



MEMO

TO: CRA Public File

DATE: April 1, 2024

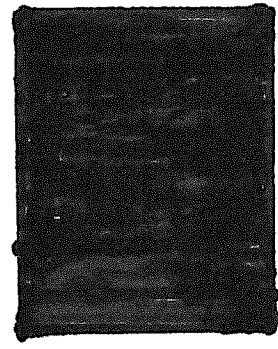
SUBJECT: CRA Related Public Comment Letters

As of April 1, 2024, First Citizens has received five (5) CRA-related public comment letters for the CRA Public File. This covers year-to-date 2024 and each of the prior two (2) calendar years of 2023 and 2022.

PUBLIC COMMENT LETTER DATED FEBRUARY 9, 2024

Customer Complaint Header

Customer Information:



Customer Complaint Info:

Created By: Hill, Charizma(NIU62)
Created On: 2024-02-09
Phone Number: 9293709393
Branch #: 0944

Customer Complaint Status: **Resolved**

Delivered To: Branch
Business Unit:
Last Updated On: 2024-02-15
Last Updated By: Fields, Kimberly(ZGY98)
Due Date: 2024-02-23
Mgr Reviewer: Chavez, Lazarro(55345)

Customer Complaint Details

Complaint was delivered to: Branch

Does complainant prefer to remain anonymous?: No

Date complaint was received: 2024-02-09

Method complaint was received: Phone

Complaint related to: ATM

Complaint associated with: Fees

Associated with sub-category: ATM Fee

Is complaint related to a Bank associate? No

Do you know the associate's name?

Associate's User ID

Associate Name:

Customer requested a call back?

Call back phone number:

Describe the details of the complaint:

[REDACTED] stated the local branch she has in her area does not have an ATM and First Citizens Bank need to have more ATM's in the area, also the branch hours are not convenient. Customer stated she a cash back from an outside source ATM which she is not happy about.

Was the complaint due to a Bank error? No

Was this a repeated error for this customer?

Summary and Details of the error

Resolution Details

Date complaint was resolved 2024-02-14
Resolution was satisfied as **Amta** Explanation
Amount

Summary of resolution

OPS LEADER SETH VAN HINES CONTACTED THE CLIENT. THE CLIENT WAS INFORMED THAT THEIR DEBIT CARD WILL BE CODED PROPERLY TO TN TO AVOID FEES WHEN USING THE ATM. CLIENT WAS VERY HAPPY AND UNDERSTANDING. FIRST CITIZENS WILL NOT BE CHANGING THE BRANCH HOURS OR ADDING ATMS

Reporting & Tracking

Assigned To: Fields, Kimberly(ZGY99)
Reviewer
Approval Decision
Corrective Action Plan

Extension Date

Complaint Received From Customer
Source Business Unit
Risk Name Not Applicable
Risk Level Level 1
Complaint Referred To
Bank Error Root Cause

Compliance Questions

Allegations of regulatory violations? No
Allegations of discrimination? No
Privacy related concerns? No
Sales ethics or sales practices? No
Allegations of Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)? No
Threatened legal action by the Bank or the Complainant? No
Communications from customer's attorney related to complaint? No

Kimberly Fields

Compliance Officer I, Risk Management- Corporate Compliance
Risk Management
First Citizens Bank
4300 Six Forks Rd

PUBLIC COMMENT LETTER DATED JANUARY 3, 2024

Hillis, Beth

From: Parlier, Jeff
Sent: Tuesday, January 9, 2024 3:06 PM
To: Fields, Kimberly; Teel, Shan
Cc: Hillis, Beth; Myers, Laurie; Wilson, Tieka; West, Kelly; Caro, Joshua
Subject: RE: Complaint- [REDACTED]

Importance: High

Kimberly,

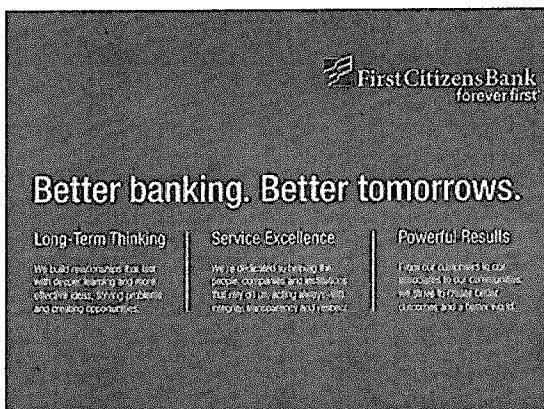
I just hung up the phone with [REDACTED]. We had a very nice conversation. She's frustrated with the closing announcement and feels like it's a result of us having to trim costs after the SVB purchase. I assured her that the decision was not related and that we regularly review all of our branch locations. I told her we have been looking at this location for several years and it had become more difficult to maintain a branch in that market. She said she understood but wanted to still make her point. She also complimented the Benson branch and specifically Lisa Valentino for taking care of a loan need for her last year. She said she will continue to use either that branch or our Dunn branch. She was appreciative of my call.

Please let me know if you have any questions or need any additional information from me.

