

FIRST CITIZENS BANCSHARES, INC.
FIRST-CITIZENS BANK & TRUST COMPANY
CHARTER OF THE JOINT AUDIT COMMITTEE

May 5, 2026

This Charter sets forth the composition, authority, duties, and responsibilities of the joint Audit Committee (the “Committee”) of the Board of Directors of First Citizens BancShares, Inc. (the “Corporation”) and the Board of Directors of First-Citizens Bank & Trust Company (the “Bank” and together with the Corporation, the “Companies”).

Purpose

The Committee is established as a joint committee of the Boards of Directors of the Corporation and the Bank (collectively, the “Boards”). The Committee is responsible for (i) oversight of the Companies’ financial reporting and internal controls related to finance and accounting, (ii) the appointment, compensation, and oversight of the independence and performance of the Companies’ independent auditors, (iii) oversight of the Companies internal audit function and audit plans, (iv) review and approval of Related Person Transactions, and (v) review and approval of policies of the Companies and the Boards related to the foregoing. The Committee will have such other purposes, and such specific duties and responsibilities, as are described in this Charter or as may be assigned to it from time to time by the Boards of Directors.

Composition and Appointment

The Committee will consist of at least three members who will be appointed annually by the Boards. Members of the Committee will serve at the pleasure of, and may be removed at any time by, the Boards. The Boards will appoint one of the members of the Committee to serve as Committee Chair. Each Committee member must (i) be a member of the Board of Directors of both the Corporation and the Bank, (ii) be an independent director, as determined in the judgment of the Boards, under the listing standards adopted by The Nasdaq Stock Market (the “Nasdaq Listing Standards”), including those applicable to members of the Committee, (iii) be able to read and understand fundamental financial statements, in the judgment of the Boards, and (iv) satisfy all other applicable requirements of law, rules, regulations, or other requirements of governmental or regulatory bodies (including, but not limited to, the Securities Regulations and laws and regulations applicable to financial institutions), all as in effect from time to time and applicable to Committee membership. “Securities Regulations” means, collectively, the following to the extent they are applicable to the Corporation and/or the Bank: (i) the Securities Exchange Act of 1934, (ii) the Sarbanes-Oxley Act of 2002, (iii) the regulations adopted by the Securities and Exchange Commission (“SEC”), and (iv) the Nasdaq Listing Standards, each as amended from time to time. No Committee member will simultaneously serve on the audit committees of more than two other public companies.

At least one Committee member must, in the judgment of the Boards, be an “audit committee financial expert,” in accordance with the rules and regulations of the SEC. At least two members of the Committee (one of whom may also serve as the audit committee financial expert) must, in the judgment of the Boards, have banking or related financial management expertise required by the Federal Deposit Insurance Corporation Improvement Act of 1991 and applicable rules and regulations thereunder. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background which

is sufficient to comply with applicable requirements of the Nasdaq Listing Standards.

Meetings

The Committee will meet at least once every quarter and may meet more frequently as the Committee and/or its Chair may consider necessary and when requested to meet by the Chair of the Boards or by the Lead Independent Director (if a Lead Independent Director has been elected). Dates, times and locations of meetings will be determined by the Committee or its Chair. A majority of the number of regular members then serving on the Committee will constitute a quorum. The Committee will determine who, if anyone, other than Committee members may be present during its deliberations or voting. The Committee will keep minutes of its meetings and, following each Committee meeting, the Chair will make a report at the next scheduled meeting of the Boards regarding the deliberations of or actions taken by the Committee. The Committee will meet separately and independently, on a periodic basis, with management, the Companies' in-house or outside legal counsel, internal auditors, and independent auditors, as appropriate. The Committee will have access to its own outside counsel at its discretion without prior permission of the Boards or management. It will also meet periodically in executive session.

Responsibilities

The Committee will carry out the following duties and responsibilities:

A. General

1. Monitor the integrity of the financial reporting process and systems of internal controls of the Companies regarding finance, accounting, and associated legal compliance, including compliance with applicable accounting policies.
2. Have direct access to, and complete and open communication with the independent auditors, management, the internal audit function, and the Boards.
3. Monitor the Companies' compliance with requirements of law, rules, regulations or other requirements of governmental or regulatory bodies (including, but not limited to, the Securities Regulations and laws and regulations applicable to financial institutions) to the extent such requirements affect accounting and financial processes and reporting, internal controls, and auditing matters.
4. Annually, review the First Citizens Code of Ethics; recommend to the Boards any changes to the Code of Ethics as the Committee may from time to time consider necessary or advisable; and oversee management's processes and procedures for enforcement of the Code of Ethics, including that any waivers for directors and executive officers are presented to the Boards for approval.

