First Citizens BancShares, Inc.

First Quarter 2022

Earnings Conference Call

April 28, 2022

First Citizens BancShares

Agenda

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Important Notices

Forward Looking Statements

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 BancShares, Inc. ("BancShares"). Words such as "anticipates," "believes," "estimates," "expects," "predicts," "forecasts," "intends," "plans," "projects," "targets," "designed," "could," "may," "should," "will," "potential," "continue" or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on BancShares' current expectations and assumptions regarding BancShares' business, 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 risk factors that are difficult to predict. Many possible events or factors could affect BancShares' future financial results and performance and could cause the actual results, performance or achievements of BancShares to differ materially from any anticipated results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, general competitive, economic, political, geopolitical events (including the military conflict between Russia and Ukraine) and market conditions, the impacts of the global COVID-19 pandemic on BancShares' business and customers, the financial success or changing conditions or strategies of BancShares' customers or vendors, fluctuations in interest rates, actions of government regulators, the availability of capital and personnel, and the failure to realize the anticipated benefits of BancShares' previous acquisition transaction(s), including the recently completed transaction with CIT Group Inc. ("CIT"), which acquisition risks include (1) disruption from the transaction, or recently completed mergers, with customer, supplier or employee relationships, (2) the possibility that the amount of the costs, fees, expenses and charges related to the transaction may be greater than anticipated, including as a result of unexpected or unknown factors, events or liabilities, (3) reputational risk and the reaction of the parties' customers to the transaction, (4) the risk that the cost savings and any revenue synergies from the transaction may not be realized or take longer than anticipated to be realized, and (5) difficulties experienced in the integration of the businesses. In addition, statements in this presentation related to future plans involving possible commencement of a share repurchase program remain subject to board and relevant regulatory approvals.

Except to the extent required by applicable laws or regulations, BancShares disclaims any obligation to update forward-looking statements or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Additional factors which could affect the forward-looking statements can be found in BancShares' Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and its other filings with the Securities and Exchange Commission (the "SEC").

The information presented for the period ended March 31, 2022 is consolidated. Bancshares acquired CIT on January 3, 2022. The information for prior periods, unless otherwise noted, represents combined information for BancShares and CIT.

Non-GAAP Measures [NG]

Certain measures in this presentation are noted as "NG" and are "Non-GAAP," meaning they are not presented in accordance with generally accepted accounting principles in the U.S. and also are not codified in U.S. banking regulations currently applicable to BancShares. BancShares believes that Non-GAAP financial measures, when reviewed in conjunction with GAAP financial information, can provide transparency about or an alternative means of assessing its operating results and financial position to its investors, analysts and management. The Non-GAAP measures presented in this presentation are reconciled to the most comparable GAAP measure, in the Non-GAAP reconciliation table(s) appearing in the Appendix.

Merger Integration Update

Section I

First Citizens BancShares

Merger Integration is on Track

We are committed to successful execution of our integration plan to deliver a timely and smooth transition for our customers and associates.

Integration Framework

- Announced key role to lead the development, execution and oversight of the Large Bank Program efforts.
- Established a workstream specific to cultural alignment and affecting change in the combined organization.
- Refreshed our Integration Roadmap reflective of a phased approach whereby operational conversion activities are separated into individual workstreams to reduce risk.

1Q22 Successes

People:

- Completed the CIT to FCB payroll conversion.
- Provided a single suite of Health and Welfare Benefit offerings, completed active open enrollment and transmitted associate files to carriers to establish new benefit plans.
- Finalized and published HR policies, procedures and standards and completed merger compliance training.
- 2022 goals established for all associates.

Systems / Ops:

- Migrated ~3,800 legacy CIT employees to our systems to facilitate the payroll conversion.
- Created active directory accounts for all legacy CIT associates.
- Provisioned cross application access to continue critical business functions at legal close.
- Established processes across both service desks to facilitate technology support for associates.
- Completed April refresh of the integration roadmap.
- Announced conversion date for CIT Bank Branches

Financial / Treasury:

- Completed activities to allow for combined HQLA reporting and short-term liquidity reporting and forecasting.
- Combined capital management and administration to the FCB framework.
- Loaded all historical CIT financial data to the new combined financial reporting tool.
- Completed first quarter close including booking of preliminary purchase accounting adjustments. (1)

Next Steps

- Complete the mortgage origination conversion and the direct tax system integration (expected 2Q22).
- Execute on One West Bank and CIT Treasury Management operational conversion (expected July 15th).
- Execute on CIT Bank Branch (former Mutual of Omaha Bank) operational conversion (expected November 11th).

(1) The CIT Merger has been accounted for as a business combination under the acquisition method of accounting. Accordingly, the assets acquired and liabilities assumed were recorded at their estimated fair values based on initial valuations as of January 3, 2022. While BancShares believes that the information provided a reasonable basis for estimating fair value, BancShares expects to finalize its analysis of the acquired assets and assumed liabilities within one year of the merger date.

Key Messages

1. Integration efforts are **on track** and anticipate **finalizing CIT merger conversions by 2H23**.

2. **Merger cost savings are on track** and are anticipated to be **fully realized by the end of 2023**.

3. **Net interest income expansion and positive operating leverage** contributed to first quarter profitability and an **increase in pre-provision net revenue**.

4. Our **balance sheet is asset sensitive and expected rate increases are accretive** to both net interest income and margin.

First Quarter 2022 Financial Results

Section II

First Citizens BancShares

1Q22 Take-aways

1. Strong **core deposit growth.**
2. **Loan growth in first quarter of merger** driven by growth in the branch network.
3. **Redeployed excess liquidity into the investment portfolio** at attractive entry points.
4. **Net interest margin expanded,** and we expect it to continue.
5. **Continual positive momentum** in rail, card, merchant and wealth.
6. **Noninterest expense was well-controlled,** and we expect to achieve our cost savings target.
7. **Generated positive operating leverage** and **grew pre-provision net revenue**.
8. **Credit quality** remained **strong**.
9. **Capital and liquidity positions are strong;** supports resumption of stock repurchases in the second half of the year.
10. **Merger integration** is **going well** and is on track.

1Q22 Financial Highlights

	1Q22		4Q21		1Q21	
	Reported	Adjusted (Non GAAP)	Reported	Adjusted (Non GAAP)	Reported	Adjusted (Non GAAP)
EPS (1)	**$ 16.70**	**$ 18.95**	$ 12.09	$ 12.82	$ 14.53	$ 13.36
ROE (1)	**11.18%**	**12.67%**	10.96%	11.63%	14.70%	13.51%
ROTCE (1)	**11.83%**	**13.41%**	12.00%	12.72%	16.28%	14.96%
ROA (1)	**1.00%**	**1.12%**	0.84%	0.89%	1.16%	1.07%
NIM (2)	**2.73%**	**2.73%**	2.56%	2.56%	2.58%	2.58%
Net charge-off ratio (2)	**0.09%**	**0.09%**	0.05%	0.05%	0.09%	0.09%

(1) For 4Q21 and 1Q21, reported and adjusted (non-GAAP) metrics for EPS, ROE, ROTCE and ROA are for legacy BancShares and do not include legacy CIT results.

(2) For 4Q21 and 1Q21, reported and adjusted (non-GAAP) metrics for NIM and net charge-off ratio are presented as if legacy BancShares and legacy CIT were combined during the historical periods.

Note – adjusted metrics account for certain notable items outlined on pages 10 and 11. Adjusted metrics are non-GAAP measures. See non-GAAP reconciliations in the Appendix.

1Q22 Earnings Highlights

($ in millions)	Reported 1Q22	Reported 4Q21	Reported 1Q21	Increase (decrease) 4Q21 $	4Q21 %	Increase (decrease) 1Q21 $	1Q21 %
Net interest income	$ 649	$ 619	$ 607	$ 30	5%	$ 42	7%
Noninterest income	850	464	561	386	83%	289	52%
Net revenue	**1,499**	**1,083**	**1,168**	**416**	**38%**	**331**	**28%**
Noninterest expense	810	709	707	**101**	**14%**	**103**	**15%**
Pre-provision net revenue	**689**	**374**	**461**	**315**	**84%**	**228**	**49%**
Provision (benefit) for credit losses	464	(78)	(130)	542	(695%)	594	(457%)
Income before income taxes	**225**	**452**	**591**	**(227)**	**(50%)**	**(366)**	**(62%)**
Income taxes	(46)	113	140	(159)	(141%)	(186)	(133%)
Net income	**271**	**339**	**451**	**(68)**	**(20%)**	**(180)**	**(40%)**
Preferred stock dividends	7	16	7	(9)	(56%)	-	-
Net income available to common shareholders	**$ 264**	**$ 323**	**$ 444**	**$ (59)**	**(18%)**	**$ (180)**	**(41%)**

Adjustments for notable items (1) ($ in millions)	1Q22	4Q21	1Q21
Noninterest income	$ (570)	$ (200)	$ (317)
Noninterest expense	(238)	(157)	(159)
Provision for credit losses	(513)	-	-
Income taxes	146	(11)	(37)

($ in millions)	Adjusted 1Q22	Adjusted 4Q21	Adjusted 1Q21	Increase (decrease) 4Q21 $	4Q21 %	Increase (decrease) 1Q21 $	1Q21 %
Net interest income	$ 649	$ 619	$ 607	$ 30	5%	$ 42	7%
Noninterest income	280	264	244	16	6%	36	15%
Net revenue	**929**	**883**	**851**	**46**	**5%**	**78**	**9%**
Noninterest expense	572	552	548	**20**	**4%**	**24**	**4%**
Pre-provision net revenue	**357**	**331**	**303**	**26**	**8%**	**54**	**18%**
Provision (benefit) for credit losses	(49)	(78)	(130)	29	(37%)	81	(62%)
Income before income taxes	**406**	**409**	**433**	**(3)**	**(1%)**	**(27)**	**(6%)**
Income taxes	100	102	103	(2)	(2%)	(3)	(3%)
Net income	**306**	**307**	**330**	**(1)**	**-**	**(24)**	**(7%)**
Preferred stock dividends	7	16	7	(9)	(56%)	-	-
Net income available to common shareholders	**$ 299**	**$ 291**	**$ 323**	**$ 8**	**3%**	**$ (24)**	**(7%)**

Highlights

Note: The commentary below relates to the "Adjusted" income statement. The difference between "Reported" and "Adjusted" is due to adjustments for notable items, which are detailed on the following page.

1Q22 vs. 4Q21

- Net interest income increased by $30 million due to a $54 million decrease in interest expense, partially offset by a $24 million decline in interest income. The decline in interest income was due to lower interest income on loans, only partially offset by an increase in interest income on investment securities.
- Noninterest income increased by $16 million primarily due to an increase in net rental income on operating leases and card and merchant fees; partially offset by a decline in factoring commissions.
- Net provision benefit of $49 million during 1Q22 primarily due to a reserve release related to improvements in macroeconomic scenarios and reductions in reserves on specifically reviewed loans, partially offset by reserve maintenance for net charge-offs and organic loan growth during the quarter.
- Noninterest expense increased by $20 million primarily due to an increase in personnel expense.

1Q22 vs. 1Q21

- Net interest income increased by $42 million due to similar reasons stated above for the linked quarter.
- Noninterest income increased by $36 million due to the same factors stated above for the linked quarter, with the exception of factoring commissions which increased over the comparable quarter.
- Noninterest expense increased by $24 million primarily due to an increase in personnel expense and increases in third party processing and marketing expenses.

Note – the financial information provided for 4Q21 and 1Q21 are presented as if legacy BancShares and legacy CIT were combined for the historical periods. The combining schedules are located in the Appendix.

(1) Notable items are detailed on the following page.

