

# FB FINANCIAL CORPORATION

## Corporate Governance Guidelines

### 1. Mission Statement

The Board of Directors (the “**Board**”) of FB Financial Corporation (the “**Company**”) is committed to maximizing long-term shareholder value while supporting management in the business and operations of the Company, observing the highest ethical standards and adhering to the laws of the jurisdictions within which the Company operates.

### 2. Director Qualification Standards

A majority of the members of the Board will satisfy the independence requirements of the New York Stock Exchange Listed Company Manual (“**NYSE Rules**”) and rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the “**SEC Rules**”) relating to directors. A director is independent if the Board has made an affirmative determination that such director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), and the director satisfies the other requirements of the NYSE Rules.

### 3. Office of Chairman

In accordance with the Bylaws, the Board will elect a Chairman, who may or may not be the Chief Executive Officer. The Chairman of the Board shall preside at all meetings of the Board and shareholders. In the event that the Chairman of the Board is unable to serve or act in that capacity at a meeting of the Board or the shareholders, the Chief Executive Officer (for so long as he or she is a director) will be acting chairman for that meeting. If the Chief Executive Officer is not a director or the Chief Executive Officer is unable to serve or act as chair for that meeting, an acting chairman for that meeting will be determined, (a) by the Lead Independent Director, if any, (b) by the Chairman of the Audit Committee, in the case of a Board meeting, and (c) in the following order, in the case of a meeting of shareholders: any Vice-Chairman of the Board, the President, or, in the absence of all of the foregoing officers, the most senior Vice-President.

If the Chairman and the Chief Executive Officer positions are held by the same individual, the independent directors shall appoint from among themselves a Lead Independent Director. The Lead Independent Director shall coordinate the activities of the independent directors, coordinate with the Chairman to set the agenda for Board meetings, chair executive sessions of the independent and non-management directors, review and approve meeting schedules and information sent to the Board, serve as a liaison between the Chairman and Chief Executive Officer and the independent directors, have the authority to call meetings of the independent directors, be available for consultation and direct communication with shareholders, as appropriate, and perform the other duties either specified in these guidelines or assigned from time to time by the Board.

#### **4. Board Membership Criteria and Shareholder Recommendations for Director Candidates**

The full Board will determine and periodically review the criteria for the selection of directors. At a minimum, a candidate for director must have integrity, be committed to act in the best interests of all of the Company's shareholders and be able and willing to devote the required amount of time to the Company's affairs, including attendance at meetings of the Board.

The Board will accept for consideration submissions from shareholders of recommendations for the nomination of directors. Acceptance of a recommendation for consideration does not imply that the Board will nominate the recommended candidate. Director nominations by a shareholder or group of shareholders for consideration by the Company's shareholders at the Company's annual meeting of shareholders, or at a special meeting of the Company's shareholders that includes on its agenda the election of one or more directors, may be made pursuant to Company's Bylaws or as otherwise provided by law. Nominations pursuant to the Bylaws are made by delivering to the Company's Secretary, within the time frame described in the Bylaws, all of the materials and information that the Bylaws require for director nominations by shareholders.

#### **5. Mandatory Retirement Age**

It is the policy of the Board that no non-management director should serve for more than 15 years as a director, except that: (a) where that policy would result in multiple retirements in any 12-month period, the Board may request that a director or directors who would otherwise be due to retire serve up to an additional 12 months; and (b) the Board may request that a director or directors who would otherwise be due to retire continue service if the Board deems such service to be in the best interests of the Company's shareholders.

#### **6. Directors who Change their Present Employment**

A director who experiences a significant change in his or her employment status will be expected to submit a letter of resignation to the Board. The remaining directors will then determine the appropriateness of such director's continued Board membership.

#### **7. Limitation on Number of Boards a Director May Serve**

The Board does not have limits on the number of other public company boards of directors upon which a director may sit that would limit the ability of a director to be nominated for reelection. However, to ensure that the Board remains composed of high-functioning members able to keep their commitments to Board service, the Board will evaluate the qualifications and performance of each incumbent director before recommending the nomination of that director for an additional term. Notwithstanding the foregoing, members of the Audit Committee of the Board may not serve on the audit committee of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.

## **8. Director Responsibilities**

The primary responsibility of the Board is to exercise its business judgment to act in what it reasonably believes to be in the best interests of the Company and its shareholders. In carrying out its responsibilities, the Board selects the Company's management, acts as an advisor to management and oversees management's performance. It is management's responsibility to manage the day-to-day operations of the Company. The Board periodically reviews the Company's long-term strategic plan, business initiatives, capital projects and budget matters. The Board believes that, as a general matter, management speaks for the Company in any interaction with third parties.

Each director, will, in the performance of such director's duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by another person as to matters such director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

## **9. Number of Meetings; Attendance of Directors at Board Meetings**

The Chairman, in consultation with the Chief Executive Officer or Lead Independent Director, as applicable, will determine the frequency and length of Board meetings. Directors are expected regularly to attend meetings of the Board and the committees of which they are members, and to spend the time needed to properly discharge their responsibilities.

## **10. Selection of Agenda Items for Board Meeting**

The Chairman, in consultation with the Chief Executive Officer or Lead Independent Director, as applicable, will establish the agenda for each Board meeting. Individual Board members may suggest agenda items.

## **11. Board Materials Distributed in Advance**

The Company will distribute materials pertaining to Board and committee meetings in advance of those meetings. A director is expected to review thoroughly all distributed materials prior to any Board or committee meeting that such director attends and be prepared to discuss such materials.

