

FULTON FINANCIAL
CORPORATION

Fulton Financial Corporation Announces Consideration for Tender Offer for Certain of Its Outstanding Debt Securities

March 29, 2021 11:44 AM Eastern Daylight Time

LANCASTER, Pa.--(BUSINESS WIRE)--Fulton Financial Corporation ("Fulton" or the "Company") (Nasdaq: FULT) today announced the pricing terms of its previously announced cash tender offer (the "Offer") to purchase its 4.500% Subordinated Notes due 2024 (the "Subordinated Notes") and its 3.60% Senior Notes due 2022 (the "Senior Notes") and, together with the Subordinated Notes, the "Notes" and each a "series" of Notes up to the maximum aggregate principal amount (each a "Tender Cap") specified in the table below. The terms and conditions of the Offer are described in the Offer to Purchase, dated March 16, 2021 (as amended, the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal").

The Total Consideration (as defined in the Offer to Purchase) for each series of Notes is set forth in the table below and shall be paid to holders of Notes who validly tender and do not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on March 29, 2021 (the "Early Tender Date") and whose Notes are accepted for purchase by the Company. The fixed spread specified for the Subordinated Notes over the yield ("Reference Yield") based on the bid-price of the Reference U.S. Treasury Security set forth in the table below (as determined pursuant to the Offer to Purchase) was determined at 10:00 a.m., New York City time, today, March 29, 2021, by Piper Sandler & Co., as dealer manager for the Offer (the "Dealer Manager"). The Total Consideration for each series of Notes includes an early tender premium of \$30.00 per \$1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase by the Company (the "Early Tender Premium").

Title of Security	CUSIP Number	Aggregate Principal Amount Outstanding	Aggregate Maximum Principal Amount (Tender Cap)	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Early Tender Premium ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾
4.500% Subordinated Notes due 2024	360271 AJ9	\$250,000,000	\$75,000,000	UST 0.25% due March 15, 2024	0.314%	+ 65	\$30	\$1,125.66
							Late Tender Offer Consideration (per \$1,000)	Early Tender Premium⁽¹⁾
3.60% Senior Notes due 2022	360271 AK6	\$125,000,000	\$60,000,000	N/A	N/A	\$1,001.25	\$30	\$1,031.25

(1) Per \$1,000 principal amount of Notes validly tendered before the Early Tender Date, not validly withdrawn and accepted for purchase.

(2) Includes the Early Tender Premium.

The settlement date for the Notes accepted by the Company in connection with the Early Tender Date is expected to be March 30, 2021 (the "Early Settlement Date"). Accrued and unpaid interest up to, but not including, the Early Settlement Date will be paid in cash on the Notes accepted for purchase by the Company. Pursuant to the terms of the Offer, the Withdrawal Deadline (as defined in the Offer to Purchase) expires at 5:00 p.m., New York City time, on March 29, 2021. Tendered Notes may not be withdrawn after the Withdrawal Deadline, unless the Offer is amended or where required by law.

The Offer will expire at 11:59 p.m., New York City time, April 13, 2021, unless extended (the "Expiration Date"). Holders of Notes who validly tender their Notes following the Early Tender Date, but on or prior to the Expiration Date, and whose Notes are accepted for purchase by the Company, will only receive the applicable Late Tender Offer Consideration (as defined in the Offer to Purchase), which will equal the applicable Total Consideration (as defined in the Offer to Purchase) *minus* the Early Tender Premium.

The Company reserves the absolute right, subject to applicable law, with respect to one or both series of Notes, to: (i) waive any and all conditions to the Offer; (ii) extend or terminate the Offer; (iii) increase, decrease or eliminate the Tender Caps (as defined in the Offer to Purchase) without extending the Early Tender Date or Withdrawal Deadline; or (iv) otherwise amend the Offer in any respect.

Information Relating to the Offer

Piper Sandler & Co. is acting as Dealer Manager in connection with the Offer. Questions regarding the Offer should be directed to the Dealer Manager by phone at (866) 805-4128 (toll-free) or (212) 466-7807 (collect).

Global Bondholder Services Corporation has been appointed as the Tender and Information Agent for the Offer. Questions or requests for assistance in connection with the Offer or the delivery of tender instructions, or for additional copies of the Offer to Purchase and the related Letter of Transmittal, may be directed to the Tender and Information Agent by phone at (212) 430-3774 (banks and brokers) or (866) 924-2200 (all others) or online at <https://www.gbcs-usa.com/fulton/>. Holders may also contact their broker, dealer, commercial bank, trust

company or other nominee for assistance concerning the Offer.

This news release is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Offer is being made only by, and pursuant to the terms of, the Offer to Purchase and the related Letter of Transmittal. The Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction where the laws require the Offer to be made by a licensed broker or dealer, the Offer will be made by the Dealer Manager on behalf of Fulton. None of Fulton, the Tender and Information Agent, the Dealer Manager, or the Trustee (as defined in the Offer to Purchase) with respect to the Notes, nor any of their respective affiliates, makes any recommendation as to whether holders should tender or refrain from tendering all or any portion of their Notes in response to the Offer.

About Fulton Financial Corporation

Fulton Financial Corporation is a \$26 billion financial holding company that has approximately 3,300 employees and operates more than 200 financial centers in Pennsylvania, Maryland, Delaware, New Jersey and Virginia through Fulton Bank, N.A.

Additional information on Fulton Financial Corporation can be found at www.fult.com.

Forward-looking statements

The Company has made, and may continue to make, certain forward-looking statements with respect to its financial condition, results of operations and business. Do not unduly rely on forward-looking statements. Forward-looking statements can be identified by the use of words such as "may," "should," "will," "could," "estimates," "predicts," "potential," "continue," "anticipates," "believes," "plans," "expects," "future," "intends," "projects," the negative of these terms and other comparable terminology. These forward-looking statements may include projections of, or guidance on, the Company's future financial performance, expected levels of future expenses, including future credit losses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in the Company's business or financial results.

Forward-looking statements are neither historical facts, nor assurance of future performance. Instead, they are based on current beliefs, expectations and assumptions regarding the future of the Company's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control, and actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not unduly rely on any of these forward-looking statements. Any forward-looking statement is based only on information currently available and speaks only as of the date when made. The Company undertakes no obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

A discussion of certain risks and uncertainties affecting the Corporation, and some of the factors that could cause the Corporation's actual results to differ materially from those described in the forward-looking statements, can be found in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2020 and other current and periodic reports, which have been or will be filed with the Securities and Exchange Commission and are or will be available in the Investor Relations section of the Corporation's website (www.fult.com) and on the Securities and Exchange Commission's website (www.sec.gov).

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