

## CORPORATE DISCLOSURE POLICY

August 6, 2014

### **Introduction**

National Bank Holdings Corporation (the “Company”) is committed to a policy of fair disclosure of information to investors in compliance with all applicable securities laws, including Regulation Fair Disclosure (“Regulation FD”). Regulation FD, adopted by the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, prohibits selective disclosure of material nonpublic information by senior officials and certain other employees of public companies to securities market professionals and investors. The Company has adopted this Corporate Disclosure Policy (this “Policy”) to promote and ensure compliance with Regulation FD and other applicable securities laws. The Company’s Disclosure Committee is responsible for administering this Policy and for monitoring compliance with it by Company personnel.

This Policy should be read in conjunction with the Company’s Insider Trading & Information Policy and Supplemental Insider Trading & Pre-Clearance Policy, which, among other things, restrict under certain circumstances the use and disclosure of information regarding the Company and its operations by Company personnel. Any questions regarding this Policy, or its application to particular circumstances, should be raised with a member of the Disclosure Committee, the General Counsel, or an appropriate person designated by the Disclosure Committee or the General Counsel.

### **Selective Disclosure**

Under Regulation FD, “selective disclosure” occurs when senior officials of a company or others who regularly communicate with securities market professionals or investors disclose material nonpublic information regarding the company or its securities to securities market professionals or investors before the information is made available to the public. Regulation FD prohibits this selective disclosure, subject to limited exceptions discussed below.

*Material and Nonpublic Information.* There is no bright-line test as to what constitutes “material” information. Nevertheless, information is generally considered material if (a) a reasonable investor would consider the information important in deciding whether to buy, hold or sell the Company’s securities, (b) it would be viewed by a reasonable investor as significantly altering the total mix of information available about the Company, or (c) it is reasonably certain to have a substantial effect on the market price of the Company’s stock. Consult the Company’s Insider Trading & Information Policy for further discussion of materiality.

Whether a particular event or fact constitutes material nonpublic information will depend on the surrounding circumstances and must be decided on a case-by-case basis. For the purposes of this Policy, these materiality determinations should be made by the Disclosure Committee or by a person to whom the Disclosure Committee has delegated that authority.

Information is “nonpublic” if it has not been disseminated in a manner making it available to investors generally.

*Persons Who Act on Behalf of the Company.* Regulation FD applies to disclosures by certain senior officials of a public company who are deemed to be “acting on behalf of” the company, which include:

- any director,
- any executive officer,
- any investor relations officer, public relations officer or person with similar functions, and
- any other officer, employee or agent of the company who regularly communicates with securities market professionals or investors.

In order to ensure accurate and consistent public disclosures and in order to limit the number of persons who should be covered by Regulation FD, the Company has designated certain officers (the “Designated Officers”) as the only persons who are permitted to communicate with analysts, brokers, investment bankers, asset managers, investment advisors, hedge fund managers or other market professionals in the investment community (including shareholders in their capacity as such) on behalf of, or with respect to matters concerning, the Company. These officers are:

- Chief Executive Officer,
- Chief Financial Officer,
- Chief Risk Officer,
- General Counsel, and
- other persons designated from time to time by the Disclosure Committee as being authorized to speak in the circumstances, subject to such limitations as the Disclosure Committee may specify.

The Designated Officers are further authorized to speak to the media on behalf of, or with respect to matters concerning, the Company. Additionally, the Disclosure Committee may from time to time authorize other individuals to speak to the media (but not to analysts, brokers, investment bankers, asset managers, investment advisors, hedge fund managers or other market professionals in the investment community, including shareholders in their capacity as such) on behalf of, or with respect to matters concerning the Company.

Accordingly, any other director, officer, associate or agent of the Company who receives an inquiry from a member of the investment community should refer the inquiry to one or more of the Designated Officers, and should not comment on the subject of the inquiry. To avoid inadvertent disclosures that might violate Regulation FD or other securities laws or duties of confidentiality, personnel should avoid providing any nonpublic information regarding the Company to any unknown person contacting them requesting such information without prior clearance from the Disclosure Committee or a designee of the Disclosure Committee.

*Recipients of Information.* Regulation FD is directed only at disclosure of material nonpublic information to (i) brokers, dealers and research analysts, (ii) investment advisors and institutional investment managers, (iii) investment companies and hedge funds, (iv) persons affiliated and/or associated with the persons in (i) through (iii), and (v) holders of the Company's securities under circumstances in which it is reasonably foreseeable that the holder will purchase or sell the Company's securities on the basis of the information.

*Recipients Not Covered.* Regulation FD contains specific exemptions for communications made to the following:

- to persons owing a duty of trust or confidence to the Company, (e.g., professional advisers such as attorneys, investment bankers or accountants);
- to persons who expressly agree to maintain the confidentiality of disclosed material nonpublic information; or
- in connection with registered securities offerings registered under the Securities Act of 1933.

The General Counsel or a designee should be consulted before information is disclosed to persons who expressly agree to maintain the confidentiality of material nonpublic information. Whenever possible, the confidentiality agreement should be in writing.

Regulation FD should not interfere with disclosures to the media or communications to government agencies. Additionally, Regulation FD should not interfere with ordinary course of business conversations with customers, clients, and vendors, but it should be remembered that many of the Company's clients and vendors (and others) may be investors in the Company's securities, and care should be used when communicating with others to ensure that material nonpublic information is not disclosed to them. In addition to Regulation FD concerns, communicating such information could result in insider trading liability if the person to whom such information is disclosed trades in the Company securities while in possession of that information, and the person disclosing such information could be liable even if he or she did not intend for the person to take such action.

