



February 1, 2020

OUR CODE OF ETHICS ... THE WAY WE DO BUSINESS

This Code of Ethics (“Code”) applies to associates (including associates who are also officers or directors) of First Citizens BancShares, Inc., and its direct and indirect subsidiaries (collectively, “First Citizens” or “the Bank”).

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Chairman's Message

At First Citizens, we make a simple promise: We will always live and work by the values that have been our hallmarks since the day we opened our doors. For more than a century, our customers have trusted First Citizens with their money and their futures – something that's invaluable to us.

We've built our company on timeless values that are expressed in our Statement of Purpose: Better banking that helps people live better lives. Those values include working smarter and harder to help our customers succeed, building lifelong relationships, and conducting ourselves and doing business with uncompromising integrity. This is how we fulfill our Forever First brand promise to our customers and communities.

Our Code of Ethics breaks down that third tenet about uncompromising integrity into clear guidance and standards of conduct. While it can't cover every potential situation you might face as a First Citizens associate, it's a great resource when you have questions, and certainly a worthwhile – and important – annual read.

We take the Code of Ethics seriously. That's why we ask you each year to acknowledge that you've read it, understand it and comply with it. If you have questions or concerns about anything you read in the Code, please contact your manager or someone in Human Resources, or contact EthicsPoint, either [online](#) or at 1.800.UREPORT (1.800.873.7678).

Frank B. Holding Jr.
Chairman and Chief Executive Officer



Introduction

Purpose and Scope of this Code

First Citizens' continued success depends upon maintaining our reputation as a company of integrity. Our reputation in turn depends on your personal commitment to the highest professional standards of conduct and integrity, and your careful compliance with the spirit and letter of all laws and regulations both on the job and in your personal affairs. You have a duty to the Bank, our customers, and our shareholders to always act in a manner that ensures the continued trust and confidence of our customers, your fellow associates, our vendors and business partners, and the public. You must comply with all laws and regulations applicable to your role at First Citizens and avoid even the slightest appearance or suspicion of wrongdoing, conflict of interest or other improper conduct.

As part of our risk culture, you are expected to own and manage risks within defined areas of responsibility, considering risks to business strategy, operational risks, and risks associated with protection of the Bank's reputation in accordance with the Risk Appetite Statement established by the Board of Directors and First Citizens' Risk Management Framework.

While common sense and good judgment will generally guide you to do the right thing, it is important that you understand and follow certain standards of conduct that apply particularly to our business. This Code addresses not only standards for your conduct on the job, but also standards for your conduct outside the Bank and, in certain cases, standards that affect members of your family.

Please note that this Code is not intended to preclude or dissuade associates from engaging in activities protected by state or federal law, such as discussing wages, benefits or other terms and conditions of employment, or raising complaints about working conditions for themselves or other associates.

As used in this Code, unless otherwise specified, "immediate family" includes the following family members (including step-family and in-laws): parents, spouse, domestic partner, children (including biological, adopted, or foster children of your spouse or domestic partner), siblings, grandparents, grandchildren, and any other member of the associate's household (other than tenants, employees, etc.).

Who to Contact When in Doubt

It is impossible to address in this Code every situation that you may encounter. However, if a situation arises where it is difficult to determine the right choice or action or you feel you are being pressured to act improperly, discuss the matter at once with your manager. If you are uncomfortable discussing the situation with your manager or after the discussion are still uncomfortable with the situation, contact Human Resources or EthicsPoint.

You may access EthicsPoint [online](https://secure.ethicspoint.com/domain/media/en/gui/14505/index.html) (https://secure.ethicspoint.com/domain/media/en/gui/14505/index.html) or by phone (1.800.UREPORT or 1.800.873.7678). EthicsPoint is maintained by a third party outside the Bank. Your report should be as detailed as possible including dates and times of events, names



of witnesses, and other supporting evidence. When you make a report online, you may choose to remain anonymous, although you are encouraged to identify yourself to further the investigation. If you make your identity known, the Bank's investigators will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation. Because we strive to maintain confidentiality in investigations, we may not be able to inform you of the outcome of an investigation.

Required Disclosures and Approvals

Where indicated below, you may be required to disclose in writing information about, and obtain approval of, your participation in certain activities. Disclosure and approval as outlined below are necessary to help prevent even the slightest appearance of a conflict of interest, avoid legal or other exposure, and provide you guidance on the appropriateness of your participation in the activity.

Links to disclosure forms are listed in the Code of Ethics article on the Bank's Human Resources intranet ("HR Portal"). If you are in doubt as to whether an activity or relationship requires written disclosure under this Code, you should complete and submit the appropriate disclosure form(s) for review. The disclosure review and approval process may take up to three weeks.

Violations of this Code

Your failure to meet the expectations and requirements described in this Code may result in disciplinary action up to and including an unpaid disciplinary leave, immediate termination of employment based on the nature and severity of the violation and, if you are a director, a request that you resign from the Board of Directors. Any determination regarding whether an associate has violated this Code will be based upon the facts and circumstances of the particular situation. If you are accused of violating this Code, you will be given an opportunity to present your version of the events at issue prior to any determination of appropriate discipline. Conduct that violates applicable criminal and civil laws could also subject you to personal fines and/or imprisonment.