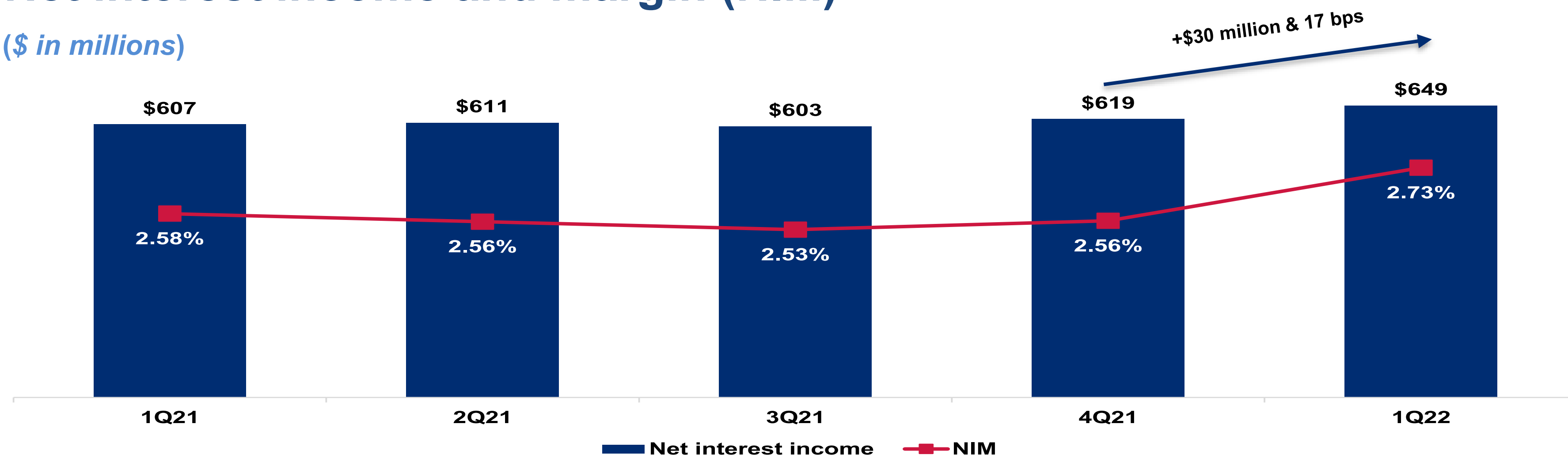
Notable items affecting 1Q22, 4Q21 and 1Q21 results

($ in millions, except per share data)	1Q22 Pre tax	1Q22 After-tax (1)	1Q22 Diluted EPS impact	4Q21 Pre tax	4Q21 After-tax	1Q21 Pre tax	1Q21 After-tax
Depreciation on operating lease equipment	$ (81)	$ (61)	$ (3.87)	$ (88)	$ (66)	$ (85)	$ (63)
Maintenance and other operating lease expenses	(43)	(32)	(2.05)	(52)	(39)	(52)	(39)
Gains on leasing equipment, net of impairment	(6)	(5)	(0.31)	(27)	(20)	(28)	(21)
Realized gains on investment securities available for sale, net	-	-	-	-	-	(114)	(85)
Marketable equity securities gains, net	(3)	(2)	(0.12)	(7)	(5)	(16)	(12)
Gain on acquisitions (estimated)	(431)	(431)	(27.34)	-	-	-	-
Gain on extinguishment of debt	(6)	(5)	(0.29)	-	-	-	-
Legacy consumer mortgage loan sales	-	-	-	(26)	(19)	(22)	(16)
Noninterest income - total adjustments	**$ (570)**	**$ (536)**	**$ (33.98)**	**$ (200)**	**$ (150)**	**$ (317)**	**$ (237)**
Depreciation on operating lease equipment	$ (81)	(61)	$ 3.87	$ (88)	$ (66)	$ (85)	(63)
Maintenance and other operating lease expenses	(43)	(32)	2.05	(52)	(39)	(52)	(39)
Restructuring costs	-	-	-	6	4	-	-
Merger-related expenses	(135)	(102)	6.45	(13)	(10)	(11)	(8)
Intangible asset amortization	(6)	(5)	0.29	(10)	(7)	(11)	(8)
Employee benefits expense	27	20	(1.28)	-	-	-	-
Noninterest expense - total adjustments	**$ (238)**	**$ (180)**	**$ 11.38**	**$ (157)**	**(117)**	**$ (159)**	**(119)**
CECL Day 2 provision and reserve for unfunded commitments	(513)	(387)	24.50	-	-	-	-
Provision for credit losses - total adjustments	**$ (513)**	**$ (387)**	**$ 24.50**	**-**	**-**	**-**	**-**
Total impact of notable items	**$ 181**	**$ 31**	**$ 1.90**	**(43)**	**(33)**	**(158)**	**(118)**

Note – the 4Q21 and 1Q21 financial information is presented as if legacy BancShares and legacy CIT were combined for the historical periods. Totals may not foot due to rounding.
(1) A blended tax rate was applied to each period to arrive at the adjusted net income. 1Q22 reported tax rate includes certain discrete items. The EPS impact for prior quarters is not shown given different share totals for each legacy institution.

Net interest income and margin (NIM)

($ in millions)



Highlights

1Q22 vs. 4Q21

- Net interest income increased by $30 million due to a $54 million decrease in interest expense, partially offset by a $24 million decline in interest income. NIM improved from 2.56% to 2.73%. The primary drivers of the net positive changes are included below for net interest income are on the following page for NIM.
- Interest income on loans declined $48 million due to lower accretion on legacy CIT loans ($23 million reduction), lower SBA-PPP income ($17 million reduction) and a lower day count.
- Interest income on investments increased $23 million due to the impact of purchase accounting ($7 million increase), as well as higher investment yields and balances.
- Interest expense on deposits declined $14 million due to the impact of purchase accounting ($10 million reduction), as well as lower deposit rates.
- Interest expense on borrowings declined $40 million due to the impact of purchase accounting ($21 million reduction), as well as lower average borrowings due to the ~$3 billion debt redemption in February.

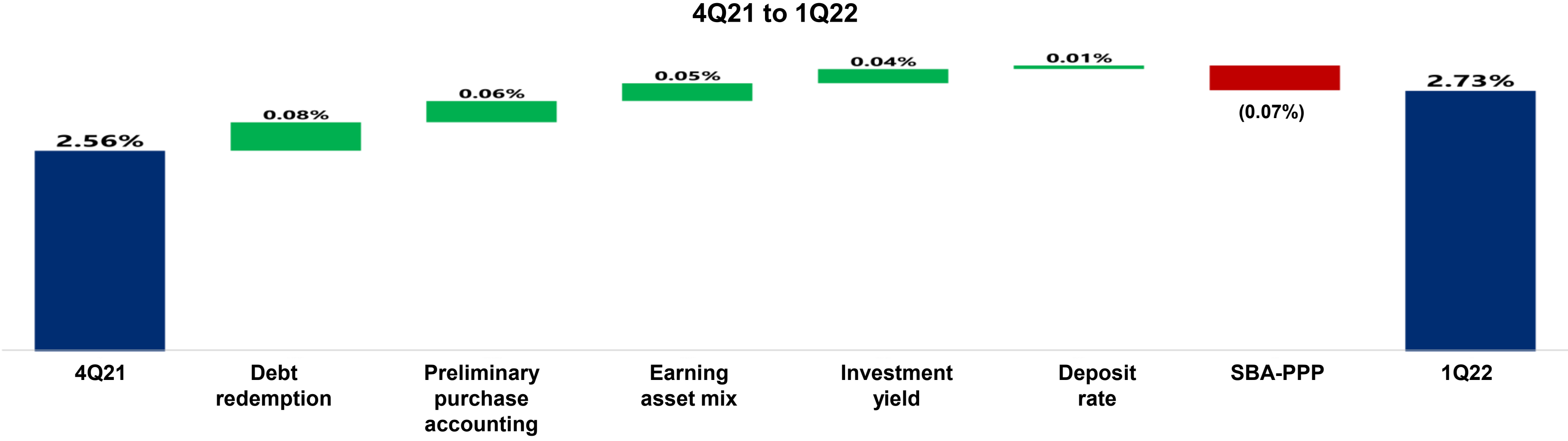
1Q22 vs. 1Q21

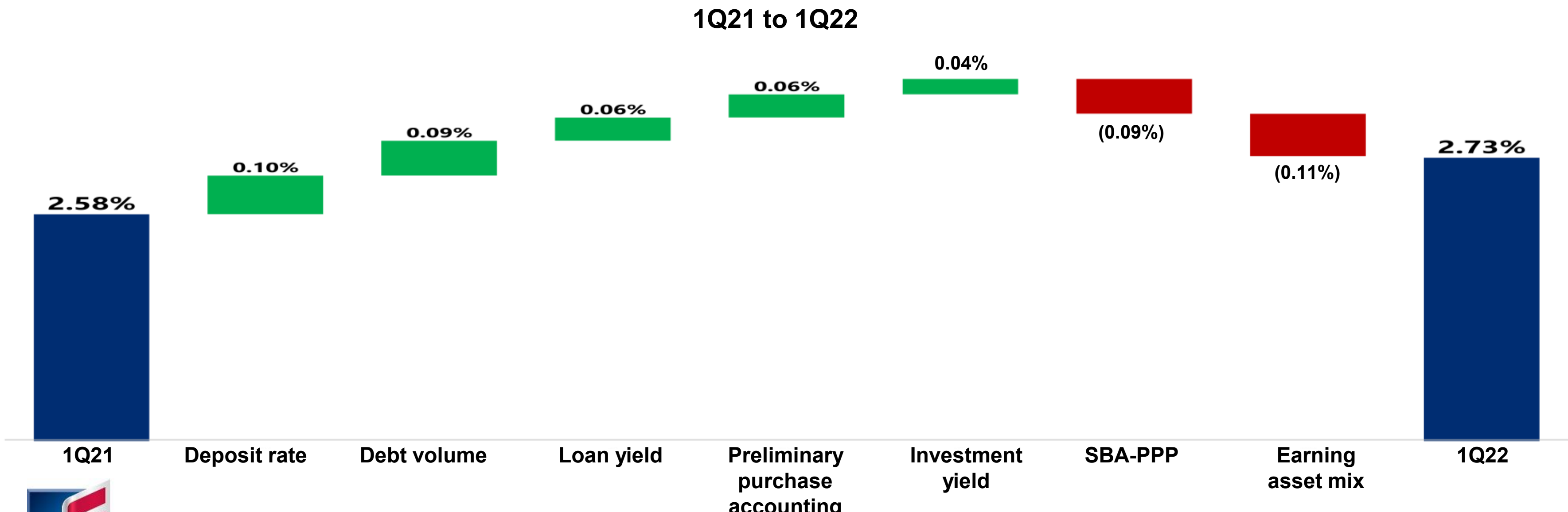
- Net interest income increased by $42 million due to a $74 million decrease in interest expense, partially offset by a $32 million decline in interest income. Net interest margin improved from 2.58% to 2.73%. The primary drivers of the net positive changes are included below for net interest income are on the following page for NIM.
- Interest income on loans declined $66 million due to lower accretion on legacy CIT loans ($23 million reduction), lower SBA-PPP income ($21 million reduction) and lower loan balances, partially offset by higher loan yields.
- Interest income on investments increased $31 million due to the impact of purchase accounting ($7 million increase), as well as higher investment yields and balances.
- Interest expense on deposits declined $30 million due to the impact of purchase accounting ($10 million reduction), as well as lower deposit rates.
- Interest expense on borrowings declined $44 million due to the impact of purchase accounting ($21 million reduction), as well as lower borrowings balances and rates.

Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods.

NIM rollforward – drivers of margin expansion

($ in millions)

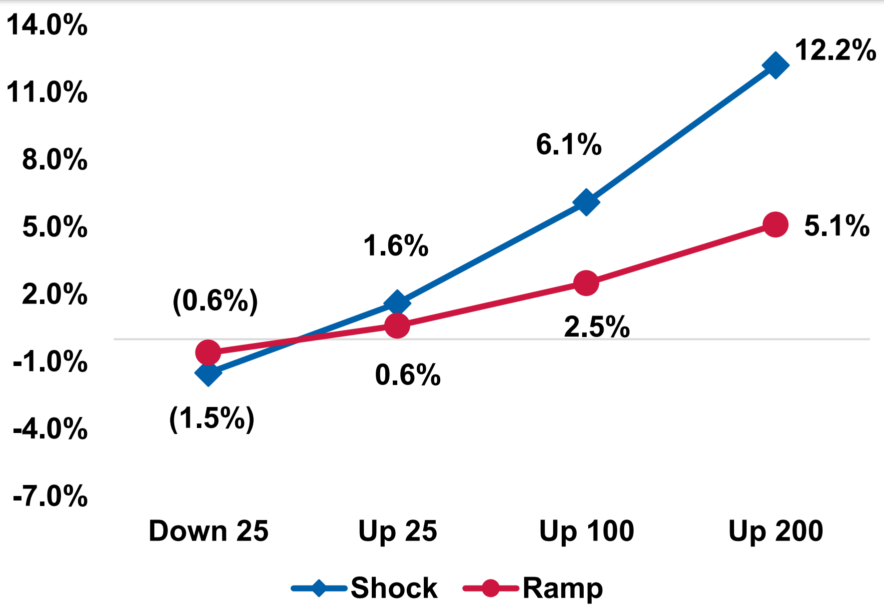




Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods. The impact of purchase accounting compares the current period impact to legacy CIT impact.

