## Guaranty Bancorp, Inc. and Subsidiary Consolidated Statements of Condition (unaudited)

Cash and due from banks         \$8,188,828         \$7,370,599         \$6,690,702           Interest bearing deposits with banks         24,593,181         21,723,102         21,251,721           Federal funds sold         0         0         0           Cash and cash equivalents         32,782,009         29,093,701         27,942,424           Certificates of deposit         0         0         0         0           Securities available-for-sale         67,159,122         60,187,054         65,883,953           Loans, held for sale         169,391         0         123,238           Loans, held for sale         372,371,035         353,803,670         320,938           Bank pemises and equipment, net         7,990,787         8,193,323         8,582,069           Accrued interest receivable         1,597,762         1,436,730         1,268,669           Pederal Home Loan Bank stock         3,229,800         344,751         882,069           Other sreal estate owned         3,229,800         344,751         882,069           Bank owned life insurance         4,116,897         4,21,300         3,937,573           Other sreal         5,400,454         5,400,545         5,434,581           Deposits:         5,200,400         5,400,454 <th>As Of December 31,</th> <th>2017</th> <th>2016</th> <th>2015</th>	As Of December 31,	2017	2016	2015
Pederal funds sold	ASSETS			
Federal funds sold         0         0         0           Cash and cash equivalents         32,782,009         29,093,701         27,942,424           Certificates of deposit         0         0         0         0           Securities available-for-sale         67,159,122         60,187,054         65,883,953           Loans, net         372,371,035         353,803,670         320,793,898           Bank permises and equipment, net         7,990,787         8,193,323         6,582,069           Accrued interest receivable         1,597,762         1,436,730         1,368,638           Federal Home Loan Bank stock         3,229,800         3,450,600         3,310,600           Other real estate owned         9         344,751         882,009           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         5497,241,956         \$48,390,103         3,976,370           Deposits:         55,469,804         \$52,460,545         \$43,380,923           Deposits:         9         4,629,466         80,169,526         70,933,032           Savings         148,120,933         135,455,694         121,	Cash and due from banks	\$8,188,828	\$7,370,599	\$6,690,703
Cash and cash equivalents         32,782,009         29,093,701         27,942,424           Certificates of deposit         0         0         0           Securities available-for-sale         67,159,122         60,187,054         65,883,953           Loans, net         372,371,035         353,803,670         320,793,988           Bank premises and equipment, net         7,990,787         8,193,323         8,582,069           Accrued interest receivable         1,597,762         1,436,730         1,366,688           Federal Home Loan Bank stock         3,229,800         3,450,600         3,310,600           Other real estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         5497,241,956         \$468,359,015         \$438,800,923           LIABILITIES         5         59,97,273         543,848,800,923         53,976,370           Deposits:         Demand         \$56,469,804         \$52,460,545         \$43,880,923           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993	Interest bearing deposits with banks	24,593,181	21,723,102	21,251,721
Certificates of deposit         0         0         0           Securities available-for-sale         67,159,122         60,187,054         65,883,953           Loans held for sale         169,391         0         123,238           Loans, net         372,371,035         353,803,670         320,793,989           Bank premises and equipment, net         7,990,787         8,193,323         8,582,069           Accrued interest receivable         1,597,762         1,436,730         3,310,600           Other real estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other real estate owned         9,825,152         7,631,756         5,937,573           Total Assets         4,116,897         4,217,430         3,976,370           Other sessets         5497,241,956         \$468,359,015         \$438,800,923           LUABILITIES         Deposits:         50,000         5,000,002         7,003,002         7,003,002         7,003,002         7,003,002         7,003,002         2,003,002         1,1,862,371         1,1,862,371         7,000,002         3,7,635,445         7,000,000         3,7,635,445         7,000,000         3,005,000         3,005,000 <td< td=""><td>Federal funds sold</td><td>0</td><td>0</td><td>0</td></td<>	Federal funds sold	0	0	0