Duty to Report

You must promptly report:

- (i) Any act or omission you know or suspect to be illegal, dishonest, fraudulent, or unethical that may affect or involve the Bank;
- (ii) Any act or omission you suspect to be in violation of this Code of Ethics or the Bank's policies, standards and procedures; and
- (iii) Any concerns or complaints you have regarding questionable accounting or auditing matters, or sales practices or activities that are inconsistent with Bank policies, standards or procedures.

You may make these reports:

- To your manager;
- To Human Resources using the HR Portal (HR Help > HR Policies & Standards > Report a Concern);



- By using EthicsPoint, either [online](https://secure.ethicspoint.com/domain/media/en/gui/14505/index.html) (https://secure.ethicspoint.com/domain/media/en/gui/14505/index.html) or at 1.800.UREPORT (1.800.873.7678); or
- Directly to any member of BancShares' Audit Committee in person, in writing, by telephone, by e-mail, or by any other method. A list of the members of the Audit Committee may be obtained from the Bank's corporate secretary or from BancShares' annual proxy statement or on firstcitizens.com.

Good faith reports of known or suspected misconduct and financial concerns may be reported anonymously if the reporter prefers; however, depending on the matter reported, investigation of a suspected violation may not be possible or may be very limited unless the person reporting the matter discloses his or her identity. Associates who do not act in good faith when reporting under this Code may be subject to disciplinary action up to and including an unpaid disciplinary leave or immediate termination of employment. Because we strive to maintain confidentiality in investigations, we may not be able to inform you of the outcome of an investigation.

Failure to immediately report knowledge of any dishonest or fraudulent act or violation of Bank policies, standards and procedures, including but not limited to the Bank's sales practices policies, may result in disciplinary action up to and including termination of employment, fines and/or imprisonment, and personal liability for damages resulting to the Bank.

Investigations and Litigation

If it is necessary for the Bank or outside parties to undertake investigations into possible violations of the law, regulations, or of Bank policies, standards, or procedures, associates are expected to answer inquiries truthfully and to disclose all potentially relevant facts. Knowingly withholding pertinent information, making a false accusation or statement to an investigator, or interfering or refusing to cooperate in a Bank investigation will be considered a violation of this Code.

If you are subpoenaed to act as a witness at a trial or deposition on behalf of the Bank or in a matter involving the Bank, promptly notify your manager, who will engage Human Resources and others as necessary.

Waivers

Any waiver of this Code for First Citizens' directors who are also associates, Financial Officers (as defined in First Citizens' Financial Officers Code of Ethics), and other executive officers must be approved by the Board of Directors in writing and must be promptly disclosed if required by an applicable law or rule. Waivers of this Code for other employees may be made only by our Chief Risk Officer and will be reported to our Audit Committee. The Board of Directors and First Citizens' shareholders expect full compliance with the provisions of and principles within this Code and, accordingly, waivers to the Code's directives are not likely to be granted.



No Retaliation

First Citizens prohibits any retaliation against any associate who, in good faith, seeks help or reports known or suspected violations of this Code. Any reprisal or retaliation against an associate because the associate, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment. If an associate believes that he or she has been the subject of retaliatory action for having reported a matter under this Code, he or she should promptly report the matter following the procedures in this Code so that it can be investigated and addressed promptly and appropriately. Submitting reports that the associate knows to be false or to lack any basis is improper conduct, not in good faith, and is not protected by this anti-retaliation policy.

Guidance

1. Comply with All Laws, Regulations, and Bank Policies, Standards and Procedures

1.1 In General

You are responsible for understanding and obeying all laws, regulations, policies, standards and procedures that govern your actions within and for the Bank. Strict attention to and compliance with federal and state laws and regulations applicable to the financial services business, as well as ethical business conduct rules and regulations, such as the federal Bank Secrecy Act, are **REQUIRED** to protect you and the Bank.

The Bank is also subject to applicable antitrust laws that are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. These laws are complex and vary based on the particular circumstances. Among the activities that have been clearly identified as violations of law include agreements with competitors to fix prices or divide or allocate customers, markets or territories for competing products or services. You should consult the Legal Department whenever any questionable activity comes to your attention or whenever you are unsure if contemplated activities are subject to applicable competition laws.

Some sources for information about applicable laws and regulations include, but are not limited to, your manager, Bank policies, standards and procedures, and job-related training. In addition, the Bank provides many compliance courses designed to educate you on your responsibilities under applicable laws, regulations and Bank policies, standards and procedures.

Announcements regarding mandatory compliance courses are published on the Bank's intranet site ("IRIS") and the HR Portal each year. Completion of required training is a part of each associate's Performance Path, and a key accountability in the execution of their job accountabilities. Failure to timely complete required training may result in disciplinary action up to and including termination of employment.

1.2 Federal Criminal Laws



Any person who has been convicted of, or who has agreed to enter into a pretrial diversion or similar program in connection with, a criminal offense involving dishonesty, a breach of trust, or money laundering (covered offenses) other than certain de minimis offenses, is prohibited by the Federal Deposit Insurance Act (the "Act") from participating in the affairs of the Bank without the prior written consent of the FDIC. The Act's prohibitions also apply to crimes involving the illegal manufacture, sale, or distribution of controlled substances.

