

## **GUARANTY BANCORP**

### **Procedures for Communications with the Board**

**August 12, 2014**

Guaranty Bancorp (the “Company”) believes that communication between the Board of Directors, stockholders and other interested parties is an important part of the Company’s corporate governance process. To this end, the Company has established the following procedures by which interested parties may communicate with the Board.

Stockholders and other interested parties may send written communications to:

The Board of Directors  
Attention: Corporate Secretary  
Guaranty Bancorp  
1331 Seventeenth Street, Suite 200  
Denver, CO 80202

All written communications should contain the name and address of the author and indicate whether the author is a stockholder of the Company.

The Board has determined that it would be appropriate for communications to be received and reviewed first by the Corporate Secretary’s office. The Board has instructed the Corporate Secretary to:

- Refer good faith allegations of improper accounting, internal accounting controls or auditing matters affecting the Company to the Company’s Internal Auditor and to the Chairman of the Audit Committee for processing under the procedures established by the Audit Committee.
- Refer good faith allegations of other improper conduct affecting the Company to the Chairman of the Board and to the SVP, Human Resources.
- Refer questions concerning the Company’s services and human resources issues to the SVP, Human Resources, who will coordinate with the appropriate department in the Company for a response.
- Refer comments concerning the Company’s general corporate governance, as well as similar communications, to the Chairman of the Board and the Chairman of the Compensation, Nominating and Governance Committee.

The Corporate Secretary will advise the Board (or a Committee thereof, as determined by the Board) at its regularly scheduled meetings as to the number of communications received from stockholders and other interested parties and the status of any follow up communications, as may be appropriate. Communications from an

employee or agent of the Company will be considered stockholder communications under this policy if made solely in such person's capacity as a stockholder. Communications from a director or officer of the Company are not stockholder communications under this policy.

Proposals submitted by stockholders for inclusion in the Company's annual proxy statement, and proposals submitted by stockholders for presentation at the Company's annual stockholders meeting but not in the Company's proxy statement, will not be considered stockholder communications under this policy and will be handled by the Corporate Secretary.

For procedures for submitting anonymous complaints regarding accounting, internal accounting controls, auditing matters, and other matters of concern not specifically related to accounting, internal controls, and auditing, please refer to the "Procedures for Handling Complaints regarding Accounting, Internal Control and Auditing Matters and other Reports of Concern" posted on the Corporate Governance portion of the Company's Internet website ([www.gbnk.com](http://www.gbnk.com)).

This policy will be posted to the Corporate Governance portion of the Company's Internet website ([www.gbnk.com](http://www.gbnk.com)).

This policy may be amended from time to time with the consent of the Company's Compensation, Nominating and Governance Committee, consistent with requirements of applicable laws, rules and regulations.