

ENTERPRISE RISK OVERSIGHT COMMITTEE OF THE BOARD OF DIRECTORS CHARTER

Revisions approved by Board: July 18, 2018

PURPOSE

The Board of Directors of People's Utah Bancorp (the "Corporation") understands that effective risk management is a key driver to the long-term, sustainable success of the Corporation and its subsidiary bank, People's Intermountain Bank ("Bank"), collectively the "Company". The purpose of the Enterprise Risk Oversight Committee (the "Committee") is to assist the Board of Directors of the Company in fulfilling their oversight responsibilities with regards to the Company's risk management program as follows:

- Oversee the enterprise risk management practices of the Company, as managed by Executive Management, in relation to the identification, measurement, monitoring, and controlling of the Company's principle business risks. Principle business risk categories include but are not limited to: strategic risk, credit risk, market / interest rate risk, liquidity risk, operational risk, regulatory / legal / compliance risk, and reputation risk.
- Provide an open and ongoing communication forum between management, third parties, and the Board of Directors of the Company to discuss risks and risk management.

The scope of the Committee extends over the entire enterprise, including the Corporation, the Bank and its divisions, and any subsidiaries, as applicable. The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in this Charter.

COMPOSITION

The Committee shall be comprised of a minimum of three persons, one or more of whom are independent directors as determined by the Board. The members of the Committee shall be selected by the Board of Directors of the Corporation at the annual meeting of the Board or until their successors shall be duly appointed and qualified. Except as otherwise directed by the Board, a director selected as a Committee member shall continue to be a member for as long as he or she remains a director or until his or her earlier resignation from the Committee. Any member may be removed from the Committee by the Board, with or without cause, at any time. The Chair of the Committee shall be selected by the Board of Directors. The Committee shall include at least one member who has experience in identifying, assessing and managing risk exposure of firms of the Company's size. The Committee shall oversee risk management for both the Corporation and the Bank.

The Board has structured the Committee to comply with current regulatory guidance, and will update this Charter as necessary from time to time.

MEETINGS

The Committee shall meet at least four times annually, either in person or electronically, or more frequently as circumstances dictate. The Chair or any member of the Committee may call a Committee meeting. The Chair shall preside over all Committee meetings, and in the absence of the Chair, the Committee members present may appoint a chair from the members in attendance. The Committee may meet in joint session with the Audit and Compliance Committee from time to time to discuss areas of common interest.

The Committee may request any officer, employee, attorney, auditor, consultant, regulator, or advisor to attend a meeting or to meet with any member of the Committee. As part of its job to foster open communication, the Committee will provide agenda time during which the Committee can meet separately in executive session with any such individual to discuss matters the Committee or these individuals believe should be discussed privately.

RESPONSIBILITIES AND AUTHORITIES

The Committee shall exercise general oversight of the Executive Management's responsibilities to assess and manage the Company's strategic risk, credit risk, market / interest rate risk, liquidity risk, operational risk, legal / regulatory compliance risk, and reputation risk. In furtherance of its mission, the Committee's authorities and responsibilities include:

Risk Strategies: Review Executive Management's strategies to identify, assess, measure and mitigate enterprise risks. This includes reviewing Executive Management's proposed annual enterprise risk assessment plan, including risk appetite statements/guidelines. Engage management in an ongoing risk appetite dialogue as conditions and circumstances change and new opportunities arise.

Risk Policies: Review with Executive Management guidelines and policies to govern the process for assessing and managing such risks.

Risk Tolerances: Review benchmarks for any major financial risk exposures from such risks, including individual limits such as credit authority lending limits and loan concentrations.

Risk Monitoring: Review reports from Executive Management the steps it has taken to monitor and control such exposures. These reports should include external data such as banking trends and other economic indicators to gauge the Company's exposure to future risk and mitigation strategies to counter such risks.

Management Assessment: Review management's performance against these policies and benchmarks. Annually review and evaluate the Company's insurance policies.

Independent Risk Review: Review any independent reviews of Enterprise Risk Management practices.

Capital Adequacy: Review the Company's capital adequacy relative to the overall enterprise risk.

Retention of Advisors: The Committee shall have the sole authority, at the Company's expense, to retain and terminate consultants and legal counsel to advise and assist the Committee as it deems necessary, including the authority to approve any such advisor's fees and terms. Without limiting the foregoing, the Committee is authorized to purchase such risk management applications and other tools as it deems necessary to carry out its responsibilities under this Charter.

Open Environment: In carrying out these responsibilities and duties, the Committee shall foster an environment which encourages the Enterprise Risk Management Officer (the "ERM Officer") or any other Company officer or employee to raise any risk issues or concerns freely and without concern for retribution. The Committee shall ensure that the Company's ERM Officer has sufficient stature, authority and seniority within the organization. Among other things, the ERM Officer shall report to the Committee as well as to Executive Management.