

BANKRATE, INC.
INSIDER TRADING AND INFORMATION POLICY

Dated as of December 9, 2014

Federal and state securities laws prohibit any person who is aware of material nonpublic information about a company from trading in securities of that company. These laws also prohibit a person from disclosing material nonpublic information to other persons who may trade on the basis of that information.

Our Board of Directors has adopted this Insider Trading and Information Policy to promote compliance with these laws and to protect you and our company from the serious liabilities and penalties that can result from violations of these laws. This policy is not intended simply as a restatement of legal principles or regulatory rules and, in certain areas, Bankrate, Inc. and its subsidiaries (collectively, the “Company”, “we” or “us”) have adopted policies and procedures that may impose requirements beyond those mandated by applicable laws or regulations.

It is your responsibility to comply with the securities laws and this policy. If you have a question about this policy or whether it applies to a particular transaction, please contact our Insider Trading Compliance Officers, the Company’s Chief Financial Officer or General Counsel, for additional guidance.

Core trading and disclosure restrictions

- If you have material nonpublic information regarding the Company, you must not trade or advise anyone else to trade in our securities until such information has been publicly disclosed.
- You generally may trade only within a trading window, which usually commences after two full trading days have elapsed following the Company’s earnings release and ends on the fifteenth calendar day before the end of the next ending fiscal quarter (or year). Additional blackout periods may also apply during which you may not trade in our securities.
- If you have material nonpublic information regarding any other company that you obtained from your employment or relationship with us, you must not trade or advise anyone else to trade in the securities of that other company unless and until such information has been publicly disclosed.
- Speculating in securities of the Company, including by engaging in short-term trading, short sales, sales against the box, transactions on margin or transactions based on rumor or speculation, or trading in derivatives involving the Company’s securities, are prohibited.

- Do not share material nonpublic information with people in our Company whose jobs do not require them to have the information.
- Do not disclose any nonpublic information, material or otherwise, concerning the Company to anyone outside the Company unless required as part of your duties and the person receiving the information has a reason to know the information for Company business purposes.
- Designated Persons (as defined below) are subject to additional trading restrictions and guidelines, including pre-clearance requirements, as more fully described below.

Persons subject to this policy

This policy covers every director, officer and employee of the Company, as well as their parents, spouses and minor children and other persons living in their households and investment partnerships and other entities (such as trusts and corporations) over which such directors, officers or employees have or share voting or investment control.

This policy is for the sole and exclusive benefit of the Company and does not constitute or otherwise create any employment or other legal right, privilege, assurance, or contract of any kind or nature in favor of any Company personnel. Nor may this policy be used or relied upon in any way by any other party. Conduct in violation of this policy is outside the scope of the job responsibilities and authority of any director, officer or employee and will subject the director, officer or employee to disciplinary action, as described more fully below, as well as the possibility of regulatory enforcement or criminal prosecution.

Duties of Insider Trading Compliance Officers

The Insider Trading Compliance Officers will have the following duties with respect to insider trading and information:

- Pre-clearing all transactions involving the Company's securities by Designated Persons (as defined below) or as otherwise required pursuant to this Insider Trading and Information Policy;
- Declaring and informing personnel of any special blackout periods in addition to the regular quarterly blackout periods set forth in this Insider Trading and Information Policy;
- Implementing any additional trading restrictions or prohibitions imposed pursuant to this Insider Trading and Information Policy;
- Circulating this Insider Trading and Information Policy to all Company personnel on an annual or other periodic basis as determined by the Company, and providing the Insider Trading and Information policy to all new officers, directors, and other Company personnel;

- Coordinating compliance activities with respect to Rule 144 requirements;
- Pre-clearing any trade request with the Company’s external legal advisors; and
- Responding to questions from Company personnel concerning the Insider Trading and Information Policy or applicable securities laws generally.

