

FIRST CITIZENS DELAWARE TRUST COMPANY

**NOTICE OF INTENTION TO FORM A LIMITED PURPOSE TRUST COMPANY
PURSUANT TO SUBCHAPTER OF CHAPTER 7
OF TITLE 5 OF THE DELAWARE CODE**

March 31, 2025

FIRST CITIZENS DELAWARE TRUST COMPANY

TABLE OF CONTENTS AND EXHIBIT LIST

Notice of Intention to Form a Limited Purpose Trust Company

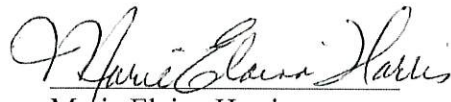
- Exhibit A: Application for Certificate of Public Convenience and Advantage for a Limited Public Purpose Trust Company – Public Portion
- Exhibit B: Articles of Association
- Exhibit C: Proposed Form of Public Notice
- Exhibit D: Resolutions of the Board of Directors of First-Citizens Bank & Trust Company Sworn to and Subscribed by the Senior Vice President and Assistant Corporate Secretary of First-Citizens Bank & Trust Company

**NOTICE OF INTENTION TO FORM
A LIMITED PURPOSE TRUST COMPANY TO BE KNOWN AS
FIRST CITIZENS DELAWARE TRUST COMPANY**

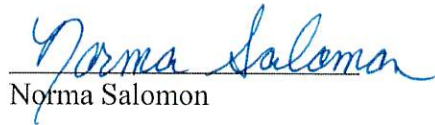
This day of July 15, 2025, pursuant to the provisions of 5 Del. C. §§ 724 and 776, NOTICE IS HEREBY GIVEN of the intent of the undersigned, who have associated themselves by the attached Articles of Association, to form a limited purpose trust company to be named First Citizens Delaware Trust Company, to be located in Wilmington, New Castle County, Delaware, and having capital stock of Five Hundred Thousand Dollars (\$500,000).



Mark V. Purpura



Marie Elaina Harris



Norma Salomon

Date: July 15, 2025

EXHIBIT A

Application for Certificate of Public Convenience and Advantage

STATE OF DELAWARE

OFFICE OF THE STATE BANK COMMISSIONER

Application for Certificate of Public Convenience and Advantage
with Respect to A Limited Purpose Trust Company Pursuant to
Subchapter V of Chapter 7 of Title 5 of the Delaware Code

PROPOSED TITLE	First Citizens Delaware Trust Company		
STREET ADDRESS	300 Delaware Avenue, Suite 1350	CITY	Wilmington
COUNTY	New Castle County	STATE	DE
		ZIP CODE	19801

We, the undersigned, prospective incorporators, being natural persons of lawful age, hereby apply for a Certificate of Public Convenience and Advantage with respect to the proposed limited purpose trust company we seek to organize. We represent that the Trust Company (1) will be operated in a manner so as not to attract customers from the general public in the State to the substantial detriment of existing banks or trust companies located in this State other than corporations established under Subchapter V, Chapter 7, Title 5, provided that the Trust Company may be operated in a manner likely to attract and retain customers with whom any affiliate of the Trust Company has or has had business relations, and (2) will maintain its headquarters in the State of Delaware. On behalf of the Trust Company, we specifically agree that the Trust Company will be bound by the conditions set forth in Subchapter V, Chapter 7, Title 5, Delaware Code.

In making this application none of the prospective incorporators are acting as agents for other persons undisclosed to the State Bank Commissioner. In support of this application, we hereby make the following statements and representations and submit the following information for the purpose of inducing the State Bank Commissioner to issue such Certificate of Public Convenience and Advantage:

THE UNDERSIGNED HEREBY CERTIFY, JOINTLY AND SEVERALLY, that the statements contained herein are true

SIGNATURE	NAME AND PLACE OF RESIDENCE
	Mark V. Purpura 1701 North Bancroft Parkway Wilmington, Delaware 19806
	Marie Elaina Harris 138 Margaretta Drive Middletown, DE 19709
	Norma Salomon 2771 Frenchtown Road Newark, Delaware 19702