In addition, there are numerous federal criminal laws that regulate your conduct because you are employed by a financial institution. Each of these laws is set forth in the United States Criminal Code (cited below). The penalties associated with a violation of these laws often include imprisonment and large monetary fines. The following list includes some, but not all, of the prohibited activities:

- Receiving a thing of value with the intent to influence, be influenced, or be rewarded (e.g., kickbacks, bribes) in connection with any transaction or business of the Bank (18 U.S.C. §215);
- Bribing any public official, including elected representatives, jurors, and employees of any department or agency of the federal government, or making a corporate political contribution in the Bank's name or by using Bank assets (18 U.S.C. §201);
- Perpetrating any theft, embezzlement, or willful misapplication of Bank assets, Bank funds, or funds entrusted to the Bank (18 U.S.C. §656);
- Making a false statement, including overvaluing land, property, or other security or falsifying or concealing a material fact (18 U.S.C. §§1001, 1007, 1014);
- Making false entries, reports, or statements including material omissions to the Bank, bank examiners, or others (18 U.S.C. §1005);
- Loaning money or extending credit to a bankrupt or fictitious entity, or upon collateral of such entity (FDIC – 12 C.F.R. §337);
- Making reckless or unauthorized extensions of credit (FDIC – 12 C.F.R. §337);
- Perpetrating any type of fraud, such as bank, mail, computer, etc. (18 U.S.C. §§1029, 1030, 1341, 1343, 1344);
- Money laundering (18 U.S.C. §1956);
- Violating the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act) (12 U.S.C. §51);
- Failing to report any criminal act prohibited by federal or state law (18 U.S.C. §4); and
- Conducting Bank business in an unfair, deceptive, or abusive manner (12 U.S.C. §5531).

This list is not all-inclusive. If you have questions regarding the laws that regulate your conduct as an associate of the Bank, contact your manager or Human Resources.

1.3 Other Criminal, Dishonest or Fraudulent Acts, and Arrests

Dishonest and fraudulent acts encompass many types of actions, including, but not limited to, writing worthless checks, theft, tax evasion, forgery, perjury, misuse of Bank assets, embezzlement, falsification of documents, and breach of trust. Any type of dishonest or fraudulent act or public actions resulting in an arrest, whether or not resulting in a criminal conviction, are detrimental to the Bank's integrity.

You must immediately notify your manager and HR Advisory Services if:



- You are arrested for any of the dishonest or fraudulent acts listed above;
- You are arrested or issued a citation **for any reason** (other than a minor traffic offense), including, but not limited to: DWI/DUI, assault, domestic issues, and/or violation of any other federal or state criminal laws, and you are out on bail or on your own recognizance pending trial;
- You plead “no contest” to or are convicted of any criminal offense other than a minor traffic offense (an example of a minor traffic offense is a speeding ticket); or
- You enter into a pretrial or presentencing diversion or similar program relating to criminal charges that are pending against you for any of the dishonest or fraudulent acts listed above. Such programs include entering into a program or an agreement where the charges against you will be dismissed or no final judgment will be entered against you if you pay certain court costs, fines, or restitution, perform community service, pay a worthless check, or satisfy other specific conditions.

Your failure to report the above actions timely or attempting to conceal such actions may result in disciplinary action up to and including an unpaid disciplinary leave or immediate termination of employment. You may also have disclosure obligations with certain registration or licensing agencies (e.g., NMLS for SAFE Act registration).

1.4 Bank Policies, Standards and Procedures

You are responsible for understanding and following all Bank policies, standards and procedures, both Bank-wide and those specific to your function or department. Bank-wide policies and standards can be found on IRIS under Manuals & Policies and on the HR Portal under HR Policies & Standards. If you need assistance obtaining or understanding policies, standards or procedures specific to your department, area or job, contact your manager.

You are responsible for handling customer complaints, disputes and inquiries in accordance with the Bank’s Consumer Complaints, Disputes and Inquiries Standards, which contain a Quick Reference Guide to assist you in this process. These standards are located on IRIS under Manuals & Policies.

2. Maintain Integrity

2.1 In General

As used in this Code, “integrity” means possessing and steadfastly adhering to principles of honesty, reliability, courtesy, accuracy, confidentiality and trustworthiness. Associates are expected to act with integrity in all matters, and protect and maintain the Bank’s integrity and reputation at all times.

2.2 Confidentiality and Privacy of Information

We safeguard information. The Bank’s Information Security team established a three-tier data classification framework based on level of sensitivity and the impact to the Bank should certain information be disclosed, altered or destroyed without authorization. Examples of the three data types are as follows:



- *Restricted Data*: Authentication verifiers (e.g., passwords, PINs), payment card information, sensitive customer information, sensitive associate information, protected health information, financial information and physical Bank details.
- *Business Use Only Data*: Competitive advantage information (e.g., customer lists), corporate policies, procedures, standards and guidelines, internal and external audits and exams, contracts and system configurations.
- *Publicly Available Data*: Press releases, sales and product brochures, and any data that are or become generally available to the public other than as a result of the Bank's disclosure.

For full details about data classification at First Citizens, please see the full matrix in the Information Security User Responsibility Standards, Information Classification section, available on IRIS under Manuals & Policies. For the purposes of this Code, information that is considered Restricted or Business Use Only data must be safeguarded in accordance with applicable laws, regulations, and with the Bank's policies and standards.

You must not access, disclose or use Restricted or Business Use Only information concerning the Bank, its customers, suppliers, vendors or anyone doing business with the Bank unless there is a business need to do so and you have appropriate authorization. Your responsibilities regarding Restricted and Business Use Only information include, but are not limited to, the following:

- Know how to classify information and obtain clarification when in doubt;
- Use information only for its intended use in carrying out your duties as a Bank associate;
- Obtain approval from your manager before disclosing information, where not otherwise authorized by the Bank's policies and standards;
- Reveal information only to authorized persons when the information is essential for them to perform their jobs and you are authorized to do so; and
- Do not use information for unauthorized purposes, such as for your personal advantage or to provide advantage to others.
- Unless otherwise permitted, do not take photos/videos on Bank property in an area where confidential or propriety information of the Bank or its vendors, affiliates, partners, competitors, or customers may potentially be exposed.

