

**BYLINE BANCORP, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

Purpose

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Byline Bancorp, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines are intended to promote the functioning of the Board and its committees and set forth a common set of expectations as to how the Board should perform its functions. These Guidelines are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Amended and Restated Certificate of Incorporation or Bylaws of the Company.

The Board’s Role and Responsibilities

The Board is elected by stockholders to provide oversight of, and strategic guidance to, the executive and senior management of the Company. The core responsibility of a Board member is to fulfill his or her duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. The day-to-day business of the Company is conducted under the direction of the Chief Executive Officer with the oversight of the Board to enhance the long-term value of the Company for its stockholders. The Board and senior management recognize that the long-term interests of stockholders are advanced by responsibly considering the concerns of other stakeholders, including employees, customers, suppliers and the communities in which the Company operates.

Board Membership

*Size of Board.* The Board will determine its size from time to time, in accordance with the provisions of the Amended and Restated Bylaws of the Company (the “Bylaws”). The Board believes its current size is appropriate and allows for effective functioning of the Board.

*Board Composition.* The Board shall be composed of a majority of directors who qualify as independent directors (“Independent Directors”) under the listing standards of the New York Stock Exchange (“NYSE”) and any additional requirements that the Board deems appropriate. The Board shall conduct an annual review of director independence by requesting that each director complete a questionnaire which shall disclose the relationships, if any, that the director has with the Company.

*Board Membership Criteria.* The Governance and Nominating Committee of the Board (the “Committee”) shall coordinate with the Board to determine the appropriate mix of characteristics, skills and experience for the Board as a whole and for individual directors. In evaluating the suitability of individuals for Board membership, the Committee shall evaluate factors such as: whether the individual meets various independence requirements; the individual’s general understanding of the varied disciplines relevant to the success of a publicly traded company in today’s business environment; understanding of the Company’s business and markets; professional expertise and educational background; and other factors that promote diversity of views, perspective and experience. The Committee shall evaluate each individual in the context of the Board as a whole, with the objective of recruiting and recommending a slate of

directors that can best perpetuate the Company's success and represent stockholder interests through the exercise of sound judgment, using its diversity of experience and perspective. In determining whether to recommend a director for re-nomination, the Committee shall also consider the director's attendance at, participation in, and contributions to Board and committee meetings and activities.

### Board Leadership

*Selection of Chairperson and CEO.* The Committee is responsible for identifying and recommending candidates for nomination as the Chairperson of the Board (the "Chairperson") and the Chief Executive Officer (the "CEO") in accordance with the criteria set forth in the Committee's Charter (the "Charter"). The Board is responsible for electing candidates to these roles, and the Board regularly evaluates whether the positions of Chairperson and CEO should be filled by two separate individuals, or whether such positions should be filled by one individual.

At any time when the positions of Chairman and CEO are filled by one individual, the independent directors shall designate from among themselves a Lead Director, who shall have the following powers and duties:

- presiding at all meetings of the Board at which the Chairman and CEO is not present;
- presiding at executive sessions of the independent directors;
- reviewing and approving meeting agendas, meeting schedules and information sent to the Board;
- serving as a liaison between the Chairman and CEO and the independent directors;
- having the authority to call meetings of the independent directors; and
- being available for consultation and communication with stockholders, in accordance with the procedures described in the proxy.

*Management Succession Planning.* The Board realizes the importance of continuity at the executive level of management and coordinates with the CEO to ensure that a succession plan is in place for selecting a successor to the CEO position as well as other executive officer positions, both in an emergency situation and in the ordinary course of business. The succession plan includes a formalized process governing long-term management development and succession, as well as an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO position. The CEO reviews and discusses with the Compensation Committee, and the CEO and Compensation Committee report to the Board annually, about the development of the succession plan, and the Board reviews the plan.

### Selection of Directors

*Nominations.* The Committee is responsible for identifying, evaluating and recommending to the Board candidates to be appointed or nominated for election as directors in accordance with the criteria set forth in the Charter and these Guidelines. The Board is

responsible for filling vacancies on the Board that may occur between annual meetings of the Company's stockholders and for filling newly created directorships resulting from an increase in the size of the Board.

