Transformational Partnership Creates a Top-Performing Commercial Bank

October 16, 2020
Legal Disclosures

Forward Looking Statement
This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and future performance of First Citizens and CIT. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "targets," "designed," "could," "may," "should," "will" or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on First Citizens’ and CIT's current expectations and assumptions regarding First Citizens' and CIT's businesses, the economy, and other future conditions.

Because forward-looking statements relate to future results and occurrences, they are subject to inherent risks, uncertainties, changes in circumstances and other factors that are difficult to predict. Many possible events or factors could affect First Citizens’ and/or CIT’s future financial results and performance and could cause the actual results, performance or achievements of First Citizens and/or CIT to differ materially from any anticipated results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, (1) the risk that the cost savings, any revenue synergies and other anticipated benefits of the proposed merger may not be realized or may take longer than anticipated to be realized, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in areas where First Citizens and CIT do business, (2) disruption to the parties’ businesses as a result of the announcement and pendency of the proposed merger and diversion of management’s attention from ongoing business operations and opportunities, (3) the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between First Citizens and CIT, (4) the risk that the integration of First Citizens’ and CIT’s operations will be materially delayed or will be more costly or difficult than expected or that First Citizens and CIT are otherwise unable to successfully integrate their businesses, (5) the failure to obtain the necessary approvals of the stockholders of First Citizens and/or CIT, (6) the outcome of any legal proceedings that may be instituted against First Citizens and/or CIT, (7) the failure to obtain required governmental approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction), (8) reputational risk and potential adverse reactions of First Citizens’ and/or CIT’s customers, suppliers, employees or other business partners, including those resulting from the announcement or completion of the proposed merger, (9) the failure of any of the closing conditions in the definitive merger agreement to be satisfied on a timely basis or at all, (10) delays in closing the proposed merger, (11) the possibility that the proposed merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (12) the dilution caused by First Citizens’ issuance of additional shares of its capital stock in connection with the proposed merger, (13) general competitive, economic, political and market conditions, and (14) other factors that may affect future results of CIT and/or First Citizens including changes in asset quality and credit risk, the inability to sustain revenue and earnings growth, changes in interest rates and capital markets, inflation, customer borrowing, repayment, investment and deposit practices, the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms, and (15) the impact of the global COVID-19 pandemic on First Citizens’ and CIT’s businesses, the ability to complete the proposed merger and/or any of the other foregoing risks.

Except to the extent required by applicable law or regulation, each of First Citizens and CIT disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Further information regarding First Citizens, CIT and factors which could affect the forward-looking statements contained herein can be found in First Citizens’ Annual Report on Form 10-K for the fiscal year ended December 31, 2019, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2020 and June 30, 2020, and its other filings with the Securities and Exchange Commission (the "SEC"), and in CIT’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2020 and June 30, 2020, and its other filings with the SEC and available on the SEC’s website at http://www.sec.gov.

Important Other Information
First Citizens intends to file a registration statement on Form S-4 with the SEC to register the shares of First Citizens’ capital stock that will be issued to CIT’s stockholders in connection with the proposed transaction. The registration statement will include a joint proxy statement of First Citizens and CIT that also constitutes a prospectus of First Citizens. The definitive joint proxy statement/prospectus will be sent to the stockholders of First Citizens and CIT seeking their approval of the proposed merger and the issuance of First Citizens’ stock in the proposed merger.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION REGARDING FIRST CITIZENS, CIT, THE PROPOSED MERGER AND RELATED MATTERS.

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by First Citizens or CIT through the website maintained by the SEC at http://www.sec.gov or from First Citizens at its website, www.firstcitizens.com, or from CIT at its website, www.cit.com. Documents filed with the SEC by First Citizens will be available free of charge by accessing the 'Newsroom' page of First Citizens’ website at www.firstcitizens.com or, alternatively, by directing a request by telephone or mail to First Citizens BancShares, Inc., Mail Code: FCO-22, PO Box 27131, Raleigh, North Carolina 27611-7131, (919) 716-7000, and documents filed with the SEC by CIT will be available free of charge by accessing CIT’s website at www.cit.com under the tab “About Us,” and then under the heading “Investor Relations” or, alternatively, by directing a request by telephone or mail to CIT Group Inc., One CIT Drive, Livingston, New Jersey 07039, (866) 542-4847.