Net interest income and margin rate sensitivity

1Q22 interest rate sensitivity



Illustrative impacts to NII & NIM								
	2Q22		3Q22		4Q22		1Q23	
($ in millions)	NII	NIM [(1)]	NII	NIM [(1)]	NII	NIM [(1)]	NII	NIM [(1)]
+100 bps shock	$ 31	0.13%	$ 44	0.19%	$ 46	0.20%	$ 47	0.20%
+100 bps ramp	$ 1	0.01%	$ 11	0.05%	$ 23	0.10%	$ 34	0.14%

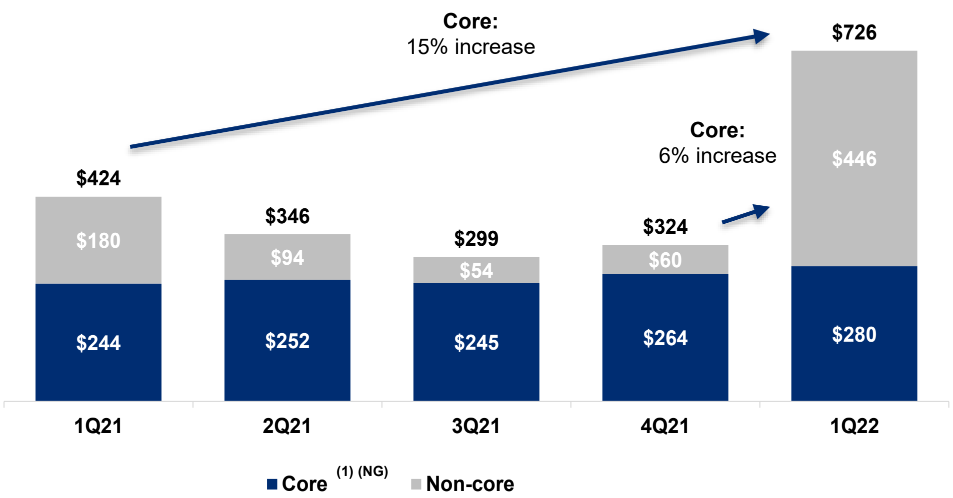
Highlights

- BancShares continues to have an asset sensitive interest rate risk profile.
- The projected increase in net interest income over the next 12 months is 6.1% for an immediate 100 bps parallel shift (shock) in the yield curve and 2.5% for a gradual shift (ramp) of 100 bps.
- Potential upside to forecasted earnings in both scenarios is largely driven by the composition of the balance sheet (primarily due to floating rate commercial loans and cash) as well as modest deposit betas.
- Deposit betas for the combined company are modeled and have a portfolio average of approximately 20% - 25%.
- Approximately 45% of our loans are floating indexed primarily to 1-month LIBOR, 3-month LIBOR, Prime and SOFR.
- Impacts to NII and NIM may change due to actual results being different than modeled expectations.

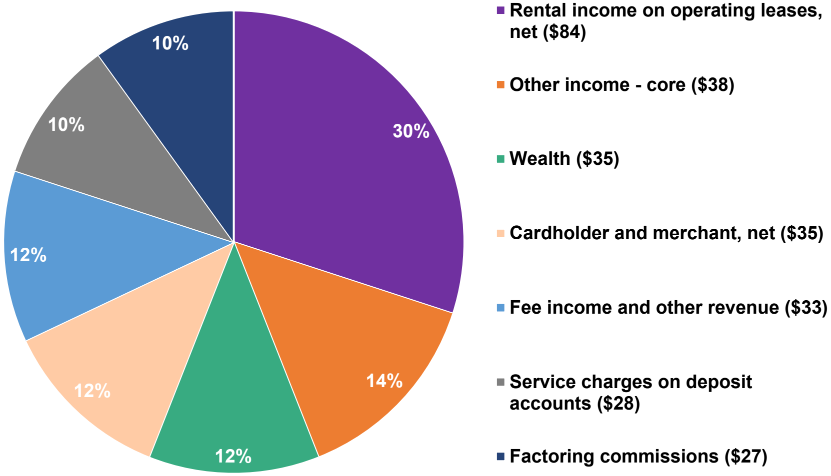
Note – The above information is an illustrative example of changes in net interest income and net interest margin using a static balance sheet and forward swap curves in place as of the end of March. Actual results may differ from the above.
(1) NIM is calculated on an annualized basis for the quarter.

Noninterest income

($ in millions)



1Q22 core noninterest income composition:



Highlights

1Q22 vs. 4Q21

- **Core noninterest income increased $16 million. Significant components of the change were:**
  - Rental income on operating leases, net, increased $20 million, mostly due to a reduction in depreciation and maintenance expenses.
  - Card and merchant services income increased $7 million.
  - Factoring commissions were down $6 million due to seasonal fluctuations in volume.
- **Non-core noninterest income increased $386 million. Significant components of the change were:**
  - Preliminary bargain purchase gain on acquisition of $431 million.
  - Gain on extinguishment of debt totaling $6 million related to the redemption of ~$3 billion in CIT legacy borrowings.
  - Decrease in gains on sale of operating lease equipment, net of impairments of $21 million.
  - Decrease in gains on the sale of consumer mortgage loans of $26 million.

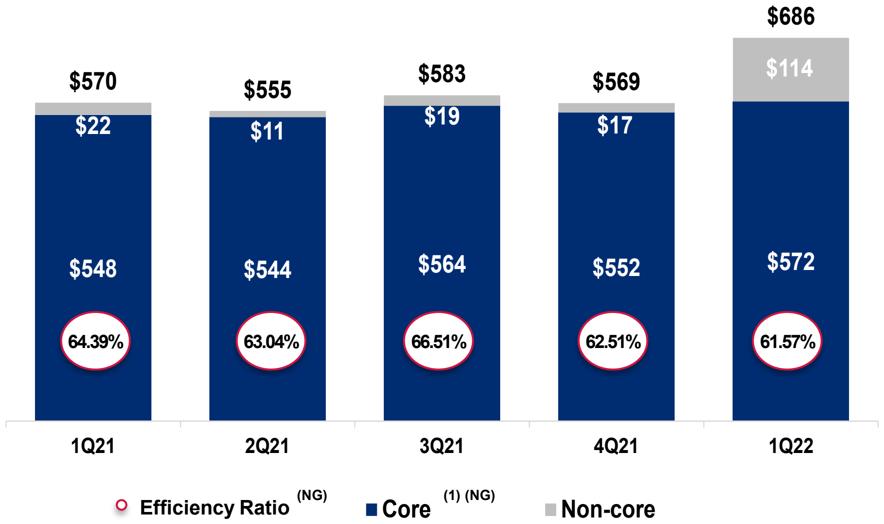
1Q22 vs. 1Q21

- **Core noninterest income increased $36 million. Significant components of the change were:**
  - Rental income on operating leases, net, increased $26 million, due to a combination of an increase in gross rental income and a reduction in depreciation and maintenance expenses.
  - Card and merchant services increased $6 million.
  - Service charges on deposit accounts and factoring commissions were both up $5 million.
  - Wealth management fees were up $3 million.
  - Mortgage income was down $10 million due to reduced sales volumes and margins.
- **Non-core noninterest income increased $266 million. Significant components of the change were:**
  - Preliminary bargain purchase gain on acquisition of $431 million.
  - Gain on extinguishment of debt totaling $6 million related to the redemption of ~$3 billion in CIT legacy borrowings.
  - Decrease in realized gains on investment securities of $114 million and a decline in fair value adjustments on equity securities of $13 million.
  - Decrease in gains on sales of consumer mortgages loans of $22 million and a decrease in gains on sale of operating leases, net of impairments of $22 million.

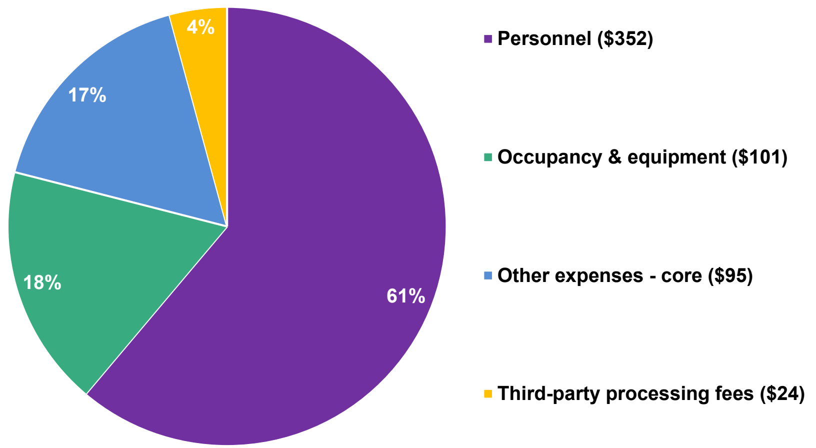
Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods.
(1) Core noninterest income includes rental income on operating leases net of depreciation and maintenance as well as other notable adjustments detailed on page 11.

Noninterest expense

($ in millions)



1Q22 core noninterest expense composition:



Highlights

1Q22 vs. 4Q21

- **Core noninterest expense increased $20 million.** This was primarily driven by a $21 million increase in personnel costs. Personnel costs increased due to a combination of factors including higher performance/revenue-based incentives, seasonally higher FICA and 401(k) expenses and lower deferred loan origination costs, all partially offset by lower salaries expense.
- **Non-core noninterest expense increased $97 million** primarily related to a $122 million increase in merger-related expenses, partially offset by a $27 million reversal of expense related to a legacy retiree benefit plan.
- **Efficiency ratio** improved from 62.51% to 61.57% due to 5% core net revenue growth versus 4% core noninterest expense growth.

1Q22 vs. 1Q21

- **Core noninterest expense increased $24 million. Significant components of the increase were:**
  - Personnel costs increased $12 million due to a combination of factors including higher 401(k) and insurance costs, and higher performance/revenue-based incentives.
  - Third-party processing fees increased by $7 million.
  - Marketing costs increased by $2 million.
- **Non-core noninterest expense increased $92 million** primarily due to a $124 million increase in merger-related expenses and the $27 million reversal referenced in the linked quarter, partially offset by a $5 million decrease in intangible asset amortization.
- **Efficiency ratio** improved from 64.39% to 61.57% due to a 9% core net revenue growth versus a 4% core noninterest expense growth.

Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods.
(1) Core noninterest expense does not include depreciation and maintenance on operating leases or other notable items defined on page 11.

Balance Sheet Highlights

(*Actual balances; $ in millions, expect for per share data*)	1Q22	Increase (decrease) 1Q22 vs. 4Q21		Increase (decrease) 1Q22 vs. 1Q21	
	Actual	**$**	**%**	**$**	**%**
Interest-earning deposits at banks	**$9,285**	($2,705)	(22.6%)	($3,495)	(27.4%)
Investment securities	**19,469**	(238)	(1.2%)	4,430	29.5%
Loans and leases	**65,524**	313	0.5%	(2,615)	(3.8%)
Operating lease equipment, net (1)	**7,972**	(52)	(0.6%)	238	3.1%
Deposits	**91,597**	833	0.9%	2,241	2.5%
Borrowings	**3,292**	(2,743)	(45.5%)	(3,459)	(51.2%)
Common stockholders' equity	**9,689**	(487)	(4.8%)	416	4.5%
Tangible common equity (NG)	**9,186**	(522)	(5.4%)	419	4.8%
Total stockholders' equity	**10,570**	(471)	(4.3%)	432	4.3%

	1Q22	Key metrics:			
	Actual	**4Q21**	**Change**	**1Q21**	**Change**
Common equity Tier 1 (CET1) capital ratio (2)	**11.34%**	11.50%	(0.16%)	11.50%	(0.16%)
Book value per common share (2) (NG)	**$605.48**	$447.95	$157.53	$405.59	$199.89
Tangible book value per common share (2) (NG)	**$574.09**	$410.74	$163.35	$367.07	$207.02
Tangible common equity to tangible assets (NG)	**8.50%**	8.74%	(0.24%)	8.01%	0.49%
Loan to deposit ratio	**71.54%**	71.85%	(0.31%)	76.26%	(4.72%)
ACL to total loans and leases	**1.29%**	1.36%	(0.07%)	1.69%	(0.40%)
Noninterest bearing deposits to total deposits	**28.27%**	27.19%	1.09%	26.69%	1.58%

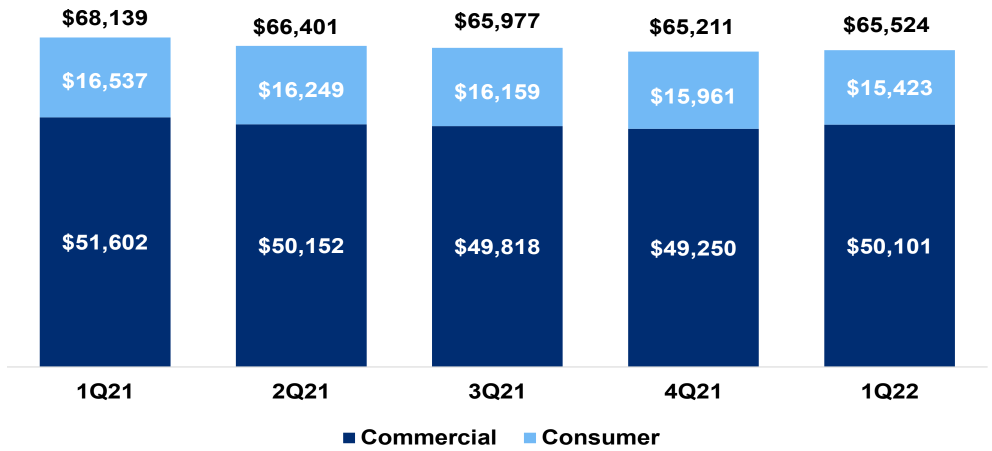
First Citizens BancShares

forever first

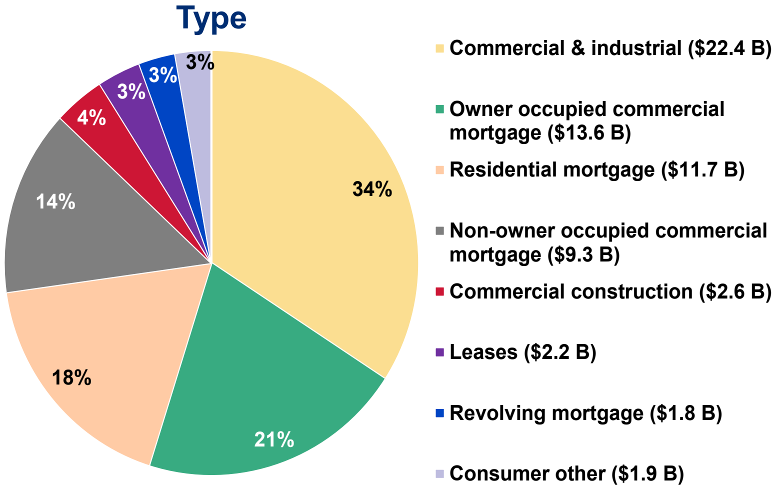
(1) Operating lease equipment, net includes $7.4 billion of rail assets.
(2) For 4Q21 and 1Q21, reported and adjusted (non-GAAP) metrics for CET1, book value per common share and tangible book value per common share are legacy BancShares and do not include legacy CIT balances.

