FIRST BUSINESS FINANCIAL, SERVICES, INC.
CORPORATE GOVERNANCE GUIDELINES

Approved: December 12, 2025

1. The Role of the Board of Directors

The First Business Financial Services, Inc. (the "Company") Board of Directors (the "Board") is elected by the Company's shareholders to oversee management and to act in a manner that helps assure that the long-term interests of the shareholders are being served.

2. Director Responsibilities

The Board has four regularly scheduled meetings a year and meets at other times as needed. The Board meets to review and discuss reports furnished by management on the performance of the Company, the Company's strategic initiatives and opportunities, as well as other issues facing the Company. Committees of the Board also meet regularly to carry out their functions and responsibilities. Each Board member ("Director") is expected to attend substantially all of the meetings of the Board and substantially all of the meetings of each Committee on which the Director serves. Each Director is expected to attend the Company's annual meeting of shareholders. Each Director is expected to review all materials provided by the Company relating to matters to be considered at the meetings. Directors who are independent based on the definition set forth below should meet in executive session at the conclusion of each of the Board's regularly scheduled meetings, and additionally as needed, without the presence of any non-independent Directors or other persons who are part of the Company's management.

3. Director Qualifications

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. They should have an inquisitive and objective perspective, practical wisdom, and mature judgment. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively.

4. Independent Directors

The Board should have a majority of Directors who are independent, as defined in the rules of the Securities and Exchange Commission ("SEC") and the appropriate Nasdaq Listing rules or the rules of any exchange or automated quotation system then applicable to the Company.

5. Board Committees

The Board has established the following standing Committees to assist in discharging Board responsibilities: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Operational Risk Committee. Each Committee has a charter, meets regularly, and keeps and approves minutes of its meetings, which are reviewed by the Board.

Members of a Committee shall be independent consistent with requirements applicable to a member of such Committee in accordance with the rules of the SEC and the appropriate Nasdaq Listing rules or the rules of any exchange or automated quotation system then applicable to the Company, including, in the case of members of the Audit Committee, Compensation Committee or Corporate Governance and Nominating Committee, any additional requirements for members of such Committees.

6. **Access to Management and Independent Advisors**

Directors are encouraged to contact the Company's senior management in order to keep themselves adequately informed. In addition, the Board and its Committees have the right at any time to consult with and retain independent legal, financial or other advisors.

7. **Non-Employee Director Compensation**

The Compensation Committee shall periodically conduct a review of the components and amount of compensation paid to Directors who are not employees of the Company ("Non-Employee Directors") and may consider the following in fixing the compensation to be paid to the Non-Employee Directors for serving on the Board and its Committees:

- the compensation that is paid to directors of other companies comparable to the Company;
- the amount of time that Non-Employee Directors will be required to devote to preparing for and attending meetings of the Board and the Committees on which they serve; and
- the risks involved in serving as a Non-Employee Director and member of Board Committees.

The Compensation Committee shall recommend any Non-Employee Director compensation changes to the Board for approval.

8. **Selection of Board Members**

The Corporate Governance and Nominating Committee of the Board ("Governance Committee") shall be responsible for applying Board-approved criteria for Board membership for ongoing evaluation of all Directors and Director candidates, seeking to assure that skills, experience, and attributes needed to increase the Board's effectiveness are possessed by an appropriate combination of Directors.

The Governance Committee works with the Board to determine the appropriate mix of skills, experience and attributes for the Board as a whole and for individual Directors and Director candidates. In evaluating the suitability of Directors and Director candidates for Board membership, the Governance Committee takes into account many factors. Those include: independence requirements; general understanding of the varied disciplines relevant to the success of a publicly traded company in the current business environment; understanding of the Company's business and markets; professional expertise and educational background; and other factors that promote diversity of view and experience. In addition, the Governance Committee will consider if the Director or Director candidate has the ability to work in a collegial manner with other Directors in building a Board that is effective and furthers the policies set forth in the Company's Mission, Vision and Belief Statements and the Operating Philosophy/Guiding Principles. The Governance Committee evaluates Directors 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.

In determining whether to recommend a Director for renomination, the Governance Committee also considers the Director's attendance at, participation in, and contributions to Board and Committee activities.

The Governance Committee shall be responsible for identifying individuals qualified to become members of the Board, consistent with the Board-approved criteria, and shall recommend to the Board nominees to be members of the Board. The Governance Committee, with the input of the Chair of the Board and the Company's Chief Executive Officer ("CEO"), will recommend to the Board (i) nominees for Board membership to fill vacancies or newly created Directorships, (ii) the persons to be nominated by the Board for election by the Company's shareholders at annual or special meetings of shareholders, and (iii) Committee assignments and rotation of Committee members. The Board shall be responsible for selecting nominees to be members of the Board and for recommending them for election by the shareholders at annual or special meetings of shareholders.

The Governance Committee will consider persons recommended by shareholders to become nominees for election as Directors in accordance with the criteria set forth in these Guidelines and the Corporate Governance and Nominating Committee Charter. Recommendations for consideration by the Governance Committee should be sent to the Secretary of the Company in writing together with appropriate biographical information concerning each proposed nominee. The Company's By-laws also set forth certain requirements for shareholders wishing to nominate Director candidates directly for consideration by shareholders.

