

GUARANTY BANCORP

Corporate Disclosure Policy

May 6, 2009

1. State of Commitment

Guaranty Bancorp (the “Company”) is committed to providing accurate information relating to the Company, our business, and our financial results to the investment community and the Company’s stockholders on a non-selective basis. Disclosures of material nonpublic information will only be made in compliance with Regulation FD (“Fair Disclosure”), promulgated by the Securities and Exchange Commission (“SEC”), and other laws and regulations.

2. Persons and Disclosures Covered by the Policy

This policy covers all disclosures to people (other than our fellow associates) who may be expected to trade in our securities, which includes our stockholders and other securityholders, securities brokers and dealers, financial analysts and financial institutions. If you are in doubt as to whether someone is covered by this policy, then either (i) assume they are or (ii) contact the Company’s designated counsel.

This policy covers the following types of disclosures:

- Quarterly earnings releases
- Speeches, interviews and conferences
- Providing “guidance” as to the Company’s performance or results
- Responding to market rumors
- Contacts with financial analysts covering the Company
- Reviewing analyst reports and similar materials
- Referring to or distributing analyst reports on the Company
- Analyst and investor visits
- Postings on our website

This policy generally governs statements made by Company associates and materials accompanying such statements, including earnings releases and other press releases. The Company maintains a separate procedure, the Company’s Disclosure Controls and Procedures, which governs the Company’s preparation, approval, and filing of documents with the SEC.

3. Who is authorized to speak on behalf of the Company?

Only the Company's Chairman of the Board ("Chairman"), Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are authorized to regularly communicate with securities market professionals or stockholders of the Company. Other individuals may from time to time be designated to speak on behalf of the Company in specified instances.

News media inquiries and questions relating to the Company and our financial results must be referred to the Company's CEO or CFO. All news releases will be coordinated through the CFO.

No one other than designated spokespersons may respond to inquiries from the media or the investment community.

No officer or other employee of the Company and no member of the Board of Directors of the Company is authorized to disclose material nonpublic information about the Company to anyone except in compliance with this policy. No one is permitted to selectively disclose material nonpublic information about the Company to securities professionals, the Company's stockholders or others outside the Company, except under the limited circumstances permitted by Regulation FD (e.g., discussions with rating agencies for purposes of developing publicly available credit ratings of the Company and our securities) and determined to be advisable by appropriate officers of the Company.

4. What is material nonpublic information?

"Material" information is information that investors in our securities would reasonably consider important. This includes a range of subjects, including our current or expected operating performance, acquisitions and strategic transactions, new products, changes in management and potentially many other things. Because this is an area that requires specialized judgment, you should contact the Company's designated counsel if you have questions. Information is nonpublic if we have not previously released it in a way the SEC has agreed is designed to reach the public. In the SEC's view, for example, a website posting is not adequate distribution to the public, although a broadly disseminated press release clearly would be.

5. Disclosure of Material Information

If we determine that a disclosure of material nonpublic information will be made, we will endeavor to disclose such information in accordance with Regulation FD and other applicable legal and regulatory requirements.

If material nonpublic information is selectively disclosed inadvertently, we will endeavor to disclose the information publicly as soon as reasonably practicable, but

no later than the commencement of the next day's trading on the Nasdaq Global Market or 24 hours after the inadvertent disclosure, whichever is later.

When we disclose material nonpublic information, we will do so by one or more of the following methods:

- filing a Form 8-K with the SEC or, if appropriate, by including the disclosure in our Form 10-Q or Form 10-K;
- distributing a press release through a widely disseminated news or wire service;
- any other non-exclusionary method of disclosure that is reasonably designed to provide broad public access, such as posting on or broadcasting through our website; or
- a combination of the above methods.

6. Quarterly Earnings Releases

We generally issue our quarterly earnings press release and subsequently respond to analyst inquiries (in accordance with the limitations in this policy) during the month following the close of each quarter. We do not host conference calls to discuss our quarterly earnings releases.