I. DEFINITIONS

A. “Trading.” Trading includes all purchases, sales, pledges and other transfers of any kind of security, including shares of common and preferred stock, bonds, debentures, options, warrants, convertible securities, puts, calls, stock appreciation rights or similar rights with exercise or conversion privileges or settlement payments or mechanisms at prices related to any class or series of capital stock of the Company, whether or not such instruments or rights shall be subject to settlement in the underlying class or series of stock of the Company or otherwise, in the open market or otherwise.

Certain transactions under Company benefit plans are not prohibited by this policy. These transactions are discussed in this policy under the heading “Exceptions for Certain Transactions Under Company Benefit Plans.”

B. “Material” Information. There is no bright-line test as to what constitutes “material” information. Information is generally considered material if a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold our securities. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of our securities. Both positive and negative information may be material. Material information concerning the Company (including information relating to its subsidiaries or affiliates) may include, but is not limited to, the following:

- financial condition, results of operations or cash flows;
- projections or forecasts of future earnings or losses;
- proposed mergers, acquisitions, divestitures, tender offers or joint ventures;
- proposed purchases or sales of significant assets or subsidiaries;
- new products, technologies or developments regarding our consumers, advertisers, or suppliers;
- public or private offerings or sales of debt or equity securities;
- litigation, actual or threatened disputes, or governmental investigations;
- changes in auditors or auditor notification that a Company may no longer rely on an auditor’s report;

- changes in directors, officers and senior management; and
- the fact of the Board of Directors or senior management considering any of the foregoing.

A good rule of thumb to follow is that if you are considering purchasing or selling securities of the Company (or some other company) because of some piece of information concerning a potential or pending, but unannounced event or development, it is likely to be “material.”

C. “Nonpublic” Information. Nonpublic information is information that is not generally available to the investing public. If you are aware of material nonpublic information, you may not trade until the information has been widely disclosed to the public and the market has had sufficient time to absorb the information. Examples of the type of general disclosure/dissemination necessary for information to be considered “public” include disclosure/dissemination in (i) the Dow Jones broad tape, (ii) news wire services, (iii) radio, television or the print media, or (iv) public disclosure documents filed with the SEC (such as an annual or quarterly report, a disseminated prospectus or proxy statement or special report). Information that is known to a limited group of investors is not automatically public. Likewise, the circulation of rumors, internet chat or “talk on the street”, even if accurate, widespread and reported in the media, does not constitute “public disclosure.”

You may not attempt to “beat the market” by trading simultaneously with or immediately following public disclosure. For purposes of this policy, information will generally be considered public at the end of the second full trading day (*i.e.*, two days on which the New York Stock Exchange (“NYSE”) is open for trading) following the Company’s public release of the information. For example, if an announcement is made any time after 9:00 am on a Friday and before 9:00 am the following Monday, the opening of trading on the following Wednesday generally would be the first time at which you could trade.

You should keep in mind that information that is widely known within the Company may still be nonpublic if it has not been generally released to the investing public. You should also keep in mind that, even after a public disclosure, some related matters may remain nonpublic and thus still constitute material, nonpublic (inside) information.

II. TRADING RESTRICTIONS FOR ALL PERSONNEL

All Company personnel should be aware that the enforcement of the insider trading laws is not limited to senior management or other persons who might be considered “high up” in a company’s organization. In past cases, governmental authorities have sought to impose sanctions, including criminal prosecution, against employees at all levels of a company who violate the insider trading laws, including secretaries, messengers and all levels of junior staff. The SEC, the securities exchanges, and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading and have substantially enhanced their enforcement efforts in recent years.

All Company personnel should also be aware that the Company may provide information on employee securities trading and other matters relating to this Insider Trading and Information Policy to governmental and/or regulatory authorities, and that the Company may cooperate with investigations by governmental or regulatory authorities into employee securities trading and other related matters. The Company may also declare additional restrictions or prohibitions on trading from time to time, and any such additional restrictions or prohibitions shall be considered a part of this policy.

