

ORGANIZATIONAL UNIT:

People's Utah Bancorp

POLICY FOR:

**Code of Ethics and
Business Conduct**

POLICY OWNERS:

Len Williams
Mark Olson

PUB BOARD APPROVED:

September 25, 2019

PIB BOARD APPROVED:

September 25, 2019

POLICY

(See Attached)

PEOPLE'S UTAH BANCORP CODE OF ETHICS AND BUSINESS CONDUCT

Board Approved September 25, 2019

I. INTRODUCTION AND GENERAL POLICY

People's Utah Bancorp (the "Company") is committed to a high standard of legal and ethical business conduct, and seeks to foster an environment of awareness where the prompt reporting of any unethical or illegal behavior, or any violations of the Company's corporate policies, is protected, encouraged, and dealt with appropriately. Ethical conduct is an inherent obligation of the Company's directors, officers and associates. Accordingly, the Company has adopted this Code of Ethics and Business Conduct ("Code") to promote the high standards of ethical conduct it values.

This Code does not cover every issue that may arise, but is intended to provide a basic summary of the regulatory, ethical and legal principles that should guide the conduct of all the Company's directors, officers and associates. The Company encourages its directors, officers and associates to read its other policies in conjunction with this Code to gain an understanding of their responsibilities.

The Company expects all of its directors, officers and associates at every level to conduct themselves in compliance with all ethical and legal obligations, and to avoid the appearance of improper behavior. The Company's philosophy can be implemented only if its directors, officers and associates recognize their responsibility to treat everyone in an honest and appropriate manner.

The Company also expects each of its directors, officers and associates to read and become familiar with the ethical standards described in this Code and to affirm his or her agreement to adhere to these standards by signing the Compliance Certificate that appears at the end of this Code. Compliance with this Code and high standards of ethical business conduct is mandatory for every director, officer and associate. Accordingly, a director's, officer's or associate's failure to fulfill his or her responsibilities under this Code may result in disciplinary action, up to and possibly including immediate termination.

This Code requires at a minimum:

1. Honest, prudent and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and understandable disclosures in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in any other of the Company's public communications;
3. Compliance with the Company's other corporate policies and with applicable governmental laws, rules and regulations;
4. The prompt internal reporting of violations of this Code, including any illegal activity, to the appropriate person or persons identified in this Code; and
5. Accountability for adherence to this Code.

II. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

Company directors, officers and associates should not be involved in activities that create or give the appearance of a conflict of interest. All associates must conduct their business affairs in a manner that is above reproach. No conflict of interest, either real or implied, should ever be construed when business is conducted with integrity and high ethics.

A “conflict of interest” exists when a person’s private interest interferes with the interests of the Company. A conflict situation can arise when a director, officer or associate takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Accordingly, directors, officers and associates are prohibited from taking for their own personal gain opportunities that are discovered through the use of the Company’s property, information or position, without the consent of the Company’s Board of Directors.

Conflicts of interest may arise when a director, officer or associate, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, directors, officers or associates, or their family members, by the Company or any entity with which the Company does business, may create conflicts of interest.

It generally is a conflict of interest for an officer or associate to have other duties, responsibilities or obligations that run counter to his or her duty to the Company, such as working or providing service simultaneously for a competitor. The best policy is for officers and associates to avoid direct or indirect business connection with the Company’s customers, suppliers or competitors, except on behalf of the Company. It generally is a conflict of interest for a director to engage in activities which would result in the breach of that director’s fiduciary duty to the Company.

A conflict of interest shall be deemed to exist whenever an associate has a financial interest, either direct or indirect, in a customer, supplier, or other party who deals with the Company. That interest is of such an extent or nature that it might reasonably affect the associate’s judgment of decisions exercised on behalf of the Company. Acting in a matter where there is a conflict of interest can result in dismissal from the Company.

It is recognized that a serious threat to the integrity of the Company occurs when directors, officers, or associates become involved in outside business interests or employment that give rise to a conflict of interest. Such conflicts of interest may evolve into corrupt transactions that are covered under the *Bank Bribery* statute. See the Outside Employment or Positions portion of this Code for more details.

Prohibited activities include, but are not limited to:

- Self-dealing by directors, officers, or associates or otherwise trading on their positions with the Company;
- Accepting a business opportunity from one doing or seeking to do business with the Company that is not available to other persons;

- Selling assets to or purchasing assets from a customer of the Company, other than in an arm's-length transaction; and
- Accepting a business opportunity that is made available because of the representative's position with the Company.

The Company requires all potential conflicts of interest to be disclosed pursuant to this policy, including those inadvertently created due to either business or personal relationships with customers, suppliers, business associates, or competitors of the Company. Directors, officers and associates should notify in writing the appropriate person or persons identified in the Reporting and Consequences of Violations section of this Code of the existence of any actual or potential conflict of interest.