B. Financial Statements

1. Review and discuss with management and the independent auditors significant accounting and financial reporting issues, including:
 - All critical accounting policies and practices to be used;
 - All alternative treatments of financial information under generally accepted accounting principles ("GAAP") that have been discussed by the independent auditors with

management, ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors;

- Other written material communications between the independent auditors and management; and
 - The effect of regulatory and accounting initiatives, including, but not limited to, off-balance sheet structures, on the financial statements.
2. Review and discuss analyses, including the Allowance for Credit Losses, prepared by management and/or the independent auditors setting forth significant financial reporting issues, complex or unusual transactions, and highly judgmental determinations made in connection with the preparation of the financial statements, including analyses of the effects of pro forma and alternative GAAP methods on the financial statements, press releases and presentations.
 3. Review and discuss the Corporation's annual audited and quarterly unaudited financial statements with management and the independent auditors, including reviewing the Corporation's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Corporation's Form 10-K or Form 10-Q.
 4. Review and discuss disclosures made by the Chief Executive Officer and the Chief Financial Officer during the Forms 10-K and 10-Q certification process about any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting or any fraud that involves management or other employees who have a significant role in the Corporation's internal controls.
 5. Review, discuss and approve on behalf of the Corporation's Board of Directors the quarterly earnings press releases.
 6. In connection with the annual audit of the Corporation's consolidated financial statements and the filing of its Form 10-K:
 - Discuss with the independent auditors the critical audit matters required to be discussed by the Public Company Accounting Oversight Board;
 - Receive written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board, and actively engage in a dialogue with the independent auditors regarding their independence, including any disclosed relationships or services that may impact their objectivity and independence; and
 - Based on its review of the Corporation's consolidated financial statements with management and the independent auditors, and the additional discussions described above, recommend to the Corporation's Board of Directors whether the financial statements be included in the Form 10-K.

C. Internal Controls

1. Review, discuss and evaluate with management:

- The Companies' internal control over financial reporting;
- Any significant deficiencies in the design or operation of internal controls, which could adversely affect the Companies' ability to record, process, summarize and report financial data, and any material weaknesses in internal controls, disclosed by management to the Committee or the Companies' independent auditors; and
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the Companies' internal controls.

D. Internal Audit

1. Review with the Chief Internal Audit Officer the plans, budget, activities, staffing, risk assessment methodology and organizational structure of the internal audit function, and approve the Audit Plan, budget, and risk assessment methodology for each year and any significant changes to the Audit Plan, budget and risk assessment methodology as considered necessary or advisable.
2. Annually, review the Internal Audit Charter and approve any changes to the Internal Audit Charter as the Committee from time to time may consider necessary or advisable.
3. Determine there are no unreasonable restrictions or limitations on the internal audit function.
4. Review the effectiveness of the internal audit function.
5. Review and approve annually the performance objectives of the internal audit function.
6. Review all significant aspects of outsourcing or co-sourcing arrangements of the internal audit function to a third party. At all times, this work will be performed under the direction and oversight of qualified Internal Audit employees.
7. Review and discuss material or persistent Internal Audit and supervisory findings and the timeliness and progress of the related corrective action plans.
8. On a regular basis, meet separately with the Chief Internal Audit Officer to discuss any matters that the Committee or the Chief Internal Audit Officer believes should be discussed privately.

The Chief Internal Audit Officer will report for functional purposes to the Committee. Executive management will provide administrative oversight of the internal audit function after consultation and approval from the Committee, including (i) appointing, evaluating and goal setting, approving compensation, and replacing the Chief Internal Audit Officer, and in coordination with the Joint Compensation, Nominations and Governance Committee of the Boards ("CNG Committee"), succession planning for the Chief Internal Audit Officer, (ii) approving the Internal Audit Department's annual budget, and (iii) establishing the person to whom the Chief Internal Audit Officer reports administratively.

E. Independent Audits

1. Appoint; determine the compensation and terms of engagement of; retain; and monitor and oversee the work, independence, and performance of the independent auditors and any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing

other audit, review, or attest services for the Companies, with the fees, compensation, and expenses of all such auditors or other accounting firms to be paid by the Companies. The independent auditors will report directly to the Committee.

2. Review the independent auditors' proposed audit scope and approach, including coordination of their audit effort with the internal audit function.
3. Pre-approve audit and permitted non-audit services to be performed by the Companies' independent auditors in accordance with approval policies adopted by the Committee from time to time and, in accordance with such approval policies, pre-approve audit and permitted non-audit services to be performed by the independent auditors of any subsidiary of the Companies' for which the Committee serves as the designated audit committee. The Committee may delegate its authority to pre-approve services to its Chair, provided that such designees present any such approvals to the full Committee at the next Committee meeting.
4. Review and evaluate annually the qualifications, performance, and independence of the lead partner of the independent auditors and confirm the rotation of the lead audit partner every five years. Consider, as appropriate, the rotation of the independent audit firm itself.
5. Recommend to the Boards hiring guidelines for employees or former employees of the independent auditors.
6. Discuss with the independent auditors the matters for which they consulted with their national office of the independent auditors, including issues relating to the Companies' audit quality and consistency.
7. Resolve disagreements between management and the independent auditors regarding financial reporting or any other matter.
8. Review the annual report by the independent auditors describing the independent auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years with respect to independent audits carried out by the independent auditors; and any steps taken to deal with such issues.
9. Receive from the independent auditors any reports furnished to the Committee under Section 10A(b) of the Securities Exchange Act of 1934.