Loans and Leases HFI

($ in millions, unless otherwise indicated)



1Q22 loan composition by:



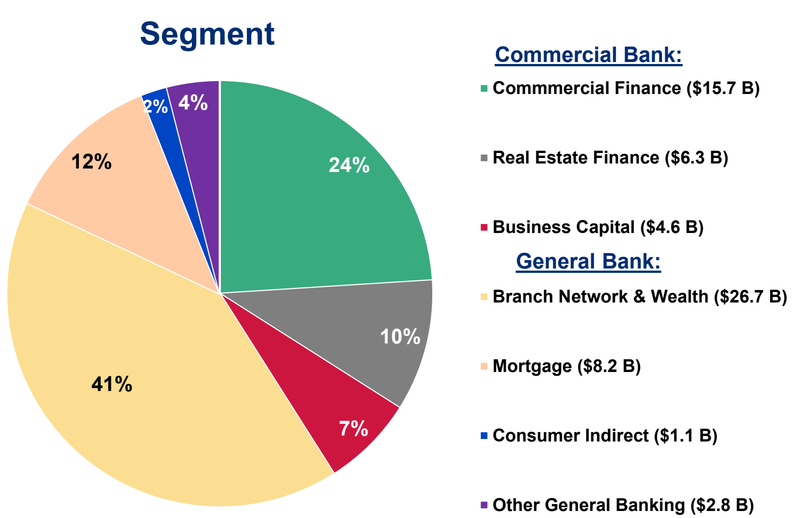
Highlights

1Q22 vs. 4Q21

- Loans increased from $65.2 billion to $65.5 billion or 1.9% annualized.
- Loans, excluding the impact of purchase accounting and SBA-PPP, increased from $64.7 billion to $65.2 billion or 2.8% annualized.
- The adjusted increase was due primarily to growth in commercial and business loans in our branch network, residential mortgage loans and commercial finance loans, partially offset by declines in real estate finance loans.
- The drivers of the adjusted increase by loan type include commercial & industrial loans, residential mortgage loans, and owner occupied commercial real estate loans.

1Q22 vs. 1Q21

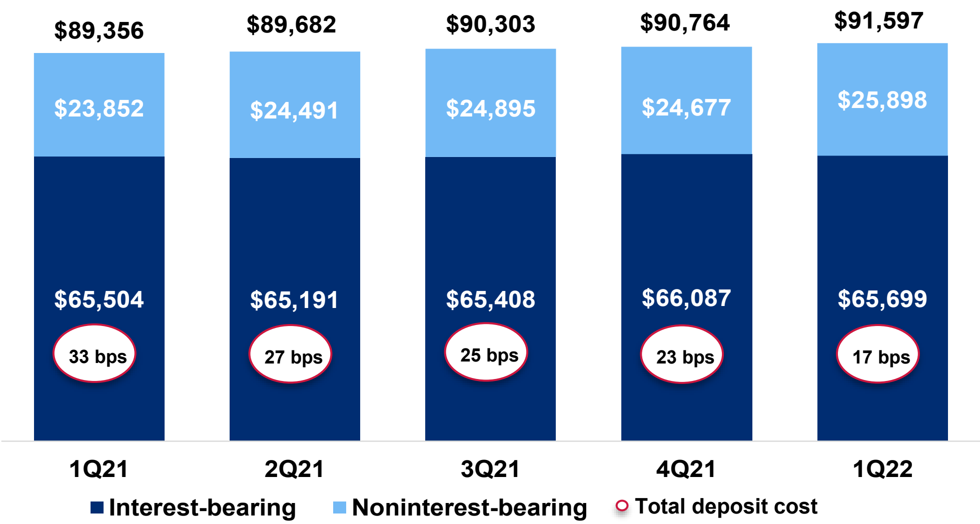
- Loans declined from $68.1 billion to $65.5 billion or 3.8%.
- Loans, excluding the impact of purchase accounting and SBA-PPP, declined from $65.4 billion to $65.2 billion or 0.3%.



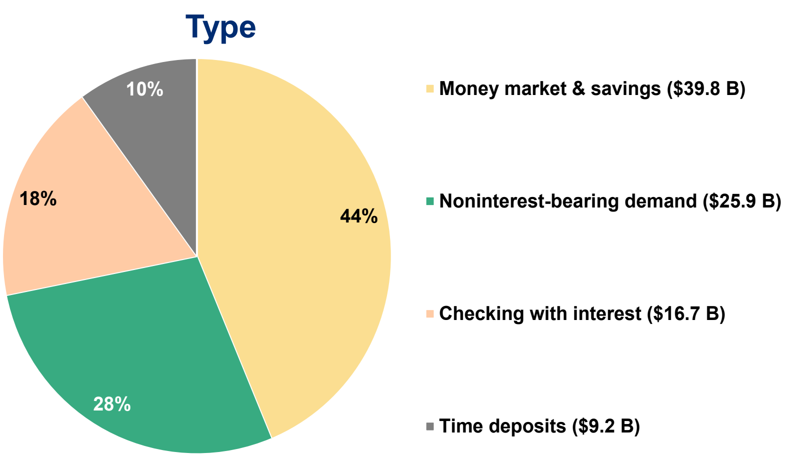
Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods. Rail assets / operating leases are not included in the loan totals. The Commercial Bank segment includes Commercial Finance, Real Estate Finance and Business Capital. The General Bank segment includes Branch Network & Wealth, Mortgage, Consumer Indirect, Direct Bank, Community Association Banking and Other General Banking.

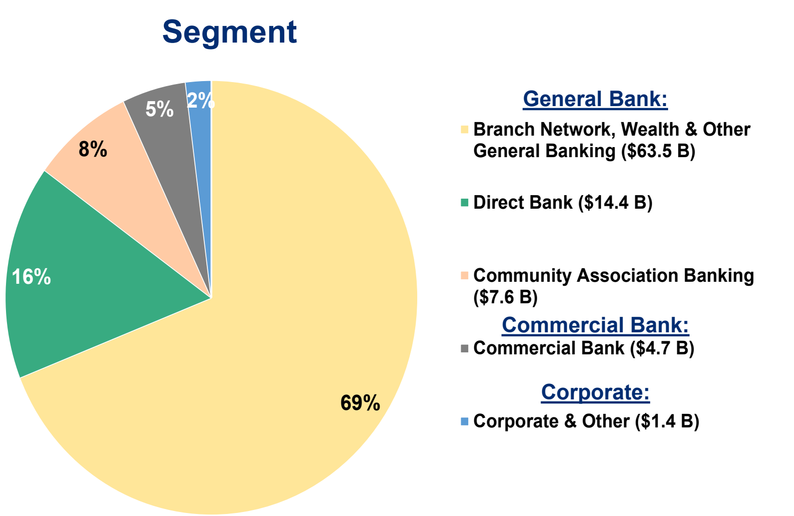
Deposits

($ in millions, unless otherwise indicated)



1Q22 deposit composition by:





Highlights

1Q22 vs. 4Q21

- Total deposits were $91.6 billion and increased $833 million or 3.7%.
- Noninterest-bearing deposits increased $1.2 billion.
- Interest-bearing deposits decreased $388 million, primarily due to a $763 million decline in time deposits, partially offset by a $450 million increase in checking accounts with interest.
- The reductions in interest-bearing deposits were primarily in the Direct Bank, partially offset by growth in interest-bearing and noninterest-bearing deposits in the branch network and Community Association Banking.

1Q22 vs. 1Q21

- Total deposits increased $2.2 billion or 2.5%.
- Noninterest-bearing deposits increased $2.0 billion.
- Interest-bearing deposits increased by $195 million, primarily driven by increases in checking accounts with interest, partially offset by decreases to time deposit accounts.
- The reductions in interest-bearing deposits were primarily in the Direct Bank, partially offset by growth in interest-bearing and noninterest-bearing deposits in the branch network and Community Association Banking.

First Citizens BancShares

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Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods. The Commercial Bank segment includes Commercial Finance, Real Estate Finance and Business Capital. The General Bank segment includes Branch Network & Wealth, Mortgage, Consumer Indirect, Direct Bank, Community Association Banking and Other General Banking.

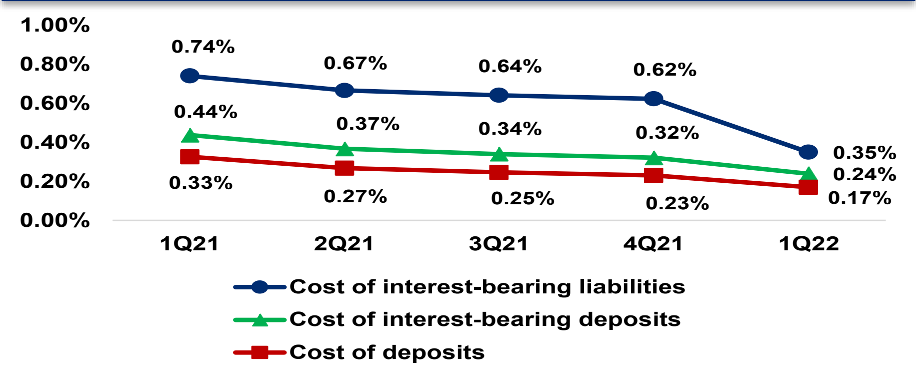
Funding Mix

($ in millions)

Summary

	1Q22		4Q21		3Q21		2Q21		1Q21		$ Change vs. 4Q21	$ Change vs. 1Q21
Total deposits	$91,597	96.5%	$90,764	93.7%	$90,303	93.6%	$89,682	93.6%	$89,356	93.0%	$833	$2,241
Securities sold under customer repurchase agreements	616	0.6	589	0.6	664	0.7	693	0.7	681	0.7	27	(65)
FHLB advances	639	0.7	645	0.7	646	0.7	647	0.7	1,249	1.3	(6)	(610)
Senior unsecured borrowings	895	0.9	3,742	3.9	3,741	3.9	3,738	3.9	3,738	3.9	(2,847)	(2,843)
Subordinated debt	1,058	1.2	972	1.0	992	1.0	992	1.0	992	1.0	86	66
Other borrowings	84	0.1	87	0.1	88	0.1	90	0.1	91	0.1	(3)	(7)
Total deposits and borrowed funds	**$94,889**	**100.0%**	**$96,799**	**100.0%**	**$96,434**	**100.0%**	**$95,842**	**100.0%**	**$96,107**	**100.0%**	**($1,910)**	**($1,218)**

Cost of funds



Additional sources of liquidity

Categories	$ in millions
FHLB	$13,143
FRB	4,214
Total	**$17,357**

First Citizens BancShares

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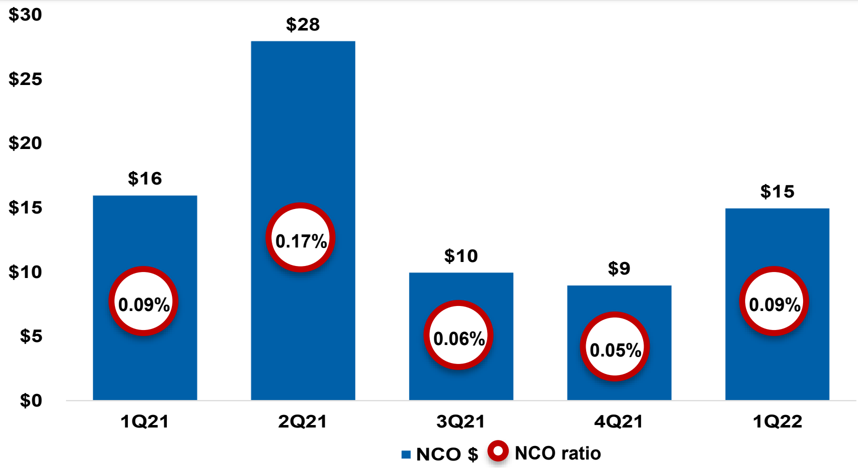
Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods.