Jeff

Jeff Parlier | Area Executive | Eastern Piedmont Area
First Citizens Bank
FCB Mail Code: 324 | 409 East Market Street | Smithfield, NC 27577

919-989-3235 phone
919-989-3291 fax
828-200-1094 mobile



From: Fields, Kimberly <Kimberly.Fields@firstcitizens.com>
Sent: Tuesday, January 09, 2024 2:24 PM
To: Parlier, Jeff <jeff.parlier@firstcitizens.com>; Teel, Shan <shan.teel@firstcitizens.com>
Cc: Hillis, Beth <beth.hillis@firstcitizens.com>; Myers, Laurie <Laurie.Myers@firstcitizens.com>; Wilson, Tieka <tiwilson@svb.com>
Subject: Complaint- [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

January 3, 2024

Regional Director
Division of Risk Management Supervision (RMS), FDIC
10 Tenth Street NE, Suite 900
Atlanta, GA 30309

Dear Regional Director,

I am guessing words like "reconfiguration" and "distributing resources" were part of your discussion when you decided to close the Buies Creek Branch of First Citizens Bank in North Carolina. I can't say I was surprised. When you took over the irresponsible Silicon Valley Bank on March 27 of 2023, I knew it was only a matter of time before your local interests would suffer. It continually amazes me how, in your line of work, you bail out lenders who take unnecessary risks for the sole purpose of lining their own pockets. Meanwhile, in hokey Buies Creek, we just can't seem to make it worth your while to continue to do business with us, even though we have a record of working hard and paying our bills.

I know this letter has moved you to tears. I also know nothing will come of it. I hope you are happy with your decision to penalize the rural population of Harnett County, North Carolina in your desire to reach a little farther than you could afford in hopes of serving the Almighty Dollar.

Yours truly,

[REDACTED]

PUBLIC COMMENT LETTER DATED FEBRUARY 1, 2023



February 28, 2023

Re: Your February 1, 2023 Letter to the Federal Deposit Insurance Corporation

Dear Ms. _____

This letter is in response to a letter you sent to the Federal Deposit Insurance Corporation about First-Citizens Bank & Trust Company ("Bank" or "First Citizens") on February 1, 2023, regarding the closure of the 808 North Greenwood Avenue, Ware Shoals branch office. We are pleased that you have enjoyed your banking relationship with the associates at the branch.

We are sure you will appreciate the outstanding customer service we offer at all our locations, including the 518 Main Street South in Greenwood, the Laurens branch at 305 West Main Street, and the Abbeville location at 201 North Main Street. We have 120 offices across South Carolina and more than 500 branches throughout the United States to serve you. You can also bank with us at any of our ATMs, through First Citizens Digital Banking (mobile and online at [firstcitizens.com](https://www.firstcitizens.com)) and on the telephone at 888.323.4732.

We appreciate your business and your understanding as we make this change. We also thank you for bringing your concerns to our attention.

Sincerely,

FIRST CITIZENS CUSTOMER RESPONSE TEAM



FDIC

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
10 10th Street, NE, Suite 800
Atlanta, Georgia 30309-3849

Atlanta Regional Office
678-916-2200

February 13, 2023

Beth Hillis, Vice President
First-Citizens Bank & Trust Company
FCB Mail Code 994712
1314 Park Street
Columbia, SC 29201

Subject: First-Citizens Bank & Trust Company
Closure of the Ware Shoals Branch Office located at
808 N. Greenwood Avenue, Ware Shoals, Greenwood County, South Carolina

Dear Vice President Hillis:

On February 6, 2023, the FDIC Regional Office received a letter from [REDACTED] regarding the closure of the Ware Shoals Branch Office located at 800 N. Greenwood Avenue, Ware Shoals, South Carolina. Ms. [REDACTED] expresses concern that First-Citizens Bank & Trust is leaving the town and the impact that it will have on senior citizens who will need to drive 30 minutes to your nearest branch. Ms. [REDACTED] letter is enclosed.

As we discussed on February 10, 2023, bank management is encouraged to contact Ms. [REDACTED] regarding her concerns and to provide any other options available through First-Citizens Bank & Trust Company or other financial institutions in the immediate area.

Enclosed you will also find the FDIC's response to Ms. [REDACTED]. Should you have questions concerning this letter or the enclosures, please contact Review Examiner Tina M. Brison at (304) 757-6652 X4614.

Sincerely,
Phyllis M. Patton
Deputy Regional Director

Enclosures



FDIC

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
10 10th Street, NE, Suite 800
Atlanta, Georgia 30309-3849

Atlanta Regional Office
678-916-2200

February 13, 2023

Subject: First-Citizens Bank & Trust Company
Closure of the Ware Shoals Branch Office located at
808 N. Greenwood Avenue, Ware Shoals, Greenwood County, South Carolina

Dear Ms. _____

Thank you for your letter indicating your concern about the subject. We appreciate and understand your comments in relation to the closure of the branch and the inconvenience that the closure of the Ware Shoals Branch location will cause. We provide the following information.