Disclosures for Conflict of Interest

Every Company director, officer, or associate shall promptly disclose to the Company in writing any potential conflict of interest that arises relating to his or her position with the Company. This includes any conflict of interest that arises inadvertently due to either business or personal relationships with customers, suppliers, business associates, or competitors of the Company. A disclosure form for this purpose is located in *People'sNet > Departments > Human Resources > HR Policies > Disclosure of Gift or Potential Conflict of Interest*.

The disclosure shall be prepared, submitted, reviewed, and filed in the same manner prescribed for disclosure and review of unauthorized gifts.

Outside Employment or Positions

In seeking additional outside employment, an officer or associate should be cautious in job/position selection because there are unscrupulous people who appoint or hire Company officers and associates to give an air of credibility to questionable endeavors.

During working hours, officers and associates are expected to devote their full time and ability to the interests of the Company. The Company discourages officers and associates from having other employment besides their employment with the Company. If, for compelling reasons, an officer or associate desires to obtain such other employment, **prior written approval must be obtained from a Company senior vice president or higher. If approval is given and the other employment is taken, then that other employment must be redisclosed each year during which it continues, as part of the acknowledgement of the Human Resources Handbook ("HR Handbook")**. Failure to receive prior approval for or disclose other employment may result in disciplinary action up to and including termination.

Outside employment or positions must not be held if they adversely affect an officer's or associate's ability to meet his/her job responsibilities, interfere or conflict with the interests of the Company, or create conflicts of interest for the officer or associate. Engaging in self-employment that in any way competes with the Company's business is also prohibited.

Other outside business or professional positions may also conflict with Company interests. When officers and associates act in their individual capacity as trustees or in other capacities in

connection with the Company's clients, it gives the impression that the Company itself has taken on this role rather than the individual. This can cause serious conflicts for the Company.

All officers and associates must certify annually that: (1) they do not hold any of the following positions in any business, non-profit, or professional enterprise, regardless of whether the entity is a client of the Company or otherwise considers the officer or associate to be a representative of the Company, and regardless of whether the officer or associate is being paid for serving in that position; and that (2) if they do hold such a position, it has been disclosed to and approved by the Company. See the end of this policy or the *Forms* section at the end of the HR Handbook for the *Code of Ethics and Business Conduct Certification* statement. If any officer or associate holds one of these outside positions or plans to hold one, he or she **must obtain approval from either the President/CEO of the Company or the President of People's Intermountain Bank:**

- Director;
- Officer;
- Partner;
- Trustee;
- Manager;
- Controlling Member;
- Controlling Partner;
- Controlling Shareholder; or
- Any other official position.¹

No provision in this policy or the HR Handbook is intended to prevent an officer or associate from volunteering or otherwise becoming involved in community, religious, political, or charitable activities, so long as such involvement does not create conflict of interest as described in the HR Handbook or interfere with the associate's employment with the Company.

Consistent with its vision, purpose, and values, the Company encourages its officers and associates to support worthwhile organizations, including by volunteering their time. In cases where such organizations provide affordable housing or other assistance to low- or moderate-income individuals or neighborhoods, the Company may be eligible for credit under the Community Reinvestment Act ("CRA"). Support by Company officers and associates for such organizations, particularly when the officers and associates share their unique expertise as financial professionals, should be reported to the Company's CRA officer.

III. FAIR DEALING

The Company requires its directors, officers and associates to deal honestly and fairly with, and respect the rights of, its suppliers, competitors, associates and other third parties. Stealing proprietary information, possessing confidential information that was obtained without the owner's consent or inducing such disclosures by past or present associates of other companies is prohibited. Company contracts, advertising, literature and other public statements should be clear, precise, and free of any misstatement of fact or misleading impressions. No director, officer or associate should take unfair advantage of anyone through manipulation, concealment,

¹ Does not include religious or church service.

abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

The Company encourages the same behavior in its suppliers, and others with whom it has a relationship. The Company should not partner with entities that the Company knows have a record of questionable integrity.

Bribes, Kickbacks, Payments, Gifts

No bribes, kickbacks or any other form of improper payment, direct or indirect, should be offered, given, provided or accepted by any director, officer or associate, their family members or agents. In addition, no gifts, favors or business entertainment should be offered, given, provided or accepted by any director, officer or associate, their family members or agents, unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is of modest value; (4) cannot be construed as a bribe or payoff; and (5) does not otherwise violate the Company's corporate policies or any laws or regulations.

Consistent with the intent of the Bank Bribery Act and to prohibit corrupt activity within the Company, this Code prohibits any director, officer, associate, agent, or attorney of the Company from corruptly soliciting or demanding for the benefit of any person, or from corruptly accepting or agreeing to accept anything of value from any person, with the intent to be influenced or rewarded in connection with any business or transaction of the Company.