I. FINANCIAL INFORMATION

A. PRO FORMA STATEMENT OF CONDITION - BEGINNING OF BUSINESS

ASSETS		LIABILITIES AND CAPITAL	
Description	AMOUNT	Description	AMOUNT
Cash	\$5,000,000	LIABILITIES	\$0
Securities	\$0	Premise-related liabilities	\$0
Loans	\$0		
Premises	\$0	TOTAL LIABILITIES	\$0
Furniture, fixtures and equipment	\$0	CAPITAL AND SURPLUS	\$5,000,000
Other assets	\$0		
Net organization expense (Same as 1E)	\$0	Total Capital Accounts (Same as II)	\$5,000,000
TOTAL ASSETS	\$5,000,000	TOTAL LIABILITIES AND CAPITAL	\$5,000,000

B. PREMISES TO BE OCCUPIED BY THE LIMITED PURPOSE TRUST COMPANY

DESCRIPTION OF PREMISES

First Citizens Delaware Trust Company (the "Limited Purpose Trust Company") will be located at 300 Delaware Avenue, Suite 1350, Wilmington, DE 19801. The premises will consist of approximately 2,977 square feet of leased office space which will include (i) suitable desk space for employees, including individual offices for trust officers, (ii) a 379 square foot conference room, (iii) a reception area, and (iv) common space for business equipment.

The lessor of the premises is First-Citizens Bank & Trust Company, a North Carolina state chartered bank ("FCB") which will be the sole stockholder of the Limited Purpose Trust Company. The premises will be solely occupied by the Limited Purpose Trust Company and the expenses for the premises will be allocated to and payable by the Limited Purpose Trust Company pursuant to the terms of a Mutual Services Agreement between the Limited Purpose Trust Company and FCB (the "FCB Services Agreement"), a form of which is attached as Exhibit 1 to the Confidential Section of this Application. A copy of the lease for the premises is attached as Exhibit 3 to the Confidential Section of this Application.

Copies of any lease should be submitted for the confidential use of the State Bank Commissioner. Except where State law obviates the need, a clause similar to the following should be incorporated in all leases drawn for a term exceeding one year in connection with this application:

"Notwithstanding any other provisions contained in this lease, in the event the Lessee is closed or taken over by the banking authority of the State of Delaware, or other bank supervisory authority, the Lessor may terminate the lease only with the concurrence of such banking authority or other bank supervisory authority, and any such authority shall in any event have the election either to continue or to terminate the lease. Provided, that in the event this lease is terminated, the maximum claim of Lessor for damages or indemnity for injury resulting from the rejection or abandonment of the unexpired term of the lease shall in no event be in an amount exceeding the rent reserved by the lease, without acceleration, for the year next succeeding the date of the surrender of the premises to the Lessor, or the date of re-entry of the Lessor, whichever first occurs, whether before or after the closing of the bank, plus an amount equal to the unpaid rent accrued, without acceleration up to such date.

I. FINANCIAL INFORMATION (Continued)

C. PROPOSED INVESTMENT IN AND RENTAL OF FURNITURE, FIXTURES AND EQUIPMENT

DESCRIPTION:

ITEM	TOTAL COST (If Owned)	ANNUAL RENTAL (If Leased)
Furniture, fixtures, & equipment will be owned by FCB and utilized by the Limited Purpose Trust Company under the Services Agreement.		
TOTALS		
TOTAL INSURANCE TO BE CARRIED	TOTAL ANNUAL DEPRECIATION	DEPRECIATION METHOD

DO PROPONENTS PLAN TO CONTRACT FOR OFF-PREMISE ELECTRONIC DATA PROCESSING SERVICE? X YES ☐ NO (If yes, list servicer(s) if known and the applications that would be processed off- premise. Attach copies of any electronic data processing agreements that have been executed.)