## **12. Conflicts of Interest**

Each director will seek to avoid taking actions or having interests that might result in a conflict of interest, that is, a situation where a director's private interest interferes in any way with the interests of the Company as a whole. Each director will ethically handle all actual conflicts of interest between personal and professional relationships, including promptly informing the Chairman or the General Counsel if such a conflict arises and recusing himself/herself from any discussion or decision affecting his/her personal interests.

**13. Executive Sessions of Non-Management Directors and the Independent Directors**

The Company's non-management directors will meet at regularly scheduled executive sessions in which management does not participate. Such meetings will normally occur immediately following regularly scheduled Board meetings. Also, the independent directors will meet at least once a year in an executive session without management and directors who are otherwise not independent. Such sessions will normally occur following regularly scheduled Board meetings. The Lead Independent Director shall serve as the chairman for such meetings of the non-management directors and the independent directors. If there is not a Lead Independent Director or such Lead Independent Director is unable to serve or act as chairman of such meetings, the chairman for such meetings shall be the chairman of the Audit Committee.

**14. Committees of the Board**

There are currently three standing Board committees: an Audit Committee, a Compensation Committee, and Nominating and Corporate Governance Committee. The Board may from time to time establish other committees, including standing or special committees, subject to the Bylaws and Tennessee law. The Board may, by resolution, at any time deemed desirable, discontinue any standing or special committee, subject to the requirements of the Bylaws, applicable law and stock exchange requirements.

**15. Assignment of Committee Members**

In accordance with the Bylaws, committee assignments will be made by the Board.

**16. Frequency of Committee Meetings**

Each committee will establish its own rules or procedures, which will be consistent with the applicable provisions of Tennessee law, the Bylaws, any resolutions of the Board governing such committee and the charter of such committee. Each committee will meet as provided by such rules and will also meet at the call of its chairman or a majority of the members of such committee.

**17. Committee Agenda**

The chairman of each committee will determine the committee's agenda prior to a meeting, giving consideration to management recommendations.

**18. Board Access to Management and Employees**

Directors will have complete access to management and employees of the Company; however, independent directors are expected to keep the Chief Executive Officer informed of such contacts. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed.

**19. Board and Committee Access to Independent Advisors**

Directors will have complete access to the Company's outside advisors as they deem necessary and appropriate. The Board shall have the authority to retain and approve the fees and

retention terms of its outside advisors. Each standing Board committee shall have the authority to retain outside advisors in accordance with applicable law, listing requirements and the committee's charter.

## **20. Director Compensation**

All directors of the Company who are not simultaneously employed as officers by the Company will be properly compensated and reimbursed for their services as a director. Any employee of the Company who is elected a director of the Company will not receive any compensation or participation in director benefit programs for his or her services as a director of the Company.

The Compensation Committee will periodically review and approve the compensation of the Company's directors and make a report to the Board with respect thereto. Director compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity and/or promote excessive risk taking.

## **21. Succession Planning**

The Nominating and Corporate Governance Committee shall, in consultation with the Company's Chief Executive Officer, periodically review management succession planning policies for each of the Company's executive officers, including policies for Chief Executive Officer selection and succession in the event of the incapacitation, retirement or removal of the Chief Executive Officer, and evaluations of, and development plans for, any potential successors to the Chief Executive Officer.

## **22. Evaluation of Executive Officers**

The Compensation Committee will perform an annual evaluation of the Chief Executive Officer of the Company under the guidance of its Chairman, if the Chief Executive Officer is not the Chairman, or the Lead Independent Director, if the Chief Executive Officer is the Chairman. The Compensation Committee of the Board will utilize this evaluation when establishing compensation levels for the Chief Executive Officer. The executive officers of the Company reporting to the Chief Executive Officer will be evaluated by the Chief Executive Officer, with the results shared with the Board and its Compensation Committee.

## **23. Assessing the Performance of the Board and its Committees**

The Nominating and Corporate Governance Committee shall also conduct an annual evaluation of the Board in order to assist the Board in determining whether the Board, its committees, and the directors are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with the assessment results of the Board, committees, and directors. In addition, each committee will conduct an annual self-evaluation to determine whether it is functioning effectively. Each committee will report annually to the Board with an assessment of its performance.

**24. Board Interaction with Shareholders, the Press, Customers, Etc.**

The Chief Executive Officer and, as appropriate, designated members of senior management speak for the Company. Individual directors may, on occasion and with the knowledge of management, meet or otherwise communicate with interested parties. Absent unusual circumstances or as contemplated by the Committee charters, such communications will be made only at the request of management.

Interested parties who wish to make their concerns known by communicating directly with the Lead Independent Director or with the non-management or independent directors as a group, confidentially or otherwise, may do so in writing addressed to the attention of the General Counsel.

**25. Director Education and Training**

The Nominating and Corporate Governance Committee will oversee director orientation and ongoing director training and continuing education programs. The Nominating and Corporate Governance Committee, working with the Company's executive officers, will provide new members of the Board with an orientation that includes background material on the Company, its business plan, risk profile and corporate governance structure, and meetings with the Company's executive officers. Directors are encouraged, but not required, to attend (at the Company's expense) accredited director education programs. The Nominating and Corporate Governance Committee, working with the Company's executive officers, will also provide ongoing training programs to the Board and its committees from time to time on topics specific to the Company and/or corporate governance developments.

**26. Participation on Boards of Directors**

Employees of the Company and its affiliates may not serve as a director of any other for-profit entity, other than on behalf of the Company or its affiliates, without the written approval of the Chief Executive Officer and the Chairman of the Board.

**27. Confidentiality**

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

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