Safeguarding and protecting Restricted and/or Business Use Only information are continuing obligations, even after you are no longer employed by the Bank. When you leave the Bank's employ, you must immediately do the following regarding Restricted and/or Business Use Only information:

- Return to the Bank all records or files in any format, whether written, printed, or electronic, containing information (including all originals and any copies or other reproductions), and all lists, summaries, compilations, extracts or other representations of information, in your possession;
- Permanently delete any information electronically stored on any personal devices; and
- Not use information for your own personal benefit or for the benefit of any third party.

Nothing in this Code is intended to or shall interfere with your right to report possible violations of law to, file a charge with, or participate in any investigation or proceeding conducted by a federal, state or local government agency, nor shall this Code prohibit you from cooperating with any such agency in its investigation or from making other disclosures that are protected under the whistleblower provisions of applicable federal or state law or regulation. Similarly, you are



hereby notified that, pursuant to the Defend Trade Secrets Act of 2016 ("DTSA"), you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; **and** (ii) solely for the purpose of reporting or investigating a suspected violation of law; **or** (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. In connection with the immunity afforded under the DTSA, if you file a lawsuit against the Bank for retaliation in connection with your report of a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in the court proceeding; **provided, that** you (a) file any and all documents containing the trade secret under seal; and (b) do not disclose the trade secret, except pursuant to court order.

The Bank has several policies and standards that describe your confidentiality obligations in more detail, including but not limited to, the Privacy Standards, Information Security User Responsibility Standards, and Social Media Program Policy available on IRIS under Manuals & Policies, and Social Media and Social Networking Standards available on the HR Portal under Policies & Standards.

2.3 Insider Trading

As an associate, you are considered to be one of First Citizens' "Insiders" and you are subject to various federal securities laws which apply to transactions by insiders in shares of First Citizens BancShares, Inc. stock. If you violate those laws, you could be subject to severe civil and criminal penalties. The information below is provided in an effort to prevent violations of the various securities laws (both intentional and unintentional), to protect you, as well as the Bank, from legal penalties for violations, and to protect the Bank's reputation in the communities we serve.

Certain terms used in this Code are defined as follows:

"Insider" includes each associate, officer, and director of First Citizens BancShares, Inc. and its subsidiaries.

"Affiliates" include your immediate family members and business or other entities (including corporations, limited liability companies, partnerships, trusts, and estates) with respect to which you are a director, officer, member, partner, large equity owner, or trustee, or which you otherwise have control.

"Inside Information" includes any information about First Citizens or its business, assets or liabilities, financial condition, results of operations or prospects that is known to an Insider (or any other person who trades in the Stock) but has not been announced to the public and that a reasonable investor likely would consider important in deciding whether to buy or sell the Stock.

"Insider Trading" means the purchase or sale of the Stock by an Insider (or any other person) on the basis of Inside Information which they possess.

"Stock" mean any class of First Citizens BancShares, Inc. stock.



“Tipping” means an Insider’s disclosure of Inside Information to another person who then buys or sells the Stock on the basis of that information.

Transactions in First Citizens Stock

If you are aware of Inside Information, you and your Affiliates are prohibited from, directly or through any other persons or entities, buying or selling Stock, or engaging in any other action to take personal advantage of that information. If you are ever in doubt as to whether you possess Inside Information, you should not buy or sell Stock without consulting with the Legal Department. If you are a director or executive officer, you must also comply with First Citizens’ policies with respect to sales of Stock during trading windows, as notified to you by the Legal Department.

Additionally, if you are involved in investments for the Bank’s own investment account or any customer’s investment account and you receive any Inside Information related to or affecting investment decisions within these accounts, you must immediately notify your manager, who will engage the Legal Department, and cease participation in any investment decisions concerning these accounts.

To prevent unintentional receipt of Inside Information, associates directly involved with customers’ investments or fiduciary account administration must not have access to the Bank’s credit files or other information containing non-public information regarding customers which issue publically-traded securities unless specifically authorized by the Chief Risk Officer or his/her designee.

Transactions in Other Companies’ Stock

If, in the course of your employment with or service to First Citizens, you become aware of material non-public information relating to any other company with which First Citizens does business or may potentially do business (such as an acquisition target), you and your Affiliates are prohibited from, directly or through any other persons or entities, buying or selling that other company’s stock, or engaging in any other action to take personal advantage of that information.

Tipping and Disclosure of Inside Information

You are prohibited from disclosing or communicating Inside Information regarding First Citizens or any other company with which we do business (or may potentially do business, such as an acquisition target). Also, you must notify your manager and the Legal Department of any request or demand by any party for the disclosure or use of Inside Information that is in any way connected with the Bank or your employment with or service to the Bank.

Disclosures of Inside Information often are unintentional, and Tipping charges can result from inadvertent disclosures as well as from intentional acts. For example, whenever you discuss the Bank’s business with persons outside the Bank, or even with other associates, you could inadvertently communicate Inside Information or provide information from which someone may infer Inside Information. Likewise, if you recommend that a person purchase or sell Stock, your recommendation may imply that you are aware of Inside Information.



