

BYLINE BANCORP, INC.

AUDIT COMMITTEE CHARTER

Purpose:

The purpose of the Audit Committee (the “Committee”) of Byline Bancorp, Inc. (the “Company”) is to oversee the corporate financial reporting process and the internal and external audits of the Company, including ensuring there is effective communication among the Board of Directors (the “Board of Directors,” or the “Board”) of the Company, management and external auditors. The Committee has the authority, responsibilities and specific duties described below. As applicable, the term “Company” shall include both Byline Bancorp, Inc. and Byline Bank.

Committee Membership:

- The Committee shall be comprised of at least three directors, each of whom the Board of Directors has determined has no material relationship with the Company and each of whom is otherwise “independent” under the rules of the New York Stock Exchange, Inc. and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Board has also determined that each Committee member is an outside director who is independent of management within the meaning of 12 C.F.R. Part 363.
- The Board shall also determine that each member is “financially literate,” and that one member of the Committee has “accounting or related financial management expertise,” as such qualifications are interpreted by the Board of Directors in its business judgment, and whether any member of the Committee is an “audit committee financial expert,” as defined by the rules of the Securities and Exchange Commission (the “SEC”). If the Board has determined that a member of the Committee is an audit committee financial expert, it may presume that such member has accounting or related financial management expertise.
- At least one Committee member must be a director of the Bank.
- No director may serve as a member of the Committee if such director serves on the audit committees of more than two other public companies unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee, and discloses this determination in the Company’s annual proxy statement or on the Company’s website.
- Members shall be appointed by the Board based on nominations recommended by the Company’s Governance and Nominating Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Committee Functions:

The primary functions of the Committee are to:

1. assist Board oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditors' qualifications and independence, and (iv) the performance of the independent auditors and the Company's internal audit function, which may be outsourced externally; and
2. prepare an audit committee report as required by the SEC for inclusion in the Company's annual proxy statement.

The function of the Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements, and for the effectiveness of internal control over financial reporting. Management and the internal auditing function, which may be outsourced externally, are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards, financial reporting and disclosure requirements, applicable laws and regulations, and established ethical standards of the Company. The independent auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements and of the Company's internal control over financial reporting at such time as the Company becomes subject to such requirement, reviews of the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not, represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

The independent auditors shall submit to the Committee annually a formal written statement (the "Auditors' Statement") describing: the auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (to assess the auditors' independence) all relationships between the independent auditors and the Company, including at least each non-audit service provided to the Company and the matters set forth in the letter from the independent auditors required by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB").

The independent auditors shall submit to the Committee annually a formal written statement of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent auditors: (i) the audit of the Company's annual financial statements and the reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of the Company's financial statements, in the aggregate and by each service; (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (iv) all other products and services rendered by the independent auditors, in the aggregate and by each service.

Committee Responsibilities:

The Committee shall have the following responsibilities with respect to (i) the independent auditors, (ii) the internal auditing function, (iii) accounting principles and policies, financial reporting and internal control over financial reporting, (iv) reporting and recommendations, and (v) risk management:

Independent Auditors

1. Be directly responsible for the appointment, evaluation, compensation, retention and oversight of the work of the independent auditors (including the resolution of disagreements between management and the independent auditors regarding financial reporting), who shall report directly to the Committee; provided that the auditor appointment and termination shall be subject to shareholder approval.
2. Be directly responsible for the appointment, compensation, retention and oversight of the work of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services, which firm shall also report directly to the Committee.
3. Review and approve the terms of the independent auditor's retention, engagement and scope of the annual audit, pre-approve, or to adopt appropriate procedures to pre-approve, all audit and non-audit services (including the fees and terms thereof) to be provided by the independent auditors, and in connection with pre-approval of any permissible tax services (and services related to internal control over financial reporting), discuss with the independent auditor the potential effects of such services on the independence of the auditor.
4. Confirm that the independent auditors prepare and deliver annually an Auditors' Statement (it being understood that the independent auditors are

responsible for the accuracy and completeness of this Statement), and to discuss with the independent auditors any relationships or services disclosed in this Statement that may impact the quality of audit services or the objectivity and independence of the Company's independent auditors.