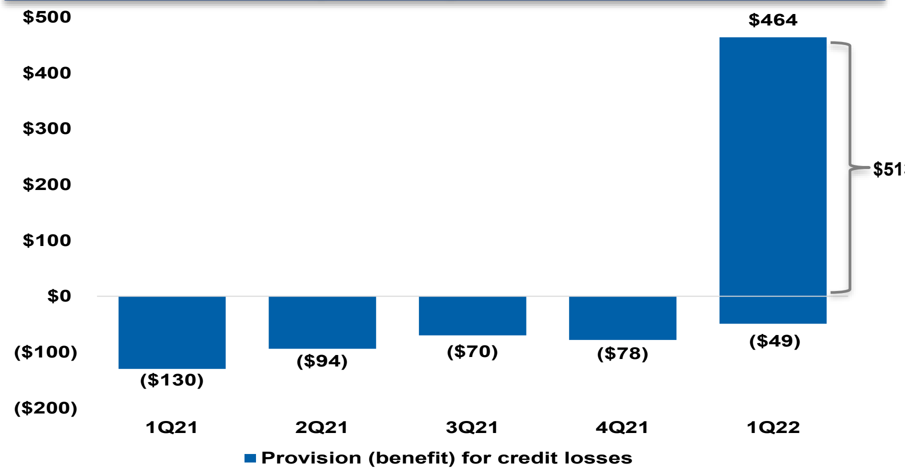
Quarterly Credit Quality Trends

($ in millions)

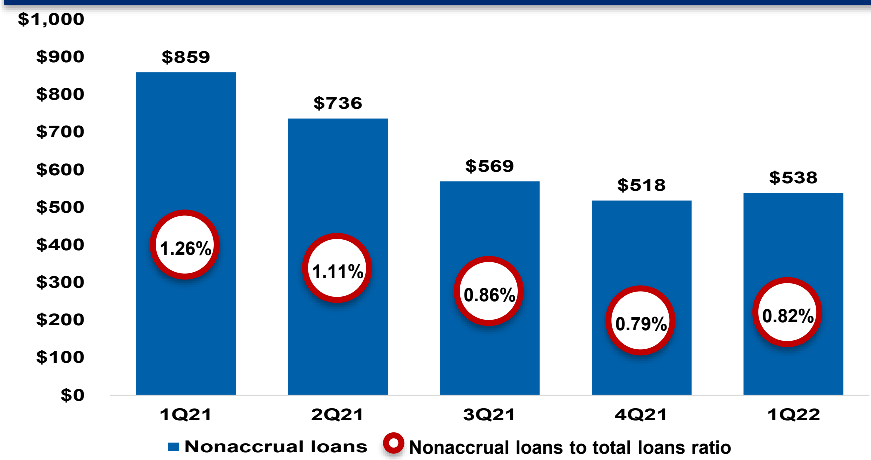
Net charge-offs (NCO) & NCO ratio



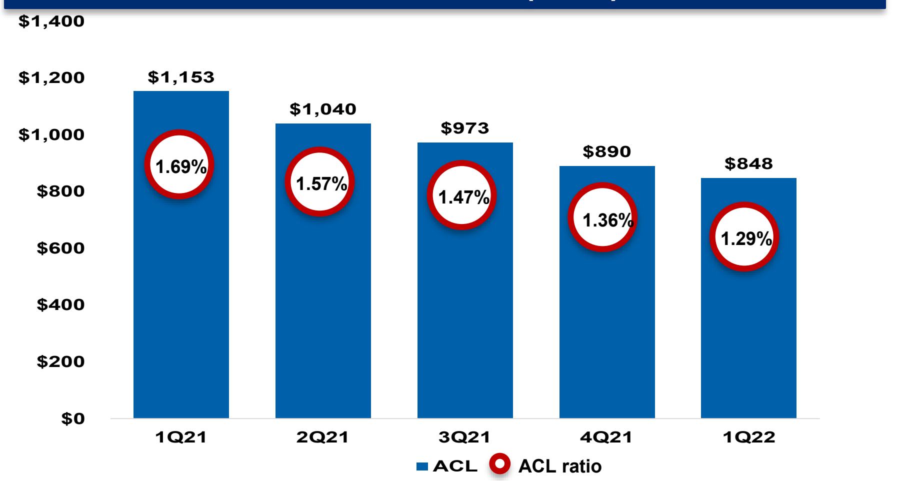
Provision (benefit) for credit losses



Nonaccrual loans / total loans & leases HFI



Allowance for Credit Loss (ACL) & ACL ratio



First Citizens BancShares

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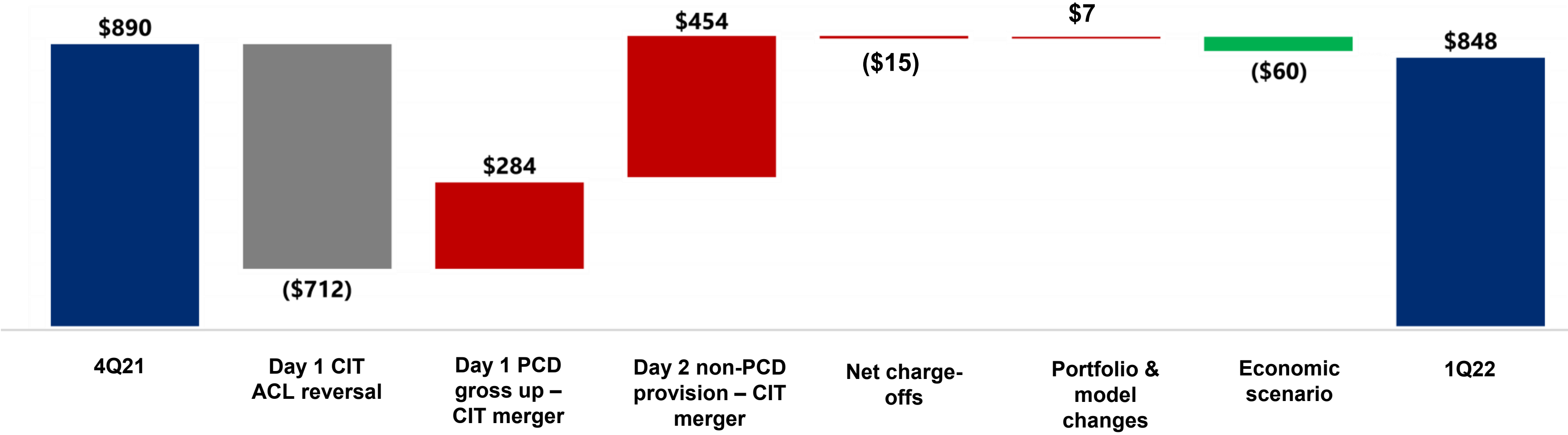
Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods.

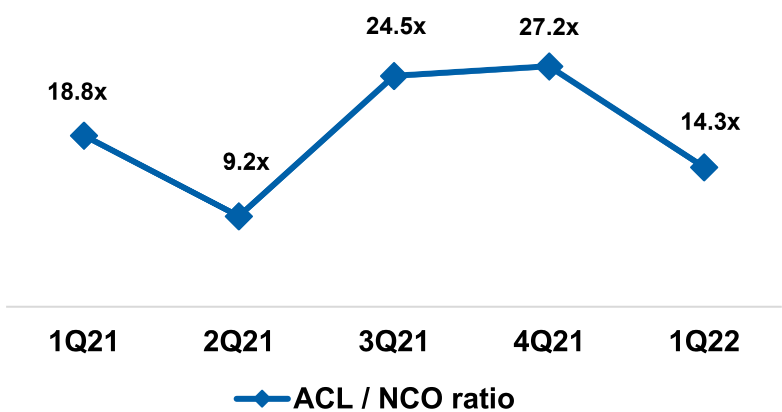
Allowance for credit losses (ACL)

($ in millions)

4Q21 to 1Q22 ACL



ACL / Net charge-offs



Highlights

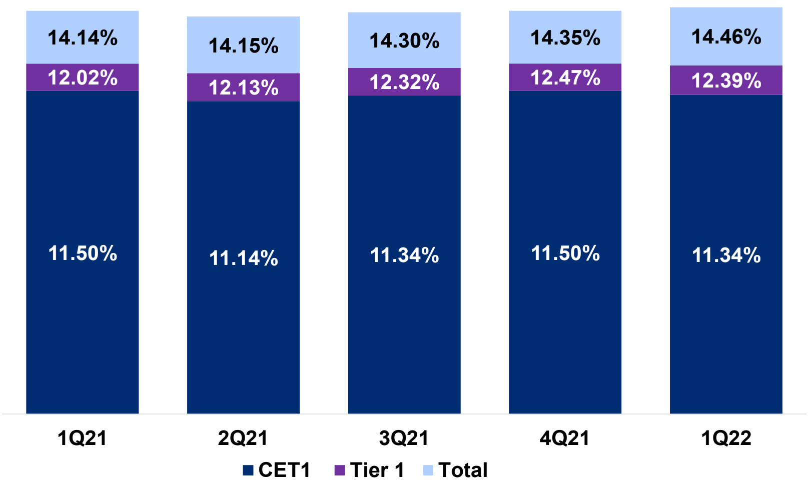
1Q22 vs. 4Q21

- Total ACL declined $42 million compared to the linked quarter.
- The net impact of allowances established in the CIT merger was a $26 million addition to the legacy CIT ACL.
- The $68 million reserve release during the quarter was driven by improvements in macroeconomic scenarios supporting the ACL models and reductions in the ACL on specifically reviewed loans, partially offset by reserve maintenance for net charge-offs and organic loan growth during the quarter.
- The ACL provided 14.3 times coverage of annualized quarterly net charge-offs.

Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods.

Capital

Trending risk-based capital ratios

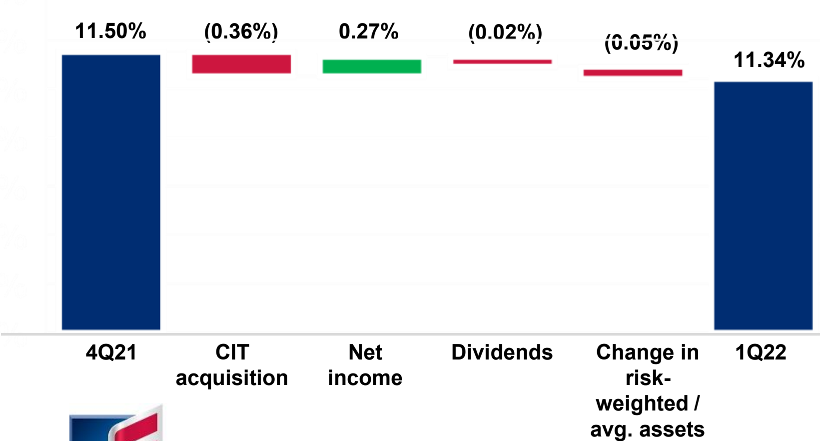


Capital ratio rollforward

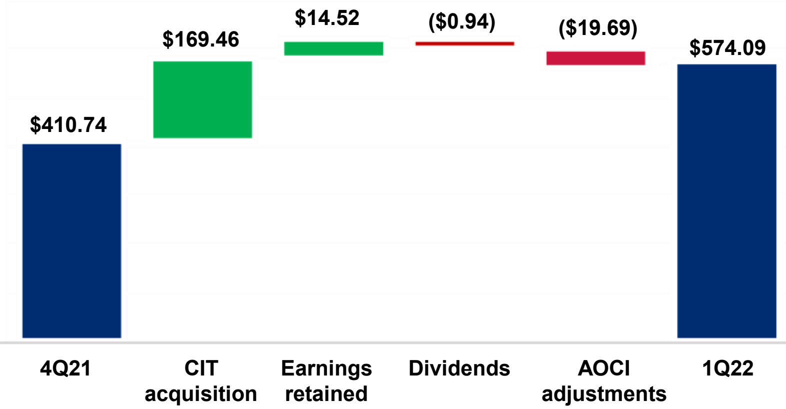
	Risk-Based Capital Total	Risk-Based Capital Tier 1	Risk-Based Capital CET1	Tier 1 Leverage
December 31, 2021	**14.35%**	**12.47%**	**11.50%**	**7.59%**
CIT acquisition - net [1]	-0.04%	-0.27%	-0.36%	1.51%
Pro forma combined - January 3, 2022	**14.31%**	**12.20%**	**11.14%**	**9.10%**
Net income	0.27%	0.27%	0.27%	0.21%
Common dividends	-0.01%	-0.01%	-0.01%	-0.01%
Preferred dividends	-0.01%	-0.01%	-0.01%	-0.01%
Change in risk-weighted/average assets	-0.06%	-0.05%	-0.05%	0.16%
Other	-0.04%	-0.01%	0.00%	-0.02%
March 31, 2022	**14.46%**	**12.39%**	**11.34%**	**9.43%**
Change since 4Q21	**0.11%**	**-0.08%**	**-0.16%**	**1.84%**

Note - Capital ratios are preliminary pending completion of quarterly regulatory filings.