Additional Information

If you have a question regarding Insider Trading or its application to any proposed transaction, or the laws that apply to your transaction, please contact the Legal Department. The law generally does not include exceptions to the Insider Trading and Tipping rules, and such rules apply to your transactions in Stock even after your employment or other service with the Bank terminates. If you are in possession of Inside Information when your employment or other relationship with the Bank terminates, you may not trade in the Stock, and you may not communicate that information to others, until the information has become public or otherwise no longer constitutes Inside Information.

2.4 Bank Records and Financial Reporting

The Bank must have honest and accurate information to ensure responsible business decisions and to meet its disclosure obligations to its shareholders and regulators. The Bank is committed to ensuring full, fair, accurate, timely, and understandable disclosures in any periodic reports that it submits to any regulatory agencies and in its public communications. Accordingly, the Bank's books and records must:

- Be accurately maintained;
- Accurately reflect the Bank's financial position, results of operations, and cash flows; and
- Conform to both applicable legal requirements and the Bank's internal controls and procedures.

You must ensure that the Bank records for which you are responsible (including records of sales results and compensation) fully and accurately disclose the underlying facts. Bank records also include time and attendance records, expense reports, and submissions such as benefits claim forms and resumes/applications, etc. Any intentional manipulation or misrepresentation of information in, or omission of material information from, Bank records is prohibited. All Bank records must be maintained in accordance with the Bank's Records Management Policy and Procedures Manual and Record Retention Schedule located on IRIS under Corporate Compliance. All transactions with which you are involved must be properly and accurately recorded.

2.5 Repossessions, Foreclosures and Other Sales by the Bank

In the normal course of its business, the Bank may engage in the buying or selling of real estate or personal property in connection with foreclosures or repossessions or in its capacity as trustee, executor or in some other fiduciary capacity where the Bank is acting in a position of trust for another.

To avoid any question of the Bank's integrity in conducting those transactions, sales to or purchases from associates and/or members of their immediate families are generally prohibited. You may not knowingly, directly or indirectly, buy or sell any property from or to any estate, trust, or other fiduciary relationship administered by the Bank, including, but not limited to, purchases at an estate sale or foreclosure by the Bank.



Also, your obligation to maintain the confidentiality of customer information means that you cannot share information relating to sales or purchases of property conducted by the Bank with anyone, including immediate family members. You must not otherwise place anyone in an advantageous position in the direct or indirect purchase or sale of property or goods from or to any estate, trust, or other fiduciary relationship administered by the Bank.

2.6 Management of Personal Finances

The Bank requires you to manage your personal finances in a satisfactory manner. Bank associates are expected to maintain a reputation for wise management of their personal financial affairs, including the prompt payment of financial obligations and the avoidance of debt that exceeds the ability to repay. Failure to adhere to sound financial practices by promptly meeting all financial obligations with the Bank to avoid overdrafts, loan deficiencies and similar debt may lead to disciplinary action up to and including termination of employment.

If you fail to meet your financial obligations to the Bank, before the Bank charges off your account(s), you will receive notifications from the Bank regarding the impending charge off. If you are contacted regarding a past due or charged off account, you are required to work with the Bank to make arrangements to satisfy the debt. Unless otherwise required by law, charge offs due to failure to make payment arrangements timely and/or failure to keep payment arrangements may result in disciplinary action, up to and including termination of employment.

3. Avoid Conflicts of Interest

3.1 In General

As used in this Code, a "conflict of interest" means a situation or activity that could compromise, or appear to compromise, your judgment or objectivity in the performance of your duties with First Citizens.

Conflicts of interest, whether real or perceived, can undermine the trust and confidence of our customers, vendors and suppliers, the public, and our fellow associates. You must avoid any activity or situation that involves or appears to involve a conflict of interest.

A conflict of interest may arise from your relationships with vendors or other service providers. If you have discretionary authority to approve or award offers, contracts and commitments to suppliers of goods or services as a part of your job, you must do so based on objective business standards and avoid any real or perceived favoritism.

A conflict of interest may also arise when your personal activities and relationships with immediate family members, friends, coworkers, etc. interfere, or appear to interfere, with your ability to act in the best interest of the Bank.

3.2 Using Position for Personal Gain

You must manage your personal and business affairs to avoid situations that cause or appear to cause a conflict of interest between your self-interest and your duty to the Bank. You and your immediate family must not be involved in any situation that is or may appear to be self-dealing.



“*Self-dealing*” means using your employment or position for personal gain, to advance personal interests, or to obtain favors or unauthorized benefits for yourself or any other person. You must not attempt to influence any Bank transaction for yourself or on behalf of an immediate family member. Some examples of situations that are self-dealing include, but are not limited to:

- Accepting an opportunity that is presented to you because of your position with the Bank that is not generally available to others;
- Receiving preferential treatment because of your position with the Bank (for example, a preferential discount or service from a Bank customer, vendor, or supplier when doing personal business);
- Participating in the decision-making with regard to a loan or other Bank service for an immediate family member or friend from which you or immediate family member derive personal gain (for example, any form of reward or compensation);
- Selling assets (items of value) to or purchasing assets from the Bank; and
- Accepting personal fees or commissions for any transaction on behalf of the Bank unless specifically authorized to do so.

