

FB FINANCIAL CORPORATION AND

FIRSTBANK

Audit Committee Charter

1. Purpose and Scope

The Audit Committee (the “**Committee**”) is created by the Boards of Directors (collectively, the “**Board**”) of FB Financial Corporation and FirstBank (collectively, the “**Company**”) to provide a structured, systematic oversight of the Company’s governance and internal control practices. The Committee assists the Board and management by providing advice and guidance on the adequacy of the Company’s initiatives for values and ethics; governance structure; internal control framework; oversight of internal audit activity, external auditors, and other assurance providers; and financial statements and public accountability reporting. The Committee prepares the Committee report required by the rules and regulations promulgated under the Securities and Exchange Act of 1934, as amended (the “**SEC Rules**”), to be included in the Company’s annual proxy statement. While risk is primarily managed through the Risk Committee, the Committee stays apprised of and discusses the guidelines, policies and procedures used to manage risk throughout the organization, including discussing the Company’s major financial risk exposures and of the steps that management has taken to monitor and control risk exposures of the Company.

The Committee shall have the authority to operate according to the procedures provided in this Audit Committee Charter (this “**Charter**”). In discharging its responsibilities, the Committee will have unrestricted access to members of management, employees, and relevant information it considers necessary to discharge its duties. The Committee also will have unrestricted access to records, data, and reports. If access to requested documents is denied due to legal or confidentiality reasons, the Committee and/or chief audit executive (“**CAE**”) will follow a prescribed, Board approved mechanism for resolution of the matter.

2. Membership

The Committee shall consist of at least three members of the Board. Each member of the Committee shall be independent in accordance with SEC Rules and the New York Stock Exchange Listed Company Manual (the “**NYSE Rules**”). Each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an “audit committee financial expert” as defined in the SEC Rules. A person who satisfies the definition of “audit committee financial expert” will also be presumed to have accounting or related financial management expertise. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies. The Nominating and Corporate Governance Committee shall recommend nominees and Committee members, as well as the Chair for the Committee (the “**Chair**”), for appointment to the Committee annually and as vacancies or newly created positions occur. The Committee members and Chair shall be approved by the Board and may be removed by the Board at any time.

3. Authority and Delegations

The Committee is authorized (without seeking Board approval) to select, engage, compensate and terminate special legal, accounting or other advisors and may request any officer or employee of the Company or the Company’s outside counsel or independent auditor to meet with any members of, or advisors to, the Committee as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside advisors or counsel retained by the Committee.

The Committee shall have available appropriate funding from the Company as determined by the Committee

for payment of:

- i. compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company;
- ii. compensation to any other advisors or counsel employed by the Committee; and
- iii. ordinary travel and Committee-related expenses that are necessary or appropriate in carrying out its duties.

The Committee shall resolve any disagreements between management and the external auditor regarding financial reporting and other matters.

The Committee may delegate its authority to subcommittees or the Chair when it deems appropriate and in the best interests of the Company.

4. Procedures

The Committee shall meet quarterly with additional meetings as necessary to carry out its responsibilities under this Charter. The Chair, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this Charter. The Committee shall keep minutes of its meetings and its actions. In quarters when the Committee cannot meet, a memorandum will be presented to the Board at its next regularly scheduled meeting which includes an explanation as to why the Committee did not meet.

The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, including, but not limited to the quality and integrity of the Company's financial statements, the performance and independence of the Company's independent auditor, and/or the performance of the internal audit function, and shall make recommendations to the Board as appropriate. The Committee shall coordinate its oversight of compliance risk with the Risk Committee in such a manner as the committees or their chairs deem appropriate, including actions taken with respect to compliance risk and policies. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall meet separately, and periodically, with management, members of the Company's internal audit department/the personnel primarily responsible for the design and implementation of the Company's internal audit department and representatives of the Company's independent auditor and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

5. Oversight of the Internal Audit Activity and Other Assurance Providers

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters:

Independent Auditor

In order to obtain reasonable assurance with respect to work of the external assurance providers:

The Committee shall be directly responsible for the appointment, compensation, retention, termination and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company (including audit services in connection with any retirement plan sponsored by the Company). Each such registered public accounting firm shall report directly to the Committee.

The Committee shall pre-approve the audit, permitted non-audit, and tax services to be provided by the Company's independent auditor before the auditor is engaged to render such services. The Committee may delegate its authority to pre-approve services to the Chair of the Committee, provided that such designee presents any such approvals to the full Committee at the next Committee meeting. The Committee shall establish policies and procedures for the pre-approval of permitted services by the Company's independent auditor or other registered public accounting firms on an on-going basis.

The Committee shall discuss with the independent auditor its responsibilities under generally accepted auditing standards, the overall audit strategy, the planned scope and timing of the independent auditor's annual audit, approach and coordination of audit effort with the internal audit activity, any significant risks identified during the auditor's risk assessment procedures, and when completed, the results, including significant findings, of the annual audit.