Participants in the Solicitation
First Citizens, CIT, and certain of their respective directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of each of First Citizens and CIT in connection with the proposed merger under the rules of the SEC. Certain information regarding the interests of the directors and executive officers of First Citizens and CIT and other persons who may be deemed participants in the solicitation of the stockholders of First Citizens and CIT in connection with the proposed merger and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the joint proxy statement/prospectus related to the proposed merger, which will be filed with the SEC. Additional information about the directors, the executors and executive officers of First Citizens and their ownership of First Citizens common stock can also be found in First Citizens’ definitive proxy statement in connection with its 2020 annual meeting of stockholders, as filed with the SEC on February 26, 2020, and other documents subsequently filed by First Citizens with the SEC. Additional information about CIT, the directors and executive officers of CIT and their ownership of CIT common stock can also be found in CIT’s definitive proxy statement in connection with its 2020 annual meeting of stockholders, as filed with the SEC on April 2, 2020, and other documents subsequently filed by CIT with the SEC. These documents can be obtained free of charge from the sources described above.
Presentation Highlights and Presenters

Highlights

- Pro Forma Overview of the Combined Company
- Strategic Rationale
- Transaction Structure

Today’s Presenters

- **Frank B. Holding Jr.**
  Chairman & Chief Executive Officer

- **Ellen R. Alemany**
  Chairwoman & Chief Executive Officer

- **Craig L. Nix**
  Chief Financial Officer

- **John J. Fawcett**
  Chief Financial Officer
Transformational Partnership Creates a Top-Performing Commercial Bank

Top 20 U.S. Bank with over $100B in Assets and over $85B in Deposits

Financially Attractive

- Enhanced scale to drive growth, improve profitability and enhance shareholder value
- Positioned to leverage First Citizens’ unique deposit franchise, at a current cost of 13 bps, with CIT’s leading national commercial lending franchise, which has strong market share in multiple industries
- Creates diversified deposit strategy by combining with CIT’s rapidly growing homeowner’s association business (HOA or CAB), leading direct online bank and complementary Southern California retail branch network
- Combined company is well-positioned to leverage both companies’ technology expertise and full suite of products to enhance the customer experience
- 50%+ potential earnings per share accretion¹
- ~30% potential tangible book value per share accretion, inclusive of conservative balance sheet marks²
- Targeted cost savings of 10% of combined non-interest expense base, or ~$250 million fully-phased in

Experienced & Respected Management Teams with Strong Integration Experience

- Strong brands, robust customer relationships and similar cultures expected to reduce integration risk
- First Citizens brings a long history of driving shareholder value through selective acquisitions and effective integrations
- CIT is a well-regarded brand and a market leader in commercial business lines, all of which will be retained and strengthened in the combined organization
- Thorough due diligence completed by both companies, including a detailed review of both companies’ credit portfolios

Long-Term Shareholder Value Creation

- Long-term objective to drive shareholder value through tangible book value growth
- Well-positioned for long-term value creation through strong earnings and a stable and growing low-cost deposit base, supported by strong asset quality and risk management
- Combined institution creates a full-service, diversified consumer and commercial bank operating in high-growth markets throughout the Southeast, Western and Eastern U.S.
- Strong capital levels (~9.4% Tier I Common Equity³ at closing) expected to support continued growth and enhanced capital management strategies over time

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¹ 2022 EPS accretion and assumes targeted cost savings are fully realized
² At closing, includes full impact of one-time merger expenses for illustrative purposes
³ Pro forma at closing, including the estimated impact of purchase accounting, the establishment of the CECL reserve and ~31% of merger charges expensed at or prior to closing and the remainder within year one
Transformational Partnership Creates a Top-Performing Commercial Bank

Creating Valuable Scale, Continuing Top-Tier Profitability & Bolstering National Market Presence

**Increased Scale**
- Total Assets: $110B
- Loan¹ / Deposit Ratio: 90%
- Cost of Deposits: 0.53%

**Enhanced Profitability**
- ROAA: ~1.0% (‘22 Proj. ROAA)
- ROATCE: ~13.0% (‘22 Proj. ROATCE)
- Efficiency: ~55% (‘22 Proj Efficiency)

**Complementary Market Positioning**
- Major MSAs Served: 46
- Largest U.S. Bank by Assets: #19
- States Served: 22

**Markets**
- 125+ Year Operating History
- 11,000+ Associates

**Standalone**
- First Citizens (550)
- CIT Group (92)

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**Nationalwide Franchise with:**
- 640+ Locations
- ~11,000+ Associates