3.3 Activities Detrimental to the Bank's Business

You must avoid engaging in activities that place you in competition with or which are otherwise detrimental to the Bank's business. Examples of activities that are considered inappropriate include, but are not limited to:

- Using your position to prevent or hinder the Bank from lawfully competing with others;
- Lending money or providing any service personally that First Citizens normally provides to customers or potential customers;
- Diverting business or personnel away from the Bank;
- Pursuing a business opportunity in your individual capacity that you discovered or was presented to you through the use of corporate property or information or because of your position with First Citizens without first presenting the opportunity to the Bank;
- Otherwise improperly profiting, directly or indirectly, at the Bank's expense; and
- Obtaining or holding an active license as a real estate broker or agent or an insurance broker or agent unless authorized or required to do so as part of your job responsibilities.

3.4 Borrowing and Lending Money

Certain restrictions on your borrowing and lending activities are necessary in order to avoid a conflict of interest or the appearance of a conflict. The restrictions in this section do not apply to borrowing/lending activities that you officially carry out for the Bank as part of your specific job responsibilities.

The following restrictions apply to any advance of money to you or by you for your or another's benefit with the express or implied understanding that a debt is created and the money is to be repaid, whether with or without interest.

You may NOT:

- Borrow from any other financial institution at a preferential rate that is offered to you because of your position with the Bank; or
- Borrow from or lend to Bank customers, prospective customers, suppliers or vendors, or any person or company doing business with the Bank.



You MAY:

- Borrow/lend as part of your specific job responsibilities for the Bank;
- Borrow from or lend to an immediate family member (from a personal perspective, separate and independent from any activities that you carry out as a Bank associate); and
- Borrow from a lender if the lender is engaged in the business of lending, the loan is made in the usual course of the lender's business, and the loan is made on terms substantially similar to those offered to others under similar circumstances.

3.5 Personal Investments; Disclosure of Material Interests

For purposes of this Code, the term "*material interest*" means:

- For publicly traded companies: (i) owning, directly or indirectly, 5% or more of any class of voting securities of a business entity; or (ii) serving in any official capacity with the entity.
- For closely-held or privately-held companies or other business arrangements:
 - (i) An ownership interest representing 5% or more;
 - (ii) Voting authority of 5% or more of any class of voting securities (regardless of fair market value);
 - (iii) Control over the election of one or more managing members, trustees, or directors; or
 - (iv) Controlling influence over the management of the entity's policies.

You may NOT:

- Own a material interest in any business entity unless you provide written disclosure of your interest in the business and receive approval of the Chief Risk Officer or his/her designee;
- Invest in or otherwise own, directly or indirectly, collectively or individually, a material interest in any business of a known customer, supplier, borrower or competitor without the written disclosure and approval of the Chief Risk Officer or his/her designee. This also applies to anyone living in your principal residence;
- Service the account of any business that is a Bank customer if you and/or other person(s) living in your principal residence own, directly or indirectly, or collectively or individually, a material interest in the business, even if the material interest has been disclosed and approved;
- Participate in any Bank-related decisions concerning business transactions with any business entity in which you have a material interest; or
- Use your position as an associate of the Bank to influence or affect any transactions or dealings regarding your personal investments or any entity in which you have a personal investment. Your participation in any personal investment must be undertaken solely in your individual capacity, and not in your capacity as an associate of the Bank.

Waivers: Written disclosure and approval of the Chief Risk Officer are not required for (i) you to own a material interest in a **family business** (that is, a business entity owned only by you and members of your immediate family) **unless** the family business is or becomes a supplier, customer, borrower or competitor of the Bank or you are or become actively involved in the day-



to-day affairs of the family business or (ii) you to own a material interest in an entity that only holds personal assets and is not used for business purposes.

3.6 Outside Employment, Business Ventures and Positions

First Citizens encourages you to participate in charitable, civic, or community activities outside the Bank and also recognizes your choice to pursue outside personal business interests; however, your activities and interests outside the Bank must not interfere with your mental or physical abilities to meet your responsibilities as an associate, cause a real or perceived conflict of interest, be incompatible with Bank policies and standards, cause harm to the Bank's reputation, or violate applicable laws or regulations.

The Bank expects that you will disclose the underlying facts and receive the approval of the Chief Risk Officer or his/her designee before engaging in any of the following activities:

- Outside employment (paid or unpaid), including, for example, employment or internship with another entity, self-employment or sole proprietorship, or acting as an independent sales representative;
- Outside business ventures (involvement or investment with one or more individuals, groups, or business entities), whether directly or indirectly or as an active or passive participant, including for example, participation in your immediate family member's business that is a Bank customer or owning real estate that is used for rental income. *This is not intended to apply to ventures that are solely holding assets without a business purpose. For example, an LLC established with the sole purpose of ownership of property for personal use; or*
- Service as an officer or director of an entity or organization, or becoming a legal partner in a partnership or member of an LLC, whether for-profit or non-profit. *This is not intended to apply to ventures that are solely holding assets without a business purpose. For example, an LLC established with the sole purpose of ownership of property for personal use.*

If you participate in any of the above activities and the business, organization or entity involved is or becomes a customer of the Bank, you must not:

- Access that customer's accounts or records using internal banking systems (e.g., MAX, Pathway, etc.);
- Personally process that customer's transactions in your role at the Bank. Another authorized Bank associate must service the customer's accounts;
- Process that customer's transactions using external banking systems (e.g., Digital Business, BOB, etc.). If you are an owner or partner in an outside business venture that is a customer of the Bank and you are on that entity's business account or you are an authorized signer on the account for the entity, you may access the accounts and process transactions for that customer using external banking systems.
- Participate in any decision-making regarding that customer or use your position with the Bank to influence or affect any existing or future accounts, transactions or relationships with the Bank involving that customer;
- Personally transport funds between the Bank and your outside employer or organization who is a customer of the Bank or deposit funds on behalf of that employer or



organization. However, if you are an owner or partner in an outside business venture that is a customer of the Bank and you are on that entity's business account or you are an authorized signer on the account for the entity, you may transport and deposit funds on behalf of that entity to be processed by another authorized Bank associate;

- Reconcile the financial records of that customer; or
- Have sole signing authority for transactions on behalf of that customer.