The FDIC is not empowered to prohibit the bank from closing the Ware Shoals Office. During the process of informing the FDIC of the proposed office closure, bank management provided valid and justifiable reasons for their decision. First-Citizens Bank & Trust Company does offer on-line and telephone banking as well as banking by mail, mobile banking, and debit cards that may help lessen any inconvenience related to the closing. Additionally, as you note in your letter, there are other banking options that are closer to your area that may be an alternative to provide you with the services you require.

On February 10, 2023, Review Examiner Tina Brison spoke with a representative of First-Citizens Bank & Trust Company to inform them of your concerns. Bank management was encouraged to communicate with you about banking options and alternative services. We apologize that we could not be of further assistance to you.

Sincerely,

**PHYLLIS
PATTON**

Digitally signed by
PHYLLIS PATTON
Date: 2023.02.13
10:29:43 -05'00'

Phyllis M. Patton
Deputy Regional Director

2-1-23

notes

Dear Sir or Madam:

I'm writing to let you know my feelings about the closure of my bank branch in Ware Shoals, SC.

This is the only bank we have left in our small town. There are no 1st Citizen branches in the nearest towns of Honea Path or Hodges. Our senior population must now drive at least 30 minutes to the nearest branch. This is shameful that you are putting our citizens in this situation. If we have to drive so far now - why stay with 1st Citizens? We have our pick of

Find comfort, courage and hope by joining us in prayer at stjo.org/prayer.

SJ0223NF

2023 FEB -7 AM 11:15

notes

banks to go to now.

Our town is trying so hard to revitalize and grow and I can't believe that Citizens would choose to sever ties with the community who has given it's business to it for so many years now.

I must say I'm sincerely shocked by your actions. The folks who have worked in that bank have done everything they could to give good customer service and work with the community.

I guess it's true - Actions do speak louder than words. I won't ever recommend First Citizens again. Sincerely,

PUBLIC COMMENT LETTER DATED JANUARY 31, 2023



February 28, 2023

Re: Your January 31, 2023 Letter to the Federal Deposit Insurance Corporation

Dear Ms. _____

This letter is in response to a letter you sent to the Federal Deposit Insurance Corporation about First-Citizens Bank & Trust Company ("Bank" or "First Citizens") on January 31, 2023, regarding the closure of the 808 North Greenwood Avenue, Ware Shoals branch office. We are pleased that you have enjoyed your banking relationship with the associates at the branch.

We are sure you will appreciate the outstanding customer service we offer at all our locations, including the 518 Main Street South in Greenwood, the Laurens branch at 305 West Main Street, and the Abbeville location at 201 North Main Street. We have 120 offices across South Carolina and more than 500 branches throughout the United States to serve you. You can also bank with us at any of our ATMs, through First Citizens Digital Banking (mobile and online at [firstcitizens.com](https://www.firstcitizens.com)) and on the telephone at 888.323.4732.

We appreciate your business and your understanding as we make this change. We also thank you for bringing your concerns to our attention.

Sincerely,

FIRST CITIZENS CUSTOMER RESPONSE TEAM



FDIC

Federal Deposit Insurance Corporation

Division of Depositor and Consumer Protection

10 10th Street, NE, Suite 800

Atlanta, Georgia 30309-3849

Atlanta Regional Office

678-916-2200

February 13, 2023

Beth Hillis, Vice President
First-Citizens Bank & Trust Company
FCB Mail Code 994712
1314 Park Street
Columbia, SC 29201

Subject: First-Citizens Bank & Trust Company
Closure of the Ware Shoals Branch Office located at
808 N. Greenwood Avenue, Ware Shoals, Greenwood County, South Carolina

Dear Vice President Hillis:

On February 7, 2023, the FDIC Regional Office received a letter from [REDACTED] regarding the closure of the Ware Shoals Branch Office located at 800 N. Greenwood Avenue, Ware Shoals, South Carolina. Ms. [REDACTED] opposes the branch closing as the many individuals and businesses in Ware Shoals depend on the branch to meet their needs, and some of the individuals have no transportation available. Ms. [REDACTED] is also concerned about the employees of the branch given that the community depends on the local businesses for employment resources. Ms. [REDACTED] is requesting that First-Citizens Bank & Trust Company reconsider the change or find a way to accommodate serving Ware Shoals. Ms. Johnson's letter is enclosed.

As we discussed on February 10, 2023, bank management is encouraged to contact Ms. [REDACTED] regarding her concerns and to provide any other options available through First-Citizens Bank & Trust Company or other financial institutions in the immediate area.

Enclosed you will also find the FDIC's response to Ms. [REDACTED]. Should you have questions concerning this letter or the enclosures, please contact Review Examiner Tina M. Brison at (304) 757-6652 X4614.

Sincerely,
Phyllis M. Patton
Deputy Regional Director

Enclosures



FDIC

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
10 10th Street, NE, Suite 800
Atlanta, Georgia 30309-3849

Atlanta Regional Office
678-916-2200

February 10, 2023

Subject: First-Citizens Bank & Trust Company
Closure of the Ware Shoals Branch Office located at
808 N. Greenwood Avenue, Ware Shoals, Greenwood County, South Carolina

Dear Ms. [REDACTED]

Thank you for your letter indicating your concern about the subject. We appreciate and understand your comments in relation to the closure of the branch and the inconvenience that the closure of the Ware Shoals Branch location will cause. We provide the following information.