A. *No Trading While in Possession of Material Nonpublic Information.* You may not trade any securities of the Company when you are in possession of material nonpublic information. If you have knowledge of material information about the Company and such information is not generally known by the public, then you must not trade Company securities (including debt or equity securities) until such information becomes public. If you are unsure whether the information you have is material or nonpublic, you should not trade any securities of the Company until you have spoken with an Insider Trading Compliance Officer. You may not make information public so that you can purchase or sell securities of the Company, and that nonpublic information may only be disclosed in accordance with applicable policies and procedures of the Company by authorized persons executing their professional responsibilities on behalf of the Company.

Unlike certain other trading rules under the securities laws, there are no “safe harbor” periods during which persons in possession of material nonpublic information may trade in a company’s securities free from the prohibitions of the insider trading laws (or the Company’s securities trading policies). Nor are transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) exempted from the insider trading laws or this policy. The insider trading laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct.

Designated Persons (as defined below) are subject to additional trading restrictions. See Section IV.

B. *No Trading Outside a Trading Window.* The period leading up to the end of each quarter (or year) and continuing until public disclosure and dissemination of the financial results for the quarter (or year) is a particularly sensitive period for transactions in the Company’s securities from the perspective of compliance with applicable securities laws and Company policy. This sensitivity is due to the fact that officers, directors and certain other employees may, during that period, have access to material nonpublic information relating to the expected financial results for the quarter (or year). Governmental authorities may view trading in the Company’s securities during such times as suspect, particularly if the person trading had potential access to quarterly (or year-end) financial data.

As a result, you may trade in Company securities only during a trading window period commencing after two full trading days have elapsed following the public disclosure to stockholders of the Company or to the public of quarterly or annual earnings, and ending on the fifteenth calendar day before the end of the Company’s next ending fiscal quarter (or year).

It is very important to remember that trading in the Company's securities during the trading window is not a "safe harbor" and may still violate the insider trading laws and Company policy. If you are in possession of material nonpublic information, you may not trade in Company securities even during applicable trading windows.

Any trading window may be shortened or ended whenever, in the judgment of the Company's Insider Trading Compliance Officers, it is determined that there is a significant risk to the Company or its personnel if trading were to continue for the balance of the trading window.

C. *No Trading During a Blackout Period.* From time to time, the Company may also designate a special blackout period in which you are restricted or prohibited from trading because of developments known to the Company and not yet generally disclosed to the public or for any other reason. You may not trade in Company securities during any special blackout periods that an Insider Trading Compliance Officer has notified you of. An Insider Trading Compliance Officer may designate a special blackout period with the prior written approval of the Chief Executive Officer. You may not disclose to any outside third party that a special blackout period has been designated and should not speculate as to the reasons for any special blackout periods.

D. *Transactions By "Related Parties."* When you are prohibited from trading securities of the Company because you possess material nonpublic information or there is a blackout period in effect (discussed above), you may not have any other person purchase or sell securities on your behalf or disclose the information to any such person. Any purchases or sales made by another person on your behalf will be attributed to you. For example, trades in Company shares held in street name in your account or for your benefit at a brokerage firm are prohibited if you otherwise are prohibited from purchasing or selling Company securities.

Restrictions on insider trading apply to your parents, spouse and minor children and other persons living in your household, as well as to you. You are expected to be responsible for the compliance of the members of your immediate family and personal household. You are also expected to be responsible for compliance with this policy by any trust or estate in which you, your immediate family or personal household is a settlor, beneficiary, trustee, executor or the like; any partnership in which you, your immediate family or personal household is a general partner; any corporation in which you, your immediate family or personal household either singly or together own a controlling interest; and any trust, corporation, charitable organization, or other firm entity, or group where you, your immediate family or personal household has or shares with others the power to decide whether to buy or sell Company securities (these entities, together with your parents, spouse and minor children and other persons living in your household, are referred to as "Related Parties"). Transactions that may be necessary or justifiable for independent reasons are no exception to the policy.