The Committee shall evaluate the independent auditor's qualifications, performance and independence, and shall present its conclusions with respect to the independent auditor to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Committee shall:

- i. obtain and review a report or reports from the Company's independent auditor:
 - describing the independent auditor's internal quality-control procedures;
 - describing any material issues raised by (i) the most recent internal quality-control review, or peer review, of the auditing firm, or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to address any such issues;
 - describing all relationships between the independent auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board (the "**PCAOB**") regarding the independent auditor's communications with the Committee concerning independence; and
 - assuring that the SEC Rules have not been violated;
- ii. review and evaluate the lead audit partner, as well as other senior members, of the independent auditor team(s);
- iii. confirm and evaluate the rotation of the lead audit partner on the audit engagement team, as required by the SEC Rules;
- iv. consider whether the independent auditor should be rotated, so as to assure continuing auditor independence; and
- v. obtain the opinion of management and the CAE of the independent auditor's performance.

The Committee shall, from time to time and as needed, establish policies for the Company's hiring of current or former employees of the independent auditor. The Company will not hire current or former employees of the independent auditor without Committee approval.

The Committee shall serve as the approval authority for and be responsible for administering and overseeing the Company's Related Party Policy, compliance with the Federal Reserve Act Regulation W and Regulation O requirements, as well as compliance with Tennessee Code Annotated § 48-18-701, *et seq* (related to conflicting interest transactions). The Committee shall keep the Company's independent auditor informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company and shall review and discuss with the Company's independent auditor the auditor's evaluation

of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

The Committee shall also serve as the approval authority for other significant audit related policies, as determined by the Company from time to time.

The Committee shall review and discuss with the Company's independent auditor any other matters required to be discussed by PCAOB Auditing Standard No. 16, Communications with Audit Committees, including, without limitation, the auditor's evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditor's evaluation of the Company's ability to continue as a going concern.

The Committee shall receive from the independent auditor all written disclosures and other communications relating to their independence from the Company that may be required under the applicable rules governing independent auditors. The Committee shall actively discuss with the independent auditor the independent auditor's independence, including any disclosed relationships or services that may impact their objectivity and independence, and take other appropriate actions to oversee their independence.

Internal Audit Activity

To obtain reasonable assurance with respect to work of the internal audit activity, the Committee will provide oversight related to:

Internal Audit Charter and Resources

At least annually, the Committee shall evaluate the internal audit charter. The charter should be reviewed to ensure that it accurately reflects the internal audit activity's purpose, authority, and responsibility, consistent with the mandatory guidance of The Institute of Internal Auditors' (The IIA) International Professional Practices Framework. The Charter should also reflect the scope and nature of assurance and consulting services, as well as changes in the financial, risk management, and governance processes of the Company and reflects developments in the professional practice of internal auditing.

At least annually, the Committee shall evaluate performance, responsibilities, budget, skillset, and staffing of the Company's internal audit activity and shall advise the Board regarding any necessary increases or decreases to the requested resources to achieve the internal audit plan. The Committee shall evaluate whether any additional permanent or temporary resources are needed. Such evaluation may include a review of the responsibilities, budget, skillset, and staffing of the Company's internal audit function with the independent auditor.

CAE Performance

At least annually, the Committee shall consult on the appointment, and review the performance, remuneration, and independence of the CAE. Such consultation may be delegated to one or more designated members of the Committee. The decisions of any member to whom review and concurrence is delegated shall be presented to the full Committee at its next scheduled meeting.

Internal Audit Strategy and Plan

The Committee shall review and provide input on internal audit management's strategic plan, risk assessment methodology and conclusions, objectives, performance measures, and outcomes, including:

- i. Proposed risk-based internal audit plan;
- ii. The internal audit plan, including associated hours to complete the plan;
- iii. Internal audit resources necessary to achieve the plan;

- iv. Planned use and oversight of third-party assurance providers, including contingency planning, initial due diligence, and ongoing oversight; and
- v. Performance of internal audit relative to its audit plan and correlated plan changes.

The review may include a discussion of those plans with the independent auditor.

Internal Audit Engagement and Follow Up

The Committee shall review and evaluate internal audit results and communications and advise management regarding additional actions, including:

- i. Internal audit reports and other communications to management;
- ii. Individual issues, issue aging, issue themes, and management's action plans to address the results of internal audit engagements;
- iii. Results of any special investigations;
- iv. Significant matters arising from any internal audit engagements or non-audit engagements that have been completed but not reported to the Committee; and
- v. Evidence of fraud that has been identified during internal audit engagements.

Standards Conformance

The Committee shall review steps taken to ensure that the internal audit activity conforms with The IIA's International Standards for the Professional Practice of Internal Auditing (Standards) by ensuring that:

- i. The internal audit activity has a quality assurance and improvement program;
- ii. The results of these periodic assessments are presented to the Committee;
- iii. Internal audit activity has an external quality assurance review every five years;
- iv. Results of the independent external quality assurance are reviewed by the Committee; and
- v. Action plans to address any recommendations regarding internal audit activities are implemented.

