

PEOPLE'S UTAH BANCORP
REGULATION FD AND CORPORATE COMMUNICATION POLICY

Board Approved July 26, 2018

GENERAL

People's Utah Bancorp (the "**Company**") is committed, consistent with legal and regulatory requirements, to providing timely, orderly, consistent and credible material information to its shareholders and potential investors. The Company has developed detailed guidelines and procedures for receiving requests for, and ultimately disclosing material information. Please refer to the full text of this Regulation FD and Corporate Communication Policy (the "**Policy**") for a complete description of these guidelines and procedures. This Policy regards communications with shareholders, analysts and others.

The Securities and Exchange Commission's ("**SEC**") Regulation FD (Fair Disclosure) ("**Regulation FD**") prohibits the selective disclosure of material nonpublic information to certain Enumerated Persons (as defined below). The regulation is intended to eliminate situations in which a company may disclose important nonpublic information to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to certain specified persons (including broker-dealers, analysts and shareholders), the Company must **simultaneously** disseminate the information to the public in a manner consistent with Regulation FD.

Examples of activities affected by this Policy include:

- Earnings releases and related conference calls.
- Speeches, interviews and conferences.
- Responding to market rumors.
- Reviewing analyst reports.
- Referring to or distributing analyst reports on the Company.
- Analyst and investor visits.
- Postings on the Company's websites.
- Social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and any other non-traditional means of communication.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly disseminate the information.

The Company adopted this Policy to ensure that any persons acting on its behalf comply with Regulation FD. This Policy applies to every director and employee of the Company, and complements the Company's Insider Trading Policy.

PURPOSE

The purpose of this Policy is to provide clear guidelines and procedures for receiving external requests for, and making disclosure of, material information in order to promote the Company's goal of providing accurate and timely communications on a broadly disseminated basis to ensure compliance with Regulation FD.

The Company's Chief Financial Officer, or such other person reporting to the Chief Financial Officer, shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company.

The Chief Financial Officer or his/her designee has the authority to interpret and enforce this Policy. All questions about this Policy should be directed to the Chief Financial Officer. Any suspected or known violations of this Policy should be reported immediately to the Chief Financial Officer. If a Company employee violates this Policy, he or she will be subject to disciplinary action up to and including immediate termination of employment.

The Chief Financial Officer or his/her designee must pre-approve any deviation from the policies and procedures outlined in this Policy. Compliance with this Policy shall be overseen and documented by the Chief Financial Officer.

Authorized Spokespersons

The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, shareholders and any other Enumerated Persons (as described below) are the following (each an "**Authorized Spokesperson**"):

- Chief Executive Officer
- Chief Financial Officer; or
- Other persons specifically designated by the Chief Executive Officer or Chief Financial Officer to speak with respect to a particular topic or purpose.

At various times, any one of the Authorized Spokespersons may designate others in writing to speak on behalf of the Company and/or respond to specific inquiries when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the Chief Financial Officer have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact the Chief Financial Officer before having conversations with any Enumerated Persons in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Chief Financial Officer (or his designee).

Enumerated Persons Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to certain specified persons, including:

- Broker-dealers and persons associated with them, including investment analysts.
- Investment advisers, certain institutional investment managers and their associated persons.
- Investment companies, hedge funds, and affiliated persons.

The persons noted above are collectively referred to as “**Enumerated Persons**”.

Selective disclosure is also prohibited if made to any shareholder under circumstances in which it is reasonably foreseeable that the shareholder would purchase or sell the Company’s common shares or other securities on the basis of the information. In some cases disclosure of material nonpublic information to any group can result in a possible Regulation FD violation if the information is not widely disseminated.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with rating agencies or the government, are not covered by the regulation.

Day-to-Day Communications

Inquiries from analysts, shareholders and other Enumerated Persons in any department other than the Finance Department must be forwarded to an Authorized Spokesperson. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.**

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or “furnishing” of a report on a Form 8-K or both.

Public Disclosure of Significant Company Information

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with the Chief Financial Officer to determine

whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- Financial results, projections of future earnings or losses or other forecasts.
- Earnings guidance, whether or not consistent with the consensus expectations of the investment community.
- Regulatory results, whether such results are positive, negative, or as expected; provided, however, that the information in such regulatory reports is not deemed by the issuing regulatory body to be a confidential communication with the Company.
- Major new products or processes.
- A pending or proposed merger, acquisition, tender offer, joint venture or an acquisition or disposition of significant assets.
- Change in management.
- Financial liquidity problems.
- Actual or threatened major litigation, or the resolution of such litigation.
- New major contracts, customers or finance sources, or the loss thereof.
- Major events regarding the Company's common shares, including the declaration of a stock split or the offering of additional common shares or other securities.
- Potential restatements of the Company's financial statements, changes in auditors or auditor notification that the issuer may no longer rely on an audit report.
- Bankruptcies or receiverships.
- Major events regarding the Company generally.

The SEC has explicitly cautioned:

If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release, a current report on Form 8-K, or both, before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

Earnings Calls

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release must also state the period, if any, for which a replay of the webcast will be available. Also, a copy of the release must be provided to any exchange on which the Company's common shares are listed prior to issuance.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Web replay of such a call must be available for at least ten days after the conference call.

Guidance, Quiet Period and Analyst Reports

The Company and its employees cannot give earnings guidance in any form (including "soft" or indirect guidance) in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. Two Company representatives, to the extent practicable, including at least one member of the Finance Department, must be present during any analyst calls or meetings. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures (which will ordinarily be issued through a press release and the filing or furnishment of a Form 8-K), no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson will provide "comfort" with respect to any earnings estimate or otherwise "walk the Street" up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.

The Company will observe a “quiet period” during which the Company shall not comment on the financial outlook for the Company. Unless the Chief Financial Officer determines otherwise, the quiet period is designated as any time other than the week immediately following the Company’s periodic earnings disclosure for which any comment may have been made on the Company’s financial outlook.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst’s report. Such reports must be promptly forwarded to the Chief Financial Officer or his designee. Any review of an analyst report may only be done after obtaining the express approval of the Chief Financial Officer.

No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts’ reports to anyone outside the Company without the express approval of the Chief Financial Officer. If approved, any such distribution must include a statement to this effect:

“This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way.”

Analyst Meetings/Investment Banker Conferences/Roadshows

This Policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company’s common shares). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release (accompanied by a current report on Form 8-K), an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Chief Financial Officer should be notified immediately. If the Chief Financial Officer determines that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 8-K) will be promptly issued disclosing the information.

Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material nonpublic information is considered selective disclosure and would violate this policy.

Press Release Policy

Press releases should be reviewed and prepared in accordance with the Company's standard procedures.

If a forward-looking statement has been made and there is clear meaning to that statement, an employee shall report to the Chief Financial Officer any facts or events which might cause that meaning to change.

If a meeting or conference call is held after the issuance of a press release the purpose of which is to give analysts or major shareholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Chief Financial Officer.

Rumors: No Comment Policy

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Chief Financial Officer should be consulted to determine the appropriate response.

Monitor Trading

The trading activity of the Company's common shares will be generally monitored by management for unusual trading activity. In addition, the Finance Department will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

Violation of this Policy

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Any violation of this policy by a director or employee shall be brought to the attention of the Chief Financial Officer and may constitute grounds for termination of service for cause.