*Criteria.* The Committee shall determine new nominees for the position of independent director who satisfy the independence requirements of the NYSE rules and take into account the following considerations:

- The candidate's character, judgment, skills, including financial literacy, and experience in the context of the needs of the Company and those of the Board.;
- The candidate's service on boards of other companies and whether such service would impair the candidate's ability to perform responsibly all director duties for the Company.
- The candidate's range of experience and knowledge, as well as diversity of perspectives, geographic regions, gender, race and national origin on the Board, in order to enhance the overall effectiveness of the Board.

The Committee will give appropriate consideration to candidates for Board membership proposed by stockholders in accordance with the Company's Bylaws and will evaluate such candidates in the same manner as other Board candidates identified by or submitted to the Committee.

*Invitation.* An invitation to join the Board will be extended by the Board itself via the Chairperson, together with an independent director, when deemed appropriate.

*Orientation and Continuing Education.* Management, working with the Board, provides an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Each director is expected to remain informed about the Company and its activities, the community, and industry conditions affecting banking and financial services companies generally and the principal businesses in which the Company is involved. Management shall also periodically prepare additional educational sessions for directors on matters relevant to the Company, its business plan and risk profile. To facilitate this participation, the Company shall endeavor to make the directors aware of available third-party director education programs and shall pay the reasonable expenses of any director attending any such approved programs. Likewise, chairpersons of Board committees are encouraged to utilize their respective committee meetings to introduce timely educational topics or information associated with such committee's priorities and goals.

### Continuation as Directors

*Director Term and Term Limits.* Directors of the Company are generally elected annually to serve a one-year term, or until his or her successor is elected and qualified. The Board does not believe it should establish term limits because it aims to preserve the contributions of directors who have been able to develop insight into the Company and its business over a period of time.

*Retirement Age.* No person will be nominated or re-nominated for election to the Board if he or she will attain the age of 72 before such election. The Board may in its discretion waive this age requirement based on a nominee's particular circumstances.

*Change in Personal Circumstances.* Any director who retires or makes a significant change to his or her principal employment or experiences a significant change in his or her personal circumstances that reasonably may have an adverse effect on the director's service on the Board, including his or her independence or the Company's business or reputation, must offer his or her resignation to the Board. The Committee will review the appropriateness of that director's continued service on the Board in light of the new circumstances and will make a recommendation to the Board as to whether to accept the resignation or request that the director continue to serve on the Board.

### Expectations of Directors

The business and affairs of the Company are managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. To promote the discharge of this responsibility and the efficient conduct of the Board's business, the Board has developed several specific expectations of directors, which include but are not limited to the following.

*Attendance and Participation.* Each director is expected to attend all Board meetings and committee meetings on which the director serves. Directors may attend by telephone, videoconference or similar communications equipment, which must enable all directors participating in the meeting to simultaneously hear each other during the meeting, in which case the remote participation will constitute presence in person at the meeting. To facilitate active and effective participation in Board and committee deliberations, each director is expected to be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces. Upon request, management shall make appropriate personnel available to answer questions a director may have about aspects of the Company's business. Directors are also expected to review the materials provided by management and advisors in advance of the meetings of the Board and its committees and to arrive prepared to discuss the issues presented.

*Loyalty and Ethics.* In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any individual interests possessed by a director. The Company has adopted a Code of Conduct and Ethics (the "Code"), certain portions of which deal with activities of directors, particularly with respect to potential conflicts of interest, the taking of corporate opportunities for personal use and competing with the Company. Directors must be familiar with the Code's provisions in these areas and are expected to adhere to the Code, as well as the Company's other policies and guidelines. Directors should consult with the chair of the Audit Committee and the Company's General Counsel in the event of any issues regarding actual or potential conflicts of interest, including concerning taking corporate opportunities or competing with the Company.

*Other Directorships.* The Company values the experience directors bring from other boards on which they serve but recognizes that those boards may also present demands on a

director's time and availability and may present conflicts or similar legal issues. Directors must advise the chair of the Committee and the Chairman of the Board before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental entities.