The FDIC is not empowered to prohibit the bank from closing the Ware Shoals Office. During the process of informing the FDIC of the proposed office closure, bank management provided valid and justifiable reasons for their decision. First-Citizens Bank & Trust Company does offer on-line and telephone banking as well as banking by mail, mobile banking, and debit cards that may help lessen any inconvenience related to the closing. Additionally, First-Citizens Bank & Trust Company a branch offices in Laurens and Greenwood, South Carolina, and there are two branches of another institution in closer proximity to Ware Shoals with the closest at 7.4 miles which may be an alternative to provide you with the services you may require.

On February 10, 2023, Review Examiner Tina Brison spoke with a representative of First-Citizens Bank & Trust Company to inform them of your concerns. Bank management was encouraged to communicate with you about banking options and alternative services. We apologize that we could not be of further assistance to you.

Sincerely,

PHYLLIS Digitally signed by
PATTON PHYLLIS PATTON
Date: 2023.02.10
14:54:16 -05'00'

Phyllis M. Patton
Deputy Regional Director

To Whom It May Concern:

January 31, 2023

My name is _____ and I am writing in response to the closing of Ware Shoals First Citizen Bank located in Ware Shoals, SC. Even though my husband and I frequent the Greenwood branch, we are much closer to Ware Shoals to conduct business. I am saddened to hear of such a great loss and need to the small community. Many local patrons and businesses depend on your bank location to meet the needs of many. Some have no transportation and have to walk to the bank. The only grocery store located beside the bank(Piggly Wiggly) must be able to make change etc. and this poses a problem and inconvenience to their business as well. Placement of employees is another obstacle and affects many. The people of Ware Shoals have overcome many struggles as a result of the closing of the textile business and depend on those remaining businesses. Please reconsider this change or find a way to accommodate serving the people of Ware Shoals. It is an urgent request.

Thank you for allowing me to express my thoughts concerning the closing of the First Citizen branch in Ware Shoals.

Sincerely,

2023 FEB -7 AM 11:11

PUBLIC COMMENT LETTER DATED SEPTEMBER 4, 2022

Hillis, Beth

From: Shweiri, Henry <Henry.Shweiri@cit.com>
Sent: Wednesday, September 14, 2022 4:44 PM
To: Pagan, Luis; Sims, Patrice; Heck, Crystal
Subject: RE: Grant Road Letter via Corporate Communications

Good afternoon! I talked with Mi [redacted] today. The call went very good. I thanked him for taking the time to write the letter and share his thoughts and feedback with us. He was upset about the branch consolidation and also that he really enjoyed working with the staff at Grant Rd and was sad they were not staying with the bank. He also was upset that the Oro Valley branch was a lot farther for him and it would be difficult for him to make deposits. He really appreciated the call and we had a great conversation. I talked to him about FCBs great history and all the exciting things to come around FCBs great products and services that could really help him grow his business and also make it easier for him to make deposits without having to come into the branch. He really liked the idea of some of the options FCB has to offer to help him make deposits without having to come into the branch. I also told him I would have the Branch Manager Thomas reach out and introduce himself so he had an additional contact if he ever needed anything. He appreciated that and Thomas is calling him today. The conversation went really good and he was very happy to get a call.

Please let me know if you need any additional information. Thank you again for letting me know about the letter.

Henry Shweiri
Regional Manager
West Region Retail Banking
O: [\(480\)-458-2012](tel:(480)458-2012)
C: [\(602\)-799-6571](tel:(602)799-6571)

555 W Chandler Blvd., Suite 100
Chandler, AZ 85225
www.cit.com

 **CIT Bank.** A Division of First Citizens Bank

September 4, 2022

First-Citizens Bank & Trust Company Corporate Headquarters:
First-Citizens Bank & Trust Company
239 Fayetteville Street
Raleigh, North Carolina 27601

ATTN: Barbara Thompson, Corporate Communication

Dear Ms Thompson,

I am not certain that this letter will be read by your chairman and chief executive office, Mr Frank B Holding Jr, yet I hope he does.

I have been banking with CIT Bank and all of it's predecessors (First National Bank and Mutual of Omaha) since early 2006. I have several accounts with CIT, including two that are active (one for business and the other for personal). Even with all the changes over the years I have been very pleased with all the staff of the bank and the loyalty of service they have shown in working for the bank as well as to me as a customer.

Now I am greatly dismayed to learn of the intent by First Citizens Bank to close the branch (located at 6298 E Grant Road) I do my business with. I read the press release about the transfer of ownership from CIT to First Citizens Bank and really thought that, at last, a larger entity would be available to me. And I really thought my banking services would be compatible with the larger banks. Then you had to mess that up by pulling the same sort of management style that all the big boys do, closing stores and laying off of hard-working employees. To what end? Likely the standard bottom line that says something like this or that branch is "underperforming" and we as a holding company cannot have "losing" operations.

Well, I will be looking for a new bank. Not all banks need to like Wells Fargo, Bank of America or Chase!! With the only othert bank branch being nearly an hours` distance from me, it makes a real difference. I am not a large depositor, so the little guy gets the short end once again. If you really have a desire to create a positive image in Tucson, closing one of two branches is not a good sign. Based on your website, you give the appearance of being community minded, yet this move flies in the face of that image.

