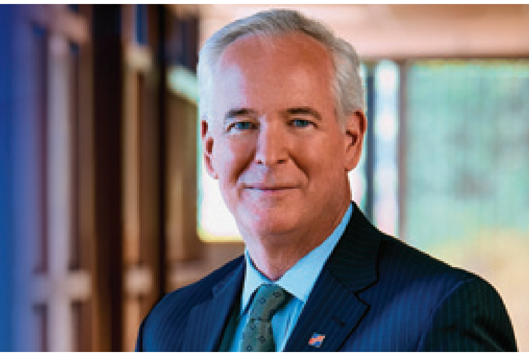
First Citizens BancShares®

A LETTER FROM THE CHAIRMAN

Frank B. Holding, Jr.



Dear Fellow Shareholders:

As I reflect on 2025, I am filled with immense pride in what First Citizens accomplished this past year. We achieved another year of strong financial results, completed materially all of our integration efforts from the SVB acquisition, announced an expansion of our franchise through a planned branch acquisition and made significant progress against our strategic priorities.

Building capabilities and growing with purpose

Long-term thinking, client centricity and prudent risk management have guided First Citizens for more than 125 years, and we believe this differentiated approach contributed to our success last year. Since 2023, we have been focused on integrating SVB into the franchise and ensuring our risk capabilities are appropriate for our new size and complexity, as well as scalable for continued growth. With this work now largely behind us, we have shifted focus to simplifying and modernizing our technology platforms to better support our clients, allowing us to leverage our scale and position our company for future growth.

We continued to expand our geographic footprint through organic growth initiatives in high-growth markets such as California, Boston and New York. We also announced an agreement to acquire 138 branches from BMO Bank which, upon closing, will expand the reach of our current business while introducing First Citizens into new markets.

The strength and resilience of our company continues to secure our status as one of the premier banking and financial institutions in the nation, underscored by several distinguished recognitions including being named to the Fortune 500 list of the largest U.S.-based companies, being highlighted by Forbes as one of the Most Trusted Companies in America for 2025, being named on Forbes magazine's 2025 list of America's Best Banks and being recognized with 19 Greenwich Excellence and Best Brand Awards in 2025.

Adding to this momentum, our Vice Chairwoman Hope Holding Bryant was named to the 2025 list of The Most Powerful Women in Banking™ by American Banker, one of the most prestigious recognitions in the financial services industry and a testament to her leadership. These external accolades recognize our commitment to superior service and build on our legacy of excellence.

To further enhance our oversight and provide strategic direction, we welcomed Di Morais to our Board of Directors in June 2025. Di is a distinguished leader and executive with more than 30 years of financial services experience, and most recently served as President of Consumer and Commercial Banking at Ally Bank. Her knowledge and experience complement our Board, and we are excited to have her on our team.

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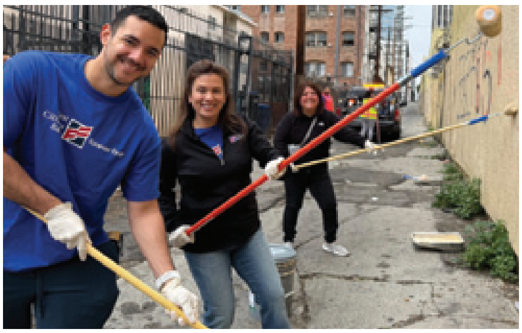
Supporting our clients, colleagues and communities

The strength of our company lies not only in our financial results but also in the exceptional talent of our colleagues who are the bedrock of First Citizens' success. Their expertise, commitment to client service and alignment with our vision and strategy fuel our performance. Throughout 2025, we've worked to streamline teams and processes across front-, middle- and back-office functions to more effectively support our clients while ensuring we continue to deliver a differentiated experience and meet their specialized needs. These efforts are improving client support capabilities, and we are operating with an integrated strategy across our business lines with One Team, One Bank as a guiding principle.



Our approach allows us to offer a diverse set of products and services to our clients, enabling us to support their needs and ambitions at every stage of their financial journeys. Our size, scale and relationship-first approach help us support our clients' greatest aspirations with the care and dedication their goals deserve.

At First Citizens, we measure our success by the depth and longevity of the partnerships we build with our clients and communities. Our efforts come to life through our colleagues, who have helped create a culture of giving back by collaborating with community organizations that uplift people through work in affordable housing, financial education, economic development and health and human services. Our individual and collective efforts last year strengthened and enriched our communities. We are well positioned to continue advancing our citizenship programs to drive lasting change in the communities we serve.

Delivering another year of strong financial results

In 2025, we delivered another successful year as demonstrated by our strong financial performance. Excluding notable items, we generated net income available to common shareholders of $2.3 billion for 2025, representing an adjusted return on equity of 10.80% and an adjusted return on assets of 1.03%.*

Top-line revenue declined from 2024 as expected, due to lower accretion on acquired loans, lower yield on earning assets and higher noninterest expense, partially offset by lower deposit costs and noninterest income growth driven by solid performance in our fee-income producing business lines.

Loans grew by $7.7 billion, up 6% from 2024, driven primarily by the Commercial Bank. We also saw solid deposit growth, growing $6.4 billion, or 4%, over 2024. Both the Commercial Bank and General Bank segments experienced strong loan and deposit growth, and we were able to use the strength of our nationwide Direct Bank to support deposit growth.

While we saw some continued stress in a few loan portfolios, such as general office, innovation and equipment finance, credit quality remained manageable and our net charge-off ratio was aligned with our expectations at 0.45% for the full year, up 6 basis points from 2024. We remain focused on taking proactive steps to limit losses within the aforementioned stressed portfolios and continue to be vigilant with our underwriting standards and ongoing portfolio-monitoring efforts.