There are several instances where a director, officer, or associate, without risk of corruption or breach of trust, may accept something of value from one doing or seeking to do business with the Company. The most common examples are the business luncheon or special-occasion gift from a customer.

In general, there is no threat of a violation of the statute or of Company policy if:

- The acceptance is based on a family or personal relationship existing independent of any Company business;
- The benefit is available to the general public, under the same conditions by which it is available to the director, officer, or associate; or
- The benefit would be paid for by the Company as a reasonable business expense if not paid for by another party.

Specific Exceptions

The following are considered acceptable and generally pose no threat to the integrity of the Company or its directors, officers, or associates:

- Acceptance of gifts, gratuities, amenities or favors based on obvious family or personal relationships (such as those between parents, children, or spouse of a director, officer, or associate) where the circumstances make it clear that it is those relationships rather than the business of the Company that are the motivating factors;

- Acceptance of meals, refreshments, entertainment (such as golf tournaments and tickets to sporting events), accommodations, or travel arrangements, all of reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by the Company as a reasonable business expense if not paid for by the other party;
- Acceptance of loans from other financial institutions on customary terms to finance proper and usual activities of directors, officers, or associates, such as home-mortgage loans, except where prohibited by law;
- Acceptance of advertising or promotional material of reasonable value, such as pens, pencils, planners, note pads, key chains, calendars, and similar items;
- Acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers;
- Acceptance of gifts of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday, or birthday; and
- Acceptances of civic, charitable, educational, or religious organization awards for recognition of service and accomplishment.

On a case-by-case basis, the President/CEO of the Company may approve of other circumstances, not identified above, in which an officer or associate may accept something of value in connection with Company business. In the case of a director, this approval comes from the Chairman of the Board.

It should be noted that federal law does not permit payment, including gifts, pursuant to any agreement or understanding, oral or otherwise, that business incident to or part of a settlement service involving a consumer-purpose mortgage loan shall be referred to any person. For more information, see the Professional Referrals section of the HR Handbook. For information on referral fees for commercial-purpose loans, see the Company's *Loan Policy Manual*.

Limits on Value of Gifts

The Board of Directors has clarified the policy on what constitutes *reasonable value* of gifts. The maximum allowance for the dollar value of gifts from any one individual or entity—such as a vendor or customer—is \$300 per year for the **accumulated** benefit per giver **per year**.

Each director, officer, or associate is required to keep a log of any gift received with a value of \$50 or more. The log, which is located in *People'sNet > Departments > Human Resources > HR Policies > Gift Log*, should be submitted for review to the associate's manager, or in the case of a director, to the Chairman of the Board, on a regular basis.

Written Disclosures

Disclosures for the Acceptance of Gifts

A written disclosure must be prepared and maintained on file with the Company anytime a director, officer, or associate is offered or receives something of value from a customer beyond that authorized in this policy. A disclosure form is located in *People'sNet > Departments > Human Resources > HR Policies > Disclosure of Gift or Potential Conflict of Interest*.

- Disclosures from non-officer associates shall be submitted to the Human Resources Department.
- Except for the President/CEO, officer disclosures are submitted to the President/CEO.
- Disclosures from the President/CEO or from a director shall be submitted to the Chairman of the Board of Directors of the Company.
- Disclosures from the Chairman of the Board of Directors shall be submitted immediately to the President/CEO and to the Board of Directors at its next meeting.

All disclosures shall be in writing and signed by the director, officer, or associate submitting the report on the date it is made. Disclosures shall be submitted on the date the director, officer, or associate is next at the Company after the gift is offered or received.

Reviewing Process and Signatures

All disclosures shall be reviewed by the official receiving them or a superior official to determine if everything accepted is reasonable and does not pose a threat to the integrity of the Company.

If the reviewing official finds that it is reasonable and poses no risk, the official shall note that on the written disclosure and sign (with a **signature**, not just initials) and date it.

If the reviewing official finds that it is not reasonable or poses a threat to the Company, the official shall take such action as deemed necessary and appropriate to correct the problem. A dated written report of all actions taken shall be prepared and signed by the responsible official and attached to the original disclosure.

All disclosures and reports of follow-up actions shall be maintained in a separate file at the Company.

IV. PERSONAL FINANCES

The Company encourages officers and associates to solicit business for the Company from their friends and relatives. However, to manage conflicts of interest, which are inherent in related-party accounts, the Executive Committee has adopted the following specific policy:

Processing One's Own Transactions

In order to avoid conflicts of interest, officers and associates **are generally not allowed to process their own transactions**. However, associates and officers may use their own personal online banking or use their personal system sign-on to transfer funds. Officers and associates are not permitted to transfer funds, in any amount, into their own account from someone else's

account, regardless of whether or not it was authorized by the owner of the other account. However, they may transfer funds from their own account to someone else's account. Officer and associate transfers are monitored by Branch Support; as such, associates and officers are not permitted to use paper tickets to make their own transfers. Anyone using shared terminals must ensure they are using their own sign-on before processing a transfer.