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**Note:** Financial data as of September 30, 2020, asset rank excludes non-U.S. banks financial institutions. Major MSAs defined as having a population greater than 500,000. 2022 projections for CIT Group based on wall street consensus estimates as reported by FactSet. Source: S&P Global Market Intelligence; FactSet

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(1) Includes rail and leasing assets
Attractive Potential Pro Forma Results

Opportunity for Significant Capital Accretion from Enhanced Profitability Profile

<table>
<thead>
<tr>
<th>Enhanced profitability</th>
<th>Attractive operating metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher potential returns</td>
<td>Ability to compete more effectively and invest in our customers</td>
</tr>
<tr>
<td>Strong earnings generation</td>
<td>supporting capital build</td>
</tr>
</tbody>
</table>

2022E ROAA (%):
- Pro Forma: 1.04%
- FirstCitizens BancShares: 0.91%
- CIT: 0.70%

2022E ROATCE (%):
- Pro Forma: 13.0%
- FirstCitizens BancShares: 11.2%
- CIT: 8.6%

2022E Efficiency Ratio (%):
- Pro Forma: 55.0%
- FirstCitizens BancShares: 60.0%
- CIT: 63.8%

Note: Includes major exchange-trade banks headquartered in the U.S. with assets between $50B and $225B, excluding foreign banks, specialty banks and trust banks; 2022 projections based on wall street consensus estimates as compiled and reported by FactSet
Transformational Partnership Creates Balanced Commercial Bank

Differentiated Capabilities

- Strong, low-cost core deposit base
- High-quality balance sheet with excess liquidity
- Strong credit quality and credit culture
- Operates in both high growth and stable markets
- Robust retail banking presence and expertise in CRE lending
- Strong wealth management platform
- History of acquiring and integrating bank acquisitions
- Strong and experienced management team

Differentiated Capabilities

- Strong commercial-focused bank with a long-lived history in core businesses
- Unique presence across key commercial business lines including commercial finance, equipment finance, small business, commercial real estate, rail, factoring, etc.
- Strong brand recognition
- Robust ‘big bank’ infrastructure and risk management practices
- Strategic transformation from a FinCo to a Bank
- Strong and experienced management team

Creates a Top-Performing Commercial Bank

- Complementary combination of strong First Citizens retail with CIT expertise in commercial
- Strong core deposit franchise with a robust and diverse funding profile
- Balanced and diversified loan portfolio across both commercial and consumer assets
- Creates top 20 U.S. bank
- Scale benefits allow for greater leverage in technology and marketing
- Broad geographic footprint on a national basis with strong customer reach
- Enhances operating performance, profitability and capital generation at the combined company
- Pro forma company generates capital quickly over time
CIT: A Transformed Bank that Complements First Citizens

Significantly De-Risked Balance Sheet

2007: $75 billion

Discontinued Operations
- 34%

Q3 2020: $45 billion

Discontinued Operations
- 53%

Community Banking
- 12%

Consumer Lending
- 15%

Consumer Mortgage
- 12%

CRE
- 2%

Equipment Finance
- 7%

Cash Flow
- 5%

ABL
- 7%

Asset Backed
- 9%

Factoring
- 8%

Rail
- 5%

Large Ticket C&I
- 18%

Equipment Finance
- 7%

Healthcare
- 15%

TMT
- 9%

Sponsor Finance
- 18%

Rail
- 7%

Aviation
- 5%

Marine
- 5%

Energy
- 5%

Factoring
- 5%

Similar to First Citizens’ lending focus with additional complexity or geography

Highly specialized; CIT deep expertise

Further Strengthened with First Citizens

- CIT is positioned as a leading commercial bank, aligning with First Citizens’ target market strategy it has been executing on for over 30 years

- CIT has reduced asset risk and liquidity risk over time through non-core asset dispositions and exits

- CIT divested non-core assets both managing and mitigating risk, with additional opportunities to lend to larger customers and reduce risk with First Citizens’ risk management practices and risk profile

- CIT has built risk management infrastructure for a $100 billion + asset bank

Note: 2007 balance represents gross loans and leases, including rail and unfunded commitments; September 30, 2020 information includes loans and leases, including rail
## CIT’s Core Businesses: Strategically Compelling