The Limited Purpose Trust Company will utilize the trust accounting and other electronic data processing systems of FCB or other affiliates. The expenses of those systems will be allocated to the Limited Purpose Trust Company under the FCB Services Agreement or the Mutual Services Agreement, dated as of October 24, 2023, between and among, *inter alia*, First Citizens Bancshares, Inc. and its affiliates, a form of which is attached as Exhibit 2 to the Confidential Section of this Application (the "Mutual Services Agreement" and jointly with the FCB Services Agreement, the "Services Agreements"). The Services Agreements will provide for electronic data processing and additional services to be provided to the Limited Purpose Trust Company, including technology, trust accounting, and other operational and administrative services.

DO PROPOSED FIXED ASSET EXPENDITURES CONFORM TO STATUTORY LIMITATIONS?
X YES ☐ NO (If no, describe the deficiency and management's plan to correct it.)

I. FINANCIAL INFORMATION (Continued)

D. FULL DISCLOSURE OF INSIDER TRANSACTIONS

Full disclosure will be required in writing to all directors and shareholders concerning all insider transactions including fixed asset involvements and attorney, consultant and similar fees in excess of \$5,000. If such disclosure has been made, attach a copy thereof, indicate to whom the disclosure was made, and the date of such disclosure. If disclosure has not been made, indicate plans in this regard.

The following disclosure will be made to each of the Board of Directors and the sole stockholder of the Limited Purpose Trust Company at or prior to their first meetings or actions by written consent:

The chairman of the meeting will disclose that the Limited Purpose Trust Company will enter into a services agreement with FCB in connection with FCB's providing, or causing the provision of, services to the Limited Purpose Trust Company, and FCB's provision of office space to the Limited Purpose Trust Company.

The chairman of the meeting will provide to the Board of Directors and the sole stockholder of the Limited Purpose Trust Company a copy of the FCB Services Agreement, which is attached as Exhibit 1 to the Confidential Section of this Application, and a copy of the Mutual Services Agreement, which is attached as Exhibit 2 to the Confidential Section of this Application.

I. FINANCIAL INFORMATION (Continued)

E. ORGANIZATION EXPENSES

INSTRUCTIONS: List all expenses related to the organization of the limited purpose trust company. Include all expenses paid, additional costs anticipated prior to the opening date, and any expenses for work performed during the organization phases for which disbursement has been deferred beyond the opening date.

IMPORTANT: If legal or other fees appear to be excessive in volume or amount, supportive documentation will be required.

NAME OF RECIPIENT	ASSOCIATION WITH LIMITED PURPOSE TRUST COMPANY			TYPE OF RELATIONSHIP (Specify Director, Officer, 5% stockholder, or their relatives. Designate any business interests of the aforementioned)	AMOUNT
	Mark appropriate column				
	Direct	Indirect	None		
Attorney Fees					\$0
1. TOTAL ATTORNEY FEES					\$ 0
Consultant Fees:					\$0
2. TOTAL CONSULTANT FEES					\$0
3. TOTAL PRE-OPENING SALARIES					\$0
4. TOTAL PRE-OPENING TRAVEL AND ENTERTAINMENT					\$0
5. TOTAL APPLICATION AND INVESTIGATION FEES					\$0
Other Expenses: (Describe in detail any item in excess of \$1,000)					
					\$0
6. TOTAL OTHER EXPENSES					\$0
Total Organization Expenses (Sum of lines 1 thru 6 above)					\$0
Pre-opening income					\$0
NET TOTAL					\$0
DESCRIBE SOURCE OF PRE-OPENING INCOME					
None.					

DESCRIBE HOW ORGANIZATION EXPENSES WILL BE PAID

FCB will pay all expenses related to the organization of the Limited Purpose Trust Company. For this reason, the amount of organizational expenses is not included in Part I.A, Part I.E or Part III of this Application.

F. PREDECESSOR INSTITUTION

INSTRUCTIONS: Set forth below a brief history of the operations of any institution the assets and liabilities of which are to be assumed in whole or part by the Proposed Limited Purpose Trust Company, such institution herein referred to as the Predecessor Institution. This history should include the date of organization and full information on any mergers, consolidations, conversions, reorganizations, recapitalization programs, guaranties or guaranty bonds executed, capital contributions, liability assumptions, subordinations of claim, and so forth, which have occurred during the past ten years.