Common equity tier 1 ratio (CET1)



Tangible book value per share



Note – the historical information provided on this slide is representative of legacy BancShares and does not include legacy CIT results.
(1) The impact of the CIT acquisition was estimated using the addition to equity created in the transaction, the preliminary bargain purchase gain and Day 2 CECL as well as the impact of the additional risk-weighted (RWA) and average assets. The acquisition caused a small decline in risk-based capital ratios as the positive capital impact was offset by the RWA increase. The increase in Tier 1 leverage was due to higher RWA as a percentage of average assets at legacy CIT.

Financial Outlook

Section III

Key Earnings Estimate Assumptions

Metric	1Q22 – adjusted baseline	2Q22	FY21– adjusted baseline	FY22
Loans	$65.5 billion	Mid-single digit % growth	$65.2 billion	Mid-single digit % growth
Deposits	$91.6 billion	Flat to slightly negative % growth on seasonal outflows	$90.8 billion	Flat to low-single digit % growth, as core deposits replace higher priced deposits
Interest rates		Expectation is for two rate hikes in 2Q22		Expectation is for seven hikes in 2022
Net charge-off ratio (annualized/annual)	9 bps	10 – 20 bps	9 bps	15 – 25 bps
Net interest income	$649 million	Mid-single digit % growth	$2.4 billion	Low to mid-teens % growth
Noninterest income (1)	$280 million	Flat	$1.0 billion	Upper-single digit % growth
Noninterest expense (2)	$572 million	Flat to slightly negative % growth	$2.2 billion	Low-single digit % growth
Effective tax rate	24.6% (3)	24.6% (3)	23.9% (4)	24.6% (3)

(1) Adjusted noninterest income includes net rental income on operating lease assets (net of depreciation and maintenance) and excludes fair value adjustments on marketable equity securities, realized gains/losses on sales of AFS securities, realized gains/losses on sales of leasing equipment and legacy consumer loans, realized gains/losses on extinguishment of debt and acquisition accounting gains.

(2) Adjusted noninterest expense excludes depreciation and maintenance on operating lease assets, merger-related expenses and amortization of intangibles.
(3) Estimated annual effective tax rate is 24.6%, excluding discrete items.
(4) The FY21 effective tax rate is a blended rate between legacy CIT and BancShares using prior period reported numbers.

Note – the financial data and/or ratios provided on this slide are presented as if legacy BancShares and legacy CIT were combined for the historical periods.

Appendix
Section IV

Balance Sheet (unaudited)

$s in millions	1Q22 Reported	4Q21 FCB GAAP	4Q21 CIT GAAP	4Q21 Reclass	4Q21 FCB/CIT Combined	1Q21 FCB GAAP	1Q21 CIT GAAP	1Q21 Reclass	1Q21 FCB/CIT Combined
Assets									
Cash and due from banks	$ 523	$ 338	$ 142	$ -	$ 480	$ 410	$ 158	$ -	$ 568
Interest-earning deposits at banks	9,285	9,115	2,875	-	11,990	7,589	5,191	-	12,780
Investment securities	19,469	13,110	6,814	(217)	19,707	10,222	5,013	(196)	15,039
Loans and leases	65,524	32,372	32,839	-	65,211	33,181	34,958	-	68,139
Allowance for credit losses	(848)	(178)	(712)	-	(890)	(211)	(942)	-	(1,153)
Loans and leases, net of allowance for credit losses	64,676	32,194	32,127	-	64,321	32,970	34,016	-	66,986
Operating lease equipment, net	7,972	-	8,024	-	8,024	-	7,734	-	7,734
Bank owned life insurance	1,326	116	1,202	-	1,318	115	1,177	-	1,292
Other assets	5,346	3,435	2,056	217	5,708	2,603	2,760	196	5,559
Total assets	**$ 108,597**	**$ 58,308**	**$ 53,240**	**$ -**	**$ 111,548**	**$ 53,909**	**$ 56,049**	**$ -**	**$ 109,958**
Liabilities									
Total deposits	$ 91,597	$ 51,406	$ 39,358	$ -	$ 90,764	$ 47,331	$ 42,025	$ -	$ 89,356
Credit balances of factoring clients	1,150	-	1,533	-	1,533	-	1,471	-	1,471
Total borrowings	3,292	1,784	4,251	-	6,035	1,911	4,840	-	6,751
Other liabilities	1,988	381	1,794	-	2,175	345	1,897	-	2,242
Total liabilities	**98,027**	**53,571**	**46,936**	**-**	**100,507**	**49,587**	**50,233**	**-**	**99,820**
Stockholders' equity									
Preferred stock	881	340	525	-	865	340	525	-	865
Common stock	16	10	2	-	12	10	2	-	12
Surplus	5,344	-	3,761	-	3,761	-	3,742	-	3,742
Retained earnings	4,634	4,377	2,180	-	6,557	4,006	1,695	-	5,701
Accumulated other comprehensive income (loss)	(305)	10	(164)	-	(154)	(34)	(148)	-	(182)
Total stockholders' equity	**10,570**	**4,737**	**6,304**	**-**	**11,041**	**4,322**	**5,816**	**-**	**10,138**
Total liabilities and stockholders' equity	**$ 108,597**	**$ 58,308**	**$ 53,240**	**$ -**	**$ 111,548**	**$ 53,909**	**$ 56,049**	**$ -**	**$ 109,958**

Balance Sheet (unaudited)

	1Q22	3Q21				2Q21			
$s in millions	Reported	FCB GAAP	CIT GAAP	Reclass	FCB/CIT Combined	FCB GAAP	CIT GAAP	Reclass	FCB/CIT Combined
Assets									
Cash and due from banks	$ 523	$ 338	$ 170	$ -	$ 508	$ 395	$ 147	$ -	$ 542
Interest-earning deposits at banks	9,285	9,875	4,429	-	14,304	7,871	5,134	-	13,005
Investment securities	19,469	10,875	5,875	(212)	16,538	10,895	5,446	(212)	16,129
Loans and leases	65,524	32,516	33,461	-	65,977	32,690	33,711	-	66,401
Allowance for credit losses	(848)	(183)	(790)	-	(973)	(189)	(851)	-	(1,040)
Loans and leases, net of allowance for credit losses	64,676	32,333	32,671	-	65,004	32,501	32,860	-	65,361
Operating lease equipment, net	7,972	-	7,937	-	7,937	-	7,782	-	7,782
Bank owned life insurance	1,326	116	1,193	-	1,309	115	1,185	-	1,300
Other assets	5,346	3,365	2,145	212	5,722	3,398	2,150	212	5,760
Total assets	**$ 108,597**	**$ 56,902**	**$ 54,420**	**$ -**	**$ 111,322**	**$ 55,175**	**$ 54,704**	**$ -**	**$ 109,879**
Liabilities									
Total deposits	$ 91,597	$ 50,066	$ 40,237	$ -	$ 90,303	$ 48,411	$ 41,271	$ -	$ 89,682
Credit balances of factoring clients	1,150	-	1,556	-	1,556	-	1,531	-	1,531
Total borrowings	3,292	1,883	4,248	-	6,131	1,916	4,244	-	6,160
Other liabilities	1,988	372	2,204	-	2,576	371	1,622	-	1,993
Total liabilities	**98,027**	**52,321**	**48,245**	**-**	**100,566**	**50,698**	**48,668**	**-**	**99,366**
Stockholders' equity									
Preferred stock	881	340	525	-	865	340	525	-	865
Common stock	16	10	2	-	12	10	2	-	12
Surplus	5,344	-	3,758	-	3,758	-	3,750	-	3,750
Retained earnings	4,634	4,263	2,011	-	6,274	4,149	1,874	-	6,023
Accumulated other comprehensive income (loss)	(305)	(32)	(121)	-	(153)	(22)	(115)	-	(137)
Total stockholders' equity	**10,570**	**4,581**	**6,175**	**-**	**10,756**	**4,477**	**6,036**	**-**	**10,513**
Total liabilities and stockholders' equity	**$ 108,597**	**$ 56,902**	**$ 54,420**	**$ -**	**$ 111,322**	**$ 55,175**	**$ 54,704**	**$ -**	**$ 109,879**

Income Statement (unaudited)

	1Q22	4Q21				1Q21			
$s in millions	Reported	FCB GAAP	CIT GAAP	Reclass	FCB/CIT Combined	FCB GAAP	CIT GAAP	Reclass	FCB/CIT Combined
Interest income									
Interest and fees on loans	$ 621	$ 328	$ 341	$ -	$ 669	$ 323	$ 364	$ -	$ 687
Interest on investment securities	83	40	20	-	60	31	21	-	52
Other interest and dividends	6	4	1	-	5	1	3	(1)	3
Total interest income	**710**	**372**	**362**	**-**	**734**	**355**	**388**	**(1)**	**742**
Interest expense					-				-
Deposits	39	8	45	-	53	9	61	-	70
Total interest expense on borrowings	22	7	55	-	62	7	58		65
Total interest expense	61	15	100	-	115	16	119	-	135
Net interest income	649	357	262		619	339	269	(1)	607
Provision (benefit) for credit losses	464	(5)	(71)	(2)	(78)	(11)	(117)	(2)	(130)
Net interest income after provision for credit losses	**185**	**362**	**333**	**2**	**697**	**350**	**386**	**1**	**737**
Noninterest income					-				-
Rental income on operating leases	208	-	204	-	204	-	195	-	195
Fee income and other revenue	33	9	36	(8)	37	8	30	(8)	30
Wealth management services	35	33	-	-	33	32	-	-	32
Gains on leasing equipment, net	6	-	27	-	27	-	28	-	28
Service charges on deposit accounts	28	27	-	1	28	22	-	1	23
Factoring commissions	27	-	33	-	33	-	24	-	24
Cardholder services, net	25	21	-	-	21	20	-	-	20
Merchant services, net	10	7	-	-	7	9	-	-	9
Realized gains on investment securities available for sale, net	-	-	-	-	-	9	105	-	114
Marketable equity securities gains, net	3	3	4	-	7	16	-	-	16
Gain on acquisition	431	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	6	-	-	-	-	-	-	-	-
Other noninterest income	38	14	48	5	67	21	43	6	70
Total noninterest income	**850**	**114**	**352**	**(2)**	**464**	**137**	**425**	**(1)**	**561**
Noninterest expenses									
Depreciation on operating lease equipment	81	-	88	-	88	-	85	-	85
Maintenance and other operating lease expenses	43	-	52	-	52	-	52	-	52
Salaries and benefits	352	193	131	1	325	184	155	1	340
Net occupancy expense	49	30	17	1	48	30	18	-	48
Equipment expense	52	30	33	(12)	51	30	33	(10)	53
Third-party processing	24	16	-	8	24	14	-	7	21
FDIC insurance expense	12	4	12	(4)	12	3	15	(5)	13
Merger-related expenses	135	10	3	-	13	7	4	-	11
Intangible asset amortization	6	2	8	-	10	3	8	-	11
Other noninterest expense	56	38	42	6	86	25	39	9	73
Total noninterest expense	**810**	**323**	**386**	**-**	**709**	**296**	**409**	**2**	**707**
Income before income taxes	225	153	299	-	452	191	402	(2)	591
Income taxes	(46)	30	83	-	113	44	96	-	140
Net income	**271**	**123**	**216**	**-**	**339**	**147**	**306**	**(2)**	**451**
Preferred stock dividends	**7**	**4**	**12**	**-**	**16**	**4**	**3**	**-**	**7**
Net income available to common shareholders	**$ 264**	**$ 119**	**$ 204**	**$ -**	**$ 323**	**$ 143**	**$ 303**	**$ (2)**	**$ 444**

Income Statement (unaudited)