<table>
<thead>
<tr>
<th>CIT’s Strength and Positioning</th>
<th>Complements First Citizens Business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial Banking</strong></td>
<td></td>
</tr>
<tr>
<td>Commercial Finance</td>
<td></td>
</tr>
<tr>
<td>- National franchise with significant economies of scale</td>
<td>- Bank client relationships across their lifecycle from small business through mid-corporate</td>
</tr>
<tr>
<td>- Deliver event-driven and strategic financing needs to its commercial clients given product, industry and capital market expertise</td>
<td>- Ability to leverage First Citizens’ card and payment products to CIT’s client base</td>
</tr>
<tr>
<td>- Experienced market leader in factoring services</td>
<td>- Complementary SBA model</td>
</tr>
<tr>
<td><strong>Business Capital</strong></td>
<td></td>
</tr>
<tr>
<td>- Innovative technology which provides speed of execution and valued solutions</td>
<td>- Meaningful advantage in funding and larger balance sheet</td>
</tr>
<tr>
<td>- Top 4 bank provider of equipment financing¹</td>
<td>- CIT brings best in class technology, such as scoring methodology and straight through processing</td>
</tr>
<tr>
<td><strong>Real Estate Finance</strong></td>
<td></td>
</tr>
<tr>
<td>- Deep expertise in construction and reposition / bridge lending</td>
<td>- Ability to lever CIT’s leasing knowledge with First Citizens’ Medical and Dental relationships</td>
</tr>
<tr>
<td>- Speed and reliability drive long-term relationships with leading sponsors</td>
<td>- CIT’s real estate finance function has performed well since inception</td>
</tr>
<tr>
<td><strong>Rail Business</strong></td>
<td></td>
</tr>
<tr>
<td>- 3rd largest rail equipment lessor in North America²</td>
<td>- Aligns with First Citizens lending vertical; provides an opportunity to expand scope and scale</td>
</tr>
<tr>
<td>- Young and diverse fleet with broad market coverage, servicing a wide range of industries</td>
<td>- Potential to lower funding costs by moving Rail from holding company to bank</td>
</tr>
<tr>
<td><strong>Consumer Banking</strong></td>
<td></td>
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<tr>
<td>- Top 10 national direct bank delivering savings products with ease of a digital bank</td>
<td>- Short-term nature of lease contracts mitigates credit risk</td>
</tr>
<tr>
<td>- Efficient branch network in Southern California with excellent customer service and a strong presence in the local community</td>
<td>- Full retail product offering to CIT’s 500k+ customers</td>
</tr>
<tr>
<td>- Robust CAB deposit platform</td>
<td>- Accelerates build-out of California presence</td>
</tr>
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<td>- Mortgage business doubled in size</td>
</tr>
<tr>
<td></td>
<td>- Significantly scales First Citizens’ CAB business and leverages CIT’s proprietary software capabilities</td>
</tr>
<tr>
<td></td>
<td>- Meaningful wealth management opportunities</td>
</tr>
</tbody>
</table>

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¹2020 Monitor 100 listing
²Internal estimate based on data from SEC filings, company presentations, Progressive Railroading and UMLER, as of 2Q2020.
## Substantial Due Diligence Efforts Support Transaction Rationale

### Diligence Snapshot

<table>
<thead>
<tr>
<th>Total Diligence Participants</th>
<th>First Citizens Diligence Effort (on CIT)</th>
<th>CIT Diligence Effort (on First Citizens)</th>
</tr>
</thead>
<tbody>
<tr>
<td>170 professionals, including advisors and consultants</td>
<td>95 professionals, including advisors and consultants</td>
<td></td>
</tr>
</tbody>
</table>

### Credit Diligence Approach¹

- Consumer loan portfolio
- Commercial loan portfolio
- Factoring and Rail Portfolios
- Reviewed credit policies, procedures and performance and loan files
- Top lending relationship exposure
- Nonperforming loans
- Random sampling of credit files across CIT’s defined risk rating grades
- Third party credit review supplementing First Citizens review of Sponsor Finance, ABL, Aviation, Maritime, Energy, Factoring and Rail

- Commercial loan portfolio
- Consumer loan portfolio
- Top lending relationship exposure
- Nonperforming loans
- Random sampling of credit files across First Citizens’ defined risk rating grades
- Third party credit review supplementing CIT’s review of First Citizens’ loan portfolio