E. *Prohibition Against "Tipping."* In addition, if you disclose material nonpublic information about the Company to another person and that person trades in Company securities, both you and the other person will be liable. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, whether or not you personally derive any benefit from another's actions. It is the

responsibility of some employees of the Company to make announcements of material nonpublic information concerning the Company, and the prohibition against “tipping” does not apply to those who have been explicitly authorized by an officer of the Company to make disclosures of material nonpublic information about the Company.

F. *Prohibition Against Trading on Material Nonpublic Information of Other Companies.* If you have material nonpublic information regarding any other company that you obtained from your employment or relationship with us, you must not trade or advise anyone else to trade in the securities of that other company until such information has been publicly disclosed.

G. *Speculative Transactions.* To avoid even the appearance of impropriety, you are expected to approach any transactions in the Company’s securities as long-term investments and not for purposes of short-term or speculative profits. Accordingly, transactions of a speculative nature in Company securities are prohibited. Examples of speculative transactions include but are not limited to:

- short-term, “in-and-out” trading (as a general matter, securities purchased and held less than six (6) months are considered short-term positions);
- “short sales” (that is, sales of shares that are not owned);
- “sales against the box” (that is, sales of borrowed shares against shares already owned, but not delivered against the sale);
- transactions on margin;
- transactions based on rumors or speculation of extraordinary corporate transactions or other significant developments that might involve the Company (as described above, such transactions may be viewed as involving the misuse of material nonpublic information); and
- transactions in publicly traded put, call or other options on (or other derivative securities involving) the Company’s securities.

H. *Post-Termination Transactions.* The insider trading laws continue to apply to transactions in our securities even after you have terminated your term on the Board of Directors or your employment. If you are in possession of material nonpublic information at the time of such termination, you should not trade in Company securities until that information has become public or is no longer material.

I. *Exceptions for Certain Transactions Under Company Benefit Plans.* Certain transactions in Company securities under Company benefit plans are not prohibited by this policy. This policy does not apply to your exercise of an employee stock option. It also does not apply to your election to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This policy does apply, however, to sales of shares received upon exercise of an option, including any broker-assisted cashless exercise of an option.

J. *Exceptions for Rule 10b5-1 Trading Plans.* SEC Rule 10b5-1 provides a defense from insider trading liability if trades occur pursuant to a pre-arranged trading plan that meets specified conditions (a “Rule 10b5-1 Plan”). It is possible to pre-arrange trades in Bankrate securities by entering into a written Rule 10b5-1 Plan. Rule 10b5-1 Plans can be established for a single trade or a series of trades. A Rule 10b5-1 Plan must either specify the number of securities to be bought or sold, along with the price and the date, or provide a written formula for determining this information. Alternatively, a Rule 10b5-1 Plan can delegate investment discretion to a third party, such as a broker, who then makes trading decisions without further input from the person implementing the plan. Because the SEC rules on Rule 10b5-1 Plans are complex, you should consult with your broker and your legal counsel and be sure you fully understand the limitations and conditions of the rules before you establish a trading plan.

All Rule 10b5-1 Plans must be reviewed and approved in advance by an Insider Trading Compliance Officer. Trades made pursuant to a properly implemented Rule 10b5-1 Plan will not require pre-clearance at the time of the individual trades and may be made during blackout periods or outside of window periods.

K. *Other Exceptions.* There may be circumstances in which application of this policy to Related Parties may cause severe hardship – for example, if an employee’s spouse is a stockbroker. In such cases, the Company may consider the appropriateness of granting a limited exception, which itself may include specific conditions, in order to alleviate the hardship while still meeting the Company’s compliance objectives. Company personnel should promptly report any such situation to an Insider Trading Compliance Officer. In reporting the situation, personnel must truthfully disclose all relevant facts and circumstances.

