Form **8937** (December 2017)

Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name First Citizens BancShares, Inc. 56-1528994 5 Email address of contact 3 Name of contact for additional information 4 Telephone No. of contact Kathleen Perkinson 919-716-2773 kathy.perkinson@firstcitizens.com 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact Raleigh, NC 27609 4300 Six Forks Road 8 Date of action 9 Classification and description January 3, 2022 See attachment 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See attachment N/A See attachment Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attachment

Par	t II	0	Organizational Action (continued)			, <u> </u>	
17	List th	he a _l	pplicable Internal Revenue Code section(s) and subsection(s)	upon which the tax treatme	nt is based	d ► See attachment	
18	Can a	any r	resulting loss be recognized? ► See attachment				
19	Provid	de a	any other information necessary to implement the adjustment,	such as the reportable tax	year ► See	e attacnment	
			penalties of perjury, I declare that I have examined this return, includi it is true, correct, and complete. Declaration of preparer (other than off				
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	Pri	int vo	our name ► Kathleen E Perkinson	Title▶	SVP		
Paid		$\overline{}$	Print/Type preparer's name Preparer's signature	Date		Check if PTIN	
	pare					self-employed	
Use	Onl	עי $ abla$	Firm's name			Firm's EIN ▶	
Send	Form	Firm's address ► Phone no. n 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054					

First Citizens BancShares, Inc. EIN: 56-1528994

Attachments to IRS Form 8937 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	Item 10	Item 12
Classification and description	CUSIP number	Ticker symbol
Class A Common Stock of First Citizens BancShares,	31946M103	FCNCA
Inc.		
Fixed-to-floating rate non-cumulative perpetual preferred	31959XAA1	N/A
stock, Series B, par value \$0.01, of First Citizens		
Bancshares, Inc.		
5.625% non-cumulative perpetual preferred stock, Series	31959X202	FCNCO
C, par value \$0.01, of First Citizens BancShares, Inc.		
Common Stock of CIT Group Inc.	125581801	CIT
Fixed-to-floating rate non-cumulative perpetual preferred	125581GU6	N/A
stock Series A, par value \$0.01 per share of CIT Group		
Inc.		
5.625% non-cumulative perpetual preferred stock, Series	125581884	CITPRB
B, par value \$0.01 per share of CIT Group Inc.		

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.