The Limited Purpose Trust Company will not assume any assets or liabilities of any predecessor institution.

II. ADEQUACY OF THE CAPITAL STRUCTURE

PROPOSED PAID-IN CAPITAL STRUCTURE

IMPORTANT: Upon organization, the proposed limited purpose trust company will not refinance, directly or indirectly, any loan, advance, or credit extension originally made by an existing financial institution, or others, to any subscriber or shareholder for the purpose of obtaining funds to purchase stock in the proposed limited purpose trust company.

DESCRIPTION	AMOUNT
Common capital (500,000 shares of common stock @ \$1.00 par value)	\$500,000
Surplus	\$4,500,000
Organization expense fund	\$0
Other capital segregations	\$0
TOTAL	\$5,000,000
	SALE PRICE PER SHARE \$10.00

LIST AMOUNTS AND RECIPIENTS OF ANY FEES OR COMMISSIONS IN CONNECTION WITH SALE OF STOCK

FCB will be the sole subscriber for stock in the Limited Purpose Trust Company. A form of Stock Subscription Agreement is attached as Exhibit 1 to the Public Section of this Application.

NOTE: Attach a copy of the stock subscription form which will be used in connection with the issuance of capital stock. A substantially complete list of stock subscribers will have to be submitted before the application can be processed.

III. FUTURE EARNINGS PROSPECTS

The prospective incorporators are of the opinion that within a reasonable period after commencement of business, the earnings of the proposed limited purpose trust company will be sufficient to cover all operating expenses, losses and charge-offs and to provide a reasonable return to shareholders.

ESTIMATED INCOME AND EXPENSES

INSTRUCTIONS: Describe in Comments below or in the CONFIDENTIAL SECTION the assumption on which the estimated income and the expense estimates are based.

DESCRIPTION	ESTIMATED AMOUNT		
	First Year	Second Year	Third Year
Gross Income	\$330,000	\$1,070,000	\$1,810,000
EXPENSES	\$279,175	\$572,842	\$593,887
1. Salaries and benefits			
2. Interest			
3. Net occupancy expense (details below)	\$30,500	\$61,000	\$61,000
4. Furniture and equipment (depreciation, rental, maintenance, etc.)			
5. Provision for loan losses			
6. Other operating expenses:			
Advertising/ Marketing			
Telephone			
Legal	\$5,000	\$10,000	\$10,000
Postage			
Computer services			
Directors' fees			
Intercompany Fees	\$246,525	\$493,051	\$493,051
Audit Fees	\$23,750	\$47,500	\$47,500
Assessments by regulatory authorities	\$7,500	\$15,000	\$15,000
Miscellaneous			
7. Net organization expenses (1st year only. Should agree with 1E).			
TOTAL ESTIMATED EXPENSES	\$592,450	\$1,199,393	\$1,220,438
ESTIMATED NET PROFIT OR (LOSS)	(\$262,450)	(\$129,393)	\$589,562
OCCUPANCY EXPENSE:			
Rent	\$30,500	\$61,000	\$61,000
Depreciation			
Repairs			
Maintenance (including building staff salaries)			
Insurance			
Taxes on real estate			
Utilities (heat, light, power, etc.)			
Other occupancy cost			
TOTAL OCCUPANCY EXPENSES	\$30,500	\$61,000	\$61,000
Less: Rental Income			
Net occupancy cost (should agree with line 3 above)	\$30,500	\$61,000	\$61,000

NOTE: The above schedule should be completed on the basis of utilization of an accrual accounting system of bookkeeping which the applicant agrees to adopt.

COMMENTS

- Estimated opening date for the trust company is June 1, 2025. First Year represents a six-month period.

IV. GENERAL CHARACTER OF THE MANAGEMENT

A. DIRECTORS, OFFICERS, AND SHAREHOLDERS

INSTRUCTIONS: List alphabetically, by group, all Directors, Non-Director Officers, and any others owning or subscribing to 5% or more of the proposed capital. Indicate the status of each individual listed by checking the appropriate box at left. D--Director, O--Officer and S--Shareholder. If disclosure of any of the proposed officers of the proposed limited purpose trust company would jeopardize current employment, include the information in the Confidential Section.