Securities available-for-sale         67,159,122         60,187,054         65,883,931           Loans held for sale         169,391         0         123,238           Loans, net         372,371,035         353,803,670         320,793,989           Bank premises and equipment, net         7,990,787         8,193,323         8,582,069           Accrued interest receivable         1,597,762         1,436,730         1,368,638           Federal Home Loan Bank stock         3,229,800         3,405,600         3,310,600           Other real estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         5497,241,956         \$68,359,015         \$438,800,923           Deposits:         2         52         7,631,754         \$438,800,923           Deposits:         39,462,946         \$52,460,545         \$45,345,981           NOW accounts         \$94,62,946         \$80,169,526         \$70,933,032           Savings         148,120,993         135,425,694         121,863,371           Time, \$100,000 and over         41,868,484         39,314,305	Cash and cash equivalents	32,782,009	29,093,701	27,942,424
Loans held for sale         169,391         0         123,238           Loans, net         372,371,035         353,803,670         320,793,989           Bank premises and equipment, net         7,990,787         8,193,323         8,582,069           Accrued interest receivable         1,597,622         1,436,730         1,368,638           Federal Home Loan Bank stock         3,229,800         3,450,600         3,310,600           Other real estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         497,241,956         \$468,359,015         \$438,800,923           LIABILITIES           Demand         \$55,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreement	Certificates of deposit	0	0	0
Loans, net         372,371,035         353,803,670         320,793,989           Bank premises and equipment, net         7,990,787         8,193,323         8,582,069           Accrued interest receivable         1,597,762         1,436,730         1,366,638           Federal Home Loan Bank stock         3,229,800         3,450,600         3,310,600           Other real estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         8497,241,956         \$468,359,015         \$438,800,923           EDeposits:         50         5,937,973         \$438,800,923         \$438,800,923           Demand         \$56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Accurities sold under repurchase agreements         11,062,552	Securities available-for-sale	67,159,122	60,187,054	65,883,953
Bank premises and equipment, net         7,990,787         8,193,323         8,582,069           Accrued interest receivable         1,597,762         1,436,730         1,368,638           Federal Home Loan Bank stock         3,229,800         3,450,600         3,310,600           Other eal estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         \$497,241,956         \$468,359,015         \$438,800,923           LIABILITIES           Deposits:           Demand         \$55,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         376,35,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,80	Loans held for sale	169,391	0	123,238
Accrued interest receivable         1,597,762         1,436,730         1,368,638           Federal Home Loan Bank stock         3,229,800         3,450,600         3,310,600           Other real estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,373           Total Assets         \$497,241,956         \$48,359,015         \$438,800,923           LIABILITIES           Demand         \$56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordin	Loans, net	372,371,035	353,803,670	320,793,989
Federal Home Loan Bank stock         3,229,800         3,450,600         3,310,600           Other real estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         \$497,241,956         \$468,359,015         \$438,800,923           LIABILITIES           Demosits:         Deposits:         Very Color         \$56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784	Bank premises and equipment, net	7,990,787	8,193,323	8,582,069
Other real estate owned         0         344,751         882,069           Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         \$497,241,956         \$468,359,015         \$438,800,923           LIABILITIES           Demond         \$56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         48,29,660         4,807,197         4,784,734,735           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding         194,456         194,420	Accrued interest receivable	1,597,762	1,436,730	1,368,638
Bank owned life insurance         7,825,152         7,631,756         5,937,573           Other assets         4,116,897         4,217,430         3,976,370           Total Assets         \$497,241,956         \$468,359,015         \$438,800,923           LIABILITIES         Deposits:           Demand         \$56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         47,847,355           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding Preferred stock         0         0         0           Additional paid-in capital         598,530         592,119         582,163           Retained earnin	Federal Home Loan Bank stock	3,229,800	3,450,600	3,310,600