It is too bad that your foresight does not live up to the image your website suggests. Maybe the chairman and the board is good with this thinking and sleep well, but there is damage to the banking community CIT (First National and Mutual) has been servicing.

One way for me to look at this is that this may be an opportunity of sorts for me. Oh well!

**FIRST CITIZENS ANNOUNCES EXPANDED COMMITMENT TO
COMMUNITIES IN NORTHERN CALIFORNIA AND EASTERN
MASSACHUSETTS**

First Citizens Announces Expanded Commitment to Communities in Northern California and Eastern Massachusetts



NEWS PROVIDED BY
First Citizens Bank →
14 Nov, 2023, 10:00 ET

Agreement adds \$6.5 billion in community lending to First Citizens' longstanding legacy of community support

RALEIGH, N.C., Nov. 14, 2023 /PRNewswire/ -- First Citizens Bank today announced an amendment to its existing Community Benefits Plan agreement with the National Community Reinvestment Coalition (NCRC) and its members that extends the bank's longstanding community support to Northern California and Massachusetts following its March acquisition of Silicon Valley Bank.

The additional commitment, which recognizes pre-existing Silicon Valley Bank relationships, establishes a new \$6.5 billion community financial target with the following components:

- \$2.25 billion in small business lending.
- \$3.6 billion in Community Reinvestment Act (CRA) development lending and investing.
- \$650 million in residential mortgages to low- and moderate-income (LMI) borrowers and in selected LMI census tracts.

First Citizens is also committing to \$35 million in CRA grants or contributions, with \$10 million of that sum dedicated to an affordable home mortgage subsidy program.

The new commitment comes in addition to \$3.1 billion that SVB had spent in furtherance of its Community Benefits Plan prior to First Citizens' acquisition of certain assets and liabilities of SVB from the Federal Deposit Insurance Corporation (FDIC) in March. This new First Citizens commitment also comes in addition to the \$16 billion Community Benefits Plan that First Citizens announced in February 2021. That plan remains on track to meet its own financial targets.

Although First Citizens had no obligation to assume responsibility for SVB's prior Community Benefits Plan, it agreed to this addendum to further the bank's ongoing commitment to serve the communities where it does business. Some other banks recently acquired through FDIC receivership did not continue their Community Benefits Plan targets.

In formulating the addendum, First Citizens, NCRC, Rise Economy, The Greenlining Institute, the Massachusetts Affordable Housing Alliance (MAHA) and Massachusetts Association of Community Development Corporations (MACCDC) worked together to identify the initiatives of greatest impact to LMI communities.

"For its entire 125-year history, First Citizens Bank has taken great pride in our continuing efforts to support clients, customers and associates, as well as the communities in which we live and work," said Frank B. Holding, Jr., chairman and CEO of First Citizens. "This addendum is a testament to that ongoing commitment as we extend our legacy of giving back to the cities and towns we serve, while also helping grow vibrant and diverse communities and businesses."

"This agreement is a huge relief for the communities that stood to lose out on new investments and programming when control of Silicon Valley Bank was assumed by the FDIC in March – and a testament to First Citizens' depth of commitment to the values we share," said Jesse Van Tol,

President and CEO of NCRC. "First Citizens is honoring SVB's obligations where others might not have. Their eagerness to listen to and learn from our members, backed with this expansion of our previous community benefits agreement in 2021, should be an example to the industry. This is how you show you're serious about uplifting the most neglected communities in your service area."

"Silicon Valley Bank was an important component of the California economy and is now continuing to support the economy as a division of First Citizens Bank. We at Rise Economy are pleased to have played a significant role in ensuring that the bank's community investments, grants and other forms of support will continue as well," said Paulina Gonzalez-Brito, Chief Executive Officer of Rise Economy.

"We thank First Citizens Bank for this commitment to continue Silicon Valley Bank's investments in LMI communities and households in greater Boston and providing new resources to assist first-time homebuyers, small businesses, and nonprofits," said Symone Crawford, Executive Director of the Massachusetts Affordable Housing Alliance. "If we are to narrow the racial homeownership gap, we need financial institutions to do more in programs like ONE Mortgage and ONE+Boston. FCB's commitment is doing just that."

"In the wake of its acquisition of Silicon Valley Bank, First Citizens Bank has a critical responsibility to maintain SVB's commitments to equitably serve communities—particularly communities of color that have historically been excluded from financial services," said Debra Gore-Mann, President and CEO of The Greenlining Institute. "The Greenlining Institute is encouraged by the progress this agreement makes toward that goal: investments in affordable and rental housing alternatives, technical assistance for small businesses, a people-based special purpose credit program, and grants for BIPOC-led organizations are essential to quality of life in communities of color. Now it's about implementation – and we look forward to working with First Citizens to ensure these investments reach communities of color."

"We look forward to working with First Citizens Bank as they continue the commitments made by Silicon Valley Bank to support community development in the Commonwealth," said Emily Haber, President and CEO of the Massachusetts Association of Community Development Corporations. "We are pleased that the bank recognizes the role that small businesses play in

the health and vitality of our Massachusetts communities and the critical need to support development of affordable housing and access to homeownership for Low and Moderate-Income residents."

