

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [See attachment](#)

18 Can any resulting loss be recognized? ► See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [See attachment](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Kathleen E Perkins

Date ► January 25, 2022

Print your name ► **Kathleen E Perkinson**

Title ► **SVP**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

First Citizens BancShares, Inc.
EIN: 56-1528994

Attachments to IRS Form 9937
Report of Organizational Actions Affecting Basis of Securities

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Each shareholder is advised to consult his or her tax advisor regarding the tax treatment of the merger. Further discussion of the tax consequences of the merger can be found in First Citizens BancShares, Inc.'s Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on December 21, 2020.

Attachment to Part I, Items 9, 10 and 12

Item 9 Classification and description	Item 10 CUSIP number	Item 12 Ticker symbol
Class A Common Stock of First Citizens BancShares, Inc.	31946M103	FCNCA
Fixed-to-floating rate non-cumulative perpetual preferred stock, Series B, par value \$0.01, of First Citizens Bancshares, Inc.	31959XAA1	N/A
5.625% non-cumulative perpetual preferred stock, Series C, par value \$0.01, of First Citizens BancShares, Inc.	31959X202	FCNCO
Common Stock of CIT Group Inc.	125581801	CIT
Fixed-to-floating rate non-cumulative perpetual preferred stock Series A, par value \$0.01 per share of CIT Group Inc.	125581GU6	N/A
5.625% non-cumulative perpetual preferred stock, Series B, par value \$0.01 per share of CIT Group Inc.	125581884	CITPRB

Attachment to Part II, Item 14

Effective January 3, 2022, pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated October 15, 2020 by and among CIT Group, Inc., a Delaware corporation ("CIT"), First Citizens BancShares, Inc., a Delaware corporation ("BancShares"), First-Citizens Bank & Trust Company, a North Carolina chartered commercial bank and direct, wholly owned subsidiary of BancShares, ("FCB") and FC Merger Subsidiary IX, Inc., a Delaware corporation and direct, wholly owned subsidiary of FCB ("Merger Sub"), Merger Sub merged with and into CIT with CIT surviving (the "Merger").

Under the terms of the Merger Agreement, (1) each share of CIT common stock has been converted into the right to receive .06200 shares of BancShares Class A common stock; (2) each share of CIT fixed-to-floating rate non-cumulative perpetual preferred stock Series A, par value \$0.01 per share has been converted into the right to receive a share of a newly created BancShares fixed-to-floating rate non-cumulative perpetual preferred stock, Series B, par value \$0.01, and (3) each share of CIT 5.625% non-cumulative perpetual preferred stock, Series B, par value \$0.01 has been converted into the right to receive a share of newly created BancShares 5.625% non-cumulative perpetual preferred stock, Series C, par value \$0.01.

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Attachment to Part II, Items 15 and 16

As stated in the Form S-4, the Merger was intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). No ruling from the Internal Revenue Service has been requested or is intended to be obtained as to the United States federal income tax consequences of the Merger.

If the Merger is respected as a “reorganization” within the meaning of Section 368(a) of the Code, the quantitative effect of the Merger on the basis of the stock received by a holder of CIT stock prior the Merger who is a U.S. taxpayer, and who is not in a special class of holders subject to special rules, generally will be:

A holder that receives BancShares stock in the Merger will have an aggregate tax basis in the BancShares stock received in the Merger (including fractional share interests in BancShares common stock deemed received and exchanged for cash) equal to the holder’s aggregate tax basis in the CIT stock for which it is exchanged.

A holder of CIT common stock who receives cash instead of a fractional share of BancShares common stock generally will be treated as having received the fractional share of BancShares common stock pursuant to the Merger and then as having sold that fractional share for cash. As a result, generally such a holder will recognize gain or loss equal to the difference between the amount of cash received and the basis allocated to such holder’s fractional share of BancShares common stock.

Attachment to Part II, Item 17

BancShares believes that the Merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code. Consequently, the federal tax consequences of the Merger to the CIT shareholders are determined under Sections 354, 356, 358, 1001 and 1221 of the Code.

Attachment to Part II, Item 18

Loss can be recognized by those U.S. holders treated as having received a fractional share pursuant to the Merger and then as having exchanged that fractional share for cash. The amount of such loss will be equal to the amount by which the cash received by such holder is less than such holder’s basis in the fractional share as set forth above.

Attachment to Part II, Item 19

The transaction was consummated on January 3, 2022. Consequently, the reportable taxable year of the CIT shareholders for reporting the tax effect of the share exchange is the taxable year that includes the January 3, 2022 date.