Noninterest expense growth continued to be concentrated in a few key areas such as personnel, technology and Direct Bank marketing. While we are making continued investments to allow us to scale efficiently and improve our client experience, we remain focused on long-term value creation, which includes exercising disciplined expense management.

Our high-quality balance sheet continues to be a source of strength thanks to our robust capital and liquidity positions. Our strong capital position enabled us to announce a new $4.0 billion share repurchase plan in July of 2025 and, from June 30, 2024 through December 31, 2025, we repurchased $4.7 billion, or 17.69%, of Class A common shares as of the beginning of that period. Our risk appetite for liquidity remains low and as of year-end, total liquid assets, which consist of cash on hand and high-quality liquid securities, totaled $56.0 billion and represented 35% of total deposits.

*These non-GAAP measures are reconciled to the most comparable GAAP measures in the Financial Supplement for Q4 2025 located in the Quarterly Results section of our website at https://ir.firstcitizens.com/financial-information/quarterly-results/default.aspx.

Providing exceptional client service and differentiated experience through our diversified business lines

General Bank segment

In the General Bank, we strive to develop and maintain long-term relationships by providing expertise, proactive partnerships and tailored solutions to our clients. The General Bank segment delivers products and services to consumer and business clients through our branch network, Wealth, Community Association Banking and other specialty business lines.

Our General Bank continued to perform well in 2025, showing year-over-year growth in total deposits and expanded noninterest income led by wealth management services and deposit fees and service charges. Contributions to our performance were broad-based across many of our business lines and from offices and branches nationwide.

While the branch network led balance sheet growth for this segment, we also had solid performance in many of our specialty businesses including Community Association Banking, which saw year-over-year deposit growth. It was also an outstanding year for our Wealth business where we achieved another year of double-digit growth in assets under management, which totaled $61 billion at year end. In recent years, we have expanded into new markets and increased product and service offerings, which contributed to our success in 2025 and should position us well for continued growth in 2026.

As we look to 2026, we will continue our focus on growing core deposits through business and commercial relationships. We are also making investments in our systems to support frontline bankers and in our digital channels to further enhance our ability to identify new opportunities and effectively serve existing clients in the channel of their choice.

Commercial Bank segment

The Commercial Bank segment provides lending, leasing, capital markets, asset management, factoring and other financial and advisory services primarily to small and middle-market companies in a wide range of industries. This segment also provides products and services to commercial clients in high-growth innovation markets, such as technology, life sciences and healthcare industries as well as private equity and venture capital firms.

The Commercial Bank grew loans by more than 10% during 2025, led by our Global Fund Banking business. Deposits also increased by almost 4% as the SVB Commercial businesses achieved year-over year growth for the first time since the acquisition and off-balance sheet client funds achieved double-digit percentage growth as well. These results are a testament to the expertise, strategy and teams that are dedicated to delivering differentiated experiences to investors and specialized sectors in the innovation economy.

In 2025, we streamlined teams and processes to help us meet the needs of our clients more efficiently. As we look to 2026, we are focused on optimizing systems and platforms for an improved end-to-end client experience and implementing innovative solutions in areas such as cryptocurrency, payments and international banking. These efforts will help refine our client-centric delivery of products and services to connect our clients with the financial solutions they need to compete and thrive.

Rail segment

Our Rail business continued its outstanding performance in 2025, with strong re-pricing trends that achieved the 14th consecutive quarter of average renewals at 45 months and above. This was accomplished while maintaining solid utilization rates.

Rail's diverse fleet of railcars and locomotives now exceeds 128,000, and we are constantly assessing fleet composition to maintain high-quality assets that are attractive to clients. We expect to maintain our leadership position by adding to the fleet to meet demand and by exploring new strategies to support our clients.

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Advancing strategic focus areas in 2026

Expand capabilities while maintaining a client-first focus

In 2026, we will continue to expand our capabilities and services throughout the organization to prioritize client-centric solutions aligned with our focus on delivering innovative and specialized banking experiences for our clients. For example, we're investing in our digital and payments capabilities to support client needs and to increase our capture of core deposits.

Drive operational efficiency and simplify our environment

In 2025, we made a concerted effort to reduce our operating complexity and position the bank for future growth. Looking ahead, our goal is to continue to make targeted investments in our systems and platforms for an improved end-to-end client experience while also ensuring we balance these investments with operational efficiency. We are committed to delivering positive operating leverage over time by effectively managing expenses.

Optimize our balance sheet for future growth

We made significant progress on balance sheet optimization in 2025, moving our capital ratios closer to our long-term targets and increasing core deposits to support loan growth and long-term funding optimization. In 2026, we expect to continue our focus on growing deposits to support funding needs and optimizing capital to our target range through share repurchases.

Focus on talent acquisition and retention

Throughout 2025, we invested in talent to enhance our competitive capabilities and meet the evolving needs of our clients. We remain dedicated to attracting, retaining and developing our associates given that specialized service is paramount to our success.

Finally, prudent risk management will remain a guiding principle across all our strategic efforts, and our disciplined underwriting and proactive risk management practices will continue to serve us well as they have throughout our more than 125-year history.

Thank you

I am pleased with our 2025 financial performance, and we remain optimistic about the future. Our commitments to prudent risk management, innovation, continued growth, operational efficiency, client-centricity and long-term thinking will continue to guide us as we navigate fluctuating interest rates, changing regulatory environments and evolving market conditions. On behalf of the Board of Directors, I would like to express gratitude to our shareholders, clients and associates for your trust and support. Together, we will continue to build a resilient, forward-thinking institution that grows with the greatest ambitions of our stakeholders.

Sincerely,

Frank B. Holding, Jr.

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March 23, 2026