### **Fair Disclosure Procedures**

The Company has adopted the following procedures and practices to help ensure that material nonpublic information is not selectively disclosed to securities market professionals or investors.

*Disclosure Committee.* The Company has established a Disclosure Committee that has responsibility for coordinating the Company's overall disclosure policy and assuring that it meets its reporting requirements under SEC and bank regulatory rules. The Disclosure Committee will also oversee the administration of this Policy and make any necessary determinations in regard to the application of this Policy to particular circumstances. The Disclosure Committee will initially consist of the Chief Executive Officer, Chief Financial Officer, General Counsel, and such other directors or officers as the Disclosure Committee shall from time to time appoint. One of these persons may act for the Committee if necessary or appropriate in the circumstances. The

Disclosure Committee may elect to consult with internal and/or outside counsel as it deems appropriate for assistance in resolving issues presented to it.

*Considerations Regarding Certain Types of Communications.*

- **Earnings Releases and Earnings Conference Calls.** All earnings releases and related materials (including any scripts for earnings conference calls) should be reviewed by the Disclosure Committee prior to their release or use, as the case may be. The Company will provide the public with advanced notice of the date and time of any earnings conference calls or taped messages, which shall be open to the public via telephone in listen-only mode and/or via simultaneous webcast. If any materials relating to the earnings release are not included in the earnings release itself or in an earnings conference call, but are otherwise provided in connection with the earnings release (e.g., by posting on the Company's website), the availability of such materials shall be identified in the earnings release or by other appropriate public disclosure unless the Disclosure Committee determines that such information does not include material nonpublic information. As a general matter, questions raised by analysts or other securities industry participants in conference calls should be resolved on the call. Under Regulation FD, as a general matter it is not acceptable to defer responding to such questions with the statement that they will be addressed "offline" or "in a smaller group," unless the matter is clearly nonmaterial or involves retrieving public information for the convenience of the questioner.
- **Planned Presentations to the Investment Community.** All planned communications to securities professionals and to investors, such as participation in conferences, speeches, presentations to analysts, industry presentations, meetings, and written announcements or other written or oral communications, regarding the Company or its securities should, to the extent practicable, be reviewed in advance of their use by the Disclosure Committee. Such materials should in no event contain any material nonpublic information unless the Disclosure Committee determines such materials will be made publicly available before or at the same time that such communications are made. After review by the Disclosure Committee, if the Disclosure Committee determines that any part of a proposed written or oral communication contains information which is both material and nonpublic, the Company must revise the material in a manner so as not to provide such information outside the Company, or arrange (prior to disclosure) either to obtain a confidentiality agreement from the proposed recipient or recipients of the information or to disclose such information to the public (e.g., by way of a press release and/or an SEC filing) before or at the same time that such communication is made to securities professionals or investors. To the extent that finance personnel or investor relations personnel are giving regular updates or presentations to industry groups, investors, potential investors or the like, such presentations should be standardized with the standard form being approved by the Disclosure Committee and, as appropriate, filed with the SEC on a regular basis as it is updated.
- **Private Discussions.** In order to ensure that private discussions between company officials and securities market professionals do not result in the disclosure of material nonpublic information regarding the Company, prior to any scheduled private discussion with an analyst or investor, the Designated Officer proposing to have such discussion

should, to the extent practicable, review with the Disclosure Committee the information expected to be provided. In addition, if a Designated Officer is involved in an unplanned or impromptu discussion with a securities analyst, investment banker or other member of the investment community, the Designated Officer should promptly inform the General Counsel or the Disclosure Committee (or its designee) of the content of such discussion.

Following any such private discussion, whether it was planned or unplanned, the Designated Officer should review with the Disclosure Committee the content of such discussion if any question exists as to whether material nonpublic information was disclosed. If the Disclosure Committee determines that any part of the communication contained material nonpublic information, the Company will take the appropriate actions, including, if required, the prompt disclosure of such information to the public.

- **Guidance on Earnings Forecasts.** The Company will not provide material nonpublic guidance on earnings forecasts in any context without appropriate public dissemination of the same information.

*Procedure Upon Disclosure of Material Nonpublic Information.* If a senior officer of the Company discovers that there has been a non-intentional disclosure of material nonpublic information (or any other nonpublic disclosure of material nonpublic information not permitted under Regulation FD), the Company must promptly make public disclosure of such information. The information will be considered promptly disclosed if the Company publicly releases the information as soon as is reasonably practicable, but not later than either (i) 24 hours after discovery of the non-intentional disclosure or (ii) prior to the commencement of the next day's trading on the New York Stock Exchange.

*Methods of Disclosure.* Once the Company determines to disclose certain material nonpublic information, the Disclosure Committee (with the advice of the General Counsel and, if necessary, outside counsel) will determine the appropriate method for public disclosure. Regulation FD provides issuers with several alternatives for making public disclosure, including:

- furnishing the information under Item 7.01 of Form 8-K;
- filing information in response to another Form 8-K reporting requirement;
- distributing a press release through a widely-disseminated news or wire service;
- making an announcement on a conference call or at a webcast event (such as an analyst or investor conference or conference call) to which the public has been provided adequate advance notice and access; and
- disclosing through any other method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

### **Amendment to Policy**

The Disclosure Committee may amend this Policy from time to time as it deems necessary or advisable to the extent permissible by law.