Other assets         4,116,897         4,217,430         3,976,370           Total Assets         \$497,241,956         \$468,359,015         \$438,800,923           LIABILITIES           Deposits:         ************************************	Other real estate owned	0	344,751	882,069
LIABILITIES         \$497,241,956         \$468,359,015         \$438,800,923           Deposits:         556,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,69,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           STOCKHOLDERS' EQUITY         40,2021,926         49,896,797         402,021,926           STOCKHOLDERS' EQUITY         50,000,000         59,896,797         402,021,926           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)	Bank owned life insurance	7,825,152	7,631,756	5,937,573
LIABILITIES           Deposits:         Preferred stock           Demand         \$56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares         194,456         194,420         194,357           authorized; 972,280 shares issued and outstanding         Preferred stock         0         0         0           Additional paid-in capital         598,530         592,119         582,163 <td>Other assets</td> <td>4,116,897</td> <td>4,217,430</td> <td>3,976,370</td>	Other assets	4,116,897	4,217,430	3,976,370
Deposits:         S56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding         194,456         194,420         194,357           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         676,285         486,877	Total Assets	\$497,241,956	\$468,359,015	\$438,800,923
Deposits:         S56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding         194,456         194,420         194,357           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         676,285         486,877				
Demand         \$56,469,804         \$52,460,545         \$45,345,981           NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding         194,456         194,420         194,357           authorized; 972,280 shares issued and outstanding         0         0         0           Preferred stock         0         0         0           Additional paid-in capital         598,530         592,119         582,163				
NOW accounts         94,462,946         80,169,526         70,933,032           Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           Ad5,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding Preferred stock         0         0         0           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         676,285         486,877         685,515	•			
Savings         148,120,993         135,425,694         121,862,371           Time, \$100,000 and over         41,868,484         39,314,305         37,635,445           Other time         43,267,293         44,963,417         50,102,468           384,189,520         352,333,487         325,879,296           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares         194,456         194,420         194,357           authorized; 972,280 shares issued and outstanding         0         0         0           Preferred stock         0         0         0           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         <				
Time, \$100,000 and over       41,868,484       39,314,305       37,635,445         Other time       43,267,293       44,963,417       50,102,468         384,189,520       352,333,487       325,879,296         Securities sold under repurchase agreements       11,062,552       13,590,313       16,986,640         Accrued interest and other liabilities       2,475,819       2,165,800       2,371,255         Borrowed Funds       53,065,000       57,000,000       52,000,000         Subordinated Debt       4,829,660       4,807,197       4,784,735         455,622,550       429,896,797       402,021,926         STOCKHOLDERS' EQUITY         Common stock, \$.20 par value, 2,000,000 shares       194,456       194,420       194,357         authorized; 972,280 shares issued and outstanding       0       0       0         Preferred stock       0       0       0         Additional paid-in capital       598,530       592,119       582,163         Retained earnings       40,150,135       37,188,802       35,316,962         Accumulated other comprehensive income (loss)       676,285       486,877       685,515		•		
Other time         43,267,293         44,963,417         50,102,468           Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding Preferred stock         194,456         194,420         194,357           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         676,285         486,877         685,515	_			
Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding Preferred stock         0         0         0           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         676,285         486,877         685,515           41,619,406         38,462,218         36,778,997				
Securities sold under repurchase agreements         11,062,552         13,590,313         16,986,640           Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding         194,456         194,420         194,357           Preferred stock         0         0         0         0           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         676,285         486,877         685,515           41,619,406         38,462,218         36,778,997	Other time			