### Diligence Focus Areas

<table>
<thead>
<tr>
<th>Diligence Focus Areas</th>
<th>First Citizens Diligence Effort (on CIT)</th>
<th>CIT Diligence Effort (on First Citizens)</th>
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<tr>
<td>Commercial Banking</td>
<td>170 professionals, including advisors and consultants</td>
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<tr>
<td>Consumer Banking</td>
<td>170 professionals, including advisors and consultants</td>
<td>95 professionals, including advisors and consultants</td>
</tr>
<tr>
<td>Risk Management</td>
<td>170 professionals, including advisors and consultants</td>
<td>95 professionals, including advisors and consultants</td>
</tr>
<tr>
<td>Internal Audit &amp; Legal</td>
<td>170 professionals, including advisors and consultants</td>
<td>95 professionals, including advisors and consultants</td>
</tr>
<tr>
<td>Regulatory &amp; Compliance</td>
<td>170 professionals, including advisors and consultants</td>
<td>95 professionals, including advisors and consultants</td>
</tr>
<tr>
<td>Marketing &amp; Communications</td>
<td>170 professionals, including advisors and consultants</td>
<td>95 professionals, including advisors and consultants</td>
</tr>
</tbody>
</table>

¹ Loan rating categories as defined by the respective companies
Complementary and Well-Reserved Loan Portfolios

Strong commercial lending focus with essential, core consumer retail products

Geographically diversified and balanced loan portfolio

Unique and differentiated lending verticals are a source of strength

$63.1B
Non-PCD Loans¹
0.97%
Reserve³

$11.7B
PCD Loans³
9.97%
Reserve³

$74.8B
Total¹,³
2.38%
Reserve³

Pro Forma²

(1) Excludes PPP loans
(2) Pie chart excludes purchase accounting marks; pro forma dollar balances and reserves include fair value and purchase accounting adjustments
(3) PCD and Non-PCD designation and reserve levels as developed by First Citizens based on due diligence findings; includes PCD gross-up for reserves and estimated purchase accounting adjustments

Source: Company documents; Note: Factoring balance represents on-balance sheet amount of $1.9B and excludes $1.8B of off-balance sheet exposure.
## Summary of Transaction Terms

| Exchange Ratio and Consideration | 100% stock consideration  
0.062 shares of First Citizens Class A common stock for each share of CIT common stock  
Implied value of $21.91 per share\(^1,2\) |
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<tbody>
<tr>
<td>Pro Forma Ownership</td>
<td>~61% First Citizens / ~39% CIT</td>
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</table>
| Executive Leadership | Frank Holding, Jr. to be Chairman and CEO of the combined company  
Ellen Alemany to be an Executive and Board member as Vice Chairwoman of the combined company  
Craig Nix to be Chief Financial Officer of the combined company  
Key CIT business line executives to join First Citizens franchise in current leadership positions |
| Board of Directors | Three CIT board members expected to be added to First Citizens current board, including Ellen Alemany  
Pro forma Board of Directors will consist of 14 Directors |
| Headquarters | Raleigh, North Carolina  
Significant operations in New York, Pasadena, Omaha, Phoenix, Jacksonville, Fla., New Jersey and Columbia, S.C. |
| Timing and Approvals | First Citizens and CIT shareholder approval  
Customary regulatory approvals  
Anticipated closing in the first half of 2021 |

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\(^1\) Based on First Citizens closing price of $353.32 as of October 15, 2020  
\(^2\) Terms of the newly issued series of First Citizens preferred will be, taken as a whole, not materially less favorable than the terms of the currently outstanding CIT preferred shares
<table>
<thead>
<tr>
<th>Key Financial Assumptions</th>
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<tbody>
<tr>
<td><strong>Earnings Projections¹</strong></td>
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<td><strong>Merger Costs²</strong></td>
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<td><strong>Targeted Cost Savings</strong></td>
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<td><strong>Estimated Pre-Tax Purchase Accounting Adjustments</strong></td>
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<td><strong>Estimated CECL Reserve</strong></td>
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(1) Targeted net income to common for First Citizens provided by First Citizens’ Management; CIT EPS estimates based on wall street consensus EPS estimates as compiled and reported by FactSet
(2) Assumes ~31% of merger charges expensed at or prior to closing and the remainder within year one. TBVPS accretion represents the impact with the full merger charge. Capital ratios shown assuming the phase-in of merger charges
# Summary Projected Financial and Capital Impact

