

**FULTON FINANCIAL CORPORATION  
AND FULTON BANK, N.A.  
Joint Board Risk Committee Charter  
As of July 16, 2024**

**Purpose**

The Joint Board Risk Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Fulton Financial Corporation (the “Corporation”) and has been designated to be and serves as the Risk Committee of the Corporation, and its affiliates, including Fulton Bank, National Association (the “Bank”), and its other subsidiaries (individually or collectively, as warranted, the “Fulton”). The purpose of the Committee is to assist the Board with its oversight of Fulton’s policies, procedures and practices relating to assessment and management of Fulton’s existing and emerging enterprise-wide risks, including those risk categories identified and defined in Fulton’s Enterprise Risk Management (“ERM”) Policy, currently, credit risk, market risk, liquidity risk, operational risk, legal risk, compliance and regulatory risk, reputation risk and strategic risk.

**Membership**

The Board shall appoint members of the Committee who serve as directors for both the Corporation and the Bank, and Committee members are subject to removal at any time by a majority of the Board. The Board may fill any vacancy on the Committee. The Board shall designate one member of the Committee to serve as Committee Chair. At least one member of the Committee shall also serve as a member of the Corporation’s Audit Committee. The Board may also designate directors of the Bank to serve as “non-voting members” and attend Committee meetings.

All Committee members shall have a general understanding of risk management principles and practices relevant to bank holding companies and depository institutions.

**Meetings**

The Committee shall meet as often as necessary, but not less frequently than eight times a year. A simple majority of the voting members of the Committee shall constitute a quorum for the conduct of all business. The Committee shall regularly meet in executive session with the Fulton’s Chief Risk Officer (“CRO”).

**Authority and Responsibility**

The Committee shall have the authority to meet with and seek any information it requires from employees, officers or directors of Fulton and may also retain legal, accounting or other consultants as it deems appropriate, to facilitate the discharge by the Committee of its responsibilities. The Committee shall have sole authority to approve the fees and other retention terms related to the appointment of any such consultants.

It is expected that the Committee or designated members of the Committee shall meet or otherwise coordinate with other Board committees to discuss each committee’s respective oversight responsibilities and practices in an effort to avoid redundancy or gaps by the committees in the discharge of their respective responsibilities with respect to oversight of Fulton’s enterprise-wide risk management functions. The Board’s Audit Committee shall

have the primary responsibility for all activities related to financial reporting and compliance with the rules and regulations of the SEC.

While the Committee has the responsibilities set forth in this Charter, management shall be responsible for designing, implementing and maintaining Fulton's Risk Management ("RM") Framework, subject to periodic review and approval by this Committee as set forth below. The Committee is not responsible for conducting investigations or assuring that Fulton complies with specific legal or regulatory requirements. Committee members are entitled to rely in good faith on information, opinions, reports, or statements made or presented by one or more officers of the Fulton, believed to be reliable and competent with respect to the matters presented, or by counsel or other experts or consultants retained by the Committee or Fulton, with respect to matters believed to be within the scope of their expertise.

The Committee shall review and assess, at least annually, the adequacy of this Charter and recommend any proposed changes to the Board. The Committee shall also conduct and review, at least annually, with the Board a self-evaluation of the Committee's performance with respect to the requirements of the Charter.

### **Escalation**

The Committee shall make regular reports of its meetings to the Board, including reports of any significant issues relating to risk management matters. The Committee shall also report to the Board the substance of (i) any significant concern reported to the Committee by the CRO or Chief Legal Officer, (ii) any report provided to the Committee by the CRO or the Enterprise Risk Management Committee ("ERMC") relating to any risk appetite level that has been breached or that is deemed by management to be reasonably likely to be breached, and (iii) appropriate key risk indicators that have been breached or are deemed by management to be reasonably likely to be breached. All matters that may involve financial reporting or SEC compliance shall be escalated to the Audit Committee.

### **Functions and Duties**

**A. Enterprise Risk Management.** The Committee is responsible for assisting the Board in reviewing and overseeing Fulton's established practices, processes and controls employed to manage the enterprise-wide risk, and in the course of performing that duty, shall perform the following functions in addition to those other functions described in this Charter, and any others it deems appropriate:

1. Oversee that the ERMC has identified and assessed the appropriate enterprise-wide risks and has established a risk management infrastructure that is effective in the management of those risks within defined acceptable risk limits;
2. Upon the recommendation of the ERMC, review and recommend to the Board for its approval, the design and implementation of the Fulton's RM Framework and ERM Policy to establish and maintain consistent processes for identifying, assessing, managing, monitoring and reporting risks identified therein in the context of Fulton's size, structure, complexity, business strategy and financial condition;
3. Upon the recommendation of the ERMC, at least annually, review and recommend to the Board for its approval, the Charter of the ERMC, and, as appropriate from time to time, any material changes to the ERMC Charter;

4. Upon the recommendation of the ERM, review and recommend to the Board for its approval, the Fulton Risk Appetite Statement, associated quantitative and qualitative risk indicators and risk tolerances;
5. Review reports from the ERM, the CRO or their designees regarding (i) out-of-tolerance residual risks and the plan and plan status/progress report for remediation of such risks, (ii) issues that are deemed by the ERM to indicate a significant exposure to Fulton outside of acceptable risk parameters and the plan and plan status/progress report for the remediation of such issues or risks, (iii) significant risks that in the opinion of the ERM warrant an additional level of management and oversight or which are viewed as unique and requiring periodic review and the plan and plan status/progress report for remediation of such risks, and (iv) the results of regulatory or internal audit or compliance examinations identifying significant control deficiencies and the plan and plan status/progress report for remediation of such risks;
6. Properly assign risk-related responsibilities among Board committees to the extent the assigned responsibility is not solely within the authority of this Committee;
7. Approve the Chief Executive Officer's appointment of a CRO who will report to the Committee in addition to his or her reporting line to the Chief Executive Officer or President;
8. Review and approve Fulton's Policy Governance Index ("Policy Index") at least biennially and approve all policies that are referenced therein or in this Charter and that are brought before the Committee in accordance with the frequency and approval standards set forth in the Policy Index; and
9. Request from the CRO or other executives of Fulton, and review reports on such other risk topics and matters as the Committee deems appropriate.

