard, Austin, Texas 78750, or call our Investor Relations department at 512-439-3447, and we will promptly send you what you have requested. You can also contact our Corporate Secretary or Investor Relations department if you received multiple copies of the annual meeting materials and would prefer to receive a single copy in the future, or if you would like to opt out of householding for future mailings.

By order of the board of directors

Barry G. Benton
Senior Vice President, General Counsel and Secretary

April 29, 2015

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