Decisions as to whether an exception will be granted, and, if so, the conditions that may be required for grant of the exception, rest with the sole discretion of the Company and will depend on the Company’s assessment of all of the relevant facts and circumstances of a particular situation. The Company expects that such exceptions will be rare and not become the rule. Any such exception granted is limited to the particular facts and circumstances disclosed. Company directors, officers and employees have a duty to report promptly any changes in the facts and circumstances of any situation which is the subject of an exception so as to permit the Company to reassess the matter on a timely basis.

III. UNAUTHORIZED DISCLOSURE OF INFORMATION.

A. *Disclosure to Outside Persons.* You are prohibited from disclosing to anyone any nonpublic information obtained at or through the Company (“Confidential Information”), except when such disclosure is part of your regular duties and is needed to enable the Company to carry out its business properly and effectively.

Confidential Information may take many forms and includes nonpublic information concerning financial performance, operating results, business and marketing plans and strategies, management organization or changes, extraordinary corporate transactions, significant litigation or regulatory matters, and other matters relating to the conduct of the Company’s business and other activities. Confidential Information may also originate from or otherwise relate to another

company with which the Company has a relationship, such as consumers, advertisers, business partners, potential transaction partners, suppliers, and others.

B. *Disclosure to Inside Persons.* You should not share Confidential Information, whether about the Company or about another company, with people in the Company whose jobs do not require them to have such information.

C. *Protecting Company Information.* The following procedures are appropriate in protecting the confidentiality of Company information: (i) avoid discussions of confidential matters in places where they might be overheard or otherwise disseminated; (ii) mark sensitive documents “confidential” and use sealed envelopes marked “confidential”; (iii) secure confidential documents and restrict the copying of sensitive documents; (iv) provide instructions to receptionists regarding outside inquiries; (v) use code names for sensitive projects; (vi) use passwords to restrict computer access; and (vii) do not use any Internet social media sites, blogs, microblogs, message boards or similar medium available to the public to post any unauthorized messages regarding the Company or our business, financial condition, employees, clients or other matters related to us.

IV. ADDITIONAL TRADING RESTRICTIONS FOR DESIGNATED PERSONS

Designated Persons are subject to the additional trading restrictions set forth in this Section IV.

A. *Definition of “Designated Persons.”* Designated Persons are defined as the following:

- all directors and executive officers of the Company;
- all officers or employees of the Company with a title of “Director,” “Vice President” or above;
- all officers or employees of the Company in the accounting or finance departments of the Company;
- any additional persons that the Company may from time to time designate as a Designated Person because of their position with the Company and access to material nonpublic information; and
- Related Parties of any of the above.

B. *No Trading During a Designated Person Blackout Period.* In addition to blackout periods applicable to all employees, the Insider Trading Compliance Officers may notify you of a special blackout period applicable to Designated Persons, in which you may not trade in Company securities. An Insider Trading Compliance Officer may designate a special blackout period for Designated Persons with the prior written approval of the Chief Executive

Officer. You may not disclose to any outside third party that any such special blackout period has been designated.

C. *No Trading Without Prior Approval.* During a trading window, Designated Persons may trade in Company securities only after obtaining the approval of an Insider Trading Compliance Officer, or pursuant to a previously approved and pre-existing Rule 10b5-1 Plan. If you decide to engage in a transaction involving Company securities during a trading window (other than pursuant to a previously approved and pre-existing Rule 10b5-1 Plan), you must notify an Insider Trading Compliance Officer in writing of all material facts and circumstances concerning the trade, including the amount and nature of the proposed trade at least two business days prior to the proposed transaction, and confirm to an Insider Trading Compliance Officer that you are not in possession of material nonpublic information concerning the Company. You must not engage in the transaction unless and until an Insider Trading Compliance Officer provides his approval electronically or in writing. Proposed trades by the Chief Executive Officer will require approval by either an Insider Trading Compliance Officer or the Audit Committee of the Board of Directors. The existence of these approval procedures does not in any way obligate an Insider Trading Compliance Officer to approve any transaction. Approval is only for the particular transaction for which clearance is sought and granted and must (unless otherwise specifically authorized) be completed within a 48-hour period of receiving clearance. If you come into possession of material nonpublic information after an Insider Trading Compliance Officer provides approval, but before execution of the trade, you must notify an Insider Trading Compliance Officer and you may not trade until receiving a new approval from an Insider Trading Compliance Officer. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

D. *Exceptions.* The trading restrictions in this Section IV do not apply to certain transactions under Company benefit plans discussed above in Section II.I.