If the business, organization or entity is a current or prospective customer and you will be serving in a financial capacity, such as Treasurer, you must ensure that your duties in that role will not conflict with the limitations described above, and you must have an official of that organization read and sign the Customer Acknowledgment of Roles and Responsibilities Concerning Bank Employee form located in the HR Portal under Code of Ethics and send the executed Acknowledgment to Human Resources.

As a benefit to Bank associates, First Citizens' Premier Associate Banking program features free and discounted products and services. It is limited, however, to non-business transactions. You must not use Premier Associate Banking accounts for transacting business (e.g., such as deposits or other bank transactions in connection with self-employment, independent sales, etc.). You may, however, deposit pay checks obtained from another employer into your Premier Associate Banking accounts.

Your participation in any of the activities described in this section is solely in your individual capacity, and not in your capacity as an associate of the Bank.

3.7 Political Activities and Contributions

The use of Bank assets or the Bank's name in connection with political activities is prohibited by law as well as Bank policy and standards. You must understand and follow the Bank's Political Activities and Contributions Policy and Standards found on the HR Portal under Policies & Standards.

3.8 Acting as Fiduciary for Another

You may not personally serve in an active fiduciary or co-fiduciary capacity on behalf of another person outside your immediate family without written disclosure and approval of the Chief Risk Officer or his/her designee. "Personally" refers to service as a fiduciary outside of your authorized role as a First Citizens associate. Fiduciary or co-fiduciary refers to executor, administrator, financial guardian, trustee, agent, conservator, or attorney-in-fact, but does not include healthcare power of attorney. Approval of such a request does not imply that you are serving at the direction or request of the Bank.

If you or an immediate family member personally serves in an active fiduciary or co-fiduciary capacity for a customer of the Bank, including a customer who is an immediate family member, you must advise your manager and ensure that appropriate documentation (e.g., power of attorney, etc.) is on file with the Bank.

If you or an immediate family member personally serves in an active fiduciary or co-fiduciary capacity on behalf of another person (even if that person is an immediate family member) who



is or becomes a customer, you must not service that customer's account nor participate in decision-making with regard to any existing or future accounts of that customer.

3.9 Conducting Banking Transactions for Self or Family

You may not sign checks on, or withdraw funds from, any account unless you are a party to the account or have other proper authority to transact business on the account (e.g., a valid power of attorney).

You may not personally process transactions (including opening an account) for yourself, your immediate family members, or for any account on which you have signing authority. Processing transactions includes but is not limited to running a transaction in POD (Proof of Deposit), the teller systems, account opening systems and performing account maintenance. You may not approve overdrafts, run credits reports, reverse or waive fees or add services on your own accounts or your immediate family members' accounts.

You may bring deposits to the Bank on behalf of an immediate family member and present the items at the customer service window for deposit to the proper account, even if you are not a payee on the check or authorized to sign on the account, but you may not process the deposit yourself. Another authorized Bank associate must take the deposit and independently process it.

You may cash a check at the customer service window that is payable to an immediate family member if the check has been properly endorsed by the payee for payment (as opposed to being endorsed for deposit only) and by you, but you may not process the transaction yourself. Another authorized Bank associate must take the check and independently process its payment.

3.10 Receiving Inheritances from Customers

You may not accept, directly or indirectly, any inheritance (e.g., money, property, legacy, etc.) from any Bank customer or the immediate family of a customer, unless:

- The person giving you the inheritance is your immediate family member; or
- The inheritance is based on obvious family or personal relationships (such as a personal relationship established outside of work and unrelated to Bank business), and it is clear that the inheritance stems from those relationships rather than the customer's relationship with the Bank.

If you know or learn of a proposed inheritance to you from a customer who does not have an obvious family or personal relationship with you or your immediate family, you must provide written disclosure to the Chief Risk Officer or his/her designee, who will determine what appropriate actions, if any, are necessary, including, but not limited to, asking the customer to change the inheritance. In no case may you accept the inheritance without written disclosure and approval of the Chief Risk Officer or his/her designee.

3.11 Gifts, Fees and Entertainment

Definitions



As used in this Code, the terms "gift" or "thing of value" include but are not limited to:

- An extension of credit at a favorable rate;
- Goods or services given free or at a reduced cost;
- Cash, checks or other cash equivalents (for example, a gift card if some or all of the value of the card can be redeemed for cash), securities, property, or an interest in property;
- Use of another's property for your own purposes; and
- Meals, refreshments, entertainment, travel or accommodations (or related expenses).

Scope

The restrictions and guidelines in this section apply to the giver as well as the receiver, and to your immediate family members as well as yourself.

