

FIRST-CITIZENS BANK & TRUST COMPANY

CHARTER OF THE TRUST COMMITTEE

January 23, 2024

This Charter sets forth the composition, authority, duties and responsibilities of the Trust Committee of the Board of Directors of First-Citizens Bank & Trust Company (the “Bank”).

Purpose

The Trust Committee (the "Committee") is established as a committee of the Bank’s Board of Directors (the “Board”). Its primary purpose is to assist the Board in overseeing and supervising all aspects of the Bank’s administration and exercise of fiduciary responsibility and the conducting of other trust activities by the Trust Department of the Bank. The Committee will have such other purposes, and such duties and responsibilities, as are described in this Charter or as may be assigned to it from time to time by the Board.

Composition and Appointment

The Committee will be comprised of not less than three members of the Board who will be appointed annually by the Board and who will be voting members of the Committee. Voting members of the Committee will serve at the pleasure of, and may be removed at any time by, the Board. The Board will appoint one of the voting members of the Committee to serve as Committee Chairman. At least one of the voting members of the Committee must be an Independent Director¹. No more than one director who is also an officer of the Bank may be appointed to the Committee, and that director may not be a Bank officer who participates significantly in the administration of the Bank’s fiduciary responsibilities.

Committee Meetings

The Committee will meet at least once every quarter, and may meet more frequently as the Committee and/or its Chairman may consider necessary and when requested to meet by the Chairman of the Board. Dates, times, and locations of meetings will be determined by the Committee or its Chairman. A majority of the voting 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 meeting, the Chairman will make a report at the next scheduled meeting of the Board regarding the deliberations of or actions taken by the Committee.

Responsibilities

A. Trust Department Activities

In general, the Committee will:

- Review and approve the Trust Department’s policies;
- Review and decide whether to approve and/or ratify exceptions to Trust Committee-approved policies.

¹ For purposes of this Charter, "Independent Director" means a director of the Bank who is determined to be independent under the listing standards adopted by The Nasdaq Stock Market, as amended from time to time

- Review and assess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for consideration.
- Review and approve any management committee charters at least annually and any recommended revisions.
- Review and approve the regularly published fee schedules for Trust Department services.
- Review and recommend for approval by the Board in accordance with the applicable South Carolina statute, the quarterly purchases and sales for the South Carolina discretionary accounts administered by the Trust Department.
- Review and approve the minutes of the Committee.
- Review and receive the minutes of the management committees.
- Provide an appropriate level of effective challenge to the first and the second lines within the Trust Department;.
- Ensure the application of the Bank's conduct and ethical standards to, and the ethical environment within, the Trust Department.
- Oversee the administration of client accounts by the Trust Department to ensure that it is in conformance with the FDIC Statement of Principles of Trust Department Management.
- Oversee the organizational structure of the Trust Department, including establishment of divisions or groups within the Trust Department, and the names used by the Trust Department and its divisions or groups offering fiduciary services.
- Oversee the investment and disposition of assets held by the Trust Department, and monitoring of financial performance of investments made and investment strategies and processes utilized.
- Ensure records and recordkeeping practices of the Trust Department are in compliance with any applicable rules or regulations.
- Oversee the use of vendors, services, and products by the Trust Department including, but not limited to, accounting and information systems and clearing arrangements.

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 Board 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 Bank's 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 Board, retain or obtain the advice of outside consultants or advisors (including legal counsel and other advisors), at the expense of the Bank, 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.
- Conduct such investigations and request and consider such information (from management or otherwise) as the Committee shall consider 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 Chairman of the Board, the Chief Executive Officer of the Bank (if the Chairman is not also the Chief Executive Officer), other officers or employees of the Bank, the Lead Independent Director (if a Lead Independent Director has been elected), and other directors.

Other

- Each member of the Committee will be entitled to rely on the advice, expertise and integrity of those persons and organizations within and outside the Bank who provide information to the Committee, and the accuracy and completeness of the financial and other information provided to the Committee by such persons or organizations, absent actual knowledge that such reliance is not reasonable or warranted.