Transactions from Relatives

Officers and associates are allowed to accept and receive banking transactions from close relatives if the transactions are subsequently delivered to a separate, unrelated officer or associate for approval. Close relatives include father, mother, sister, brother, spouse, son, daughter, father-in-law, mother-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, stepfather, stepmother, stepbrother, stepsister, grandparents, or grandchildren.

Proper Handling of Bank Accounts

Our business depends on the trust customers have in our credibility and competence to handle their financial matters. Thus, officers and associates are expected to manage their personal finances so as to avoid any behavior resulting in embarrassment or reputational damage to the Company. This includes proper handling of their bank accounts (the term "bank accounts" here is meant to include accounts at other institutions in addition to accounts at the Company, and is meant to include loans as well as deposits). Garnishments, judgments, tax liens, and levies could be evidence of the failure to follow the provisions of this section, and therefore could subject an officer or associate to discipline, unless otherwise required by applicable law.

Overdrafts

An overdraft occurs when the Company pays a transaction (including a check or other item) against the depositor's account when the account has insufficient or unavailable funds for that transaction. Officers and associates shall not have overdrafts at the Company, unless they do so pursuant to the Company's standard overdraft program (Bounce Protection) or unless such overdraft will be covered the same day by either: (1) an advance from a line of credit at the Company; (2) a transfer of available funds in another account at the Company; or (3) a deposit that is acceptable to the Company. Officers and associates, including executive officers, are permitted to obtain lines of credit (such as Credit Reserve) from the Company subject to credit qualification.

NOTE: The Company's overdraft policy and procedures do not pertain to its directors or executive officers. The Company's only executive officers are the members of the Executive Committee. They, along with the Company's directors, are subject to a more-restrictive overdraft standard than are other officers and non-officer associates. Executive officers and directors must abide by the conditions outlined in the section titled *Regulation O and Loans to Insiders*. Executive officers and directors of the Company are not permitted to use the Company's Bounce Protection programs, but they may use the Company's lines of credit, such as Credit Reserve, subject to credit approval.

Regulation O does not permit the Company to pay any overdrafts for Company directors or executives (not their related interests), except for cases where all of the following are true:

- The aggregate amount is \$1,000 or less;
- The account does not remain overdrawn for more than 5 days; and

- The standard fee is charged.

Refunds or Waiving of Fees

Officers and associates are not allowed to waive or refund any overdraft fees or charges or other types of fees or charges on their own accounts or on the accounts of any close relative of theirs. Any refund or waiver of fees or charges for any officer or associate or any account owned by their close relative must be approved by and administered either by the Regional Operations Manager, the VP of Branch Administration, the SVP of Treasury and Administration, or the Company's President.

The Company is required by Regulation O to charge its standard overdraft-item fees for overdrafts of its executives and directors (but not for their related interests). Regulation O does not prohibit a fee waiver for an executive or director if a deposit is made in time to pay the item (i.e., while the Company still has the right to return the item) without creating an overdraft. If Credit Reserve is used to pay the item, then no overdraft fee is charged.

Inside Information/Trading in Company Stock

The Company has an Insider Trading Policy. All associates, officers, and directors of the Company are expected to certify their understanding of and intent to comply with the Insider Trading Policy.

Borrowing and Lending Practices

Associates may borrow from any recognized financial institution. They may not borrow from a customer of the Company unless that customer is either a financial institution or a family member of the associate. Associates are not to borrow from or lend to each other, except that Related Associates may borrow from and lend to each other.

Associates should never lend personal funds to or borrow from customers of the Company other than to members of their immediate families and as permitted above. Family transactions are to be kept out of the Company.

Regulation O and Loans to Insiders

It is the policy of the Company to comply strictly with all provisions of Regulation O of the Board of Governors of the Federal Reserve System in the Company's credit relationships with its executive officers, directors, and principal shareholders, including any and all related interests of such persons. These individuals are collectively referred to only in this section as "Insiders". The term "insider" may have other meanings in other parts of the HR Handbook. Note that the Company has no executive officers other than the members of its Executive Committee.

In general, Regulation O prohibits any extension of credit unless the credit:

- Is made on substantially the same terms (including interest rate and collateral) as those prevailing at the time for comparable transactions by the Company with other persons not covered by Regulation O and who are not associates of the Company; and
- Does not involve more than the normal risk of repayment or present other unfavorable features.