Guidelines for Exchange of Gifts or Things of Value

You are prohibited by federal law and this Code from seeking, accepting, offering or giving, to or from anyone, a gift or thing of value, either directly or indirectly, with a corrupt intent, such as to reward or influence you or others in connection with any business of or related to the Bank. Doing so may result in personal fines, imprisonment, disciplinary action up to and including an unpaid disciplinary leave or immediate termination of your employment with the Bank, and/or loss of employment eligibility with any other financial institution. Even when there is no corrupt intent or intent to reward or influence you or others in connection with Bank business, a risk of a conflict of interest exists if gifts or things of value are exchanged with existing or potential Bank customers, vendors, suppliers, or anyone else doing business with the Bank

Guidelines for exchange of gifts or things of value are as follows:

- Gifts or Things of Value in Exchange for Services or Information: You must not accept or solicit for yourself or for a third party any gift or thing of value from anyone in return for any business, service (performing your duties at the Bank), or proprietary or confidential information maintained by the Bank. You must not give or accept any gift or thing of value that could reasonably be construed as a bribe, kickback, or illegal payment. You must not accept cash or a cash equivalent (e.g., gift cards) in any amount from a current or prospective customer, supplier or vendor.
- Entertainment: To avoid even the appearance of a conflict of interest, invitations, tickets or other offers from existing or potential Bank customers, vendors, or suppliers that are purely entertainment and do not advance the business relationship are discouraged. For example, neither you nor your immediate family members should accept tickets or accommodations for an event from a client or vendor if the giver will not be present and/or the event is for entertainment purposes only.
- Meals/Travel: The provision of or payment for meals, refreshments, accommodations, or travel arrangements is permitted if: (A) they are of reasonable value; (B) they are provided in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations; and (C) the expense would be paid by the Bank as a reasonable business expense if not paid by another party. **Consider that complimentary travel to a conference for multiple associates may be viewed as excessive.**



- Advertising/Promotional Items: Advertising and promotional items, such as pens, pencils, note pads, key chains, calendars and similar items may be given or accepted if they are of nominal value.
- Prizes: Door prizes and random prize drawings are permitted if awarded based on a raffle, attendance or participation.
- Special Occasions: Gifts related to commonly recognized personal events or occasions, such as a promotion, new job, wedding, retirement, holiday or birthday, may be given or accepted if they are of reasonable value.
- Awards: Provided there is no corrupt intent or intent to reward or influence you or others in connection with Bank business, you may accept recognition awards for service or accomplishments from civic, charitable, educational, professional, or religious organizations.
- Loans: You may obtain loans from other banks or financial institutions, but only if the terms of your loans are no more favorable to you than would be offered to other similarly situated borrowers.
- Discounts: You may accept discounts or rebates on merchandise or services, but only if they do not exceed those available to other similarly situated purchasers, or they are available in connection with the Bank's Vendor Discount Program.

High-Cost Gifts

Even if a gift is permissible under these guidelines, if the gift or thing of value is valued at \$250 or more, you must disclose the gift and receive prior approval of the Chief Risk Officer or his/her designee before accepting the gift. Cumulative gifts over a short period of time (generally within six months) count toward the \$250 value limit. **Regardless of the amount or value**, if you are unsure whether a gift or thing of value would be permissible under these guidelines, submit the appropriate disclosure form for review. You are expected to use good judgment, discretion and moderation when offered gifts, entertainment or any other thing of value by existing or potential Bank customers, vendors, suppliers, or anyone else doing business with the Bank.

Refusing or Returning Gifts or Things of Value

You must make every effort to refuse or return a gift or thing of value that might compromise, or even reasonably appear to compromise, the Bank or your objectivity, or that in any other way violates this Code of Ethics. In cases where declining a gift not permitted by this Code might offend the giver, it should be turned over to your manager for disposition (e.g., returning at a later time).

Immediate Family Members and Close Friends

The limitations above **do not apply** to exchanges of gifts or things of value with your immediate family members or personal friends who are also potential or existing Bank customers, vendors or suppliers, **provided that** the exchange is related to obvious family or personal relationships (such as those with your immediately family members or close friends), and it is clear under the circumstances that the motivating factor for the exchange is the family or personal relationship and is not in any way related to the Bank's business.



Disclosure

If you or any of your immediate family members receive a gift or thing of value other than as permitted under these rules, you must disclose the facts to the Chief Risk Officer or his/her designee, who will determine if the gift poses a real or perceived conflict of interest or potential damage to the integrity of the Bank. **If you are in doubt, always disclose and request approval.**

Conclusion

While this Code is not exhaustive, it reflects the values of First Citizens and provides guidance to assist you with your responsibilities as an associate.

The Bank takes these requirements very seriously. Failure to meet your responsibilities as outlined in this Code, Bank policies and standards, and applicable laws and regulations may result in disciplinary action up to and including an unpaid disciplinary leave or immediate termination of employment, personal fines and imprisonment.

As a First Citizens associate, your obligations under the Code include, but are not limited to:

- Reading and complying with the Code;
- Upon First Citizens' request, confirming in writing that you have received and read the Code and that you are in compliance with its provisions;
- Participating in Code training upon hire and annual Code certification;
- Ensuring that any required disclosures are submitted and approvals are obtained through the process outlined in the Code;
- Reporting conflicts of interest or violations of the Code as outlined in the Code;
- Helping ensure that First Citizens complies with all applicable laws, rules and regulations; and
- Reporting illegal or unethical activities in the workplace so that issues can be addressed promptly and appropriately.

Effective February 1, 2020