$s in millions	1Q22 Reported	3Q21 FCB GAAP	3Q21 CIT GAAP	3Q21 Reclass	3Q21 FCB/CIT Combined	2Q21 FCB GAAP	2Q21 CIT GAAP	2Q21 Reclass	2Q21 FCB/CIT Combined
Interest income									
Interest and fees on loans	$ 621	$ 319	$ 342	$ -	$ 661	$ 324	$ 356	$ -	$ 680
Interest on investment securities	83	39	16	-	55	35	15	-	50
Other interest and dividends	6	4	2	(1)	5	2	2	(1)	3
Total interest income	**710**	**362**	**360**	**(1)**	**721**	**361**	**373**	**(1)**	**733**
Interest expense					-				-
Deposits	39	8	47	-	55	8	51	-	59
Total interest expense on borrowings	22	7	56	-	63	7	56	-	63
Total interest expense	61	15	103	-	118	15	107	-	122
Net interest income	649	347	257	(1)	603	346	266	(1)	611
Provision (benefit) for credit losses	464	(1)	(67)	(2)	(70)	(20)	(72)	(2)	(94)
Net interest income after provision for credit losses	**185**	**348**	**324**	**1**	**673**	**366**	**338**	**1**	**705**
Noninterest income					-				-
Rental income on operating leases	208	-	186	-	186	-	188	-	188
Fee income and other revenue	33	9	33	(7)	35	9	36	(7)	38
Wealth management services	35	32	-	-	32	32	-	-	32
Gains on leasing equipment, net	6	-	21	-	21	-	29	-	29
Service charges on deposit accounts	28	25	-	1	26	22	-	1	23
Factoring commissions	27	-	28	-	28	-	27	-	27
Cardholder services, net	25	23	-	-	23	22	-	-	22
Merchant services, net	10	8	-	-	8	9	-	-	9
Realized gains on investment securities available for sale, net	-	3	6	-	9	16	4	-	20
Marketable equity securities gains, net	3	8	-	-	8	12	-	-	12
Gain on acquisition	431	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	6	-	-	-	-	-	-	-	-
Other noninterest income	38	15	37	7	59	12	65	7	84
Total noninterest income	**850**	**123**	**311**	**1**	**435**	**134**	**349**	**1**	**484**
Noninterest expenses									
Depreciation on operating lease equipment	81	-	85	-	85	-	83	-	83
Maintenance and other operating lease expenses	43	-	51	-	51	-	55	-	55
Salaries and benefits	352	193	153	1	347	189	141	1	331
Net occupancy expense	49	29	17	1	47	28	16	1	45
Equipment expense	52	30	32	(11)	51	29	33	(9)	53
Third-party processing	24	16	-	7	23	14		8	22
FDIC insurance expense	12	4	14	(5)	13	3	14	(5)	12
Merger-related expenses	135	7	1	-	8	6	2	-	8
Intangible asset amortization	6	3	8	-	11	3	8	-	11
Other noninterest expense	56	31	43	9	83	30	43	1	73
Total noninterest expense	**810**	**313**	**404**	**2**	**719**	**302**	**395**	**(3)**	**693**
Income before income taxes	225	158	231	-	389	199	293	5	496
Income taxes	(46)	34	55	-	89	46	72	-	118
Net income	**271**	**124**	**176**	**-**	**300**	**153**	**221**	**5**	**378**
Preferred stock dividends	**7**	**4**	**3**	**-**	**7**	**4**	**12**	**-**	**16**
Net income available to common shareholders	**$ 264**	**$ 120**	**$ 173**	**$ -**	**$ 293**	**$ 149**	**$ 209**	**$ 5**	**$ 362**

Debt Securities Overview

($ in millions)		1Q22 [1]			
		Carrying Value [2]	% of Porfolio	Duration (Yrs)	Yield [3]
AFS portfolio					
U.S. Treasury securities	$	1,931	10%	2.8	0.96%
Government agency securities		206	1	0.7	2.79
Residential mortgage-backed securities		5,052	26	4.4	1.51
Commerical mortgage-backed securities		1,520	8	2.6	2.2
Corporate bonds		586	3	2.6	5.46
Total AFS portfolio	$	9,295	**48%**	**3.6**	**1.77%**
HTM portfolio					
U.S. Treasury	$	471	2%	5.0	1.38%
Government agency		1,541	8	4.4	1.49
Residential mortgage-backed securities		4,776	25	6.0	1.74
Commerical mortgage-backed securities		2,988	15	4.0	1.84
Other investments		298	2	6.7	1.53
Total HTM portfolio	$	10,074	**52%**	**5.1**	**1.71%**
Grand total	$	19,369	**100%**	**4.4**	**1.74%**

(1) Includes the debt securities portfolio; excludes marketable equity securities.
(2) Carrying value represents amortized cost for HTM securities and fair value for AFS securities.
(3) Yield represents book yield as of March 31, 2022.

Quarterly Average Balances and Yields

										Change vs.					
	1Q22			4Q21			1Q21			4Q21			1Q21		
($ in millions)	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate	Avg. Balance	Income / Expense	Yield / Rate
Loans & leases	$ 64,144	$ 621	3.88%	$ 63,962	$ 669	4.14%	$ 67,679	$ 687	4.06%	$ 182	$ (48)	-0.26%	$ (3,535)	$ (66)	-0.18%
Investment securities	19,492	83	1.71%	17,618	60	1.35%	15,639	52	1.33%	1,874	23	0.36%	3,853	31	0.38%
Interest-earning deposits at banks	11,476	6	0.19%	14,391	5	0.14%	10,505	3	0.10%	(2,915)	1	0.05%	971	3	0.09%
Total interest-earning assets	**95,112**	**710**	**2.99%**	**95,971**	**734**	**3.03%**	**93,823**	**742**	**3.16%**	**(859)**	**(24)**	**-0.04%**	**1,289**	**(32)**	**-0.17%**
Interest-bearing deposits	66,258	39	0.24%	65,354	53	0.32%	65,323	69	0.44%	904	(14)	-0.08%	935	(30)	-0.20%
Securities sold under customer repuchase agreements	600	-	0.16%	650	-	0.16%	641	-	0.21%	(50)	-	0.00%	(41)	-	-0.05%
Borrowings	4,506	22	1.95%	5,466	62	4.54%	6,689	66	3.92%	(960)	(40)	-2.59%	(2,183)	(44)	-1.97%
Total interest-bearing liabilities	**$ 71,364**	**$ 61**	**0.35%**	**$ 71,470**	**$ 115**	**0.62%**	**$ 72,653**	**$ 135**	**0.74%**	**$ (106)**	**$ (54)**	**-0.27%**	**$ (1,289)**	**$ (74)**	**-0.39%**
Net interest income		**$ 649**			**$ 619**			**$ 607**			**$ 30**			**$ 42**	
Net interest spread			**2.64%**			**2.40%**			**2.42%**			**0.24%**			**0.22%**
Net interest margin			**2.73%**			**2.56%**			**2.58%**			**0.17%**			**0.15%**

Note – The totals may not foot due to rounding.

Noninterest income

	Quarter to date					1Q22 Change vs.			
						4Q21		1Q21	
$s in millions	1Q22	4Q21	3Q21	2Q21	1Q21	$	%	$	%
Rental income on operating leases	208	204	186	188	195	4	2.0%	13	6.7%
Fee income and other revenue	33	37	35	38	30	(4)	(10.8%)	3	10.0%
Wealth management services	35	33	32	32	32	2	6.1%	3	9.4%
Gains on leasing equipment, net	6	27	21	29	28	(21)	(77.8%)	(22)	(78.6%)
Service charges on deposit accounts	28	28	26	23	23	-	0.0%	5	21.7%
Factoring commissions	27	33	28	27	24	(6)	(18.2%)	3	12.5%
Cardholder services, net	25	21	23	22	20	4	19.0%	5	25.0%
Merchant services, net	10	7	8	9	9	3	42.9%	1	11.1%
Realized gains on investment securities available for sale, net	-	-	9	20	114	-	NM	(114)	(100.0%)
Marketable equity securities gains, net	3	7	8	12	16	(4)	(57.1%)	(13)	(81.3%)
Gain on acquisition	431	-	-	-	-	431	NM	431	NM
Gain on extinguishment of debt	6	-	-	-	-	6	NM	6	NM
Other noninterest income	38	67	59	84	70	(29)	(43.3%)	(32)	(45.7%)
Total noninterest income - GAAP	**$ 850**	**$ 464**	**$ 435**	**$ 484**	**$ 561**	**$ 386**	**83.2%**	**$ 289**	**51.5%**
Depreciation on operating leases	81	88	85	83	85	(7)	(8.0%)	(4)	(4.7%)
Maintenance on operating leases	43	52	51	55	52	(9)	(17.3%)	(9)	(17.3%)
Gains on leasing equipment, net	6	27	21	29	28	(21)	(77.8%)	(22)	(78.6%)
Realized gains on investment securities available for sale, net	-	-	9	20	114	-	NM	(114)	(100.0%)
Marketable equity securities gains, net	3	7	8	12	16	(4)	(57.1%)	(13)	(81.3%)
Gains on acquisition	431	-	-	-	-	431	NM	431	NM
Gain on extinguishment of debt	6	-	-	-	-	6	NM	6	NM
Other noninterest income - CTA Release	-	-	(13)	-	-	-	NM	-	NM
Other noninterest income - Legacy consumer mortgage loan sales	-	26	29	33	22	(26)	(100.0%)	(22)	(100.0%)
Total notable items	**$ 570**	**$ 200**	**$ 190**	**$ 232**	**$ 317**	**$ 370**	**185.0%**	**$ 253**	**79.8%**
Rental income on operating leases	84	64	50	50	58	20	31.3%	26	44.8%
Fee income and other revenue	33	37	35	38	30	(4)	(10.8%)	3	10.0%
Wealth management services	35	33	32	32	32	2	6.1%	3	9.4%
Service charges on deposit accounts	28	28	26	23	23	-	NM	5	21.7%
Factoring commissions	27	33	28	27	24	(6)	(18.2%)	3	12.5%
Cardholder services, net	25	21	23	22	20	4	19.0%	5	25.0%
Merchant services, net	10	7	8	9	9	3	42.9%	1	11.1%
Other noninterest income	38	41	43	51	48	(3)	(7.3%)	(10)	(20.8%)
Total noninterest income adjusted	**$ 280**	**$ 264**	**$ 245**	**$ 252**	**$ 244**	**$ 16**	**6.1%**	**$ 36**	**14.8%**

Note – the financial data provided on this slide is presented as if legacy BancShares and legacy CIT were combined for the historical periods.

Noninterest expense

$s in millions	Quarter to date 1Q22	4Q21	3Q21	2Q21	1Q21	1Q22 Change vs. 4Q21 $	4Q21 %	1Q21 $	1Q21 %
Depreciation on operating lease equipment	81	88	85	83	85	(7)	(8.0%)	(4)	(4.7%)
Maintenance and other operating lease expenses	43	52	51	55	52	(9)	(17.3%)	(9)	(17.3%)
Salaries and benefits	352	325	347	331	340	27	8.3%	12	3.5%
Net occupancy expense	49	48	47	45	48	1	2.1%	1	2.1%
Equipment expense	52	51	51	53	53	1	2.0%	(1)	(1.9%)
Third-party processing	24	24	23	22	21	-	0.0%	3	14.3%
FDIC insurance expense	12	12	13	12	13	-	0.0%	(1)	(7.7%)
Merger-related expenses	135	13	8	8	11	122	938.5%	124	1127.3%
Intangible asset amortization	6	10	11	11	11	(4)	(40.0%)	(5)	(45.5%)
Other noninterest expense	56	86	83	73	73	(30)	(34.9%)	(17)	(23.3%)
Total noninterest expense - GAAP	**$ 810**	**$ 709**	**$ 719**	**$ 693**	**$ 707**	**$ 101**	**14.2%**	**$ 103**	**14.6%**
Depreciation on operating lease equipment	81	88	85	83	85	(7)	(8.0%)	(4)	(4.7%)
Maintenance and other operating lease expenses	43	52	51	55	52	(9)	(17.3%)	(9)	(17.3%)
Salaries and benefits	-	(6)	-	(8)	-	6	NM	-	NM
Merger-related expenses	135	13	8	8	11	122	938.5%	124	1127.3%
Intangible asset amortization	6	10	11	11	11	(4)	(40.0%)	(5)	(45.5%)
Other expenses	(27)	-	-	-	-	(27)	NM	(27)	NM
Total notable items	**$ 238**	**$ 157**	**$ 155**	**$ 149**	**$ 159**	**$ 81**	**51.6%**	**$ 79**	**49.7%**
Salaries and benefits	352	331	347	339	340	21	6.3%	12	3.5%
Net occupancy expense	49	48	47	45	48	1	2.1%	1	2.1%
Equipment expense	52	51	51	53	53	1	2.0%	(1)	(1.9%)
Third-party processing	24	24	23	22	21	-	0.0%	3	14.3%
FDIC insurance expense	12	12	13	12	13	-	0.0%	(1)	(7.7%)
Other noninterest expense	83	86	83	73	73	(3)	(3.5%)	10	13.7%
Total noninterest expense - adjusted	**$ 572**	**$ 552**	**$ 564**	**$ 544**	**$ 548**	**$ 20**	**3.6%**	**$ 24**	**4.4%**

Note – the financial data provided on this slide is presented as if legacy BancShares and legacy CIT were combined for the historical periods.

Commercial Banking Segment

(Actual balances; $ in millions)		1Q22
Income Statement		
Net interest income	$	207
Noninterest income		112
Net revenue		**319**
Noninterest expense		191
Pre-provision net revenue		**128**
Provision (benefit) for credit losses		(35)
Segment income before taxes		**163**
Income taxes		41
Segment net income	**$**	**122**
Balance Sheet		
Loans and leases	$	26,672
Deposits		4,687
Factoring volume		6,443

Highlights

- While total loans were relatively flat from the linked quarter as repayment levels remain elevated across the industry, pipelines continue to build in all markets, and we are seeing robust referral activity to the business lines from legacy First Citizens.
- Factoring revenue remains favorable on a year over year basis, offsetting some of the competitive pressures felt in the capital markets space due to lower overall industry issuance and intense competition to lead transactions.
- Additional market challenges include an abundance of market liquidity, supply chain disruptions and inflation coupled with rising interest rates.
- Net charge-offs remain below historical levels, and portfolios do not show any warning signs of deterioration.
- We continue to focus on building out the combined organization's Middle Market banking business and remain focused on relationship building in regional markets where First Citizens and CIT have a presence and brand recognition.

