

**FIRST CITIZENS BANCSHARES, INC.
FIRST-CITIZENS BANK & TRUST COMPANY**

CHARTER OF THE JOINT AUDIT COMMITTEE

April 28, 2020

This Charter sets forth the composition, authority, duties, and responsibilities of the joint Audit Committee of the Board of Directors of First Citizens BancShares, Inc. (the "Corporation") and the Board of Directors of First-Citizens Bank & Trust Company (the "Bank").

Definitions

As used in this Charter:

- "Boards of Directors" and "Boards" mean the Board of Directors of the Corporation and the Board of Directors of the Bank, collectively.
- "Companies" means the Corporation and the Bank, collectively.
- "Independent Director" means a director of the Companies who is determined to be independent under the NASDAQ Listing Standards, including those applicable to members of Audit Committee.
- "NASDAQ Listing Standards" means the listing standards adopted by The NASDAQ Stock Market, as amended from time to time.
- "Related Person Transaction" has the same meaning as set forth in the Companies' Related Person Transaction Policy.
- "Securities Regulations" means, collectively, the following to the extent they are applicable to the Corporation and/or the Bank: (i) the Securities Exchange Act of 1934, (ii) the Sarbanes-Oxley Act of 2002, (iii) the regulations adopted by the Securities and Exchange Commission, and (iv) the NASDAQ Listing Standards, all as amended from time to time.

Purpose

The Audit Committee (the "Committee") is established as a joint committee of the Boards of Directors. In general, the Committee is responsible for (i) oversight of the Companies' financial reporting and internal controls related to finance and accounting, (ii) the appointment, compensation, and oversight of the independence and performance of the Companies' independent auditors, (iii) oversight of the Companies' internal audit functions and audit plans, (iv) review and approval of Related Person Transactions, and (v) review and approval of policies of the Companies and the Boards related to the foregoing. The Committee will have such other purposes, and such specific duties and responsibilities, as are described in this Charter or as may be assigned to it from time to time by the Boards of Directors.

Composition and Appointment

The Committee will be comprised of not less than three members who will be appointed annually by the Boards. Members of the Committee will serve at the pleasure of, and may be removed at any time by, the Boards. The Boards will appoint one of the members of the Committee to serve as Committee Chairman.

Each Committee member must (i) be a member of the Board of Directors of both the Corporation and the Bank, (ii) be an Independent Director, (iii) be able to read and understand fundamental financial statements, and (iv) satisfy all other applicable requirements of law, rules, regulations or other requirements of governmental or regulatory bodies (including, but not limited to, the Securities Regulations and laws and regulations applicable to financial institutions), all as in effect from time to time and applicable to the membership of the Committee. No Committee member will simultaneously serve on the audit committees of more than two other public companies.

The Boards, in their discretion, may designate a Committee member as an "Audit Committee financial expert." An Audit Committee financial expert is an Audit Committee member who has the experience and knowledge that, in the judgment of the Boards, qualifies him or her to be so designated under the Securities Regulations. At least two members of the Committee must have banking or related financial management expertise sufficient to comply with applicable regulations of the Federal Deposit Insurance Corporation. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background which results in that person's financial sophistication sufficient to comply with applicable requirements of the NASDAQ Listing Standards.

Meetings

The Committee will meet at least once every quarter, and may meet more frequently as the Committee and/or its Chairman may consider necessary and when requested to meet by the Chairman of the Boards or by the Lead Independent Director. Dates, times and locations of meetings will be determined by the Committee or its Chairman. A majority of the number of regular members then serving on the Committee will constitute a quorum. The Committee will determine who, if anyone, other than Committee members may be present during its deliberations or voting. The Committee will keep minutes of its meetings and, following each Committee meeting, the Chairman will make a report at the next scheduled meeting of the Boards regarding the deliberations of or actions taken by the Committee. The Committee will meet separately and independently, on a periodic basis, with management and with the Companies' in-house or outside legal counsel, internal auditors and independent auditors. It will also meet periodically in executive session.

Responsibilities

The Committee will carry out the following duties and responsibilities:

A. General

1. Monitor the integrity of the financial reporting process and systems of internal controls of the Companies regarding finance, accounting, and associated legal compliance, including compliance with applicable Company policies.
2. Pre-approve all audit and permitted non-audit services performed by the Companies' independent auditors in accordance with approval policies and procedures adopted by the Committee from time to time.
3. Provide for free and open communication among the independent auditors, management, the Internal Audit Department, and the Boards.
4. Monitor the Companies' compliance with requirements of law, rules, regulations or other requirements of governmental or regulatory bodies (including, but not limited to, the Securities

Regulations and laws and regulations applicable to financial institutions) as they affect accounting and financial processes and reporting, internal controls, and auditing matters.