STATUS (Check)	NAME AND ADDRESS (Including ZIP Code)	OCCUPATION	TITLE
<input checked="" type="checkbox"/> D <input checked="" type="checkbox"/> O <input type="checkbox"/> S	Phillip Strickland First-Citizens Bank & Trust Company 239 Fayetteville Street Raleigh, NC 27601	Executive Director Trust & Fiduciary Services	Director and President
<input checked="" type="checkbox"/> D <input checked="" type="checkbox"/> O <input type="checkbox"/> S	Michael Longest First-Citizens Bank & Trust Company 239 Fayetteville Street Raleigh, NC 27601	Senior Director Wealth Finance & Technology	Director and Treasurer
<input checked="" type="checkbox"/> D <input checked="" type="checkbox"/> O <input type="checkbox"/> S	Mary Laurie Cece First-Citizens Bank & Trust Company 239 Fayetteville Street Raleigh, NC 27601	Senior Counsel	Director and Secretary
<input checked="" type="checkbox"/> D <input type="checkbox"/> O <input type="checkbox"/> S	Cory McCallum First-Citizens Bank & Trust Company 239 Fayetteville Street Raleigh, NC 27601	Senior Director, Wealth Risk & Governance	Director
<input checked="" type="checkbox"/> D <input type="checkbox"/> O <input type="checkbox"/> S	Brent Ciliano First-Citizens Bank & Trust Company 239 Fayetteville Street Raleigh, NC 27601	Chief Investment Officer	Director
<input checked="" type="checkbox"/> D <input type="checkbox"/> O <input type="checkbox"/> S	Michael Wilson First-Citizens Bank & Trust Company 239 Fayetteville Street Raleigh, NC 27601	Wealth Management Executive	Director
<input checked="" type="checkbox"/> D <input checked="" type="checkbox"/> O <input type="checkbox"/> S	Deborah L. Hare First-Citizens Bank & Trust Company 239 Fayetteville Street Raleigh, NC 27601	Senior Trust Officer	Director and Senior Trust Officer
<input type="checkbox"/> D <input type="checkbox"/> O <input checked="" type="checkbox"/> S	First-Citizens Bank & Trust Company 239 Fayetteville Street Raleigh, NC 27601		Shareholder
<input type="checkbox"/> D <input type="checkbox"/> O <input checked="" type="checkbox"/> S	Hope Holding First-Citizens Bank & Trust Company 4300 Six Forks Road Raleigh, NC 27609	Vice Chairwoman	Indirect Shareholder
<input type="checkbox"/> D <input type="checkbox"/> O <input checked="" type="checkbox"/> S	Peter Bristow First-Citizens Bank & Trust Company 4300 Six Forks Road Raleigh, NC 27609	President	Indirect Shareholder

<u>D</u>	Frank Holding First-Citizens Bank & Trust Company 4300 Six Forks Road Raleigh, NC 27609	Chairman and CEO	Indirect Shareholder
<u>O</u>			
<u>S X</u>			
<u>D</u>	Carson Brice First-Citizens Bank & Trust Company 4300 Six Forks Road Raleigh, NC 27609	Retired	Indirect Shareholder
<u>O</u>			
<u>S X</u>			
<u>D</u>	Oliva Holding Twin States Farming, Inc. 409 E. Market Street Smithfield, NC 27577	President	Indirect Shareholder
<u>O</u>			
<u>S X</u>			

NOTE: The applicant should be aware of prohibited management interlocks under Title II of the Financial Institutions Regulatory and Interest Rate Control Act of 1978.

IV. GENERAL CHARACTER OF THE MANAGEMENT (Continued)

DISCUSS CHANGES CONTEMPLATED IN THE PROPOSED DIRECTORATE OR ACTIVE MANAGEMENT DURING THE FIRST YEAR (If none, so state)

No changes are contemplated in the proposed directors or active management of the Limited Purpose Trust Company during the first year of operation.