## Financial Impact

<table>
<thead>
<tr>
<th>Tangible Book Value Per Share</th>
<th>Estimate</th>
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<tbody>
<tr>
<td>Accretion¹</td>
<td>~30%</td>
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<tr>
<td>2022E Earnings Per Share</td>
<td>+50%</td>
</tr>
</tbody>
</table>

## Estimated Capital Ratios at Closing

| Tier 1 Leverage³              | ~8.2%    |
| Common Equity Tier 1³         | ~9.4%    |
| Tier 1 Risk Based Capital³    | ~10.5%   |
| Total Risk Based Capital³     | ~12.5%   |

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(1) 2022 EPS accretion assumes targeted cost savings are fully realized
(2) TBVPS accretion represents the impact with the full merger charge
(3) Pro forma at closing, including the estimated impact of purchase accounting, the establishment of the CECL reserve and ~31% of merger charges expensed at or prior to closing and the remainder within year one
Value of Potential Total Synergies Accrues to All Shareholders

Illustrative Value Creation

Expected Cost Synergies Breakout and Commentary

- $250M of pre-tax cost synergies (fully phased-in):
  - ~10% of combined operating expenses, excluding depreciation and other operating expenses associated with rail
  - Elimination of redundancies and duplication will enhance operating leverage going forward
  - Provides additional ability for reinvestment in technology
  - Pro forma emphasis on technology and digital strategies
  - Both companies have experience in successful M&A integrations and a history of executing on cost savings opportunities

Note: Capitalized value of cost synergies reflects $198M in annualized after-tax cost synergies, multiplied by a 10.0x P/E multiple, net of one time after-tax restructuring charges of $358M; Capitalized value is not discounted to present value

Source: Management Guidance; S&P Global Market Intelligence; Market capitalization as of October 15, 2020
**Significant Opportunity to Optimize Pro Forma Balance Sheet (Upside Not Modeled in Targeted Financials)**

### Optimizing the Balance Sheet
- Funding / yield mismatch can drive enhanced returns
- First Citizens’ cost of deposits is 13 bps and has strong liquidity
- Target reduction of $8B in wholesale liabilities
- Lower funding costs can allow CIT platforms to compete upstream for higher quality credit against money center banks and super-regionals
- Opportunity to further reduce funding costs by moving rail and factoring assets into the bank

### Excess Capital Provides an Attractive Decision Tree
- Support organic growth
- Capital management
- Continue acquisitions

### Delivers Product and Industry Expertise to Each Others’ Client Base
- Dealer Finance
- Business Credit Underwriting
- Wealth
- Direct Commercial & Industrial
- Consumer Banking
- Top 15 arranger of middle-market sponsored deals¹
- Top 5 arranger of middle market Healthcare deals¹
- Top 3 arranger of Power & Renewable Projects²
- Top provider of Factoring services
- Leading investor commercial real estate lender

### Enhanced Outlook as an Issuer and an Acquiror due to Increased Size and Diversification

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(1) Thomson Reuters LoanConnector as of the six months ending June 30, 2020; deals include transactions of $500 million or less
(2) InfraMark league table rankings as of 1H 2020
## Transformational Partnership Beneficial for All Constituents

### Clients
- Greater capabilities and expanded product suite
- Ability to maintain clients across their lifecycle
- Capitalizes on both company’s investment in technology and platforms
- Diversified client base and scope
- More efficient go-to-market strategy
- Extends expertise and broadens business lines to reach a larger number of clients

### Shareholders
- Expect 50%+ earnings accretion
- Significant tangible book value accretion of ~30%
- Realization of significant franchise value and creates meaningful scale
- Combined company with strong profit potential
- Capitalized value of targeted cost savings represents significant potential market value creation
- Positions the combined company to compete with larger national banks

### Employees
- Shared values and company missions
- Both companies have a strong focus on diversity, inclusion and employee development
- Creates ability to make additional investments within the combined organization
- Complementary businesses with a strong cultural fit
- Strong risk management culture and bolsters opportunities within the organization
- Larger company provides additional career opportunities and mobility