Accrued interest and other liabilities         2,475,819         2,165,800         2,371,255           Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding         194,456         194,420         194,357           Preferred stock         0         0         0         0           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         676,285         486,877         685,515           41,619,406         38,462,218         36,778,997		384,189,520	352,333,487	325,879,296
Borrowed Funds         53,065,000         57,000,000         52,000,000           Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding         194,456         194,420         194,357           Preferred stock Additional paid-in capital Retained earnings         598,530         592,119         582,163           Retained earnings Accumulated other comprehensive income (loss)         676,285         486,877         685,515           41,619,406         38,462,218         36,778,997	Securities sold under repurchase agreements	11,062,552	13,590,313	16,986,640
Subordinated Debt         4,829,660         4,807,197         4,784,735           455,622,550         429,896,797         402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding Preferred stock         194,456         194,420         194,357           Additional paid-in capital         598,530         592,119         582,163           Retained earnings         40,150,135         37,188,802         35,316,962           Accumulated other comprehensive income (loss)         676,285         486,877         685,515           41,619,406         38,462,218         36,778,997	Accrued interest and other liabilities	2,475,819	2,165,800	2,371,255
455,622,550 429,896,797 402,021,926           STOCKHOLDERS' EQUITY           Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding Preferred stock         194,456 194,420 194,357           Additional paid-in capital Retained earnings         598,530 592,119 582,163           Retained earnings         40,150,135 37,188,802 35,316,962           Accumulated other comprehensive income (loss)         676,285 486,877 685,515           41,619,406 38,462,218 36,778,997	Borrowed Funds	53,065,000	57,000,000	52,000,000
STOCKHOLDERS' EQUITY         Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding       194,456       194,420       194,357         Preferred stock       0       0       0         Additional paid-in capital       598,530       592,119       582,163         Retained earnings       40,150,135       37,188,802       35,316,962         Accumulated other comprehensive income (loss)       676,285       486,877       685,515         41,619,406       38,462,218       36,778,997	Subordinated Debt	4,829,660	4,807,197	4,784,735
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding       194,456       194,420       194,357         Preferred stock       0       0       0       0         Additional paid-in capital       598,530       592,119       582,163         Retained earnings       40,150,135       37,188,802       35,316,962         Accumulated other comprehensive income (loss)       676,285       486,877       685,515         41,619,406       38,462,218       36,778,997		455,622,550	429,896,797	402,021,926
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding       194,456       194,420       194,357         Preferred stock       0       0       0       0         Additional paid-in capital       598,530       592,119       582,163         Retained earnings       40,150,135       37,188,802       35,316,962         Accumulated other comprehensive income (loss)       676,285       486,877       685,515         41,619,406       38,462,218       36,778,997	CTOCKNOLDEDG! FOLUTY			
authorized; 972,280 shares issued and outstanding Preferred stock  Additional paid-in capital  Retained earnings  Accumulated other comprehensive income (loss)  0 0 0 0 598,530 592,119 582,163 40,150,135 37,188,802 35,316,962 41,619,406 38,462,218 36,778,997		404.456	404 420	404.257
Additional paid-in capital       598,530       592,119       582,163         Retained earnings       40,150,135       37,188,802       35,316,962         Accumulated other comprehensive income (loss)       676,285       486,877       685,515         41,619,406       38,462,218       36,778,997	•	194,456	194,420	194,357
Retained earnings       40,150,135       37,188,802       35,316,962         Accumulated other comprehensive income (loss)       676,285       486,877       685,515         41,619,406       38,462,218       36,778,997	Preferred stock	0	0	0
Accumulated other comprehensive income (loss) 676,285 486,877 685,515 41,619,406 38,462,218 36,778,997	Additional paid-in capital	598,530	592,119	582,163
41,619,406 38,462,218 36,778,997	Retained earnings	40,150,135	37,188,802	35,316,962
41,619,406 38,462,218 36,778,997	Accumulated other comprehensive income (loss)	676,285	486,877	685,515
Total Liabilities & Stockholders' Equity         \$497,241,956         \$468,359,015         \$438,800,923		41,619,406	38,462,218	
	Total Liabilities & Stockholders' Equity	\$497,241,956	\$468,359,015	\$438,800,923

Standby Letters of Credit were \$737,900, \$763,900 and \$975,000 as of December 31, 2017, 2016 and 2015 respectively.

