

GUARANTY BANCORP

CORPORATE GOVERNANCE GUIDELINES

February 5, 2013

I. Introduction

The Board of Directors (the “Board”) of Guaranty Bancorp (the “Company”), acting on the recommendation of its Compensation, Nominating and Governance Committee (the “CNG Committee”), has developed and adopted a set of corporate governance principles (the “Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions.

II. Board Composition

The composition of the Board should balance the following goals:

- The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully; ideally, the Board should be composed of nine (9) to twelve (12) directors.
- The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company’s business.
- At least a majority of the Board shall consist of directors who are “Independent Directors” under the listing rules of The Nasdaq Stock Market LLC (the “Nasdaq Listing Rules”).

III. Selection of Chairman of the Board and Chief Executive Officer

The Board is free to select its Chairman and the Company’s Chief Executive Officer in the manner it considers in the best interests of the Company at any given point in time. These positions may be filled by one individual or by two different individuals.

If the Chairman of the Board is not an independent director, the independent directors shall designate a Lead Director to preside over executive sessions of the independent directors of the Board (see Part VIII below).

IV. Selection of Directors

Nominations. The CNG Committee is responsible for recommending to the Board annually the slate of director nominees for election to the Board and for recommending to the Board director nominees to fill vacancies occurring between annual meetings of stockholders, if any.

Criteria. The following criteria shall be used in selecting director nominees:

- Independence qualifications under the Nasdaq Listing Rules and other qualifications necessary for committee membership.
- Working knowledge of the banking business.
- Experience with businesses and other organizations of comparable size.
- Integrity, accomplishments and reputation in the business community.
- Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business.
- Personal qualities and characteristics.
- Ability and willingness to commit adequate time to Board and committee matters.
- The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company.
- Diversity of viewpoints, background, experience and other demographics.
- Other factors, such as judgment, skill, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board.
- The absence of factors that would reflect negatively on the Company or legally disqualify the director nominee, including without limitation, a criminal conviction or poor reputation.

Invitation. The invitation to join the Board should be extended by the Board itself via the Chairman of the Board and/or CEO of the Company, together with an independent director, when deemed appropriate.

Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business/strategic plan, risk profile and meetings with senior management, as appropriate. Periodically, management should prepare additional educational sessions for directors on matters relevant to the Company, its business/strategic plan and risk profile.

V. Election Term

A Board member's effectiveness does not necessarily correlate with the length of his or her Board service. Accordingly, the Board does not believe it should establish term limits.

VI. Retirement of Directors

A Board member's effectiveness does not necessarily correlate with his or her age. Accordingly, the Board does not believe it should establish a mandatory retirement age. Rather, the CNG Committee shall review annually each director's continuation of service on the Board in conjunction with its recommendation of the slate of director nominees pursuant to Part IV above.

VII. Board Meetings

The Board shall meet at least four times a year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. The meetings will usually consist of committee meetings and the Board meeting.

The agenda for each Board and committee meeting will be prepared by, or caused to be prepared by, the Corporate Secretary in consultation, as necessary or appropriate, with the Company's CEO, the Chairman of the Board and the relevant committee chairperson. Management will seek to provide to all directors appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business, and that in certain cases it may not be possible.

Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment.

VIII. Executive Sessions; Lead Director

To ensure free and open discussion and communication among the independent directors of the Board, the independent directors will have at least two regularly scheduled executive sessions each year, and more frequently as necessary or desirable, in conjunction with regularly scheduled meetings of the Board, at which only independent directors are present. The independent directors shall designate annually an independent director who will preside at the executive sessions and act as recording secretary during such meetings. Such director shall be the Chairman of the Board if he is an independent director; otherwise, such designated director shall be known as the Lead Director. In addition to presiding at the executive sessions, the Lead Director shall act as the principal liaison between the independent directors and the Chairman of the Board on sensitive issues and perform such other duties, as the Board may from time to time delegate, to assist the Board in the fulfillment of its responsibilities.

IX. The Committees of the Board

The Company shall have at least the committees required by the Nasdaq Listing Rules and shall adopt a formal written charter for each such committee. Currently, an audit committee and a compensation committee are required, and any such committees shall conform to the requirements of those rules.

Either through a separate committee or through the Audit Committee or CNG Committee, as appropriate, the Company shall oversee and monitor the risks that arise in the

general conduct of business by the Company and its subsidiaries.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

The CNG Committee shall be comprised of at least two directors, and each member of the CNG 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. In determining whether a director is eligible to serve on the CNG 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 CNG Committee.