5. Obtain from the independent auditors in connection with any audit a timely report relating to the Company's annual audited financial statements describing all critical accounting policies and practices used, all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences.
6. Discuss with the independent auditors any significant issues arising from the most recent PCAOB inspection of the independent auditors, to the extent relevant to the Company, including the independent auditor's response to any identified accounting deficiencies.
7. Review and evaluate the qualifications, performance and independence of the lead partner of the independent auditors.
8. Discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner and consider whether there should be a regular rotation of the audit firm itself.
9. Take into account the opinions of management and the Company's internal auditors in assessing the independent auditors' qualifications, performance and independence.
10. Provide that the independent auditors have unrestricted access to the Committee without the need for any prior management knowledge or approval.

Internal Auditing Function

1. Review the appointment and replacement of the director of the internal auditing department, if any, or the third party internal audit provider.
2. Advise the director of the internal auditing function, if any, or the external audit provider, that he or she is expected to provide to the Committee summaries of and, as appropriate, the significant reports to management

prepared by the internal auditing function and management's responses thereto.

3. Review with management the charter, activities, staffing, and organizational structure of the internal audit function.
4. Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditor's International Standards for Professional Practice of Internal Auditing.
5. Provide that the internal auditing function has unrestricted access to the Committee without the need for any prior management knowledge or approval.

Accounting Principles and Policies, Financial Reporting and Internal Control over Financial Reporting

1. Advise management, the internal auditing function and the independent auditors that they are expected to provide to the Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting.
2. Consider any reports or communications (and management's and/or the internal audit function's responses thereto) submitted to the Committee by the independent auditors required by or referred to in applicable PCAOB or other applicable standards, including, as applicable, reports and communications related to:
 - the overall audit strategy, including the timing of the audit, significant risks the independent auditors identified, and significant changes to the planned audit strategy or identified risks;
 - the extent to which the independent auditors intend to use the Company's internal auditors in the audit;
 - deficiencies, including significant deficiencies or material weaknesses, in internal control identified during the audit or other matters relating to internal control over financial reporting;
 - consideration of fraud in a financial statement audit;
 - detection of illegal acts;

- the independent auditors' responsibility under generally accepted auditing standards;
- any restriction on audit scope;
- significant accounting policies;
- significant issues discussed with the national office respecting auditing or accounting issues presented by the engagement, or other difficult or contentious matters for which the independent auditors have consulted outside the engagement team;
- a description of the process management used to develop critical accounting estimates, including the significant assumptions underlying highly subjective estimates;
- any accounting adjustments arising from the audit that were noted or proposed by the auditors but were passed (as immaterial or otherwise);
- the responsibility of the independent auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants, information about other accounting firms or other persons performing audit procedures, and the basis upon which the independent auditors can serve as principal auditor if significant parts of the audit will be performed by other auditors;
- major issues discussed with management prior to retention of the independent auditors;
- difficulties encountered with management in performing the audit;
- the independent auditors' judgments about the quality of the entity's accounting principles;
- reviews of interim financial information conducted by the independent auditors;
- the responsibilities, budget and staffing of the Company's internal audit function;

- significant transactions that are outside the ordinary course of business or unusual; and
 - other matters arising out of the audit that are significant to the oversight of the company's financial reporting process, including complaints or concerns regarding accounting or auditing matters that have come to the independent auditors' attention.
3. Meet with management, the independent auditors and, if appropriate, the director of the internal auditing department, if any, or the third party internal audit provider:
- to discuss the scope of the annual audit;
 - to review and discuss the annual audited financial statements and quarterly financial statements and related reports, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations;"
 - to discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, the internal auditing function or the independent auditors, relating to the Company's financial statements;
 - to discuss any difficulties the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
 - to discuss any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company;
 - to review the form of opinion the independent auditors propose to render to the Board of Directors and shareholders; and
 - to discuss, as appropriate: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent auditors 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 and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