Insiders can receive preferential rates and fees on loans from the Company, provided that such rates and fees are provided under a benefit program that is widely available to all associates of the Company.

Specifically, the following requirements are to be understood and followed for Insiders:

- The Company will not pay an overdraft on the personal account of an Insider of the Company, unless the payment of funds is made in accordance with:
- A written and pre-authorized interest-bearing overdraft protection line of credit that specifies a method of repayment (such as Credit Reserve or Ready Reserve); or
- A written and pre-authorized transfer of funds from another account of the Insider at the Company (such as Savings Sweep).

In relation to this, no executive officer or director of the Company shall have or be a signer on an account that has Bounce Protection.

Loans to executive officers will be subject to a payable-on-demand clause when required. This may be part of a blanket agreement or it may appear in individual loan documents.

Insiders of the Company are encouraged to not be signatory parties on the checking accounts of their family members.

Each extension of credit to any Insider (including all related interests of the Insider) of the Company requires prior approval by the Board of Directors of the Company making the extension of credit if all such extensions of credit to that Insider, in the aggregate, exceed \$500,000. Each such extension of credit that is a revolving line of credit must be re-approved by that Board of Directors at least as frequently as every 14 months.

For additional information on these requirements, refer to Section 1.13 of the Loan Policy Manual or contact the compliance department.

Financial Speculation

Associates should not speculate in securities or real estate in anticipation of realizing a profit where the information that prompted the purchase was gained by reason of their employment in the Company, other than information about general economic conditions that is not related to a specific business or customer of the Company.

V. RECORDKEEPING AND PUBLIC DISCLOSURES

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, accurately and fairly reflect the Company's transactions, not contain false or misleading entries, comply with generally accepted accounting principles at all times and conform both to applicable legal requirements and to the Company's system of internal accounting controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

The Company maintains a system of internal accounting controls that will provide reasonable assurances to the Company's management that all transactions are properly recorded and that material information about the Company is made known to management, particularly during the periods in which Company periodic reports are being prepared. The Company expects its directors, officers and associates to notify the Chief Financial Officer in writing of any: (1) material information or unreported transactions that affect the disclosures made in Company public filings; (2) information concerning significant deficiencies and material weaknesses in the design or operation of Company internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (3) fraud, whether or not material.

Directors, officers and associates should avoid exaggeration, derogatory remarks, guesswork, and inappropriate characterizations of people and companies in their e-mail, correspondence, internal memos, reports and other records and communications to the outside public, as these things often become public and can be easily misunderstood. Records should be retained or destroyed according to the Company's *Record Retention Policy*. No director, officer or associate should communicate to the public any material nonpublic information except through the Company's President and Chief Executive Officer or Chief Financial Officer; or other persons specifically authorized to speak on behalf of the Company in this regard.

VI. COMPLIANCE WITH LAWS AND CORPORATE POLICIES

Company corporate policies have been created to ensure that Company directors, officers and associates comply with applicable laws and governmental regulations. The Company expects its directors, officers and associates to respect and obey the law, both in letter and spirit. Reading and understanding the Company's general corporate policies is a good start to learning some of the laws, rules and regulations that govern the lives of Company associates. Company policies, which are accessible to all officers and associates from the Chief Financial Officer, include policies that are aimed at, among other things: (1) promoting a workplace that is free from discrimination, harassment, or retaliation based on any of the Prohibited Bases or other factors that are unrelated to Company business interests; (2) prohibiting Company directors, officers and associates from trading Company securities while in possession of material, nonpublic ("inside") information about the Company; and (3) detection and prevention of fraud.

The Company encourages its directors, officers and associates to seek advice regarding the details of the policies, laws, rules and regulations with which they must comply, by submitting a written request to the Chief Financial Officer.

VII. CONFIDENTIALITY AND CORPORATE ASSETS

The Company's directors, officers and associates are entrusted with its confidential information and with the confidential information of Company customers, suppliers, or business partners. This information may include without limitation: (1) medical information; (2) business, marketing or service plans or projections; (3) earnings and other internal financial data; (4) personnel information; and (5) other non-public information that, if disclosed, might be of use to the Company's competitors, or harmful to its customers, suppliers, or business partners. This information is the Company's property, or the property of the Company's customers, suppliers,

or business partners, and in many cases was developed at great expense. The Company's directors, officers and associates must not discuss or disclose confidential information with, in the presence of or to any unauthorized persons, including family members and friends, and must not use confidential information or other Company property or resources for personal gain, for the personal benefit of anyone else or for anything other than the Company's legitimate business purposes or other legal purposes.

The Board of Directors of the Company recognizes the responsibility the Company has to safeguard the privacy and security of confidential information. For an extensive understanding of the Company's security and confidentiality practices, refer to the Company's Confidential Information Policy.