The Audit Committee shall be comprised of at least three directors, and each member of the Audit Committee shall (i) be an "Independent Director" under Nasdaq Listing Rule 5605(a)(2), except as permitted by Nasdaq Rule 5605(c)(2)(B); (ii) be "independent" under any applicable bank regulatory laws and regulations; (iii) meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act; and (iv) not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. In addition, all members of the Audit Committee must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, and the Audit Committee shall have at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background which results in the member's financial sophistication, in each case as such qualification is interpreted by the Board in its business judgment.

The required qualifications for the members of each committee shall be set out in the respective committees' charter. A director may serve on more than one committee for which he or she qualifies.

X. Management Succession

At least annually, the Board shall review and concur in a succession plan, developed by management in consultation with the CNG Committee, addressing the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business.

XI. Executive Compensation

The CNG Committee shall determine, or recommend to the Board for determination, the compensation of the CEO and all other executive officers of the Company. The CEO may not be present during voting or deliberations on his or her compensation.

XII. Board Compensation

The Board shall conduct a review at least once every three years of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

XIII. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Delaware law. Each director shall perform the duties of a director, including duties as a member of any committee of the Board upon which such director may serve, in good faith, in a manner such director 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. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. *Commitment and Attendance.* All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone or similar means of communication to mitigate conflicts.

2. *Participation in Meetings.* Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, regulatory requirements and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. *Loyalty and Ethics.* In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director. The Company has adopted a Code of Business Conduct and Ethics, including procedures to enforce the Code. Certain portions of the Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's counsel in the event of any issues.

4. *Election of Directors; Irrevocable Resignation.* The Board shall nominate for re-election as directors only incumbent candidates who have tendered, prior to the mailing of the proxy statement for the annual meeting at which they are to be re-elected as directors, irrevocable resignations authorized by Section 141(b) of the Delaware General Corporation Law that will be effective upon (i) the failure to receive the required vote at any annual meeting at which they are nominated for re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, at or prior to the time of their appointment to the Board, the same form of resignation tendered by other directors in accordance herewith.

If any director fails to receive the required vote at any annual meeting at which they are nominated for re-election, the CNG Committee shall consider the irrevocable resignation and shall recommend to the Board the action to be taken. Any director whose resignation is under consideration shall not participate in the CNG Committee recommendation regarding whether to accept the resignation. The Board shall accept such resignation unless it determines that the best interests of the Company and its stockholders would not be served by doing so. The CNG Committee, in making its recommendation, and the Board, in making its decision, may consider any factors or other information that they consider appropriate and relevant. The Board shall take action within 90 days following certification of the vote, unless such action would cause the Company to fail to comply with any requirement of the NASDAQ or any rule or regulation promulgated under the Securities Exchange Act of 1934, in which event the Company shall take action as promptly as is practicable while continuing to meet such requirements. The Board will promptly disclose its decision and the reasons therefore, in a Form 8-K furnished to the Securities and Exchange Commission.

5. *Other Directorships.* The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the Chair of the CNG Committee, the Chairman of the Board and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental units. No director may serve as a member of the Board if such director serves on the board of directors of more than three other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Board and discloses this determination in the Company's annual proxy statement.

6. *Job Change.* Directors are nominated based on a variety of factors. Consequently, the Board does not believe that a director who changes jobs or retires should necessarily resign from the Board. There should, however, be an opportunity for the Board to review the continued appropriateness of such director's Board membership under these circumstances. Accordingly, in the event any director has a principal job change, including retirement, such director shall promptly inform the Chairman of the Board and the Chairman of the CNG Committee. The Board, in consultation with the CNG Committee, will consider the continued appropriateness of such director's Board membership under the new circumstances and determine whether to request that such director tender his or her resignation. The Board expects such director to promptly tender his or her resignation if so requested.

7. *Contact with Management.* All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

Further, the Board encourages executive management to, from time to time, bring other managers into Board meetings who: (a) can provide additional insight into the items being discussed because of direct involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that executive management believes should be given exposure to the Board.

8. *Contact with Other Constituencies.* It is important that the Company speak to employees and outside constituencies with a single voice, and that executive management serve as the primary spokesperson for the Company. The Chairman of the Board shall serve as the primary spokesperson for the Board. Directors should be familiar with the Company's Corporate Disclosure Policy.

9. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

XIV. Evaluating Board Performance

The Board, acting through the CNG Committee, should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The CNG Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter, if any.

XV. Reliance on Management and Outside Advice

In performing its functions, the Board and its committees are entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board and its committees shall have the resources and authority appropriate to discharge their 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 advisors, as it deems necessary or appropriate.