F. Related Person Transactions

1. Periodically review and recommend necessary or advisable changes to the Companies' corporate compliance policies in relation to a transaction with a related person, related interest of a person, or an affiliate, or an extension of credit to an insider as defined by Regulation O, as governed by applicable policies ("Related Person Transaction").
2. Review and monitor Related Person Transactions in accordance with the Companies' applicable policies. Approve or recommend approval of such transactions to the Boards, as appropriate, and in accordance with the Companies' applicable policies.

G. Reports

1. Prepare the Committee report required by Securities Regulations to be included in the Corporation's annual proxy statement.
2. Prepare or review, as appropriate, any other reports in addition to those specified herein that relate to the Committee's responsibilities, and review appropriate disclosures as may be required by applicable law, rules, regulations, or other requirements of governmental or regulatory bodies (including Securities Regulations and laws and regulations applicable to financial institutions) regarding accounting and financial processes and reporting, internal controls, and auditing matters.
3. At the request of the Risk Committee, make such reports or provide such information to the Risk Committee as the Risk Committee may request from time to time regarding matters relevant to the Risk Committee's oversight responsibilities for the Companies' enterprise risk management.

H. Other Responsibilities

1. Establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Companies related to accounting and financial processes and reporting, internal controls, and auditing matters; and (ii) the confidential, anonymous submission by employees of the Companies of concerns regarding questionable accounting, financial, internal controls, or auditing matters.
2. Perform the audit committee functions, including review with management and the independent auditors the basis for the reports required to be filed by management and by the independent auditors, and those specified by 12 C.F.R. Part 363 for depository institution subsidiaries of the Corporation, including the Bank, and act as a fiduciary audit or similar committee for any subsidiary of the Corporation exercising fiduciary powers that does not have its own audit committee, in each case to the extent permitted, and in the manner required, by applicable laws and regulations.
3. Review reports of examinations by regulatory agencies; review any observations or communications by regulatory agencies, and the results of internal and third-party testing, analyses, and reviews, related to accounting, financial, internal controls, auditing matters, or any other matters within the scope of the Committee's oversight responsibilities; and monitor and review management's response to and remediation of any noted issues.
4. Periodically review as needed with the Companies' in-house or outside legal counsel (i) any legal matters that could have a significant impact on the Companies' financial statements, (ii) the Companies' compliance with laws and regulations related to accounting and financial processes and reporting, internal controls, and auditing matters, or (iii) inquiries, instructions, guidance, or reports received from regulators or governmental agencies related to accounting and financial processes and reporting, internal controls, and auditing matters.
5. Approve charters for, provide oversight of, and receive reports from, management committees that report to the Committee, if any.
6. Conduct a self-evaluation of the Committee's performance at least annually, in coordination with the CNG Committee, to include a review of the Committee's composition, responsibilities,

structure, processes, and effectiveness, and report the results of the self-evaluation to the Boards.

7. Review and assess the adequacy of this Charter at least annually and recommend through the CNG Committee any proposed changes to the Boards for consideration.

Authority

The Committee is authorized to perform each of its duties and responsibilities set forth in this Charter, and to undertake such other duties and responsibilities within the scope of its primary functions outlined above as the Committee or the Boards may from time to time deem necessary or appropriate. The Committee also is authorized to, as it considers appropriate:

- Seek any information it requires from the Companies' employees, all of whom are directed to cooperate with the Committee's requests, or from external parties.
- Delegate any of its responsibilities to subcommittees or individual members of the Committee to the extent not inconsistent with other sections of this Charter or applicable laws or regulations.
- At its discretion and without the prior approval of management or the Boards, retain or obtain the advice of outside consultants or advisors (including, but not limited to, legal counsel and other advisors), at the expense of the Companies, in accordance with procedures established from time to time by the Committee, and oversee and approve all terms of the engagement of such consultants or advisors, including, but not limited to, their fees or other compensation. The Committee shall also have available appropriate funding from the Companies as determined by the Committee for payment of compensation to any consultants or advisors employed by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- Conduct such investigations and request and consider such information (from management or otherwise) as the Committee considers necessary, relevant, or helpful in its deliberations and the formulation of its recommendations. In connection with any such investigation, the Committee may rely on information provided to it by management without further verification.
- Consult to the extent it deems appropriate with the Chair of the Boards, the Chief Executive Officer of the Companies (if the Chair is not also the Chief Executive Officer), other officers or employees of the Companies, the Lead Independent Director (if a Lead Independent Director has been elected), and other directors.

Other

1. While the Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's consolidated financial statements are complete and accurate and are in accordance with GAAP and applicable law, rules, and regulations. This is the responsibility of management and the independent auditors.

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