**B. Credit Risk.** The Committee shall provide oversight of management's activities related to Fulton's credit risk, and shall review management reports and approve or recommend related plans or policies, as appropriate including as follows:

1. Review loan portfolio performance in relation to risk appetites and risk tolerance(s), loan risk rating accuracy, Bank limits on lending, including industry sector, geography, size, and other concentration limits and risk parameters;
2. Review trends relating to asset quality, including non-performing assets and charge-offs and determinations made by management about the appropriate level and adequacy of the allowance for loan and lease losses; and
3. Review reports from Fulton's Loan Review area relating to significant lending issues involving concentrations, risk ratings, portfolio credit risk management systems, loan processes, documentation or other matters.

**C. Market Risk.** The Committee shall provide oversight of management's activities related to Fulton's market risk, and shall review management reports and approve or recommend related plans or policies, as appropriate including as follows:

1. Review management reports on significant market risks, including with respect to the Fulton's asset and liability interest rate risk management strategies, risk relating to foreign exchange rates, equity securities

and other investments, commodities prices, trading and held-for-sale investments, loans and derivatives;  
and

2. Review and approve Fulton's ALCO Policy.

**D. Liquidity Risk.** The Committee shall provide oversight of management's activities related to Fulton's liquidity risk and shall review management reports and approve or recommend related plans or policies, including as follows:

1. Review Fulton's overall liquidity position and Fulton's liquidity management and funding strategies designed to assure consistency with Fulton's ALCO Policy and strategic plans to fund Fulton's planned business activities and growth strategy; and
2. Review Fulton's ability to maintain liquidity levels that are compliant with regulatory requirements and internal parameters, hypothetical stress tests, risk tolerances and Fulton's Contingency Funding Plan.

**E. Operational Risk.** The Committee shall provide oversight of management's activities related to Fulton's operational risk, and shall review management reports and approve or recommend related plans or policies, as appropriate including as follows:

1. Review material issues related to business operations and operational risk challenges that could result in material disruptions to the delivery or execution of Fulton's processes, products or services;
2. Review reports on significant matters of actual, threatened or potential breaches of corporate security-physical, information, "Cyber" or otherwise and provide oversight of management's activities related to Information Security, as set forth in Fulton's Information Security Management Program;
3. Review reports on Fulton's Vendor Management Program, and review and approve Fulton's Vendor Risk Management Policy;
4. Review reports on Fulton's fraud risk management and related programs and on any matters involving significant potential risk to Fulton or its customers;
5. Review reports on Fulton's insurance program, including with respect to fidelity bond, commercial property, general liability, mortgage impairment, directors' and officers' liability, professional liability (aka errors and omissions), Cyber and any other insurance coverage maintained for the benefit of Fulton, its officers, directors or customers;
6. Review annually Fulton's business continuity and disaster recovery planning activities;
7. Review reports on information technology and other technology and/or systems impairments, improvements or proposed material capital investments, as well as reports relating to significant technology-intensive initiatives such as merger-integrations or major systems conversions or upgrades;
8. Review reports relative to major introductions of new products or services or changes to existing products and services, the related risks being evaluated by management, and management's plans for addressing and monitoring those related risks; and

9. Review and approve Fulton's Model Risk Management Policy and review reports on high-risk models, aggregate model risk and compliance with the Model Risk Management Policy.
- F. Compliance and Regulatory Risk.** The Committee shall provide oversight of management's activities related to Fulton's compliance and regulatory risk, and shall review management reports and approve or recommend related plans or policies, including as follows:
1. Review reports on significant regulatory and compliance risks, including with respect to the results of recent regulatory exams, significant regulatory findings and management's response and plan and plan status/progress report for the remediation of those findings; and
  2. Review and approve Fulton's Enterprise Compliance Policy and receive reports on and monitor the performance of Fulton's compliance management system.
- G. Reputation Risk.** The Committee shall provide oversight of management's activities related to Fulton's reputation risk, and shall review management reports and approve or recommend related plans or policies, as appropriate including as follows:
1. Review reports regarding reputation risk, including but not limited to reports relating to customer complaint trends, customer satisfaction surveys, corporate reputation and media tracking; and
  2. Review matters presented by management as possibly having significant potential to cause adverse reputation risk.
- H. Strategic and Legal Risks.** The Board of Directors has primary responsibility for the oversight of strategic and legal risks, however the Committee may assist the Board in providing oversight over management's activities related to Fulton's strategic and legal risks, and may review periodic management reports related to the management of strategic risk, legal risk and significant threatened or pending litigation or regulatory activities.
- I. Capital Adequacy and Planning.** The Board of Directors has primary responsibility for the oversight of capital adequacy and planning, however the Committee shall assist the Board in providing oversight over management's activities related to Fulton's capital planning and monitoring and associated risks, including:
1. Annually review Fulton's Capital Plan, hypothetical stress tests and associated risk assessment;
  2. Review and approve Fulton's stress testing practices and related policies; and
  3. Review Fulton's regulatory capital ratios and other relevant capital determinants.