

Amendment to National Bank Holdings Corporation Code of Business Conduct and Ethics

On November 2, 2017, the Board of Directors of National Bank Holdings Corporation amended the Code of Business Conduct and Ethics to include a new Section 11 regarding political contributions and activities.

Code of Business Conduct and Ethics

Introduction

National Bank Holdings Corporation and its subsidiaries, including NBH Bank (collectively, “we”, “our” or the “Company”), have adopted this Code of Business Conduct and Ethics (this “Code”) to promote honest and ethical conduct, provide mechanisms to report unethical conduct and foster a culture of honesty and accountability consistent with our core values. This Code does not cover every issue that may arise. Rather, its purpose is to provide guidance to our associates, officers and directors (collectively our “Associates”) to help them recognize and handle ethical issues and provide mechanisms to report unethical conduct. Associates in certain business lines may be subject to additional obligations and restrictions.

1. Honest and Ethical Conduct; Our Core Values

Our Associates are held to the highest standards of ethical conduct and are responsible for demonstrating behaviors consistent with those high standards and our core values: Integrity, Teamwork, Meritocracy and Citizenship. These core values define our culture and set a standard for our day-to-day conduct as it relates to and affects our clients, shareholders, business partners, vendors, communities and fellow Associates. We are committed to living our core values and putting them into action.

Integrity

We will exhibit integrity in our decisions, actions, and in our clear and straightforward communication. Our clients need to know that they can trust what we do and say.

Teamwork

We will work together to best serve our clients and each other as Associates. We believe that the collaborative efforts of passionate, committed associates ensure we deliver on the promise of exceptional client service. We will celebrate our differences and our accomplishments together.

Meritocracy

Our Associates are our most valued asset. We will promote and advance a hierarchy that is based on talent, experience and contributions. We will empower our Associates to set and achieve their personal and professional goals.

Citizenship

We are committed to the communities we serve. We will seek out internal and external opportunities to improve the lives of others and contribute to the greater good, while encouraging our Associates to do so.

2. Compliance with Laws, Rules and Regulations

As a financial institution and a publicly-traded company, we are subject to a variety of laws and regulations at the federal and state level. Obeying the law, both in letter and in spirit, is the foundation on which our ethical standards are built. All of our Associates must respect and obey all applicable laws, rules and regulations. Although Associates are not expected to know the details of all of these laws, Associates should be knowledgeable about the laws, regulations and Company policies relevant to their areas of responsibility. At a minimum, Associates should know enough to determine when to seek advice from supervisors, managers, compliance or legal personnel or other appropriate resources.

The Company holds periodic information and training sessions to promote compliance with laws, rules and regulations.

3. Competition, Good Faith and Fair Dealing

Each Associate must deal fairly with our clients, business partners, vendors, competitors, other Associates and anyone else with whom an Associate has contact in the course of performing his or her job.

We seek to outperform our competition fairly and honestly. We seek competitive advantages through our Associates' superior performance, never through unethical or illegal business practices. Stealing proprietary information, using trade secret or other information that was obtained without the owner's consent, or attempting to induce disclosure of such information by past or present employees of other companies, is prohibited. No Associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other intentional unfair-dealing practice.

4. Conflicts of Interest

Each Associate owes a duty of loyalty to the Company to act in a manner that will uphold and further the interests and reputation of the Company. A conflict of interest exists when an Associate's loyalties either directly, or indirectly through family members or other outside interests, are divided between interests that, to some degree, are incompatible with the interests of the Company and/or its clients, business partners or vendors. A conflict can arise when an Associate takes actions or has interests that may make it difficult to perform his or her job objectively and effectively. Conflicts of interest may also arise when an Associate, or members of his or her family, receives improper personal benefits as a result of the Associate's position in the Company. The mere appearance of a conflict of interest can damage the Company's reputation. Therefore, the Company expects that Associates will not knowingly place themselves in a position that would have the appearance of being, or could be construed to be, in conflict with the interests of the Company and/or its clients, business partners or vendors.

