**FIRST CITIZENS BANCSHARES, INC.**
**FIRST-CITIZENS BANK & TRUST COMPANY**

# CHARTER OF THE JOINT RISK COMMITTEE

**May 5, 2026**

This Charter sets forth the composition, authority, duties, and responsibilities of the joint Risk 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 purpose of the Committee is to assist the Boards in their oversight of management's responsibility to: (a) implement the Companies' Risk Management Framework, including the policies, procedures, practices, and resources employed by the Companies reasonably designed to manage and assess their major risks and the governance structure that supports it; (b) implement the Companies' risk appetite statement ("RAS") and Risk Appetite Policy; and (c) identify, plan for, respond to, and escalate the major risks that are inherent to the Companies' business activities including, without limitation, capital adequacy, compliance, credit, liquidity, market, operational, and strategic risks and the control processes with respect to such risks. The Committee coordinates with other committees that have oversight of certain types of risk, including the Technology Committee for technology risk.

## 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 at least one of the members of the Committee to serve as Committee Chair. The Chair will be a director of the Companies who is determined to be an independent director, as determined in the judgement of the Boards, under applicable laws, rules, and the listing standards adopted by The Nasdaq Stock Market (the "Nasdaq Listing Standards"). Each Committee member must (i) be a member of the Board of Directors of both the Corporation and the Bank and (ii) 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, and (iv) the Nasdaq Listing Standards, each as amended from time to time.

At least one Committee member will, in the judgement of the Boards, have experience in identifying, assessing, and managing risk exposures of large complex financial firms, and all members will have an understanding of relevant risk-management principles and practices.

## 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 the Committee members 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.

**Responsibilities**

**A. General.** In general, the Committee will approve (or recommend to the Boards for approval) and periodically review the enterprise-wide risk management policies described below, oversee management's implementation of the Companies' enterprise-wide Risk Management Framework, and receive and review reports related to the same. In particular, the Committee will:

1. Review and recommend approval of the RAS and Risk Appetite Policy to the Boards.

2. Communicate directly with the Chief Risk Officer ("CRO") on material risk management issues and review and evaluate annually, with the Chief Executive Officer ("CEO"), the qualifications, performance, independence, and compensation of the CRO, along with the authority, seniority, and resources available to the CRO and risk management department.

3. Receive reports from the CRO at least quarterly, or more frequently as determined by the Committee or upon the advice of the CRO, and on a regular basis, meet separately with the CRO to discuss any matters that the Committee or the CRO believes should be discussed privately.

4. Approve risk limits maintained in policies approved by the Boards and receive reports on results against such risk limits.

5. Review and decide whether to ratify or recommend ratification of exceptions to Board-approved risk policies.

6. Review information related to capital stress testing, including information on material risks included in capital planning, scenario design, estimation approaches, overlays, and key assumptions, limitations, and weaknesses; and review and approve, at least annually, the results of the enterprise-wide stress test results prior to submission to the Federal Reserve Board.

7. Review and recommend to the Boards of Directors for approval the Companies' resolution and recovery plans.

8. Serve as the Board's primary oversight body for regulatory risk-related issues requiring board-level supervision.

9. Review regulatory reports and findings directed to the Board's attention and receive reports regarding management's response to material regulatory findings.

10. At least annually, review the significant insurance coverages for the Companies.

11. Receive information from the Chief Internal Audit Officer, as appropriate, regarding matters related to risk management and the risk management function.

**B. Capital Adequacy.** In performing capital adequacy oversight, the Committee will:

1. Receive and review reports on current capital adequacy assessments.

2. Review capital actions, including issuance or redemption of capital instruments, and make recommendations regarding approval of capital actions to the Boards.

3. Review and approve the Capital Goals and Targets.

4. Review and approve the Capital Contingency Plan.

5. At least annually, review the Capital Plan and recommend for approval to the Boards.

6. Review the alignment between each of the foregoing and the RAS.

**C. Liquidity Risk Oversight.** In performing liquidity risk oversight, the Committee will:

1. Review and recommend to the Boards for approval the Liquidity Risk Management policy and any material revisions.

2. Receive and review periodic liquidity management and contingency funding updates and reports.

3. At least annually, review and approve the Contingency Funding Plan and any material revisions thereto.

**D. Market Risk Oversight.** In performing market risk oversight, the Committee will:

1. Receive and review management reports regarding its assessment of market risk management, risk limits, risk exposures, and alignment with the RAS.

**E. Credit Risk Oversight.** In performing credit risk oversight, the Committee will:

1. Receive and review reports regarding management's assessment of credit risk, including but not limited to assessments of asset risk and, at least quarterly, review of the quarterly Credit Review results.

2. Receive and review reports from the Executive Director Credit Review at least quarterly, or more frequently as determined by the Committee or upon the advice of the Executive Director Credit Review, and on a regular basis, meet separately with the Executive Director Credit Review to discuss any matters that the Committee or the Executive Director Credit Review believes should be discussed privately.

3. Review the performance of the Executive Director Credit Review annually with the CRO and determine that compensation and other incentives provided to the Executive Director Credit Review are consistent with performance objectives and the Companies' strategy and risk tolerance.

4. Annually review the independence and effectiveness of the Credit Review department and determine senior management has the authority, seniority, and resources to carry out responsibilities.

5. Annually review and approve the Credit Review Policy, Credit Review Annual Plan and any significant changes.

**F. Compliance Risk Oversight.** In performing compliance risk oversight, the Committee will:

1. Receive and review management reports related to compliance risk, including but not limited to Bank Secrecy and anti-money laundering risk.

2. Review and monitor the Compliance Risk Management Program, as well as the results of Compliance Monitoring Reviews and any related action items.

**G. Operational Risk Oversight.** In performing operational risk oversight, the Committee will:

1. Receive and review management reports related to the Companies' operational risk exposures, including but not limited to those attributable to financial loss or harmful reputational impacts resulting from inadequate or failed internal processes, people, and systems or technology or from external events.

    - The Technology Committee oversees technology risk, information security risk, data risk, cybersecurity risk, and resiliency, including the adequacy of the business continuity plan.

2. At least annually receive and review a Third-Party Risk Management program update.

**H. Other Responsibilities**

1. Conduct a self-evaluation of the Committee's performance, at least annually, in coordination with the Joint Compensation, Nominations and Governance Committee of the Boards ("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.

2. 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 legal counsel and other advisors), at the expense of the Companies, in accordance with procedures established from time to time by the Boards, and oversee and approve all terms of the engagement of such consultants or advisors, including, but not limited to, their fees or other compensation.

- 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, CEO of the Companies (if the Chair is not also the CEO), other officers or employees of the Companies, the Lead Independent Director (if a Lead Independent Director has been elected), and other directors.

- Certain matters within the scope of the Committee's oversight responsibilities also may fall within the scope of the oversight responsibilities of other committees of the Boards (such as the Audit Committee, the Compensation, Nominations and Governance Committee, or Technology Committee). To minimize the duplication of time and effort, the Committee may defer to those other committees with respect to such specific matters, but it will consult with, and may request reports or information from, those other committees in order to ensure that such matters are adequately addressed as part of the Companies' Risk Management Framework.

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