

Policy on Equal Employment Opportunity

TO: All Employees and Applicants

FROM: Paul Taylor, Chairman and Chief Executive Officer

DATE: November 1, 2013

It is the ongoing policy and practice of Guaranty Bancorp, Guaranty Bank and Trust, and Private Capital Management (the Company) to provide equal opportunity in employment to all employees and applicants. No person shall be discriminated against in any condition of employment because of race, color, national origin, sex, religion, age, genetic information, disability, veteran status or any other status protected by applicable law.

The policy of equal employment opportunity (EEO) shall apply to all terms, conditions, and privileges of employment, including hiring, probation, testing, training and development, promotion, transfer, compensation, benefits, educational assistance, termination, layoffs, social and recreational programs, and retirement. The Company is committed to making employment decisions based on valid requirements, without regard to race, color, national origin, sex, religion, age, genetic information, disability, veteran status or any other status protected by applicable law. The Company will analyze its personnel actions rigorously to ensure compliance with this policy.

The Company EEO coordinator is Rebecca Adauto, SVP, Human Resources at the Downtown Denver facility located at 1331 17th Street, Denver, CO 80202, phone: 303-293-5551. She is responsible for compliance with state and federal EEO laws and affirmative action regulations. She is also responsible for implementing the Company's Affirmative Action Plan (AAP), including equal employment practices, monitoring, and internal reporting. If you believe you have not been treated in accordance with this policy, please contact the EEO Officer. Our AAP for Veterans and the Disabled is available to you in her office during regular office hours or by appointment. All employees and applicants for employment are protected, by both company policy and equal employment opportunity/affirmative action regulations and law, from coercion, intimidation, interference, or discrimination for filing a complaint or assisting in an investigation.

I personally endorse the policy of equal employment opportunity. I ask your continued assistance and support in maintaining an environment that reflects the Company's commitment to equal and affirmative action. All personnel with responsibility for employment and personnel decisions are directed to perform their duties in accordance with this policy.