It is almost always a conflict of interest for an Associate to work simultaneously for a competitor, client, business partner or vendor. An Associate is not allowed to work for a competitor (including as a consultant or board member). The best policy is to avoid any direct or indirect business connection with our clients, business partners, vendors or competitors, except on our behalf.

Associates are not in any way to represent or exercise authority on behalf of the Company, grant direct or indirect accommodations, or make credit recommendations with respect to members of their families, any individual or organization to which the Associate or his or her immediate family is indebted, any organization with which the Associate or his or her immediate family is employed or serves as an officer or a director, or any organization in which the Associate or his or her immediate family holds a direct or indirect financial interest.

Conflicts of interest are prohibited as a matter of Company policy. Conflicts of interest may not always be clear or obvious, so Associates with questions should consult with their supervisor or manager or the Company's Legal Department. Any Associate who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate person and consult the procedures described in Section 17 of this Code.

5. Corporate Opportunities

All Associates owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Associates are prohibited from taking for themselves personally (or for the benefit of friends or family), business opportunities available to the Company that are discovered through the use of Company property, information or position, without the consent of the Company. Associates are likewise prohibited from using corporate property, information or position for any improper personal gain. Associates may not compete with the Company directly or indirectly.

6. Financial Reporting and Record Keeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Each Associate who is involved in the Company's disclosure process must be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and take all necessary steps to ensure that all public communications about the financial and business condition of the Company provide full, fair and accurate disclosure.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, postings to social media sites, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's Legal Department.

Each Associate must cooperate fully with the Company's Finance and Internal Audit Departments, as well as the Company's independent public accountants and counsel.

7. Confidentiality

Associates must maintain and safeguard the confidentiality of confidential information entrusted to them by the Company or its clients, except when disclosure is authorized by the Company management or required or permitted by laws or regulations. Associates should access confidential information and share that information with other Associates only for legitimate Company purposes. Confidential information includes information entrusted to us by our clients, business partners and vendors; all nonpublic information that might be of use to competitors or harmful to the Company or its clients, if disclosed; and proprietary Company information. Care should be taken with all forms of communication, including email, internal and external memos and correspondence, internal and external conversations, and postings to social media sites. The obligation to preserve confidential information continues even after employment ends.

8. Insider Trading

Associates who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All information about the Company should be considered confidential information. To use information that is not readily available to the public for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. All Associates and their related parties are required to comply with the Company’s Insider Trading & Information Policy. The Company’s directors, executive officers and designated persons are also required to comply with the Company’s Supplemental Insider Trading & Pre-Clearance Policy. Failure to comply with these policies may be considered a violation of this Code.

9. Entertainment and Gifts

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients. No gift or entertainment should ever be offered, given, provided or accepted by any Associate, family member of an Associate or agent unless it is consistent with customary business practices. Associates should not accept a gift which: (1) is in the form of cash, (2) is excessive in value, (3) may be construed as a bribe or payoff or (4) may violate any laws or regulations. “Excessive in value” generally means more than \$100; however, this amount can vary based on an Associate’s position and the context in which the gift is given. Therefore, Associates must employ prudent judgment in determining whether a gift should be accepted. When in doubt about whether a gift is appropriate, Associates should discuss such gifts in advance of acceptance with a supervisor, manager or the Legal Department. Associates should also consult the Company’s Associate Handbook for more guidance on business entertainment and gifts, including the procedures for reporting certain gifts and entertainment.

10. Business Expenses

Many Associates regularly incur business expenses, which must be documented and recorded accurately. Associates must treat the use of Company resources, including the reimbursement of expenses, with a high standard of accountability and should follow the rules and guidelines specified by the Finance Department.

