

GUARANTY BANCORP

CHARTER OF THE COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

February 5, 2013

Committee Membership

The Compensation, Nominating and Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Guaranty Bancorp (the “Company”) shall consist of at least two directors. Each member of the Committee shall (i) be an “Independent Director” under Nasdaq Listing Rule 5605(a)(2), except as permitted by Nasdaq Listing Rule 5605(d)(2)(B) and 5605(e)(3); and (ii) not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof. Compensatory fees shall not include: (i) fees received as a member of the Committee, the Board or any other Board committee; or (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service). In determining whether a director is eligible to serve on the Committee, the Board also must consider whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company to determine whether such affiliation would impair the director's judgment as a member of the Committee.

For purposes of Section 162(m) of the Internal Revenue Code, the Committee, or a subcommittee thereof, shall include only those directors qualified as “outside” directors as defined in that Section. In addition, for purposes of Rule 16b-3 of the Securities Exchange Act of 1934, as amended, the Committee, or a subcommittee thereof, shall include only those directors qualified as “Non-Employee Directors” as defined in that rule.

Members shall be appointed by the Board, based on nominations recommended by the Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. Members of the Committee shall have experience that will be helpful to the Committee executing the functions set forth below.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee shall meet at least four times a year in conjunction with regularly scheduled meetings of the Board, at regularly scheduled times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of a conference call or other similar means of communication in which all persons participating in the meeting can hear one another.

The Committee may invite such members of management to its meetings, as it may deem

desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions when performing such functions. The Company's Chief Executive Officer ("CEO") may not be present during any voting or deliberations of the Committee regarding the CEO's compensation.

Committee Duties and Responsibilities

Each member of the Committee shall perform his or her duties in good faith, in a manner he or she believes to be in the best interests of the Company and its stockholders and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisers and auditors, to the fullest extent permitted by law.

The following are the duties and responsibilities of the Committee with respect to its compensation functions:

1. Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and determine, or recommend to the Board for determination, the CEO's compensation based on this evaluation. In determining or recommending the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years, and any other factors deemed relevant by the Committee.
2. Determine, or recommend to the Board for determination, the compensation of all other executive officers of the Company.
3. Review and approve, or recommend to the Board for approval, the Company's incentive compensation plans and equity-based plans, 401(k) plan(s), deferred compensation plan(s) or other employee benefit plans, or any material amendment thereof, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.
4. Periodically review, assess and monitor the Company's incentive compensation arrangements, and approve the overall goals and purposes of the incentive compensation arrangements, to ensure that they provide risk-taking incentives consistent with the safety and soundness of the organization.
5. Approve (either by the Committee or a subcommittee of "Non-Employee Directors") any equity awards to directors and officers of the Company within the meaning of Section 16 of the Securities Exchange Act and the rules promulgated thereunder.
6. In consultation with management, oversee regulatory compliance with respect to

compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.

7. Review and approve, or recommend to the Board for approval, any severance or similar termination plan as well as review and approve, or recommend to the Board for approval, any severance or similar payments proposed to be made to any current or former executive officer of the Company under such plan.
8. Prepare and issue an annual Compensation Committee Report, if required, for inclusion in the Company's annual proxy statement in accordance with applicable Securities and Exchange Commission rules and regulations.
9. Evaluate and make recommendations to the Board regarding compensation of the directors serving on the Board of the Company.
10. Be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee. (See "Resources and Authority of the Committee" and "Selection of Compensation Consultant, Legal Counsel and Other Advisers" below.)

The following are the duties and responsibilities of the Committee with respect to its nominating and governance functions:

1. Make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board or any committee thereof.
2. Identify individuals believed to be qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by the stockholders. In selecting or recommending candidates, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the Company's Corporate Governance Guidelines, and such other factors as it deems appropriate. The Committee may also consider candidates proposed by management, but it is not required to do so.
3. Consider director candidates nominated by stockholders in accordance with the Company's Bylaws and applicable law.
4. Identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified

- member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the Company's Corporate Governance Guidelines, and the factors set forth in the charter of that committee, if any, as well as any other factors it deems appropriate, including, without limitation, the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of the other committee members.
5. Recommend that the Board establish such special committees, as may be necessary or appropriate from time to time, to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.
 6. Review the qualifications and independence of the members of the Board and its various committees on a periodic basis and make any recommendations the Committee members may deem appropriate from time to time concerning any recommended changes in the membership or composition of the Board and its committees.
 7. Review and approve or ratify all related-party transactions of the Company in accordance with the policies of the Company in effect from time to time.
 8. Review on a periodic basis the Company's guidelines and policies related to corporate governance, including the Company's Corporate Governance Guidelines, and recommend any changes as it may deem necessary or appropriate to the Board.
 9. Review and assess on a periodic basis the Company's compliance with corporate governance requirements established by The Nasdaq Stock Market LLC, the requirements established under the Sarbanes-Oxley Act of 2002 and other applicable corporate governance laws and regulations.
 10. As may be necessary from time to time, appoint officers of the Company, other than the Chief Executive Officer, President, Chief Financial Officer and Secretary of the Company, and prescribe their respective terms of office, powers, authority and responsibilities.
 11. At least annually, oversee and review a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business.

The Committee shall perform such additional activities, and consider such other matters, within the scope of its duties and responsibilities, as the Committee deems necessary or appropriate or as otherwise delegated by the Board.

Access and Investigations

The Committee shall have unrestricted access to Company personnel and documents and shall have the power to conduct or authorize investigations into or studies of any matters within the Committee's scope of responsibilities.

Committee Assessments, Evaluations and Reports

The Committee shall:

1. Review and reassess the adequacy of this charter at least annually and recommend to the Board any improvements or other changes deemed necessary or desirable by the Committee.
2. Perform and provide to the Board an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
3. Report to the Board a summary of the actions taken at each Committee meeting, and any other matters as the Committee may deem necessary or appropriate, which report shall be presented at the next Board meeting and may take the form of an oral presentation by the chairperson of the Committee or any other member of the Committee designated by the Committee.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts, consultants and advisers, as it deems necessary or appropriate (other than for services by the Company's independent auditors), without seeking approval of the Board or management. With respect to compensation consultants, legal counsel and other advisers retained to assist in the evaluation of director, CEO or executive compensation, this authority shall be vested solely in the Committee.

Without limiting the foregoing, the Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) reasonable compensation to any such consultants, legal counsel, experts or other advisers retained by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Selection of Compensation Consultant, Legal Counsel and Other Advisers

The Committee may select, or receive advice from, a compensation consultant, legal counsel or

other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors:

1. the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
2. the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
3. the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
4. any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
5. any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
6. any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

Nothing in this charter shall be construed: (i) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or (ii) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of the duties of the Committee.

For the avoidance of doubt, nothing in this charter requires a compensation consultant, legal counsel or other adviser to be independent as long as the Committee considers the six independence factors outlined above.

The Committee is not required to conduct an independence assessment for a compensation consultant, legal counsel or other adviser that acts in a role limited to the following activities: (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; and/or (ii) providing information that either is not customized for a particular issuer or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

Delegation of Authority

The Committee shall have the authority to delegate any of its duties and responsibilities (or functions) to a subcommittee of the Committee consisting of one or more members, as appropriate and to the extent permitted by law.