After a competitive bidding process, First Citizens Bank announced in March 2023 that it had agreed to purchase out of FDIC receivership substantially all loans and certain other assets and assume all customer deposits and certain other liabilities of Silicon Valley Bridge Bank, N.A. This represented only a portion of SVB as it existed prior to receivership.

Now operating as a division of First Citizens Bank, Silicon Valley Bank has resumed serving some of the world's most innovative companies and investors. SVB provides commercial and private banking to individuals and companies in the technology, life science and healthcare, private equity, venture capital and premium wine industries. SVB operates in centers of innovation throughout the United States, serving the unique needs of its dynamic clients with deep sector expertise, insights and connections.

About First Citizens Bank

First-Citizens Bank & Trust Company helps personal, business, commercial and wealth clients build financial strength that lasts. Headquartered in Raleigh, N.C., and now celebrating the 125th anniversary of its founding, First Citizens has built a unique legacy of strength, stability and long-term thinking that has spanned generations. First Citizens offers an array of general banking services including a network of more than 500 branches and offices in 30 states; commercial banking expertise delivering best-in-class lending, leasing and other financial services coast to coast; innovation banking serving businesses at every stage; and a nationwide direct bank. Parent company First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$200 billion in assets. Discover more at firstcitizens.com. Member FDIC.

About NCRC

The National Community Reinvestment Coalition is a network of organizations and individuals dedicated to creating a nation that not only promises but delivers opportunities for all Americans to build wealth and live well. Learn more at ncrc.org.

MEDIA RELATIONS:

John M. Moran

212-461-5507

John.moran2@firstcitizens.com

SOURCE First Citizens Bank



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**FIRST CITIZENS BANK ANNOUNCES \$16 BILLION COMMUNITY BENEFITS
PLAN WITH NATIONAL COMMUNITY REINVESTMENT COALITION (NCRC)**

First Citizens Bank Announces \$16 Billion Community Benefits Plan with NCRC

nrcr.org/first-citizens-bank-announces-16-billion-community-benefits-plan/

Five-year reinvestment plan builds on bank's work, targets resources of the proposed merged company on underserved communities



First Citizens Bank announced today a \$16 billion community benefits plan — developed in collaboration with the National Community Reinvestment Coalition (NCRC) — that builds on its work to reinvest in low- and moderate-income (LMI) communities and neighborhoods of color.

Under this plan, First Citizens Bank would support lending and investing in the areas of affordable housing, small business and community development over a five-year period from 2021-2025, following completion of the proposed merger of First Citizens BancShares, Inc. (“First Citizens”), the parent company of First Citizens Bank, and CIT Group Inc. (“CIT”).

“We’re pleased to announce a plan to bring additional investment to our markets and help grow these vibrant and diverse communities and businesses — at a time when these efforts are truly needed,” said Frank B. Holding, chairman and chief executive officer of First Citizens. “We have a legacy of giving back to the cities and towns we serve, and this plan serves as a testimony to the commitments and values that will represent our combined company. We’re glad to establish a new partnership with NCRC and its members in creating this plan and look to build even stronger relationships that will last well into the future.”

The \$16 billion five-year commitment features the following:

- \$6.9 billion for community development lending and investments, including affordable housing opportunities and small business lending to nonprofits and small for-profit developers that support LMI communities;
- \$5.9 billion for lending to small businesses, supporting the growth of companies with less than \$1 million in annual revenues and in LMI and majority/minority geographies; and
- \$3.2 billion for home purchase mortgage loans, focusing on LMI and minority borrowers and/or minority/majority geographies.

**The Lasting Impact of Historic
“Redlining” on Neighborhood Health:
HIGHER PREVALENCE OF COVID-19 RISK FACTOR**

Jacqui Richardson, Health Research & Analysis, NCRC
Sharon C. Whitford PhD, Senior Research Analyst, NCRC
Jodi Edwards, MS, Executive, NCRC
Helen C.S. Allen, PhD MPH, University of Wisconsin
Amesh J. Shrivastava, School of Public Health
Emily Luzzo, MPH, University of Wisconsin
Joseph A. Schick, Director of Public Health



“This community benefits plan expands on the ongoing work that we’ve already put in place to support affordable home ownership, small business lending and community development,” Holding said. “It solidifies our path forward and will accelerate new opportunities for underserved communities and customers.”

The support provided through the plan will assist communities that First Citizens Bank will serve across the combined company’s retail bank footprint.

First Citizens participated in virtual listening sessions late last year with national and state members of NCRC, an association of more than 600 community-based organizations that promote access to basic banking services, affordable housing, entrepreneurship, job creation and vibrant communities for America’s working families. The plan is a direct result of input received from those meetings and was formed in conjunction with the NCRC and its member organizations.

“We appreciate the leadership and proactive efforts of First Citizens to collaborate with us and develop a substantial plan that makes a significant commitment of investments, services and loans for LMI communities and neighborhoods of color,” said NCRC CEO Jesse Van Tol. “Our members played a critical role and provided essential input in our discussions. It’s rewarding when institutions and communities can come together like this to make a lasting impact.”