## Guaranty Bancorp, Inc. and Subsidiary Consolidated Statements of Income (unaudited)

For the Quarter Ended December 31	2017	2016	2015
Interest Income:			
Interest and fees on loans	\$4,056,785	\$3,775,240	\$3,589,828
Interest on investment securities			
U. S. Government and federal agencies	224,727	176,060	199,042
Other	125,011	124,239	164,486
Dividends on stock	85,676	109,274	97,376
Interest on deposits with banks	42,408	13,285	7,978
Interest on federal funds sold	3	0	0
	4,534,610	4,198,097	4,058,710
Interest expense:			
Interest on deposits	307,868	274,897	279,636
Interest on securities sold under repurchase agreements	3,554	5,559	5,918
Interest on other borrowings	5	3	2
Interest on long term debt	267,036	322,972	296,087
Interest on Subordinated Debt	83,741	83,741	82,873
	662,205	687,171	664,515
Net Interest Income	3,872,405	3,510,927	3,394,195
Provision for possible loan losses	0	120,000	175,000
Net Interest Income after provision for possible loan losses	3,872,405	3,390,927	3,219,195
Other income:			
Service fees	604,260	572,269	546,071
Security gains (losses)	562,090	69,312	143,273
Gain (loss) on sale of loans	85,139	84,061	42,847
Gain (loss) on sale of Other Property	10,952	2,724	0
Other	141,961	210,516	110,933
	1,404,402	938,881	843,124
Other expenses:			
Salaries and wages	1,648,071	1,520,088	1,412,685
Pension and other employee benefits	503,737	413,159	401,997
Occupancy expense	256,625	249,771	234,995
Equipment expense	211,185	365,284	320,488
FDIC assessment expense	48,430	39,717	55,232
Data Processing Fees	191,993	139,988	110,013
Other operating expense	772,358	634,298	789,106
	3,632,398	3,362,306	3,324,516
Income before taxes	1,644,408	967,502	737,802
Income Tax Expense (Benefit)	641,893	152,833	133,111
Net Income (Loss)	\$1,002,516	\$814,669	\$604,693
Earnings per Common Share	\$1.03	\$0.84	\$0.62

## Guaranty Bancorp, Inc. and Subsidiary Consolidated Statements of Income (unaudited)

For the Year Ended December 31	2017	2016	2015
Interest Income:			
Interest and fees on loans	\$15,735,936	\$14,644,147	\$14,278,104
Interest on investment securities			
U. S. Government and federal agencies	870,594	754,473	809,411
Other	498,867	540,517	677,940
Dividends on stock	482,825	442,113	348,878
Interest on deposits with banks	132,829	51,733	29,027
Interest on federal funds sold	3	0	0
	17,721,054	16,432,984	16,143,361
Interest expense:			
Interest expense.  Interest on deposits	1,170,610	1,111,778	1,185,958
Interest on deposits  Interest on securities sold under repurchase agreements	1,170,010	23,218	20,451
Interest on other borrowings	962	23,218	2,849
Interest on other borrowings  Interest on long term debt	1,152,457	1,263,838	1,160,634
Interest on Subordinated Debt	334,963	334,963	140,436
interest on Subordinated Debt	2,676,486	2,733,883	2,510,328
	2,070,480	2,733,863	2,310,328
Net Interest Income	15,044,569	13,699,101	13,633,033
Provision for possible loan losses	0	955,000	400,000
Net Interest Income after provision for possible loan losses	15,044,569	12,744,101	13,233,033
Other income:			
Service fees	2,373,137	2,231,420	2,094,334
Security gains (losses)	1,309,924	998,352	422,953
Gain (loss) on sale of loans	213,825	249,335	220,543
Gain (loss) on sale of Other Property	36,582	43,386	(2,769)
Other	848,504	793,026	576,584
	4,781,972	4,315,519	3,311,645
Other expenses:			
Salaries and wages	6,239,856	5,957,900	5,751,942
Pension and other employee benefits	1,838,090	1,676,714	1,551,749
Occupancy expense	991,007	877,766	903,173
Equipment expense	885,511	1,288,419	1,249,339
FDIC assessment expense	212,079	245,817	265,002
Data Processing Fees	948,253	502,149	437,261
Other operating expense	3,274,795	3,245,606	3,161,266
	14,389,592	13,794,370	13,319,731
Income before taxes	5,436,949	3,265,250	3,224,947
Income Tax Expense (Benefit)	1,600,727	538,168	577,977
Net Income (Loss)	\$3,836,222	\$2,727,081	\$2,646,970
Earnings per Common Share	\$3.95	\$2.81	2.67