

**First Citizens BancShares, Inc.**  
**Performance Summary Table**  
(dollars in millions, except per share data)

<b>Key Performance &amp; Metrics</b>	<b>1Q22</b>	<b>4Q21</b>	<b>1Q21</b>
<b>Per Common Share Data</b>			
Average diluted shares outstanding (in thousands)	\$ 15,779	9,816	9,816
Net income available to common stockholders <sup>1</sup>	16.70	12.09	14.53
Net income available to common stockholders <sup>1</sup> - Adjusted	18.95	12.82	13.36
Book value per common share	605.48	447.95	405.59
Tangible book value per common share (TBV)	574.09	410.74	367.07
<b>Key Performance Metrics</b>			
Return on average assets (ROA)	1.00%	0.84%	1.16%
Return on average assets (ROA) - adjusted	1.12%	0.89%	1.07%
Return on average common equity (ROE)	11.18%	10.96%	14.70%
Return on average common equity (ROE) - adjusted	12.67%	11.63%	13.51%
Return on average tangible common equity (ROTCE)	11.83%	12.00%	16.28%
Return on average tangible common equity (ROTCE) - adjusted	13.41%	12.72%	14.96%
Efficiency ratio	61.57%	66.31%	63.35%
Net interest margin (NIM)	2.73%	2.57%	2.79%
<b>Select Balance Sheet Items</b>			
Total investments	19,469	13,110	10,222
Total loans and leases	65,524	32,372	33,181
Total operating lease equipment (net)	7,972	-	-
Total deposits	91,597	51,406	47,331
Total borrowings	3,292	1,794	1,911
Loan to deposit ratio	71.54%	62.97%	70.10%
Noninterest-bearing deposits to total deposits	28.27%	41.64%	43.34%
<b>Capital Ratios <sup>2</sup></b>			
Total risk-based capital ratio	14.46%	14.35%	14.14%
Tier 1 risk-based capital ratio	12.39%	12.47%	12.02%
Common equity Tier 1 ratio	11.34%	11.50%	11.00%
Tier 1 leverage capital ratio	9.43%	7.59%	7.84%
<b>Asset Quality</b>			
Ratio of nonaccrual loans to total loans	0.82%	0.37%	0.59%
Allowance for credit losses to loans ratio	1.29%	0.55%	0.63%
Net charge off ratio	0.09%	-0.01%	0.03%

<sup>1</sup> Per diluted common shares, when applicable.

<sup>2</sup> Capital ratios for the current quarter are preliminary pending completion of quarterly regulatory filings.

First Citizens BancShares, Inc.  
Income Statement - Consolidated  
(dollars in millions, except shares and per share data)

Income Statement - Consolidated	1Q22	4Q21	1Q21
<b>Interest income</b>			
Interest and fees on loans & leases	\$ 621	328	323
Interest on investment securities	83	40	31
Other interest and dividends	6	4	1
<b>Total interest income</b>	<b>710</b>	<b>372</b>	<b>355</b>
<b>Interest expense</b>			
Deposits	39	8	8
Borrowings	22	7	8
<b>Total interest expense</b>	<b>61</b>	<b>15</b>	<b>16</b>
<b>Net interest income</b>	<b>649</b>	<b>357</b>	<b>339</b>
Provision (benefit) for credit losses	464	(5)	(11)
<b>Net interest income after provision for credit losses</b>	<b>185</b>	<b>362</b>	<b>350</b>
<b>Noninterest income</b>			
Rental income on operating leases	208	-	-
Other noninterest income			
Fee income and other revenue	33	9	8
Wealth management services	35	33	32
Gains on leasing equipment, net	6	-	-
Service charges on deposit accounts	28	27	22
Factoring commissions	27	-	-
Cardholder services, net	25	21	20
Merchant services, net	10	7	9
Realized gains on investment securities available for sale, net	-	-	9
Marketable equity securities gains (losses), net	3	3	16
Gain on acquisition	431	-	-
Gain (loss) on extinguishment of debt	6	-	-
Other noninterest income	38	14	21
Total other noninterest income	642	114	137
<b>Total noninterest income</b>	<b>850</b>	<b>114</b>	<b>137</b>
<b>Noninterest expense</b>			
Depreciation on operating lease equipment	81	-	-
Maintenance and other operating lease expenses	43	-	-
Operating expenses			
Salaries and benefits	352	193	184
Net occupancy expense	49	30	30
Equipment expense	52	30	30
Third-party processing expense	24	16	14
FDIC insurance expense	12	4	3
Merger-related expenses	135	10	7
Intangible asset amortization	6	2	3
Other noninterest expense	56	38	25
Total operating expenses	686	323	296
<b>Total noninterest expense</b>	<b>810</b>	<b>323</b>	<b>296</b>
<b>Income before income taxes</b>	<b>225</b>	<b>153</b>	<b>191</b>
Income taxes	(46)	30	44
<b>Net income</b>	<b>271</b>	<b>123</b>	<b>147</b>
Preferred stock dividends	7	5	5
<b>Net income available to common stockholders</b>	<b>\$ 264</b>	<b>118</b>	<b>142</b>
<b>Earnings per common share</b>			
Basic	\$ 16.70	12.09	14.53
Diluted	16.70	N/A	N/A
<b>Weighted average number of common shares</b>			
Basic	15,779,153	9,816,405	9,816,405
Diluted	15,779,153	9,816,405	9,816,405