Specific exceptions to the foregoing limitations on trading may be made when a Designated Person does not possess material non-public information, personal circumstances warrant the exception and the exception would not otherwise contravene the law or the purposes of this policy. Any request for an exception should be directed to an Insider Trading Compliance Officer. Any request for an exception by a director or executive officer shall also require the pre-approval of the Audit Committee of our Board of Directors (or the Chairman thereof).

V. COMPLIANCE AND POTENTIAL CIVIL, CRIMINAL AND DISCIPLINARY SANCTIONS

Every director, officer and employee of the Company has the individual responsibility (i) to personally comply with applicable securities trading laws and this Insider Trading and Information Policy and (ii) to take steps to see that their Related Parties also comply with applicable securities laws and this Insider Trading and Information Policy. These responsibilities apply regardless of whether the Company has imposed specific trading restrictions or prohibitions on that director, officer, employee or Related Party.

Directors, officers, employees and their Related Parties may, from time to time, have to forego a potential or proposed transaction in the Company's securities (or the securities of another company) as a result of this policy, including specific trading restrictions or prohibitions imposed on an employee (and their Related Parties). This may be the case even if the employee (or Related Party) planned to engage in the transaction before learning of nonpublic (or otherwise confidential) information or before the imposition of additional trading restrictions or prohibitions and even though the employee (or Related Party) may suffer an economic loss or forego anticipated profit as a result of a trading delay. The Company bears no responsibility or liability for any financial loss or other impact arising from any of the requirements imposed pursuant to or in compliance with this policy or applicable securities trading laws or rules.

The consequences of violating the securities laws or this policy can be severe. They may include civil and criminal penalties for a violation of the securities laws and disciplinary action by the Company up to and including termination of employment for a violation of this policy. As noted above, a violation of our Company policy is not necessarily the same as a violation of law and the Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether its policy has been violated. We are not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

B. *Reporting of Violations.* Any director, officer or employee who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other director, officer or employee, must report the violation immediately to an Insider Trading Compliance Officer or the Chairman of the Audit Committee. Upon learning of any such violation, the Insider Trading Compliance Officers or Chairman of the Audit Committee, as applicable, will determine whether the Company should release any material nonpublic information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

All directors, officers and employees are expected to cooperate in any investigation or other effort by the Company to respond to a report of a suspected compliance violation. The Company will not tolerate any direct or indirect efforts by Company personnel to cover up a compliance violation or otherwise impede an investigation or corrective action, for example, by withholding information, fabricating an inaccurate or misleading version of the facts, creating misleading documents, altering or destroying records or other such deceptive conduct. Any such conduct is itself a violation of this Insider Trading and Information Policy.

C. *Obtaining Guidance.* This policy may not cover every situation that may arise, and you may find yourself in a situation where questions or uncertainty exists as to applicability of the securities trading laws or this policy. If you find yourself in a situation where a question exists as to the applicability of or compliance with the securities trading laws or this policy, you should refrain from taking any questionable action and ask questions first. Questions should be directed to an Insider Trading Compliance Officer.

You are not expected to have expert knowledge of the securities laws. However, the Company does expect you to be sensitive to the legal issues discussed in this memorandum and application of this policy to your conduct and to know enough to ask questions before engaging

in any questionable conduct. When in doubt, the right thing to do is to seek guidance from an Insider Trading Compliance Officer before taking any questionable action.