5. Annually, review the Associates Code of Ethics and the Financial Officers Code of Ethics (collectively, the "Codes of Ethics"); recommend to the Boards any changes to the Codes of Ethics as the Committee may from time to time consider necessary or advisable; and oversee management's processes and procedures for enforcement of the Codes of Ethics.

B. Financial Statements

1. Review and discuss with management and the independent auditors significant accounting and financial reporting issues, including:
 - All critical accounting policies and practices to be used;
 - All alternative treatments of financial information under generally accepted accounting principles ("GAAP") that have been discussed by the independent auditors with management, ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors;
 - Other written material communications between the independent auditors and management; and,
 - The effect of regulatory and accounting initiatives, including, but not limited to, off-balance sheet structures, on the financial statements.
2. Review and discuss analyses, including a review of the Allowance for Credit Losses, prepared by management and/or the independent auditors setting forth significant financial reporting issues, complex or unusual transactions, and highly judgmental determinations made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
3. Review and discuss the Corporation's annual audited and quarterly unaudited financial statements with management and the independent auditors.
4. Review and discuss disclosures made by the Chief Executive Officer and the Chief Financial Officer during the Forms 10-K and 10-Q certification process about significant deficiencies or material weaknesses in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Corporation's internal controls.
5. Review, discuss and approve on behalf of the Corporation's Board of Directors the quarterly earnings press releases.
6. In connection with the annual audit of the Corporation's consolidated financial statements and the filing of its Form 10-K:
 - Discuss with the independent auditors the critical audit matters required to be discussed by the Public Company Accounting Oversight Board;

- Receive written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board, and discuss the independence of the independent auditors with them, including any disclosed relationships or services that may impact their objectivity and independence; and
- Based on its review of the Corporation's consolidated financial statements with management and the independent auditors, and the additional discussions described above, recommend to the Corporation's Board of Directors whether the financial statements be included in the Form 10-K.

C. Internal Controls

Review, discuss and evaluate with management:

1. The Companies' internal control structure and procedures for financial reporting.
2. Any significant deficiencies in the design or operation of internal controls, which could adversely affect the Companies' ability to record, process, summarize and report financial data, and any material weaknesses in internal controls, disclosed by management to the Committee or the Companies' independent auditors.
3. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Companies' internal controls.

D. Internal Audit

1. Review with the Chief Internal Audit Officer the plans, budget, activities, staffing, and organizational structure of the internal Audit Department and set the Audit Plan for each year.
2. Annually, review the Internal Audit Charter and approve any changes to the Charter as the Committee from time to time may consider necessary or advisable.
3. Ensure there are no unreasonable restrictions or limitations on the internal audit function.
4. Review the effectiveness of the internal audit function.
5. Review and discuss significant findings that have been reported to management and the progress of the related corrective action plans.
6. On a regular basis, meet separately with the Chief Internal Audit Officer to discuss any matters that the Committee or the Chief Internal Audit Officer believes should be discussed privately.

The senior internal audit executive (the "Chief Internal Audit Officer") will report for substantive purposes to the Committee. Executive management will provide administrative oversight of the internal audit function after consultation and approval from the Committee, including (i) appointing, evaluating, and replacing the Chief Internal Audit Officer, (ii) setting the Audit Department's annual budget, and (iii) establishing the person to whom the Chief Internal Audit Officer reports administratively.

E. Independent Audits

1. Appoint, determine the compensation and terms of engagement of, retain, and monitor and oversee the work, independence and performance of, the independent auditors and any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Companies, with the fees, compensation and expenses of all such auditors or other accounting firms to be paid by the Companies. The independent auditors will report directly to the Committee.
2. Review the independent auditors' proposed audit scope and approach, including coordination of their audit effort with internal audit.
3. Ensure the rotation of the lead audit partner every five years and other audit partners every seven years, and consider whether there should be regular rotation of the audit firm itself.
4. Recommend to the Boards clear hiring guidelines for employees or former employees of the independent auditors, which guidelines will comply with the requirements of applicable law and regulation.
5. Discuss with the national office of the independent auditors issues on which they were consulted by the Companies' audit team as well as matters relating to the Companies' audit quality and consistency.
6. Resolve disagreements between management and the independent auditors regarding financial reporting or any other matter.
7. Review the annual report by the independent auditor describing the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the independent auditor; and any steps taken to deal with such issues.