First Citizens BancShares, Inc.

Income Statement - Adjusted for Notable Items - Consolidated

(dollars in millions, except shares and per share data )

Income Statement - Adjusted for Notable Items - Consolidated	1Q22	4Q21	1Q21
<b>Interest income</b>			
Interest and fees on loans & leases	\$ 621	328	323
Interest on investment securities	83	40	31
Other interest and dividends	6	4	1
<b>Total interest income</b>	<b>710</b>	<b>372</b>	<b>355</b>
<b>Interest expense</b>			
Deposits	39	8	8
Borrowings	22	7	8
<b>Total interest expense</b>	<b>61</b>	<b>15</b>	<b>16</b>
<b>Net interest income</b>	<b>649</b>	<b>357</b>	<b>339</b>
Provision (benefit) for credit losses	(49)	(5)	(11)
<b>Net interest income after provision for credit losses</b>	<b>698</b>	<b>362</b>	<b>350</b>
<b>Noninterest income</b>			
Rental income on operating leases, net	84	-	-
Other noninterest income	-	-	-
Fee income and other revenue	33	9	8
Wealth management services	35	33	32
Gains on leasing equipment, net	-	-	-
Service charges on deposit accounts	28	27	22
Factoring commissions	27	-	-
Cardholder services, net	25	21	20
Merchant services, net	10	7	9
Realized gains on investment securities available for sale, net	-	-	(0)
Marketable equity securities gains (losses), net	-	(0)	(0)
Gain on acquisition	-	-	-
Gain (loss) on extinguishment of debt	-	-	-
Other noninterest income	38	14	21
Total other noninterest income	196	111	112
<b>Total noninterest income</b>	<b>280</b>	<b>111</b>	<b>112</b>
<b>Noninterest expense</b>			
Depreciation on operating lease equipment	-	-	-
Maintenance and other operating lease expenses	-	-	-
Operating expenses	-	-	-
Salaries and benefits	379	193	184
Net occupancy expense	49	30	30
Equipment expense	52	30	30
Third-party processing expense	24	16	14
FDIC insurance expense	12	4	3
Merger-related expenses	0	0	0
Intangible asset amortization	-	-	(0)
Other noninterest expense	56	38	25
Total operating expenses	572	311	286
<b>Total noninterest expense</b>	<b>572</b>	<b>311</b>	<b>286</b>
<b>Income before income taxes</b>	<b>406</b>	<b>162</b>	<b>176</b>
Income taxes	100	31	40
<b>Net income</b>	<b>306</b>	<b>131</b>	<b>136</b>
Preferred stock dividends	7	5	5
<b>Net income available to common stockholders</b>	<b>\$ 299</b>	<b>126</b>	<b>131</b>
<b>Earnings per common share</b>			
Basic	\$ 18.95	12.82	13.36
Diluted	\$ 18.95	N/A	N/A
<b>Weighted average number of common shares</b>			
Basic	15,779,153	9,816,405	9,816,405
Diluted	15,779,153	N/A	N/A

First Citizens BancShares, Inc.

Notable Items

(dollars in millions, except per share data)