For purposes of this Code, Confidential Information is defined as the following non-public information of the Company:

- Customer and account information;
- Proprietary information of the Company, such as lists of customers and prospective customers, trade secrets, marketing plans, strategic plans, potential acquisitions or other business opportunities, pending projects and proposals, security operations, vendors or suppliers, as well as other information and records which the Company has acquired and/or developed through substantial amounts of time, money and effort;
- Financial information of the Company, such as budgets, revenues, expenses, long-term capital expenditures and equipment purchases, debt, liquidity, profitability and any other information about the Company's financial condition, including all regulatory reviews and assessment ratings;
- Associate information, such as performance evaluations, employment contracts, terms and conditions of employment, personnel files, and management succession plans, except as applicable law (including but not limited to the National Labor Relations Act) allows such information to be made public; and
- Any other information confidential or privileged in nature relating to the business or operations of the Company and not generally known to others outside the Company and not readily available to other persons.

Pay Transparency Policy Statement

The Company will not discharge or in any other manner discriminate against associates or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another associate or applicant, including as may be allowed under the National Labor Relations Act. However, associates who have access to the compensation information of other associates or applicants as a part of their essential job functions cannot disclose the pay of other associates or applicants to individuals who do not otherwise have access to compensation information, unless the disclosure is (a) in response to a formal complaint or charge, (b) in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the Company, or (c) consistent with the Company's legal duty to furnish information.

Confidentiality While Employed by the Company

Confidential Information is property of the Company. Particular care must be taken to keep confidential any information of possible value to competitors or potentially damaging to customers, or information received under an express or implied confidentiality obligation.

Associates must access, use and/or disclose Confidential Information learned or acquired through their employment with the Company only for the performance of their job or other purposes allowed by applicable law. Associates are prohibited from inquiring, accessing, using for personal gain or otherwise, disclosing or discussing Confidential Information unless there is a Company business reason to do so. Nothing in the HR Handbook, or any other Company policy, should be interpreted to limit an associate's rights under the National Labor Relations Act to discuss wages, benefits, or other terms or conditions of employment, or to act in concert (together) with others regarding such matters. The Company will not interfere with the lawful exercise of such rights.

In the event that an associate is required, by legal process such as a subpoena, civil or criminal investigative demand, or similar process, to disclose any Confidential Information, the associate shall provide the Human Resources Director or In-house General Counsel with prompt notice of such requirement, so that the Company may seek an appropriate protective order and/or waive the associate's compliance with the provisions of this Confidentiality Policy.

Also, for policy guidelines pertaining to inquiries received from media outlets refer to the Company's Media Relations Policy located on People'sNet.

Confidentiality upon Termination of Employment

Upon termination of employment with the Company, an associate must return to the Company all tangible and electronic records containing Confidential Information.

The obligations in this Code related to confidentiality shall remain binding upon the associate after termination of his/her employment with the Company.

Trade Secrets

Notwithstanding the foregoing nondisclosure obligations, pursuant to the federal Defend Trade Secrets Act, 18 U.S.C. §1833(b), associates, officers, and directors of the Company acknowledge that they shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Disciplinary Action and Remedies

Any actual or threatened breach of the obligations in this Code related to confidentiality will result in disciplinary action, including possible termination of employment with the Company, and may cause irreparable harm to the Company, which may be difficult to determine or adequately compensate through monetary damages. Accordingly, the Company shall be entitled to obtain injunctive relief (temporary, preliminary, or permanent) against such breach or threatened breach. Additionally, the Company shall be entitled to pursue any other remedies

which may be available, including the recovery of damages, reasonable attorney's fees and costs incurred by the Company.

VIII. POLITICAL ACTIVITIES

It is every associate's right to participate in the political process as a good citizen. The Company will not favor one political party over another, but does encourage each associate to think and act as a responsible citizen. The political views held by an associate are his or her own and do not represent the Company in any way.

The Company may from time to time take a position on a political issue, particularly when management believes that the issue might affect the Company's interests or the employment of its associates. The Company may ask its associates to support such issues, but will not retaliate against an associate who refuses to do so.

Many local political positions are part time. An associate who takes an active role in local government may be permitted reasonable time off for such activity. Approval must be obtained from the Company before using any Company time for such activities.

The right to vote is an important responsibility and the Company encourages all associates to participate in the political process. Normally, associates would be able to vote before or after work hours. However, if this is not feasible, associates will be allowed a sufficient amount of time off with pay to vote in local, state, and federal elections. Approval from the associate's manager must be obtained in order to be away from work for this purpose.

IX. PROFESSIONAL REFERRALS

Associates may be requested by customers or the general public to provide a referral for professional services, including but not limited to:

- Attorneys;
- Securities Brokers;
- Certified Public Accountants;
- Title Companies;
- General Contractors; and
- Real Estate Agents.