Financial Statements and Public Accountability Reporting

The Committee is responsible for oversight of the independent audit of the Company's financial statements, including, but not limited to, overseeing the resolution of audit findings in areas such as internal control, legal, regulatory compliance, and ethics.

The Committee shall meet to review and discuss with management and the independent auditor:

- i. the annual audited financial statements (including the related notes) and the form of audit opinion to be issued by the independent auditor on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Annual Report on Form 10-K; and
- ii. the quarterly financial statements, including the Company's specific disclosures under "Management's

Discussion and Analysis of Financial Condition and Results of Operations,” prior to the filing of the Company’s Quarterly Report on Form 10-Q.

The Committee shall review with management, the CAE and the independent auditor, in separate meetings whenever the Committee deems appropriate:

- i. any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- ii. the critical accounting policies and practices of the Company, including strategies, assumptions, and estimates that management has made in preparing financial statements, and budgets;
- iii. the effect of off-balance sheet transactions and structures;
- iv. any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company’s selection or application of accounting principles;
- v. any major issues as to the adequacy of the Company’s internal controls and any special audit steps adopted in light of material internal control deficiencies;
- vi. the effect of regulatory and accounting initiatives on the financial statements of the listed Company; and
- vii. other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

The Committee, or the Chair, shall review the type and presentation of information included in the Company’s earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, paying particular attention to the use of “pro forma,” “core” or adjusted non-GAAP financial information. This may be conducted generally as to types of information and presentations, and need not include advance review of each release, other information or guidance.

The Committee shall, in conjunction with the Chief Executive Officer (the “**CEO**”) and Chief Financial Officer (the “**CFO**”) of the Company, review the Company’s disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company’s ability to record, process, summarize and report financial information and whether there is any fraud involving management or other employees with a significant role in internal control over financial reporting that has been reported to the Committee. The Committee shall also review any special audit steps adopted in light of material control deficiencies.

The Committee shall review and discuss with the independent auditor any audit problems or difficulties and management’s response thereto, including those matters required to be discussed with the Committee by the independent auditor pursuant to established auditing standards, as amended, and the NYSE Rules, such as:

- i. any restrictions on the scope of the independent auditor’s activities or on access to requested information;
- ii. any accounting adjustments that were noted or proposed by the independent auditor but were “passed” (as immaterial or otherwise);
- iii. any communications between the independent audit team and the independent auditor’s national office

regarding auditing or accounting issues presented by the engagement;

- iv. any management or internal control letter issued, or proposed to be issued, by the independent auditor;
- v. any significant disagreements between management and the independent auditor; and
- vi. the responsibilities, budget and staffing of the Company's internal audit function.

In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the independent auditor regarding the Company's financial reporting, as well as monitoring management progress on action plans related to the results of external audit engagements and the associated recommendations for management.

Other Responsibilities

To obtain reasonable assurance that management has acted on the results and recommendations of internal and external audit engagements, the Committee will regularly review reports on the progress of implementing approved management action plans, audit recommendations from completed audit engagements, and thematic issues.

The Committee shall periodically review the Company's policies and practices with respect to risk framework, risk assessment and risk management, including discussing with management the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures. The Committee shall coordinate with the Risk Committee to ensure their approval of the risk framework, and review results from an independent assessment of the adequacy and effectiveness of the Company's risk framework, including the compliance program. The Committee shall establish procedures for:

- i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee shall recommend to the Board whether the Company's Annual Report on Form 10-K to be filed with the Securities and Exchange Commission shall include the audited financial statements and shall prepare the Committee report that the SEC Rules require to be included in the Company's annual proxy statement.

The Committee shall review the Company's compliance with laws and regulations, including major legal and regulatory initiatives. The Committee shall meet and discuss these matters with management and others as appropriate, including the General Counsel. Review significant regulatory examination reports of the Company if the Company's General Counsel determines that such reports do not principally cover risks overseen by the Enterprise Risk Committee.

The Committee will perform other activities related to this Charter as requested by the Board. Institute and oversee special investigations as needed.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate. The report shall include:

- i. A summary of the work the Committee performed to fully discharge its responsibilities during the preceding year:

- ii. A summary of management's progress in addressing the internal and external audit engagement reports. An overall assessment of management's risk, control, and compliance processes, including details of any significant emerging risks or legislative changes impacting the Board.
- iii. Details of meetings including the number of meetings held during the relevant period and the number of meetings each member attended.
- iv. Provide information required, if any by new or emerging corporate governance developments; and
- v. The Committee may report to the Board at any time regarding any other matter it deems of sufficient importance.

The Committee shall maintain procedures whereby the CAE may consult directly with the Committee as the CAE deems necessary.

6. Limitations Inherent in the *Committee's* Role

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the independent auditor. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the CEO and other senior management to determine the appropriate level of the Company's exposure to risk.