Notable Items	1Q22			4Q21			1Q21		
	Pre-Tax	After-Tax	EPS Impact	Pre-Tax	After-Tax	EPS Impact	Pre-Tax	After-Tax	EPS Impact
Depreciation on operating lease equipment	\$ (81)	(61)	(3.87)	-	-	-	-	-	-
Maintenance and other operating lease expenses	(43)	(32)	(2.05)	-	-	-	-	-	-
Gains on leasing equipment, net of impairments	(6)	(5)	(0.31)	-	-	-	-	-	-
Realized gains on investment securities available for sale, net	-	-	-	-	-	-	(9)	(7)	(0.73)
Marketable equity securities gains, net	(3)	(2)	(0.12)	(3)	(2)	(0.24)	(16)	(12)	(1.27)
Gain on acquisitions	(431)	(431)	(27.34)	-	-	-	-	-	-
Gain on extinguishment of debt	(6)	(5)	(0.29)	-	-	-	-	-	-
CTA release	-	-	-	-	-	-	-	-	-
Legacy consumer mortgage loan sales	-	-	-	-	-	-	-	-	-
<b>Noninterest income - total adjustments</b>	<b>\$ (570)</b>	<b>(536)</b>	<b>(33.98)</b>	<b>(3)</b>	<b>(2)</b>	<b>(0.24)</b>	<b>(25)</b>	<b>(20)</b>	<b>(2.00)</b>
Depreciation on operating lease equipment	(81)	(61)	3.87	-	-	-	-	-	-
Maintenance and other operating lease expenses	(43)	(32)	2.05	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-
Merger-related expenses	(135)	(102)	6.45	(10)	(8)	0.78	(7)	(5)	0.54
Intangible asset amortization	(6)	(5)	0.29	(2)	(2)	0.16	(3)	(3)	0.26
Termination of US Medical Plan and US Life Insurance	27	20	(1.28)	-	-	-	-	-	-
<b>Noninterest expense - total adjustments</b>	<b>\$ (238)</b>	<b>(180)</b>	<b>11.38</b>	<b>(12)</b>	<b>(9)</b>	<b>0.94</b>	<b>(10)</b>	<b>(8)</b>	<b>0.81</b>
CECL Day 2 provision and reserve for unfunded commitments	(513)	(387)	24.50	-	-	-	-	-	-
<b>Provision for credit losses - total adjustments</b>	<b>\$ (513)</b>	<b>(387)</b>	<b>24.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total impact of notable items</b>	<b>\$ \$ 181</b>	<b>\$ 31</b>	<b>\$ 1.90</b>	<b>9</b>	<b>7</b>	<b>\$ 0.70</b>	<b>(15)</b>	<b>(12)</b>	<b>\$ (1.20)</b>

First Citizens BancShares, Inc.  
Balance Sheet  
(dollars in millions)

Balance Sheet		1Q22	4Q21	1Q21
<b>Assets</b>				
Cash and due from banks	\$	523	338	410
Interest-earning deposits at banks		9,285	9,115	7,589
Securities purchased under agreement to resell				
Investment in marketable equity securities		100	98	107
Investment in securities available for sale		9,295	9,203	7,307
Investment securities held to maturity		10,074	3,809	2,808
Assets held for sale		83	98	130
Loans and leases		65,524	32,372	33,181
Allowance for credit losses		(848)	(178)	(211)
Loans and leases, net of allowance for credit losses		<b>64,676</b>	<b>32,194</b>	<b>32,970</b>
Operating lease equipment, net		7,972	-	
Premises and equipment		1,431	1,233	1,239
Bank owned life insurance		1,326	116	115
Goodwill		346	346	350
Other intangible assets		156	19	28
Other assets		3,330	1,739	856
<b>Total assets</b>	<b>\$</b>	<b>108,597</b>	<b>58,308</b>	<b>53,909</b>
<b>Liabilities</b>				
<b>Deposits</b>				
Noninterest-bearing	\$	25,898	21,405	20,515
Interest-bearing		65,699	30,001	26,816
Total deposits		<b>91,597</b>	<b>51,406</b>	<b>47,331</b>
Credit balances of factoring clients		1,150		
Securities sold under customer repurchase agreements		616	589	681
Federal Home Loan Bank borrowings		639	645	648
Senior unsecured borrowings		895	-	-
Subordinated debt		1,058	478	497
Other borrowings		84	72	85
Other liabilities		1,988	381	345
<b>Total liabilities</b>	<b>\$</b>	<b>98,027</b>	<b>53,571</b>	<b>49,587</b>
<b>Stockholders' equity</b>				
Preferred stock - \$0.01 par value		881	340	340
<b>Common Stock:</b>				
Class A - \$1 par value		15	9	9
Class B - \$1 par value		1	1	1
Surplus		5,344	-	
Retained earnings		4,634	4,377	4,006
Accumulated other comprehensive (loss) income		(305)	10	(34)
<b>Total stockholders' equity</b>		<b>10,570</b>	<b>4,737</b>	<b>4,322</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$</b>	<b>108,597</b>	<b>58,308</b>	<b>53,909</b>
<b>Common Shares Outstanding</b>		15,978,414	9,816,405	9,816,405
<b>Book value per common share</b>	<b>\$</b>	<b>605.48</b>	<b>447.92</b>	<b>405.65</b>
<b>Tangible book value per common share</b>		<b>574.09</b>	<b>410.74</b>	<b>367.07</b>
<b>Other assets</b>				
Investments in low income housing and other tax credits	\$	702	157	162
Right of use assets		384	63	65
Pension assets		296	289	166
Accrued interest receivable		247	134	148
Income taxes receivable		834	799	40
Fair value of derivative financial instruments		110	-	-
Counterparty receivables		106	-	-
Federal Home Loan Bank stock		39	40	41
Other real estate owned		43	39	49
Mortgage servicing rights		29	24	24
Other		540	194	161
<b>Total other assets</b>	<b>\$</b>	<b>3,330</b>	<b>1,739</b>	<b>856</b>
<b>Other liabilities</b>				
Accrued expenses and accounts payable	\$	534	5	3
Current and deferred taxes		161	34	-
Lease liabilities		385	64	66
Commitments to fund investments in tax credits		242	43	50
Fair value of derivative financial instruments		204	-	-
Accrued interest payable		24	8	5
Reserve for off-balance sheet credit exposure		75	12	12
Other		363	215	209
<b>Total other liabilities</b>	<b>\$</b>	<b>1,988</b>	<b>381</b>	<b>345</b>