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

*Reviewing and Approving Significant Transactions.* Board approval may be appropriate for particular transactions. In determining whether Board approval is necessary, the Board should consider the following factors relating to the particular transaction:

- legal or regulatory requirements,
- the materiality of the transaction to the Company's financial performance, risk profile or business,
- the terms of the transaction, and
- other factors, such as the entering into of a new line of business or a variation from the Company's strategic plan.

To the extent the Board determines it to be appropriate, the Board will develop standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

### Board Meetings

*Number.* The Board currently holds at least four meetings each year, with further meetings to occur (or action to be taken by unanimous written consent) at the discretion of the Board.

*Agenda.* The agenda for each Board meeting is prepared by the Office of the Corporate Secretary and approved by the Chairman. Management seeks to provide all directors with an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business, and that in certain cases it may not be possible. Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment.

*Executive Sessions.* To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors shall meet in executive sessions periodically, with no members of management present. The non-management directors designate the director who presides at the executive sessions. Non-management directors who are not independent under NYSE rules may participate in these executive sessions, but independent directors shall meet separately in executive session at least once per year.

## Committees of the Board

*Standing Committees.* The Board currently has a Governance and Nominating Committee, an Audit Committee, a Compensation Committee and a Risk Committee. Each of the Governance and Nominating Committee, Audit Committee and Compensation Committee must have a written charter satisfying NYSE rules. The aforementioned three committees must conform to NYSE rules, and the Audit Committee must conform to Rule 10A-3 of the Securities Exchange Act of 1934 (the “Exchange Act”). From time to time, the Board may form new committees as it deems appropriate. Each committee will have its own charter.

*Independence and Qualifications of Standing Committee Members.* Each of the Governance and Nominating Committee, the Audit Committee and the Compensation Committee shall be composed of at least three directors who the Board has determined have no material relationship with the Company, who are otherwise “independent” under NYSE rules. Audit Committee members must satisfy the additional eligibility requirements of Rule 10A-3 under the Exchange Act, and Compensation Committee members must satisfy the additional eligibility requirements imposed by NYSE rules. The required qualifications for the members of each committee are set out in the respective committee’s charter. A director may serve on more than one committee for which he or she qualifies.

*Attendance.* Each director shall be provided with advance notice of all committee or subcommittee meetings, whether or not such director serves on any such committee or subcommittee. Any director may attend any committee or subcommittee meeting as a non-voting observer; provided that any committee or subcommittee will have the right to hold sessions consisting only of members of such committee or subcommittee and invited guests present, as such committee or subcommittee considers appropriate.

## Reliance on Management and Outside Advice

*Access to Management.* In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management. Directors have complete access to the Company’s senior management, although directors will use judgment to ensure that this access is not distracting to the business operations of the Company. The Board encourages senior management to bring members of management to Board meetings when managers can provide additional insight into items being discussed because of personal involvement and substantial knowledge in those areas.

*Independent Advice.* The Board and any of its committees may hire independent advisors, including counsel, accountants, auditors and other experts, to assist in carrying out the duties of the Board or its committees, and the Company shall pay the reasonable fees and expenses of those advisors. The Board and each committee have the authority to retain and approve the fees and retention terms of any outside advisors it retains.

## Executive and Board Compensation

*CEO Compensation.* The Board, acting through the Compensation Committee, shall evaluate the performance of the CEO and the Company. The evaluation shall be based on such criteria as the Compensation Committee shall determine, including the financial performance of the Company and achievement of long-term strategic objectives.

*Management Compensation.* The Board, acting through the Compensation Committee, shall evaluate and approve the proposals for overall compensation policies applicable to executive officers.

*Board Compensation.* The Board, acting through the Compensation Committee, shall conduct, at least once every three years, a review of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

#### Evaluating Board Performance

The Board, acting through the Committee, shall conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Committee shall periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to effectively perform its oversight function.

Each committee of the Board shall conduct a self-evaluation at least annually and reports the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its charter.

#### Amendments

These Guidelines are subject to review by the Committee at least annually and to modification made from time to time by the Board.