Note – the Commercial Bank segment includes Commercial Finance, Real Estate Finance and Business Capital. The totals may not foot due to rounding.

General Banking Segment

(Actual balances; $ in millions)		1Q22
Income Statement		
Net interest income	$	437
Noninterest income		123
Net revenue		**560**
Noninterest expense		409
Pre-provision net revenue		**151**
Provision (benefit) for credit losses		(16)
Segment income before taxes		**167**
Income taxes		40
Segment net income	**$**	**127**
Balance Sheet		
Loans and leases	$	38,778
Deposits		85,469
Other Key Metrics		
Number of branches		603
Wealth management assets under management	$	32,200
Card volume		3,582
Merchant volume		1,650

Highlights

- The Branch Network has seen strong balance sheet growth when adjusted for the impact of SBA-PPP loan forgiveness ($2.6 billion reduction from the same quarter in the prior year), continuing to deliver on mid-single digit organic growth, consistent with prior years.
- Noninterest income growth across wealth, cardholder services continues to remain strong. Mortgage income is declining based on lower overall production due to the rate environment. In addition, the absence of legacy consumer mortgage (LCM) loan sales in 2022 provides a headwind relative to the elevated amount of LCM sales in 2021.
- The largest driver of loan growth is commercial loans, while business and consumer branch loans delivered mid to upper single digit loan growth. Noninterest bearing deposit growth was the primary driver of deposit growth in the quarter, offsetting declines in time deposits from the expiration of higher-rate time deposits.
- Credit quality remains strong in the General Bank segment, with low absolute levels of net charge-offs.
- General bank lines of business have demonstrated resiliency in recent recessionary periods: branch-based loans and deposits growing have grown steadily in these periods, and wealth transaction-driven revenue and bond portfolios are able to moderate revenue impacts from stock market declines.

Note – the General Bank segment includes Branch Network & Wealth, Mortgage, Consumer Indirect, Direct Bank, Community Association Banking and Other General Banking. The totals may not foot due to rounding.

Rail Segment

(Actual balances; $ in millions)		1Q22
Income Statement		
Rental income on operating leases	$	159
Depreciation on operating lease equipment		41
Maintenance and other operating lease expenses		43
Net revenue on operating leases		**75**
Interest expense, net		19
Noninterest income		3
Noninterest expense		16
Segment income before taxes		**43**
Income taxes		11
Segment net income	**$**	**32**
Balance Sheet		
Operating lease equipment, net	$	7,251
Other Key Metrics		
Number of rail cars		121,800
Utilization		95.5%
Average age of rail cars		14 years
Renewal rate to current rate		108%

Highlights

- Net revenue on operating leases is increasing, as fleet utilization increased to 95.5%, up 2.4% from the linked quarter and represents the highest level since 2Q19. Furthermore, operating leases are renewing at an improved rate compared to previous rates, which is also providing momentum to increasing gross rental income on operating leases.
- Noninterest income includes lower levels of operating lease sales compared to prior periods, and is reflective of the on-going strategy to keep quality earning assets on the balance sheet, which will reduce absolute levels of gains on the sale of rail operating leases.
- Industry wide, the number of railcars in the North American fleet stored dropped by almost 16,000 cars in March, which is a positive for rail car demand.
- On potential concerns of a recession, the rail portfolio is driven by the industrial sector business cycle. The expiration profiles of leases (approximately 25-30% expiring per year) helps to mitigate risk in the near term, as the portfolio generally lags the economic cycle – up and down. The short-term outlook is mixed- but overall positive for the rail portfolio as there remains strong demand for lumber, steel and grain.

Note – totals may not foot due to rounding.

Preliminary Purchase Accounting Marks

$s in millions		March 31, 2022		December 31, 2021
Loans and leases (1)				
Beginning balance - unamortized fair value mark	**$**	**(40)**	**$**	**(65)**
Additions - Merger with CIT Group Inc.		(388)		-
PCD "gross up"		284		
Accretion		(1)		25
Ending Balance	**$**	**(145)**	**$**	**(40)**
Core deposits and other intangibles				
Beginning balance	**$**	**19**	**$**	**31**
Additions - Merger with CIT Group Inc.		143		-
Amortization		(6)		(12)
Ending Balance	**$**	**156**	**$**	**19**
Deposits (2)				
Beginning balance - unamortized fair value mark	**$**	**(2)**	**$**	**(4)**
Additions - Merger with CIT Group Inc.		(66)		-
Amortization		11		2
Ending Balance	**$**	**(57)**	**$**	**(2)**
Borrowings (2)				
Beginning balance unamortized fair value mark	**$**	**2**	**$**	**4**
Additions - Merger with CIT Group Inc.		(258)		-
Amortization		21		(2)
Adjustments (3)		128		-
Ending Balance	**$**	**(107)**	**$**	**2**

Note – balances above include the impact of the merger with CIT as well as other acquisitions prior to December 31, 2021. The summary only includes select information and is not intended to represent all purchase accounting adjustments. While BancShares believes that the information provided a reasonable basis for estimating fair value, BancShares expects to finalize its analysis of the acquired assets and assumed liabilities within one year of the Merger Date.

(1) Preliminary purchase accounting marks on loans and leases is comprised of credit, interest and liquidity components, and are generally recognized using the level-yield or straight-line method over the remaining life of the receivable or in full in the event of prepayment.

(2) Preliminary purchase accounting marks on deposits and borrowings represent interest rate marks and are recognized using the level-yield method over the remaining term of the liability.

(3) On February 24, 2022, approximately $3.0 billion in legacy CIT debt was redeemed.

Credit Ratings

	S&P	Moody's	Fitch
First Citizens BancShares, Inc.	BBB	Baa2	BBB
First-Citizens Bank & Trust Company	BBB+	Baa1	BBB
Outlook	Negative	Stable	Stable

Key takeaways - ratings progression

- ✓ Successful execution of CIT merger, reducing integration and execution risks.
- ✓ Recognized sustained improvement to the profitability and combined funding profile along with maintaining ample liquidity and strong capital levels.

Rating agency focus

- Solid business profile, strong franchise and diversified business model.
- Historically conservative risk appetite with low credit losses over time.
- Solid balance sheet, including healthy liquidity and capitalization.
- Strong deposit platform.
- BancShares' ownership structure allows the company to prioritize longer-term strategic objectives over short-term performance.
- Successful integration of CIT merger remains key focus. Successful execution will be key to ensuring funding, risk and profitability profiles remain strong.

Non-GAAP Reconciliations

(Prior periods are legacy BancShares standalone)

($ in millions, except per share data)		1Q22	4Q21	1Q21
Net income (GAAP measure)		$ 271	$ 123	$ 147
Less: Preferred dividends		7	5	5
Net income available to common stockholders (GAAP measure)	**a**	**264**	**118**	**142**
Plus: Total tax-effected notable items		35	8	(11)
Adjusted net income available to common stockholders (non-GAAP measure)	**b**	**$ 299**	**$ 126**	**$ 131**
Weighted average common shares outstanding	c	15,779,153	9,816,405	9,816,405
Basic earnings per share (GAAP measure)	**a/c**	**$ 16.70**	**$ 12.09**	**$ 14.53**
Adjusted basic earnings per share (non-GAAP measure)	**b/c**	**$ 18.95**	**$ 12.82**	**$ 13.36**
Total average stockholders' equity (GAAP measure)		10,423	4,633	4,275
Less: Preferred stock		863	340	340
Total average common stockholders' equity (GAAP measure)	**e**	**$ 9,560**	**$ 4,293**	**$ 3,935**
Return on equity (GAAP measure)	**a/e**	**11.18%**	**10.96%**	**14.70%**
Adjusted return on equity (non-GAAP measure)	**b/e**	**12.67%**	**11.63%**	**13.51%**
Total average common stockholders' equity (GAAP measure)		9,560	4,293	3,935
Less: Average goodwill		346	350	350
Less: Average intangible assets		182	21	30
Total tangible common stockholders' equity (non-GAAP measure)	**f**	**$ 9,032**	**$ 3,922**	**$ 3,555**
Return on tangible common equity (non-GAAP measure)	**a/f**	**11.83%**	**12.00%**	**16.28%**
Adjusted return on tangible common equity (non-GAAP measure)	**b/f**	**13.43%**	**12.72%**	**14.96%**
Total average assets (GAAP measure)	g	$ 110,395	$ 58,116	$ 51,410
Net income (GAAP measure)	h	271	123	147
Plus: Total tax-effected notable items		35	8	(11)
Adjusted net income (non-GAAP measure)	**i**	**$ 306**	**$ 132**	**$ 137**
Return on assets (GAAP measure)	**h/g**	**1.00%**	**0.84%**	**1.16%**
Adjusted return on assets (non-GAAP meausre)	**h/i**	**1.12%**	**0.89%**	**1.07%**

Non-GAAP Reconciliations

(Prior periods include CIT)

($ in millions)		1Q22	4Q21	3Q21	2Q21	1Q21
Total noninterest income (GAAP measure)		$ 850	$ 464	$ 435	$ 484	$ 561
Less: Depreciation and maintenance on operating leases		124	140	136	138	137
Subtotal		**$ 726**	**$ 324**	**$ 299**	**$ 346**	**$ 424**
Less: Other notable items		446	60	54	94	180
Total core noninterest income (non-GAAP measure)		**$ 280**	**$ 264**	**$ 245**	**$ 252**	**$ 244**
Total noninterest expense (GAAP measure)		810	709	719	693	707
Less: Depreciation and maintenance on operating leases		124	140	136	138	137
Subtotal		**$ 686**	**$ 569**	**$ 583**	**$ 555**	**$ 570**
Less: Other notable items		114	17	19	11	22
Total core noninterest expense (non-GAAP measure)	**a**	**$ 572**	**$ 552**	**$ 564**	**$ 544**	**$ 548**
Net interest income (GAAP measure)		649	619	603	611	607
Total core noninterest income (non-GAAP measure)		280	264	245	252	244
Total efficiency revenue	**b**	**$ 929**	**$ 883**	**$ 848**	**$ 863**	**$ 851**
Efficiency ratio (non-GAAP measure)	**b/a**	**61.57%**	**62.51%**	**66.51%**	**63.04%**	**64.39%**

Non-GAAP Reconciliations

($ in millions)		1Q22 (Periods are BancShares only)	4Q21 (Periods are BancShares only)	1Q21 (Periods are BancShares only)	4Q21 (Prior periods include CIT)	1Q21 (Prior periods include CIT)
Total stockholders' equity (GAAP measure)	a	$ 10,570	$ 4,737	$ 4,322	$ 11,041	$ 10,137
Less: Preferred stock		881	340	340	865	865
Common stockholders' equity (non-GAAP measure)	**b**	**$ 9,689**	**$ 4,397**	**$ 3,982**	**$ 10,176**	**$ 9,272**
Common stockholders' equity (non-GAAP measure)		9,689	4,397	3,982	10,176	9,272
Less: Goodwill		346	346	350	346	350
Less: Intangible assets		156	19	28	121	154
Tangible common stockholders' equity or tangible capital (non-GAAP measure)		**$ 9,186**	**$ 4,032**	**$ 3,604**	**$ 9,708**	**$ 8,768**
Total shares outstanding	d	16,001,510	9,816,405	9,816,405	NA	NA
Book value per common share (non-GAAP measure)	**b/d**	**$ 605.48**	**$ 447.95**	**$ 405.59**	**NA**	**NA**
Tangible book value per common share (non-GAAP measure)	**c/d**	**$ 574.09**	**$ 410.74**	**$ 367.07**	**NA**	**NA**
Total assets (GAAP measure)		108,597	NA	NA	111,548	109,958
Less: Goodwill		346	NA	NA	346	350
Less: Intangible assets		156	NA	NA	121	154
Total tangible assets (non-GAAP measure)	**e**	**$ 108,094**	**NA**	**NA**	**$ 111,080**	**$ 109,453**
Total equity to total assets (GAAP measure)	**a/e**	**9.73%**	**NA**	**NA**	**9.90%**	**9.22%**
Tangible capital to total tangible assets (non-GAAP measure)	**c/e**	**8.50%**	**NA**	**NA**	**8.74%**	**8.01%**

Non-GAAP Reconciliations

($ in millions)	1Q22 Commercial Banking Segment		1Q22 General Banking Segment	
Net income (GAAP measure)	$	122	$	127
Plus: Provision for income taxes		41		40
Plus: Provision (benefit) for credit losses		(35)		(16)
Pre-provision net revenue (non-GAAP measure)	**$**	**128**	**$**	**151**

($ in millions)	Rail Segment	
Net income (GAAP measure)		32
Plus: Rental income on operating leases		159
Less: Depreciation on operating lease equipment		41
Less: Maintenance and other operating lease expenses		43
Less: Interest expense, net		19
Plus: Noninterest income		3
Less: Noninterest expense		16
Net revenue on operating leases (non-GAAP measure)	**$**	**75**