IMPORTANT: Prompt written notification must be given to the State Bank Commissioner if changes in the directorate, active management, or in the ownership of 5% or more of the common stock are made or planned prior to opening or within the first three years of the limited purpose trust company's operation. The notification should include the original cost and subsequent sales price of any such stock which changes ownership.

B. COMMITTEES

ADMINISTRATIVE COMMITTEE ("TAC")

NAMES OF MEMBERS

Danielle Greene (non-voting member), Phillip Strickland, Cory McCallum, Mary Laurie Cece, Louis Valker, Kelley Stewart, Danielle Herndon, Marc Rock, David Yarter, Deborah Hare, Erica Ferranti (non-voting member), Angela Quinn (non-voting member), and Cindy Register (non-voting member)

DUTIES

The TAC is responsible for oversight of the administrative activities of the Limited Purpose Trust Company. The proposed charter for the TAC is attached as Exhibit C to the Business Plan that is attached as Exhibit 4 to the Confidential Section of this Application.

INVESTMENT COMMITTEE ("TIC")

NAMES OF MEMBERS

Michael Wilson, Phillip Strickland, Cory McCallum, Kelley Stewart, Penn Nugent, Louis Valker, Deborah Hare, Cindy Register (non-voting member), Danielle Greene (non-voting member), Brent Ciliano (non-voting member), and Angela Quinn (non-voting member)

DUTIES

The TIC is responsible for oversight of the investment activities of the of the Limited Purpose Trust Company. The proposed charter for the TIC is attached as Exhibit D to the Business Plan that is attached as Exhibit 4 to the Confidential Section of this Application.

ACCOUNT ACCEPTANCE COMMITTEE ("AAC")

NAMES OF MEMBERS

Deborah Hare, Carrie Garrity, Bob Dray, Cory McCallum, Penn Nugent, Phillip Strickland, Louis Valker, Mary Laurie Cece, TBD – Trust Administrator, and Taylor Gunter (non-voting member)

DUTIES

The AAC is responsible for the review and acceptance of new business within the Limited Purpose Trust Company by providing direction, oversight and high-level management of applicable operational and compliance risks related to the acceptance of new business. The proposed charter for the AAC is attached as Exhibit E to the Business Plan that is attached as Exhibit 4 to the Confidential Section of this Application.

DISCRETIONARY REVIEW COMMITTEE (“DRC”)

NAMES OF MEMBERS	DUTIES
<p>Deborah Hare, Cory McCallum, Mary Laurie Cece, Phillip Strickland, Danielle Greene (non-voting member), TBD – Trust Administrator, and Taylor Gunter (non-voting member)</p>	<p>The DRC is responsible for the discretionary actions taken by the Limited Purpose Trust Company by providing direction, oversight and high-level management of applicable operational and compliance risks related to discretionary requests/actions where the exercise of discretion by the Limited Purpose Trust Company in its role as trustee or co-trustee is warranted. The proposed charter for the DRC is attached as Exhibit F to the Business Plan that is attached as Exhibit 4 to the Confidential Section of this Application.</p>

AUDIT COMMITTEE

NAMES OF MEMBERS	DUTIES
<p>H. Lee Durham, Jr., Matt Snow, Michael A. Carpenter, John M. Alexander, Jr., Robert T. Newcomb, and David G. Leitch</p>	<p>The Audit Committee is responsible for oversight of audits, internal controls, the corporate accounting and financial reporting processes and the quality and integrity of the financial statements and reports, including internal controls over financial reporting and disclosure controls of the Limited Purpose Trust Company. The proposed charter for the Audit Committee is attached as Exhibit G to the Business Plan that is attached as Exhibit 4 to the Confidential Section of this Application.</p>

C. FIDELITY COVERAGE

The applicant limited purpose trust company will at all times maintain sufficient surety bond coverage on its active officers and employees to conform with generally accepted administrative practices and will at all times maintain an excess employee dishonesty bond in the amount of \$1,000,000 or more.

D. REPRESENTATIONS

1. Are the prospective incorporators acting as representative of or on behalf of any other person, partnership, association or corporation?

☒ Yes ☐ No (If Yes, explain in Comments below.)