9. Director Resignation Policy

Any nominee for election as a director who receives a greater number of votes "withheld" from their election than votes "for" their election will tender their resignation to the Chair of the Board in accordance with the Company's Director Resignation Policy. The Governance Committee shall be responsible for implementing the Director Resignation Policy.

10. Director Retirement Policy

The Governance Committee shall be responsible for implementing the Director Retirement Policy. Any Director of the Company or any of its subsidiaries or affiliates who reaches the age of 75 will retire from the Board effective on the date of the Annual Meeting of Shareholders following their 75th birthday.

11. Board and Committee Orientation and Continuing Education

The Governance Committee shall be responsible for the development and ongoing review, and management is responsible for implementation of an orientation for new Directors. Directors will receive appropriate information designed to familiarize them with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of ethics, its principal officers, and its third-party outsourced internal auditor and independent registered public accounting firm. The Board will comply with any applicable federal laws, SEC rules, or listing rules pertaining to the continuing education of Directors. Board members are encouraged to voluntarily participate in continuing education events which they believe would enhance their value to the Company. The Company will reimburse pre-approved continuing education expenses. The Chair of each Board Committee is responsible for providing an orientation for new Committee members consistent with guidelines recommended by the Governance Committee.

12. Management Succession, CEO Compensation and CEO Annual Performance Evaluation

As part of its role in directing the management of the business and affairs of the Company, the Board is responsible for selecting, evaluating, and compensating the CEO and for concurring on the Company's CEO succession planning activities. The Board has delegated responsibility for review of CEO Compensation and Performance Evaluation to the Compensation Committee and responsibility for CEO succession planning to the Governance Committee. The Compensation Committee reviews the Board's evaluation of the CEO's performance and recommends to the Board for approval the CEO's compensation. The Compensation Committee is responsible for making recommendations to the Board concerning annual and long-term performance goals for the CEO and for evaluating the CEO's performance against such goals.

The Governance Committee shall report the results of their CEO succession planning review to the Board at least annually, the Board shall review and concur on a CEO succession plan, addressing the policies and principles of selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business. The Board's responsibility is to ensure that the Company's management has the capabilities to enable the Company to operate in an efficient and businesslike fashion in the event of a vacancy in senior management, either anticipated or sudden.

13. Performance Evaluations

The Board will conduct annual Board, Committee, and Director peer evaluations to determine whether it and its Committees are functioning effectively. The Governance Committee will recommend a process for an evaluation of the Board's, Committees', and individual Director's performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas of improvement and actionable feedback on the Board's, Committee's and individual Director's performance.

14. Hedging and Pledging Policies

The Company's Insider Trading Policy prohibits Section 16 Reporting Persons from entering into hedging transactions involving Company stock. No Section 16 Officer shall pledge FBIZ shares as collateral for a loan, including through the use of a traditional margin account.

15. Director Status Changes and Service on Other Boards

A Director must promptly notify the Board Chair and Governance Committee Chair in writing of any material change that may affect their qualifications for continued Board service. This includes changes in principal occupation, position, or responsibilities; consideration of service on another public or private board; relocation of their primary residence outside the continental United States; or any other change that may impact their ability to serve effectively. Such changes do not automatically require resignation and the Governance Committee Chair will initiate appropriate due diligence to assess whether the change affects the Director's independence under appropriate Nasdaq listing rules or the rules of any exchange or automated quotations system applicable to the Company, and whether continued service aligns with the best interests of the Company and its shareholders. If no concerns are identified, the Governance Committee Chair will inform the Director and provide an update to the Board Chair and the Governance Committee. If concerns are identified, the matter will be escalated to the Governance Committee for further consideration and recommendation to the Board. Should the Board request a resignation based on the Director status change, the Director is expected to comply. Any Director under review must recuse themselves from related deliberations.

The Board values the diverse experience Directors bring from service on other boards and recognizes the importance of ensuring each Director can fulfill their responsibilities and give proper attention to their responsibility to each board. Directors must notify the Board Chair and Governance Committee Chair in advance of accepting any new board appointment or significant new responsibilities on an existing board to allows for a full assessment of potential conflicts of interest in accordance with the Company's Code of Business Conduct and Ethics, as well as other relevant considerations. A Director should not accept such roles until the Governance Committee Chair confirms following completion of the full assessment of relevant considerations that the service will not impair their independence, performance, or regulatory compliance.

16. Stock Ownership Guidelines and Share Retention Policy

The Board believes it is in the best interest of the Company and its shareholders to align the Company's Named Executive Officers ("NEOs") and Directors interests with the interests of shareholders and that meaningful stock ownership by its NEOs and Directors promotes the Company's long-term business objectives. The Company's Stock Ownership Guidelines and Share Retention Policy outlines participant share ownership targets, which may be revised from time to time, as follows:

Participant	Share Ownership Target
Non-Employee Directors	Four (4) times cash portion of the annual Board retainer
Company CEO	Three (3) times base salary
Named Executive Officers	One (1) times base salary

Directors and NEOs have five years from the later of the date the Stock Ownership Guidelines and Share Retention Policy relevant to them were established or the date they were hired, appointed or elected to their position.

17. Communication with Directors

Shareholders and other interested parties may communicate with the Board, Non-Employee Directors as a group or individual Directors, by delivering written communication in care of the Secretary of the Company. The written communication should be addressed to the specific Director or Directors whom the shareholder or interested party wishes to contact. All appropriate communications shall be delivered directly to the Director or Directors to whom it is addressed by the Secretary of the Company.