### Communities
- Strong commitment to advance economic inclusion and equity in the communities that both organizations serve
- Corporate, social, environmental and governance responsibility is a strong focus for both organizations that will remain a priority
- Limited overlap and differentiated models minimizes disruption to the communities we serve
- Significant focus to aid communities impacted by the COVID-19 Pandemic
Combination Provides Significant Opportunity to Create Long Term Shareholder Value

- Creates a top-performing commercial bank with market leading businesses
- Expands market reach, product offering and scale to better serve customers
- Significant tangible book value and EPS accretion
- Financial strength to grow and pursue new opportunities
- Strong and complementary culture
Appendix: Additional Information
## Combination Provides a Full Suite of Commercial and Consumer Products

### Lines of Business & Products

<table>
<thead>
<tr>
<th>Commercial Lending</th>
<th>FirstCitizens BancShares</th>
<th>CIT</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial &amp; Business Lending</td>
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<td>✓</td>
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<tr>
<td>Rail</td>
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<tr>
<td>Asset-Based Lending</td>
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<tr>
<td>Working Capital</td>
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<tr>
<td>Supply Chain Financing</td>
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<tr>
<td>Factoring</td>
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</tr>
<tr>
<td>Equipment Leasing &amp; Financing</td>
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<td>✓</td>
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<tr>
<td>Commercial Real Estate</td>
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<tr>
<td>Multifamily</td>
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<tr>
<td>SBA Lending</td>
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<table>
<thead>
<tr>
<th>Specialized Business Lending</th>
<th>FirstCitizens BancShares</th>
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<tbody>
<tr>
<td>Energy</td>
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<td>✓</td>
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<tr>
<td>Entertainment &amp; Media</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Communications &amp; Technology</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gaming</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>Renewable Energy</td>
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<td>Aviation</td>
<td>✓</td>
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<tr>
<td>Maritime</td>
<td>✓</td>
<td>✓</td>
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<td>Sponsors</td>
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<td>✓</td>
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<tr>
<td>Franchise Financing</td>
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<tr>
<td>Law Firm Banking</td>
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<tr>
<td>Agribusiness</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Healthcare / Life Sciences</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Hotels, Resorts, Hospitality &amp; Casinos</td>
<td>✓</td>
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</table>

<table>
<thead>
<tr>
<th>Consumer Lending &amp; Other</th>
<th>FirstCitizens BancShares</th>
<th>CIT</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Banking</td>
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<tr>
<td>Credit Card</td>
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<tr>
<td>Mortgage</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Personal Loans</td>
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<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Home Equity Lines of Credit</td>
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</table>

<table>
<thead>
<tr>
<th>Fee Businesses</th>
<th>FirstCitizens BancShares</th>
<th>CIT</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth Management</td>
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<tr>
<td>Treasury Management</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Derivative</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Joint Ventures</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Capital Markets</td>
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<td>✓</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposit Gathering</th>
<th>FirstCitizens BancShares</th>
<th>CIT</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Bank</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Robust Mobile / Online Platform</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Retail Deposits</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Commercial</td>
<td>✓</td>
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<td>✓</td>
</tr>
<tr>
<td>HOA Deposits</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Material Retail Branch Network</th>
<th>FirstCitizens BancShares</th>
<th>CIT</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southeast</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Southern CA</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Florida</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

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Source: Company filings and websites
### Competitive Funding Position with an Acceleration of Strategic Initiatives

#### Competitive Funding Position

- Immediately lowers reliance on high cost deposits and wholesale funding / targets reductions of higher cost liabilities
- Track record of low cost deposits regardless of interest rates
- Robust technology platform with ability to optimize funding sources and costs

#### Acceleration of Strategic Initiatives

- Further streamlined underwriting and delivery model
- Increased scale and improved funding costs allows pro forma company to compete for larger borrower relationships
- Small business services / leasing platform mirrors First Citizens’ small business clientele and adds new revenue streams
- Ability to maintain clients across life-cycle from small business through mid-corporate
- New product capabilities for both company's clients (e.g. CIT’s vendor leasing program, First Citizens’ merchant services and insurance services)
- Meaningful presence in Southern California for brand expansion and repositioning
- Ability to better compete with increasing amount of Fintech and non-bank competitors
- Deep talent pool for increased operating leverage
- Expanded and new product capabilities for both banks’ clients (e.g. ABL, capital markets, merchant card, wealth management, etc.)