First Citizens BancShares, Inc.

Loans & Deposits

(dollars in millions)

Loans & Leases (End of Period)		1Q22	4Q21	1Q21
<b>Loans &amp; Leases by Class</b>				
<b>Commercial</b>				
Commercial construction	\$	2,633	1,238	1,131
Owner occupied commercial mortgages		13,553	12,099	11,480
Non-owner occupied commercial mortgages		9,293	3,041	3,094
Commercial and industrial		22,402	5,937	7,403
Leases		2,220	271	317
<b>Total commercial</b>	\$	<b>50,101</b>	<b>22,586</b>	<b>23,425</b>
<b>Consumer</b>				
Residential mortgage	\$	11,711	6,088	5,974
Revolving mortgage		1,840	1,818	1,971
Consumer auto		1,320	1,332	1,272
Consumer other		552	548	539
<b>Total consumer</b>		<b>15,423</b>	<b>9,786</b>	<b>9,756</b>
<b>Total loans &amp; leases</b>	\$	<b>65,524</b>	<b>32,372</b>	<b>33,181</b>
Less allowance for credit losses		(848)	(178)	(211)
<b>Net loans &amp; leases</b>	\$	<b>64,676</b>	<b>32,194</b>	<b>32,970</b>

Deposits (End of Period)		1Q22	4Q21	1Q21
Non-interest-bearing demand	\$	25,898	21,405	20,515
Checking with interest		16,702	12,694	10,820
Money market		26,249	10,590	9,590
Savings		13,506	4,236	3,676
Time		9,242	2,481	2,729
<b>Total deposits</b>	\$	<b>91,597</b>	<b>51,406</b>	<b>47,331</b>

**First Citizens BancShares, Inc.**  
**Asset Quality & Allowance for Credit Losses**  
(dollars in millions)

<b>Asset Quality &amp; Allowance</b>	<b><u>1Q22</u></b>	<b><u>4Q21</u></b>	<b><u>1Q21</u></b>
Nonaccrual loans	\$ 538	121	194
Ratio of nonaccrual loans to total loans	0.82%	0.37%	0.59%
Charge-offs	\$ 33	8	9
Recoveries	(18)	(9)	(6)
Net charge-offs	\$ 15	(1)	3
Net charge-off ratio	0.09%	-0.01%	0.03%
Allowance for credit losses	\$ 848	178	211
Allowance for credit losses to loans ratio	1.29%	0.55%	0.63%
Allowance for credit losses - beginning	\$ 178	183	225
CIT merger - initial PCD allowance	284	-	-
CIT merger - initial NPCD allowance	454	-	-
Provision (credit)	(53)	(5)	(11)
Net charge-offs	(15)	1	(3)
Allowance for credit losses - ending	\$ 848	179	211
Reserve for off balance sheet credit exposures	\$ 75	12	12
Total provision expense	\$ 464	(5)	(11)

First Citizens BancShares, Inc.  
Average Balance Sheet - Yields/Rates  
(dollars in millions)