Associates should not make any adverse or negative comments regarding any outside professional. The associate should exercise extreme care not to make any statement that could subject either the associate or the Company, or both, to an action for libel or slander.

The Company does not engage in the business of giving legal, investment, or tax advice.

Associates must use extreme care when discussing any of these topics with customers.

Associates are cautioned that while referrals may be given and received, *payment* for referrals may be prohibited by law or by Company policy. For instance:

- Under the Real Estate Settlement Procedures Act, no person shall give and no person shall accept any fee, kickback or other thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or part of a settlement service involving a consumer-purpose home loan shall be referred to any person. The following specific exemptions from this prohibition are provided:
 - A payment to an attorney at law for services actually rendered;
 - A payment by a title company to its agent for services actually performed in the issuance of a policy of title insurance;
 - A payment by a lender to its agent or contractor for services actually performed in the origination, processing, or funding of a loan;
 - A payment to any person of a bona fide salary or compensation or other payment for goods or facilities actually furnished or for services actually performed;
 - A payment pursuant to cooperative brokerage and referral arrangements or agreements between real estate agents and real estate brokers (not between real estate brokers and mortgage brokers or between mortgage brokers);
 - Normal promotional and educational activities that are not conditioned on the referral of business and that do not involve the defraying of expenses that otherwise would be incurred by persons in a position to refer settlement services or business incident thereto; or
 - An employer's payment to its own employees for any referral activities.
- Under the Bank Bribery Act, whoever: (1) corruptly gives, offers, or promises anything of value to any person, with intent to influence or reward an officer, director, employee, agent, or attorney of a financial institution in connection with any business or transaction of such institution; or (2) as an officer, director, employee, agent, or attorney of a financial institution, corruptly solicits or demands for the benefit of any person, or corruptly accepts or agrees to accept, anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of such institution, shall be in violation of that act.

For more information on payment for referrals, see the Bribes, Kickbacks, Payments, Gifts section in the HR Handbook. For information on referral fees for commercial-purpose loans, see the Company's *Loan Policy Manual*.

X. SOLICITATIONS AND LITERATURE DISTRIBUTIONS

It is the Company's policy to prohibit the distribution of literature in work areas and to prohibit solicitation and distribution of literature during associates' working time. "Working time" is the time an associate is engaged or should be engaged in performing his or her work tasks for the Company. These guidelines also apply to solicitation by electronic means. Solicitation or distribution of any kind by non-associates on Company premises is prohibited at all times. Nothing in this section prohibits associates from discussing terms and conditions of employment.

XI. PERSONAL LETTERS, PUBLISHED ARTICLES AND PUBLIC AFFAIRS

If writing personal letters, articles to be published, or while participating in public affairs, an associate should avoid any situation that could cause embarrassment for the Company or themselves as a Company associate. In addition, these activities are not to be engaged in during banking hours.

Company letterhead should never be used for personal letters, endorsements, references, testimonials, or any other non-Company use. While the Company encourages associates to be involved in public issues, associates should be careful not to imply that those communications or activities are endorsed by the Company.

XII. REPORTING AND CONSEQUENCES OF VIOLATIONS

Reporting Violations and Asking Questions

The Company holds all directors, officers and associates individually responsible for carrying out and monitoring compliance with this Code. Except as set forth in the following paragraph, directors immediately should report any known or suspected illegal or unethical behavior to the Chair of the Company's Audit and Compliance Committee, and officers and associates who are not directors immediately should report any known or suspected illegal or unethical behavior to the Chair of the Company's Audit and Compliance Committee. When in doubt, directors, officers and associates are encouraged to seek counseling about the best course of action to take in any particular situation. Directors, officers and associates may contact the Chair of the Company's Audit and Compliance Committee with any questions or concerns about this Code or a business practice.

If a complaint or question concerns accounting, internal accounting controls or auditing matters, or financial fraud, securities fraud or other securities law violations, the complaint, concern or question must be submitted, anonymously if desired. Contact information and additional reporting procedures may be found in the Company's *Policy Regarding Accounting and Auditing Matters*, which can be obtained from the Chief Financial Officer or President and Chief Executive Officer, and is published in the Company's internal policy library as well as externally at www.peoplesutah.com. (Internally, refer to *People'sNet > Resources > Policies & Procedures* or *Resources > Feedback and Reporting*.)

If anyone feels uncomfortable reporting potential or actual violations to the person or persons identified in this Code, he or she may instead report those matters to any member of the Audit and Compliance Committee. Such member will identify and forward the violation report to the appropriate person or persons, not involved in the matter giving rise to the violation, who have sufficient status and authority within the Company to adequately deal with the violator of the Code. The names, addresses and telephone numbers of these individuals are listed at the end of the *Policy Regarding Accounting and Auditing Matters*. Any questions or reported violations will be addressed immediately and seriously.