In addition, the plan provides \$50 million for Community Reinvestment Act (CRA)-qualified philanthropic giving through 2025. Also, a community advisory board will provide input and feedback on the plan’s progress.

In October 2020, First Citizens and CIT announced a proposed merger, which would create a top 20 U.S. bank based on assets. The merger is expected to close in the second quarter of 2021, subject to customary closing conditions, including regulatory approvals. The combined company will operate under the First Citizens name. For more information, visit firstcitizens.com.

NCRC Member Quotes:

“CRC is pleased to see First Citizens Bank maintain and increase commitments that CIT had made to California, as the bank grows its presence in our state,” said Kevin Stein, Deputy Director of the California Reinvestment Coalition. “At a time when California’s small businesses are being hit hard by COVID-19 and low-income communities are facing unemployment and struggling to remain housed, it’s encouraging to see First Citizens reaching out to meet the housing and community development needs of these communities by promoting homeownership, aiding small businesses, and helping community land trusts secure properties for community benefit at the expense of large corporate speculators. We look forward to seeing First Citizens Bank honor these pledges for the benefit of California communities.”

“Many years ago I was the signatory for a community reinvestment agreement that was a groundbreaking event,” said Irvin Henderson, President and CEO – Henderson and Company.

“This agreement and its potential to meet the credit needs of the citizens of North Carolina and the rest of the First Citizens footprint, make it a groundbreaking event. We look forward to execution and solving the credit needs identified within this agreement.”

“I am proud to join NCRC and First Citizens in this new community benefits agreement that strengthens First Citizens commitment to its home state of North Carolina as it expands across the nation,” said Stella Adams, Owner and CEO of S J Adams Consulting. “I am so excited about First Citizen’s commitment to work with housing agencies on mortgage product innovation, including a mortgage recovery product for people that have lost jobs or small businesses through no fault of their own due to COVID.”

“We are pleased with First Citizens’ commitment to fully serve the lending and financial services needs of people with modest incomes and people of color in the Milwaukee area,” said Bethany Sanchez, Senior Administrator at the Metropolitan Milwaukee Fair Housing Council. “Our community looks forward to working closely with the bank to implement their plan.”

“R.E.A.C.H. is very pleased to have been a part of this Community Benefits Agreement,” said Patricia Tracey, President for Real Estate Education And Community Housing Inc. “Just as it says, the agreement will benefit the communities served by First Citizens. NCRC has again led our nonprofit community in efforts to benefit the low-income residents with greater services. This is a positive outcome for all.”

“I am anticipating that this agreement will have significant economic benefits for Black businesses and the Black community,” said Gerry McCants, Co Chair and Co Founder of the Greensboro Business League, Inc.

“Developing a skilled workforce, ready to meet the demands of industry and the needs of employers is crucial to supporting business resurgence as a result of COVID19,” said Bernita Sims, Executive Director of the Welfare Reform Liaison Project, Inc. “Apprenticeship opportunities for employers and job seekers has never been more important than it is today.”

“YWCA Southeast Wisconsin is committed to eliminating racism and empowering women,” said Ginny Finn, President & CEO, YWCA Southeast Wisconsin. “Working collaboratively with NCRC and sister organizations on agreements like this is vital to building an equitable community for all.”

Organizations that helped create and signed on to the community benefits plan:

Affordable Homeownership Foundation, Inc.

Atlanta Neighborhood Development Partnership, Inc.
Avenue
Bank On Greater Milwaukee
Bennett College
California Reinvestment Coalition
CCEDA
Centre for Homeownership & Economic Development Corporation
Chicanos Por La Causa, Inc.
Community Legal Services of Mid-Florida
Community Link Programs of Travelers Aid Society of Central Carolinas Inc
Community Reinvestment Alliance of South Florida
Durham Committee on the Affairs of Black People
Fahe
Family Assessment Counseling & Education Services-FACES
Georgia Advancing Communities Together, Inc.
Goldenrule Housing & Community Development Corp
Green Homeowners United
Greensboro Business League, Inc.
H.O.P.E. Through Divine Intervention, Inc.
Henderson and Company
Housing Assistance Council
Local First Arizona
Metropolitan Milwaukee Fair Housing Council
Multicultural Real Estate Alliance for Urban Change
North Carolina Housing Coalition, Inc.

Neighborhood Housing Services of South Florida, Inc.

Pima County Community Land Trust

Prestamos CDFI

Prosperity Unlimited, inc.

Real Estate Education And Community Housing Inc

Reinvestment Partners

Renaissance Entrepreneurship Center

S J Adams Consulting

Solita's House, Inc.

Southern Dallas Progress Community Development Corporation

St. Petersburg Neighborhood Housing Services, Inc. dba Neighborhood Home Solutions

TCH Development, Inc.

Texas Association of Community Development Corporations

The Twenty Inc

TRUST South LA

Welfare Reform Liaison Project, Inc.