4. Inquire of the Company's chief executive officer and chief financial officer as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.
5. Obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act, which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act.
6. Discuss with the Company's General Counsel, if any, or chief legal officer any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the Company's business, financial statements or compliance policies, including material notices to or inquiries received from governmental agencies.
7. Discuss and review the type and presentation of information to be included in earnings press releases.
8. Discuss the types of financial information and earnings guidance provided, and the types of presentations made, to analysts and rating agencies.
9. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
10. Review and discuss any reports concerning material violations submitted to it by Company attorneys or outside counsel pursuant to the SEC attorney professional responsibility rules (17 C.F.R. Part 205), or otherwise.
11. Establish hiring policies for employees or former employees of the independent auditors.

12. Review and approve all related party transactions of the Company in accordance with the policies of the Company in effect from time to time.
13. Review the Company's whistleblower policy information on a periodic basis.
14. Consider the effectiveness of the Company's internal control system, including information technology security.

Reporting and Recommendations

1. Prepare any report or other disclosures, including any recommendation of the Committee, required by the rules of the SEC to be included in the Company's annual proxy statement.
2. Report its activities to the full Board of Directors on a regular basis and to make such recommendations as the Committee may deem necessary or appropriate, including with respect to the Company's financial statements, compliance with legal or regulatory requirements and the performance of the independent auditors and the Company's internal audit function.
3. Review and discuss with management and the independent auditors the annual report of management affirming management's responsibility for establishing and maintaining internal controls over financial reporting and overseeing the effectiveness of the internal control structure over financial reporting.
4. Review related regulatory reports before release and consider the accuracy and completeness of the information, including approval of all reports required by the SEC.
5. Review any other reports the Company issues that relate to the Committee's responsibilities.

Risk Management

1. Discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, and to discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
2. Oversee all risk management functions and activities of the Company not under the purview of the Risk Committee and discuss with management, the internal auditors, the independent public accounting firm, or other third-party service provider the adequacy and effectiveness of the

Company's internal controls regarding financial, accounting, regulatory, and legal compliance and conformity with the Company's Code of Ethics Policy and Code of Ethics for the Chief Executive Officer and Senior Financial Officers, including disclosure of insider and affiliated party transactions.

3. Review in coordination with the Risk Committee and require proper and timely management response to all issues identified in all external examinations of the Company's regulatory and risk management functions as may be undertaken from time to time as directed by the Committee.
4. Authorize management to develop and implement any additional detailed policies and procedures in order to confirm sound internal controls and financial reporting.

Committee Structure and Operations:

The Board shall designate one member of the Committee as its chairperson. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue. The Committee shall meet once every fiscal quarter, or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, as applicable. The Committee should meet separately periodically with management, the director of the internal auditing department, if any, or the third party internal audit provider and the independent auditors to discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee may request any officer or employee of the Company or the Company's outside counsel, independent auditors or other third party vendors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall constitute an act of the Committee. A majority of the members of the Committee present may adjourn any meeting, from time to time until a quorum is present. No notice of any adjourned meeting need be given other than by announcement at the meeting that is being adjourned. Meeting agendas will be prepared and provided in advance to members, along with supporting agenda materials. The Committee may appoint a Secretary, who need not be a director. If the Committee does not appoint a Secretary, the Secretary of the Board shall act as the Secretary of the Committee. The Secretary shall keep detailed minutes of each Committee meeting. The Committee will approve minutes of its meetings.

Delegation to Subcommittee:

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Committee at its next scheduled meeting.

Performance Evaluation:

The Committee shall prepare and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee.

The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

Resources and Authority of the Committee:

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management. In discharging its oversight role, the Committee is granted the authority and resources necessary to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company, as applicable. This includes the authority to institute and oversee special investigations as needed. The Committee may seek any information it requires from employees, all of whom are directed to cooperate with the Committee's requests, or external parties.

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
2. Compensation of any advisers, including independent counsel, employed by the Committee.

3. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.