Investigations and Non-Retaliation

The person or persons to whom a potential or actual violation is reported or forwarded will promptly investigate, or cause the investigation of, any such violation and will oversee an appropriate response, including corrective action and preventative measures, involving the Chair

of the Company's Audit and Compliance Committee . It is important to note that investigations are conducted under the direction of the Company's Audit and Compliance Committee and not under the direction of bank management.

All reports will be treated confidentially to every extent possible consistent with the need to conduct an investigation.

It is the Company's policy to not allow reprisal or retaliation of any kind against a director, officer or associate who acts in good faith in reporting any known or suspected illegal or unethical behavior, or who asks any questions regarding this Code or appropriate actions in light of the Code. The Company does, however, expect all directors, officers and associates to fully cooperate in internal investigations of misconduct.

Once a resolution is determined, whether it be a resolution including an investigation and potential disciplinary action or whether an investigation is not deemed necessary, a final report will be made by a member of the Company's Audit and Compliance Committee to the Chief Executive Officer.

Consequences of a Violation

Directors, officers and associates who engage in illegal activity or violate any provisions of this Code will be subject to appropriate, case-specific review and possible disciplinary action, which may include demotion or immediate discharge. Any director, officer or associate who engages in illegal activity may be reported to the appropriate governmental authorities.

Administration

The Company's Board of Directors has established the standards of business conduct contained in this Code and, along with the Company's Audit and Compliance Committee, generally oversees compliance with this Code. The Company's Board of Directors also is responsible for updating these standards as they deem appropriate to reflect changes in the legal and regulatory framework applicable to the Company, the business practices within its industry, its own business practices and the prevailing ethical standards of the communities in which it operates. The Company's Audit and Compliance Committee will oversee the procedures designed to implement this Code to ensure that they are operating effectively.

Training on this Code will be included in the orientation of new associates and offered to existing directors, officers and associates on an on-going basis. Directors, officers and associates periodically will be asked to sign the Compliance Certificate.

XIII. CHANGES IN OR WAIVERS OF THE CODE

Any approval by the Company of a material departure from any provision of this Code, or any failure by the Company to take action within a reasonable period of time regarding a material departure from any provision of this Code that has been made known to an executive officer, is considered to be a waiver of this Code. Any change in or waiver of this Code for directors or officers (including the Company's president, principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, any vice-president in charge of a principal business unit, division or function, or any other officer

who performs a policy-making function) may be made only by the Company's Board of Directors, and the fact of and reasons for such change or waiver must be publicly disclosed in a Form 8-K filed by the Company with the Securities and Exchange Commission, providing website disclosure or distributing a press release within four business days of such change or waiver. No waiver shall be granted except where necessary and warranted, and where such waiver is limited and qualified so as to protect the Company to the greatest extent possible.

The text of this Code, and any changes in or waivers of this Code, will be posted on the Company's Website at www.PeoplesUtah.com.

CODE OF ETHICS AND BUSINESS CONDUCT COMPLIANCE CERTIFICATE

I have read and understand the Code of Ethics and Business Conduct (the “**Code**”) of People’s Utah Bancorp (“the Company”). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code may subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to the Company that I am not in violation of the Code, unless I have noted such violation in a signed Statement of Exceptions attached to this Compliance Certificate.

Check one of the following:

- A Statement of Exceptions is attached.
- No Statement of Exceptions is attached.

I have received a copy of the Code. After reading the statements, I certify that:

1. I have neither directly nor indirectly done any of the following:
 - a. Made any personal investment based on or acted on insider information other than as permitted in Company policy;
 - b. Accepted any gifts or entertainment that violate Company policy;
 - c. Accepted any fees or other remuneration other than from the Company or as permitted by the Company;
 - d. Borrowed from the Company’s customers or suppliers except as permitted in Company policy;
 - e. Sold assets to or purchased assets from a customer of the Company, other than in an “arm’s-length” transaction; or
 - f. Accepted any bequest, legacy, or fiduciary appointment;

Except as follows:

2. I do not hold any of these positions in any business or professional enterprise:
 - a. Director;
 - b. Officer;
 - c. Partner;
 - d. Trustee;
 - e. Manager;
 - f. Controlling Member;

- g. Controlling Partner;
- h. Controlling Shareholder; or
- i. Any other official position;

Except as follows:

I understand that if I do hold such a position, I must obtain approval from the applicable CEO/President before continuing.

- 3. I am not engaged in any outside employment, except as follows:

- 4. Neither I nor any member of my immediate family is engaged in any activity that may reasonably be deemed a conflict of interest as defined in the Code, except as follows:

Agreement

I will abide by the policies heretofore stated.

Signature: _____

Printed Name: _____

Title/Position: _____

Date: _____