11. Political Contributions and Activities

Federal and state laws prohibit or restrain participation in certain political processes by the Company, including the use of its facilities, equipment, personnel or other resources. In particular, all Associates are strictly prohibited from expensing contributions to any political party or to the campaign of any candidate for local, state, or federal office, including admission to a fundraising event. Any political contributions made by or on behalf of the Company and any solicitations for political contributions of any kind must be lawful and in compliance with the Company's policies as well as with political donation and campaign contribution laws. Nothing in this Code prevents an associate from making personal contributions, but the associate may have a duty to disclose such contributions to the Company (e.g., in the case of a conflict of interest).

Unless specifically authorized by the Company in adherence to all appropriate laws and policies, Associates engaging in political activities, such as advocating for or against any candidate or political party, must do so on their own time, and must make it clear that they are acting as individuals and not as representatives of the Company. This is necessary to avoid any implication that the Company, rather than the individual Associate, is involved in the political activity. Before running for political office, Associates must notify the Legal Department to ensure that no undisclosed conflict of interest exists.

12. Protection and Proper Use of Company Assets

Associates should protect the Company's assets, including intellectual property (the Company's trademarks, brands, unique business practices, etc.), and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. Associates should use the Company's facilities, equipment and supplies only to further Company goals. Company intellectual property, such as trademarks and copyrights, are valuable assets of the Company and should only be used for sanctioned corporate purposes.

13. Diversity and Inclusion

The diversity of the Company's Associates is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and to providing non-discriminatory service to our clients. The Company will not tolerate any discrimination or harassment of any kind. Examples of prohibited behavior include unwelcome sexual advances, discrimination or derogatory comments based on race, ethnicity, sex, gender, age, disability or any other characteristic protected by law. Associates should immediately report any improper discrimination or harassment to the appropriate supervisor or manager or through the Company's anonymous reporting hotline.

14. Corporate Social Responsibility

We encourage our Associates to be actively involved in their communities both through their volunteerism and philanthropies. The Company will support its Associates' efforts in this area whenever possible.

15. Health and Safety

The Company strives to provide each Associate with a safe and healthy work environment. Each Associate has responsibility for maintaining a safe and healthy workplace for all Associates by following all applicable safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Associates should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated and may be cause for immediate termination.

16. Waivers of the Code of Business Conduct and Ethics

The Company discourages waivers of this Code except in extraordinary circumstances. Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by applicable law or New York Stock Exchange rules.

17. Reporting any Violations of the Code; Cooperation

All Associates must work to ensure prompt and consistent action against violations of this Code and are required to report situations, events, or actions by individuals or groups that may result in, or have resulted in, misconduct or ethical violations. However, in some situations it is difficult to know if misconduct or a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. Please follow the following guidelines and procedures when you are faced with reporting potential misconduct or ethical violations:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- If you have concerns about something you have been asked to do, ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor or manager. This is the basic guidance for all situations. In many cases, your supervisor or manager will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's or manager's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an ethics issue with your supervisor or manager or where you do not feel comfortable approaching your supervisor or manager with your question, discuss it with your Human Resources manager or report it through the Company's anonymous reporting hotline. Associates

may also contact the Director of Internal Audit or the General Counsel directly with an ethics issue or concern.

- Report misconduct or ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against Associates for good faith reports of misconduct or ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

Associates are expected to cooperate in internal investigations of misconduct or ethical violations.

Notwithstanding the above, nothing in this Code, any agreement, or any of the Company's policies should be interpreted as prohibiting any Associate from: (1) reporting possible violations of federal law or regulations, including any securities laws violations, to any governmental agency or entity, including but not limited to the Department of Justice, the U.S. Securities & Exchange Commission, the U.S. Congress, or any agency Inspector General; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs.

18. Acknowledgement of Knowledge of Code

Every Associate is expected to read and understand this Code. Annually, each Associate will certify to his or her familiarity and compliance with the Code.

19. Consequences of Violation

Violation of this Code, or any of the other policies, laws or regulations referred to herein, constitutes grounds for disciplinary action, up to and including termination of employment and possible legal action.