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**Note:** Information as of September 30, 2020

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**Pro Forma Cost of Deposits:** 0.53%

- **First Citizens’ Cost of Deposits:** 0.13%
- **CIT Cost of Deposits:** 0.91%
- **Legacy Market Deposits:** $31.8 B
- **Target Market Deposits:** $7.8 B
- **Online Bank:** $20.2 B
- **Brokered:** $2.7 B
- **Branches:** $11.8 B
- **Commercial:** $4.5 B
- **CAB:** $5.6 B
- **Other:** $2.7 B
## Estimated Earnings Per Share Impact

### 2022 Estimated Run-rate Earnings, Including Targeted Cost Savings

<table>
<thead>
<tr>
<th>($M, except per share values)</th>
<th>FY 2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Citizens’ Stand-alone Net Income to Common Estimate¹</td>
<td>$452</td>
</tr>
<tr>
<td>CIT Group Stand-alone Net Income to Common Estimate²</td>
<td>$416</td>
</tr>
</tbody>
</table>

### After-Tax Transaction Adjustments:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Savings</td>
<td>$197.6</td>
</tr>
<tr>
<td>CDI Amort. Expense from Transaction ($84.3 M Intangible Created)</td>
<td>(16.7)</td>
</tr>
<tr>
<td>Reversal of CIT Group Existing Intangible Amortization</td>
<td>17.9</td>
</tr>
<tr>
<td>Net Purchase Accounting Accretion</td>
<td>63.2</td>
</tr>
<tr>
<td><strong>Pro Forma Net Income to Common</strong></td>
<td>$1,130.0</td>
</tr>
<tr>
<td><strong>Pro Forma Average Diluted Shares (Ms)</strong></td>
<td>16.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>First Citizens Pro Forma EPS</th>
<th>$70.50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accretion ($)</td>
<td>$24.41</td>
</tr>
<tr>
<td>Accretion (%)</td>
<td>53.0%</td>
</tr>
</tbody>
</table>

¹ Targeted net income to common provided by First Citizens’ Management  
² Projections based on wall street consensus EPS estimates as compiled and reported by FactSet
Pro Forma Tangible Book Value Per Share

- Cumulative Impact
- Individual Component Impact

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Citizens Standalone (3Q'20)</td>
<td>$341.21</td>
<td></td>
</tr>
<tr>
<td>Est. Growth To Close</td>
<td>$21.86</td>
<td></td>
</tr>
<tr>
<td>First Citizens Est. at Close (1Q'21)</td>
<td>$363.07</td>
<td></td>
</tr>
<tr>
<td>Core Deposit Intangible Established</td>
<td>$8.59</td>
<td></td>
</tr>
<tr>
<td>Equity Consideration and Merger Purchase Accounting Impact</td>
<td>$161.61</td>
<td></td>
</tr>
<tr>
<td>Pro Forma TBVPS Sub-Total</td>
<td>$516.08</td>
<td></td>
</tr>
</tbody>
</table>
| Est. Total Restructuring Costs¹ | $25.76 | (5%) 
| Pro Forma TBVPS Sub-Total | $490.32 | (4%) 
| Net CECL Impact of Reserve on Acquired Loans | $20.45 | (4%) 
| Pro Forma TBVPS | $469.87 | (30%) 

¹ Includes full impact of one-time merger expenses for illustrative purposes
First Citizens Has Proven Track Record of Building Shareholder Value

**Historical Tangible Book Value per Share ($)**

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</tr>
</thead>
<tbody>
<tr>
<td>First Citizens</td>
<td>$93</td>
<td>$102</td>
<td>$115</td>
<td>$128</td>
<td>$128</td>
<td>$139</td>
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<td>$205</td>
<td>$222</td>
<td>$233</td>
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<td>Pro Forma</td>
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<tr>
<td>Regional Banks Median</td>
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</table>

**Total Shareholder Return (%)**

- **Last Fifteen Years**
  - First Citizens: 8.6%
  - Pro Forma: 10.4%
  - Regional Banks Median: ~5%

- **~148% above Regional Banks²**

(1) Represents the tangible book value per share as of the most recent quarter assuming TBV accretion impact from transaction with full merger charges
(2) Regional Banks reflects the constituents of the KBW Regional Banking Index

Note: Financial data as of September 30, 2020; Market data represents October 15, 2005 through October 15, 2020;
Source: S&P Global Market Intelligence