

**GUARANTY BANCORP**  
**CORPORATE RISK COMMITTEE CHARTER**

**February 5, 2013**

Purpose of the Committee

The purpose of the Corporate Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of Guaranty Bancorp (the “Company”) is to oversee management’s responsibilities to assess and manage the risks that arise in the general conduct of business by the Company and its subsidiaries.

Risk assessment and risk management are the responsibility of the Company’s management. The Committee’s responsibility in this regard is one of oversight and review.

Committee Membership

The Committee shall consist of three or more members of the Board.

Members shall be appointed by the Board, based on nominations recommended by the Board’s Compensation, Nominating and Governance 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 professional experience that will be helpful to the Committee’s execution of 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 execution of its functions. The Company’s Chief Executive Officer, Chief Financial Officer, Chief Credit Officer and other members of the Company’s Executive Management team shall be invited to attend all regular and special meetings of the Committee, unless the chairperson determines that the meeting shall be held in executive session with only members of the Committee.

## 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 advisors and auditors, to the fullest extent permitted by law.

The following are the duties and responsibilities of the Committee:

### 1. Asset/Liability Management

- Oversee the Company's asset/liability management process.
- Review and approve the Company's asset/liability management, investment, inter-bank liability, contingency funding and other related policies at least annually.
- Review with management investment processes and procedures that focus on the strategic directions of the Company.
- Review the execution of asset/liability management and investment strategies.
- Review the established monitoring and reporting system that focuses on measuring the exposure to interest-rate risk and the adequacy of liquidity positions, including performance relative to established policy limits and targets.
- Ensure the development, implementation and support of asset/liability pricing to support the overall strategic objectives of the Company and its subsidiaries, while at the same time maintaining acceptable levels of interest rate risk.

### 2. Credit Risk

- Oversee the Company's credit review process.
- Review reports from the Company's credit review function (external or internal) regarding the rating of the Company's loans, the adequacy of the documentation in the Company's credit files and the adherence of the Company to its credit policies, including any other significant reports to management and management's responses thereto.
- Review and approve the Company's loan policies and underwriting guidelines on an annual basis.
- Review the established monitoring and reporting systems that focus on the measurement of current and future exposure to credit losses.

- Review and approve the methodology used by management to test the adequacy of the loan loss reserve.
- Review and approve for recommendation to the Board the adequacy of the loan loss reserve at each quarter's end.

### 3. Legal and Regulatory Risk

- Review legal and regulatory trends to ensure that the Company is taking steps to successfully meet the challenges those trends may present.
- Review, monitor and discuss with the Company's management and/or counsel, as appropriate, the Company's compliance and progress with any regulatory enforcement or supervisory action applicable to the Company or its bank subsidiary.
- Review the Company's exposure to pending or threatened litigation.

### 4. Insurance

- Review and approve at least annually the Company's existing or proposed insurance policies to ensure that adequate coverage is in place.

### 5. Operations Risk

- Review and approve on an annual basis the Company's business continuity and disaster recovery program.
- Review and approve on an annual basis the Company's information systems security program.
- Review on a quarterly basis a report on the Company's operational loss exposure.
- Review on a quarterly basis a report on the Company's ACH risk exposure.

### 6. Oversight of Risk Management

- Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's risk management and risk assessment processes, guidelines and policies, including overseeing the Company's Enterprise Risk Management Committee (the "ERM Committee") and reviewing and approving the ERM Committee's charter.
- Review the reports of the ERM Committee at least quarterly (and other internal departments as necessary to fulfill the Committee's duties and responsibilities) regarding the results of risk management reviews and assessments.

- Coordinate with management and other committees of the Board to help ensure that the committees of the Board have received the information necessary to permit them to fulfill their duties and responsibilities with respect to oversight of risk management and risk assessment guidelines and policies.
- Review and approve on an annual basis the Company's risk management policies.

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.

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.

#### 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.