White Oak Foundation Inc

YWCA Southeast Wisconsin

Summary of the Community Benefits Plan between the National Community Reinvestment Coalition and First-Citizens Bank & Trust Company

First Citizens will lend or invest \$16 billion to underserved borrowers and communities over a five-year period from 2021 through 2025. This commitment comes out to approximately 15% of First Citizen's post-merger assets, or 18% of its deposits.

Mortgage Lending to the Underserved

Community Benefits Commitment: \$3.2 billion over 5 years

First Citizens commits to separate and specific home purchase, home improvement and refinancing goals for African Americans, Latinas/Latinos, Asians/Hawaiians/Pacific Islanders, communities of color, borrowers with LMI, and communities with LMI, that represent 35% increases over what First Citizens and CIT Bank were previously lending. To achieve this, First Citizens is committing to alternative approaches to underwriting that factor in utility and rental payments, having bilingual staff available and additional outreach and partnerships with community organizations. First Citizens will also develop a mortgage recovery product for people that have lost jobs or small businesses through no fault of their own due to COVID.

Small Business Lending

Community Benefits Commitment: \$5.9 billion over 5 years

First Citizens will increase its lending to small businesses by 20% over the amount of lending that First Citizens and CIT Bank were previously doing, with each state in First Citizens footprint getting an increase. First Citizens will work with local small business organizations to set up referral relationships for businesses that First Citizens is currently unable to lend to so they can get assistance, and set a goal to refer at least 25% of declined loans to such nonprofits. First Citizens also commits to working with CDFIs and small business assistance organizations on a responsible small dollar product with non-predatory features.

Community Development Lending and Investment (CDLI)

Community Benefits Commitment: \$6.9 billion over 5 years

First Citizens will increase its community development loans and investments by 21% over the amount that First Citizens and CIT Bank were previously doing, with each state in First Citizens footprint getting an increase. First Citizens will start tracking how much of their community development loans and investments are with organizations led by people of color and commit to increasing these partnerships over the course of the agreement. First Citizens will also explore how the bank could increase support for land banks and land trusts.

Philanthropy

Community Benefits Commitment: \$50 million over 5 years

First Citizens will distribute \$50 million in CRA qualified grants over the next five years, a 23% increase over what First Citizens and CIT Bank were previously doing, and commits that each state in First Citizens footprint will get an increase. First Citizens will begin to track CRA eligible grants to organizations led by people of color, and commit to increasing this funding over the term of the agreement, as well as supporting 30 new organizations that either First Citizens or CIT Bank has not previously partnered with. First Citizens will also

support programs where mental health workers travel and assist law enforcement when responding to mental health emergency calls, so that the police are not the only ones responding to those situations.

Strategic Planning and Local Implementation

First Citizens will direct their market leaders and senior staff to work with community-based organizations in North Carolina and South Carolina to come up with specific plans for how the agreement will be implemented in these states. The plans will look at issues related to racial equity, rural banking & services, housing & community development, small business lending and social impact investing. First Citizens has also developed specific sub goals for North Carolina that include a 200% increase in community development loans and investments for the state. NCRC and First Citizens will work together on a schedule for additional state specific plans – such as Florida, Virginia, Wisconsin, Texas and Arizona – after North Carolina and South Carolina.

Honoring and Expanding Previous CIT Commitments to California

First Citizens commits to honoring the commitments of the community benefits plan previously negotiated by NCRC, CRC and CIT Bank. In addition, First Citizens will create a new \$25 million investment and grants initiative for housing preservation opportunities, \$5 million for a new Affordable Home Mortgage Program for discounts or subsidies on mortgages in majority-minority census tracts in California, and \$5 million to establish a small business grants assistance program for small and underserved California businesses.

Rural Spotlight

First Citizens will create a multi-disciplinary team to focus on the credit, investment and service needs of its rural footprint, including how First Citizens can best increase support for CDFIs serving rural areas.

Agreement Accountability

First Citizens will form a Community Advisory Board that will review and discuss progress toward the plan's goals and objectives. First Citizens will also provide annual progress reports on this agreement, using a format mutually agreed upon with NCRC. These reports will highlight how this agreement is increasing wealth and opportunity for people of color and will be available to the public.

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About First Citizens

First Citizens BancShares, Inc. is the financial holding company for Raleigh, North Carolina-headquartered First-Citizens Bank & Trust Company ("First Citizens Bank"). As one of America's largest family-controlled banks, First Citizens Bank (Member FDIC, Equal Housing Lender) is known for building financial strength that lasts for personal, business, commercial and wealth management clients. Founded in 1898, First Citizens Bank provides a broad range of financial products and operates a network of branches in 19 states that include many high-growth markets. For more information, visit First Citizens' website at firstcitizens.com. First Citizens Bank. Forever First®.

About NCRC

The National Community Reinvestment Coalition and its grassroots member organizations create opportunities for people to build wealth. We work with community leaders, policymakers and financial institutions to champion fairness in banking, housing and business. NCRC was formed in 1990 by national, regional and local organizations to increase the flow of private capital into traditionally underserved communities. NCRC has grown into an association of more than 600 community-based organizations in 42 states that promote access to basic banking services, affordable housing, entrepreneurship, job creation and vibrant communities for America's working families. More: www.ncrc.org.

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