We do not publish advance notice of the date and time of each upcoming quarterly earnings release, though we endeavor to release earnings around the same time following the end of each quarter.

After its release, we will post our quarterly earnings release on the Company's website.

7. Financial Projections and Other Forward-Looking Statements

In general, we do not disclose publicly estimates or projections relating to the Company's future earnings, performance, or operations ("Guidance"). To the extent we do provide Guidance, we will do so only through methods designed to ensure broad disclosure. If and when provided, Guidance constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and is subject to the "safe harbor" provisions created by that Act. As such, Guidance is subject to risks and uncertainties that could cause actual results to differ materially from those in the Guidance. Information regarding certain of the risks and uncertainties is available in the Company's filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and may also be provided in any press release relating to Guidance. Any Guidance will speak only as of the date made, and we undertake no obligation to provide or update any Guidance.

8. Analysts' Reports

Upon request, we may review analysts' draft reports, but our review will be limited to correcting factual information and questioning factual assumptions. We will not confirm, endorse, adopt, or disseminate analysts' reports.

9. Investor Conferences and Meetings

Where appropriate, we will participate in investor- and broker-sponsored conferences. In connection with conferences in which we participate, we will endeavor to disclose only previously disclosed material information, information that is clearly non-material, and information that is generally known about the Company or the industry, unless the information is disseminated in a manner consistent with Regulation FD. Breakout sessions at conferences will be addressed in the same fashion as one-on-one conversations (see below).

The Chairman, CEO, the CFO and their designees are the only persons authorized to speak on behalf of the Company at investor conferences and meetings.

Prior to any investor presentations, we will issue a press release announcing the event, including any information of how to listen or view the presentation, and we will post any presentation materials prepared by the Company on our Company website. Following any such presentation, a playback and a transcript of the prepared statements made in the conference call are generally made available on the website for a limited time period.

All proposed disclosures of material nonpublic information about the Company, or participation in speeches, interviews or conferences where persons covered by this policy may be in attendance must be reviewed and approved by the CEO, the CFO and the Company's designated counsel. Spokespersons should adhere to the script and not disclose any material nonpublic information about the Company during any "break out" or question-and-answer sessions.

10. One-on-One Conversations with Investors and Analysts

We believe that one-on-one conversations with our investors and analysts are valuable components of our investor relations program. The Chairman, CEO, the CFO and their designees are the only persons authorized to speak on behalf of the Company in conversations with investors and analysts.

We will not disclose material nonpublic information during conversations with investors and analysts. Our designated spokespersons will limit the discussion to previously disclosed material information, clearly non-material information, and generally known Company or industry-related information.

We will not update, affirm, revise, or otherwise comment on previously issued Guidance, if any, such as earnings forecasts, in these conversations.

11. Responding to Market Rumors

Whether or not the rumor has any basis in fact, we normally will respond by saying: “Our policy is not to comment on rumors or speculation.” Like most companies, we follow this approach consistently in order to avoid providing an implied confirmation or denial in other circumstances. Any exceptions to this policy should be discussed in advance with the Company’s designated counsel.

12. Who may receive material nonpublic information?

There are certain people who are required by law, professional responsibility or by contract to keep our information confidential. These include our regulators, attorneys, accountants, internal auditors, investment bankers, and people or entities that are subject to nondisclosure agreements with us. If you are in doubt as to whether someone falls within this category, consult the Company’s designated counsel for guidance.

13. What if an unauthorized disclosure of nonpublic material information happens?

If you believe such an unauthorized disclosure may have occurred, immediately contact the Company’s designated counsel. Certain inadvertent disclosures or nonpublic material information can be “cured” by appropriate and prompt subsequent disclosure.

14. Quiet Period

The Company’s quiet period will begin the last two weeks of the quarter up to the earnings release. We will have no one-on-one meetings during this time and access to our senior executives will be restricted. The Company’s trading blackout pursuant to the Supplemental Insider Trading and Pre-Clearance Policy begins with the quiet period and ends two full business days following the release of earnings, to allow time for the information to be broadly disseminated.