F. Related Person Transactions

1. Periodically review, and recommend to the Boards necessary or advisable changes to, the Companies' Related Person Transaction Policy.
2. Review, approve and monitor Related Person Transactions in accordance with the Companies' Related Person Transaction Policy.

G. Reports

1. Prepare a report to be included in the Corporation's annual proxy statements that describes in general terms the Committee's composition and responsibilities, and the manner in which those responsibilities are discharged.
2. Prepare or review as appropriate any other reports in addition to those specified herein that relate to the Committee's responsibilities, and ensure appropriate disclosures as may be required by applicable law, rules, regulations or other requirements of governmental or regulatory bodies

(including Securities Regulations and laws and regulations applicable to financial institutions) regarding accounting and financial processes and reporting, internal controls, and auditing matters.

3. At the request of the Boards' joint Risk Committee, make such reports or provide such information to the Risk Committee as the Risk Committee may request from time to time regarding matters relevant to the Risk Committee's oversight responsibilities for the Companies' enterprise risk management.

H. Other Responsibilities

1. Establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Companies related to accounting and financial processes and reporting, internal controls, and auditing matters; and (ii) the confidential, anonymous submission by employees of the Companies of concerns regarding questionable accounting, financial, internal controls or auditing matters.
2. Review reports of examinations by regulatory agencies; review any observations or communications by regulatory agencies, and the results of internal and third party testing, analyses, and reviews, related to accounting, financial, internal controls, auditing matters, or any other matters within the scope of the Committee's oversight responsibilities; and monitor and review management's response to any noted issues.
3. Periodically review as needed with the Companies' in-house or outside legal counsel (i) any legal matters that could have a significant impact on the Companies' financial statements, (ii) the Companies' compliance with laws and regulations related to accounting and financial processes and reporting, internal controls, and auditing matters, or (iii) inquiries, instructions, guidance or reports received from regulators or governmental agencies related to accounting and financial processes and reporting, internal controls, and auditing matter
4. Institute and oversee special investigations as needed.
5. Approve charters for, provide oversight of, and receive reports from, staff committees that report to the Committee.
6. Conduct a self-evaluation of the Committee's performance at least annually, to include a review of the Committee's composition, responsibilities, structure, processes, and effectiveness, and report the results of the self-evaluation to the Boards.
7. Review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the Boards for consideration.

Authority

The Committee is authorized to perform each of its duties and responsibilities set forth in this Charter, and to undertake such other duties and responsibilities within the scope of its primary functions outlined above as the Committee or the Boards may from time to time deem necessary or appropriate. The Committee also is authorized to, as it considers appropriate:

- Seek any information it requires from the Companies' employees, all of whom are directed to cooperate with the Committee's requests, or from external parties.

- Delegate any of its responsibilities to subcommittees or individual members of the Committee to the extent not inconsistent with other sections of this Charter or applicable laws or regulations.
- At its discretion and without the prior approval of management or the Boards, retain or obtain the advice of outside consultants or advisors (including legal counsel and other advisors), at the expense of the Companies, in accordance with procedures established from time to time by the Committee, and oversee and approve all terms of the engagement of such consultants or advisors, including, but not limited to, their fees or other compensation.
- Conduct such investigations and request and consider such information (from management or otherwise) as the Committee shall consider necessary, relevant, or helpful in its deliberations and the formulation of its recommendations. In connection with any such investigation, the Committee may rely on information provided to it by management without further verification.
- Consult to the extent it deems appropriate with the Chairman of the Boards, the Chief Executive Officer of the Companies (if the Chairman is not also the Chief Executive Officer), other officers or employees of the Companies, the Lead Independent Director (if a Lead Independent Director has been elected), and other directors.

Other

1. While the Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to ensure that the Corporation's financial statements are complete, accurate and in accordance with GAAP.
2. Each member of the Committee will be entitled to rely on the advice, expertise and integrity of those persons and organizations within and outside the Companies who provide information to the Committee, and the accuracy and completeness of the financial and other information provided to the Committee by such persons or organizations, absent actual knowledge that such reliance is not reasonable or warranted.
3. In the performance of the Committee's responsibilities, each Committee member (and the Committee as a whole) shall at all times be under the continuing duty to exercise independent judgment on an informed basis, in good faith, and in a manner each considers to be in the best interests of the Companies and their shareholders.