Average Balance Sheet	1Q22			4Q21			1Q21		
	Average Balance	Income / Expense	Yield / Rate	Average Balance	Income / Expense	Yield / Rate	Average Balance	Income / Expense	Yield / Rate
Loans and leases	\$ 64,144	\$ 621	3.88%	\$ 32,488	\$ 328	3.97%	\$ 33,087	\$ 323	3.92%
Total investment securities	19,492	83	1.71%	11,424	40	1.39%	9,758	31	1.27%
Interest-earning deposits at banks	11,476	6	0.19%	10,690	4	0.15%	5,871	1	0.10%
Total interest-earning assets	95,112	710	2.99%	54,602	372	2.68%	48,716	355	2.92%
Operating lease equipment, net (including held for sale)	7,924			-			-		
Cash and due from banks	536			337			333		
Allowance for credit losses	(907)			(184)			(224)		
All other non-interest bearing assets	6,569			3,361			2,585		
Total Assets	109,234			58,116			51,410		
Interest bearing deposits									
Checking with interest	16,606	5	0.10%	11,994	2	0.05%	10,746	1	0.05%
Money market	26,199	15	0.24%	10,358	2	0.09%	9,009	3	0.11%
Savings	13,659	9	0.26%	4,140	-	0.03%	3,462	-	0.04%
Time deposits	9,794	10	0.43%	2,517	4	0.62%	2,805	5	0.66%
Total interest bearing deposits	66,258	39	0.24%	29,009	8	0.11%	26,022	9	0.14%
Securities sold under customer repurchase agreements	600	-	0.16%	650	-	0.16%	641	-	0.21%
Borrowings									
FHLB borrowings	641	2	1.27%	645	2	1.28%	651	2	1.28%
Senior unsecured borrowings	2,719	12	1.71%	-	-	0.00%	-	-	0.00%
Subordinated debt	1,061	8	2.96%	497	4	3.34%	497	4	3.37%
Other borrowings	85	-	1.95%	75	1	1.25%	87	1	1.22%
Total borrowings	4,506	22	1.95%	1,217	7	2.12%	1,235	7	2.12%
Total interest-bearing liabilities	71,364	61	0.35%	30,876	15	0.19%	27,898	16	0.23%
Non-interest bearing deposits	25,315			22,229					
Other non-interest bearing liabilities	2,132			378			23,512		
Stockholders' equity	10,423			4,633					
Total liabilities and stockholders' equity	\$ 109,234			\$ 58,116			\$ 51,410		
Interest rate spread			2.64%			2.49%			2.69%
Net interest income and net yield on interest-earning assets	\$	649	2.73%	\$	357	2.57%	\$	339	2.79%



**First Citizens BancShares, Inc.**  
**Non-GAAP Reconciliation #1**  
(dollars in millions, except per share data)

		<u>1Q22</u>	<u>4Q21</u>	<u>1Q21</u>
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 measure)	h/i	1.12%	0.89%	1.07%

**First Citizens BancShares, Inc.**  
**Non-GAAP Reconciliation #2**  
**(dollars in millions)**

		<u>1Q22</u>	<u>4Q21</u>	<u>1Q21</u>
Total noninterest income (GAAP measure)	\$	850	114	137
Less: Depreciation and maintenance on operating leases		124	-	-
Subtotal		726	114	137
Less: Other notable items		446	3	25
Total core noninterest income (non-GAAP measure)	\$	280	111	112
Total noninterest expense (GAAP measure)	\$	810	323	296
Less: Depreciation and maintenance on operating leases		124	-	-
Subtotal		686	323	296
Less: Other notable items		114	12	10
Total core noninterest expense (non-GAAP measure)	a \$	572	311	286
Net interest income (GAAP measure)	\$	649	357	339
Total core noninterest income (non-GAAP measure)		280	111	112
Total efficiency revenue	b \$	929	468	451
Efficiency ratio (non-GAAP measure)	b/a	61.57%	66.31%	63.35%

**First Citizens BancShares, Inc.**

**Non-GAAP Reconciliation #3**

**(dollars in millions, except per share data)**

			<u>1Q22</u>	<u>4Q21</u>	<u>1Q21</u>
Total stockholders' equity (GAAP measure)	a	\$	11,041	4,737	4,322
Less: Preferred stock			865	340	340
Common stockholders' equity (non-GAAP measure)	b	\$	10,176	4,397	3,982
Common stockholders' equity (non-GAAP measure)		\$	10,176	4,397	3,982
Less: Goodwill			346	346	350
Less: Intangible assets			121	19	28
Tangible common stockholders' equity or tangible capital (non-GAAP measure)	c	\$	9,708	4,032	3,604
Total shares outstanding	d		16,001,510	9,816,405	9,816,405
Book value per common share (non-GAAP measure)	b/d	\$	635.92	447.95	405.59
Tangible book value per common share (non-GAAP measure)	c/d		606.72	410.74	367.07