2. Are the prospective incorporators, directly or indirectly, party to any written or oral agreement or understanding providing for sale of the assets of the proposed limited purpose trust company to, or merging or consolidating the proposed limited purpose trust company with, any other financial institution?

☐ Yes ☒ No (If Yes, explain in Comments below.)

COMMENTS

The incorporators are representing FCB, which will be the sole stockholder of the Limited Purpose Trust Company. The incorporators are employees of Richards, Layton & Finger, P.A., the law firm representing FCB in the preparation and filing of this Application.

V. PUBLIC CONVENIENCE AND ADVANTAGE

INSTRUCTIONS: The proponents are responsible for developing the Legal factor Public Convenience and Advantage in a way which clearly shows the economic support and justification for the Proposed Limited Purpose Trust Company. Submit such data that you feel is relevant to the proposal. Such information submitted in support of your application will be included in the public file.

The proponents are of the opinion that the interest of the public and the State of Delaware would be served by the establishment of the proposed Limited Purpose Trust Company.

The Limited Purpose Trust Company proposes to offer trust administration and fiduciary management services, including income tax planning, retirement planning, business and family succession planning, philanthropic lifetime, testamentary and family planning, business owner solutions, legacy planning and next generation wealth education, and wealth and financial planning, as detailed in the Business Plan attached as Exhibit 4 to the Confidential Section of this Application.

The Limited Purpose Trust Company will comply with all applicable provisions of Delaware law and agrees to be bound by the conditions set out in Subchapter V of Chapter 7 of Title 5 of the Delaware Code, including that it will be operated in a manner so as not to attract customers from the general public in Delaware to the substantial detriment of existing banks or trust companies located in Delaware other than other limited purpose trust companies formed under Delaware law (although it may operate as provided in 5 Del. C. § 777(b) in a manner likely to attract and retain customers with whom it or any of its affiliates have or have had business relations). The Limited Purpose Trust Company will not adversely affect, but rather will serve, the convenience and needs of the public and the State of Delaware. The establishment of the Limited Purpose Trust Company in the State of Delaware by FCB will contribute to the recognition of Delaware's reputation as an attractive jurisdiction in which to form a state-chartered trust company and to create and administer trusts.

The Limited Purpose Trust Company initially will have two (2) employees in Delaware. The Limited Purpose Trust Company plans to grow over time. There will also be a benefit to Delaware through revenues from personal income tax and income to the Limited Purpose Trust Company taxed under the bank franchise tax.

For additional information on FCB and its affiliates, including, their business operations and financial condition, please see the annual reports on Form 10-K for the years 2019-2024 for First Citizens BancShares, Inc. that are attached as Exhibit 2 to the Public Section of this Application. Additionally, please see the Consolidated Reports of Condition and Income for FCB for the years 2019-2024 attached as Exhibit 3 to the Public Section of this Application.

EXHIBIT B

Articles of Association

**ARTICLES OF ASSOCIATION
OF
FIRST CITIZENS DELAWARE TRUST COMPANY**

The subscribers hereto, having associated themselves with the intention of forming a limited purpose trust company under the provisions of Chapter 7 of Title 5 of the Delaware Code, do hereby adopt these Articles of Association:

FIRST. The limited purpose trust company shall be known as First Citizens Delaware Trust Company (hereinafter, the "Trust Company").

SECOND. The purpose for which the Trust Company is formed is to carry on a limited purpose trust company business, and in connection therewith the Trust Company shall have and possess all powers, rights, privileges and franchises incident to a limited purpose trust company and, in general, shall have the right, privilege and power to engage in any lawful act or activity, within or without the State of Delaware, for which limited purpose trust companies may be organized under the provisions of Chapter 7 of Title 5 of the Delaware Code, as the same may be amended from time to time, and, in addition, may avail itself of any additional privileges or powers permitted to it by law.

THIRD. The Trust Company's place of business shall be located in Wilmington, New Castle County, Delaware.

FOURTH. The amount of the capital stock of the Trust Company shall be Five Hundred Thousand Dollars (\$500,000.00) divided into 500,000 shares of common stock with a par value of One Dollar (\$1.00) per share, and the amount of initial capital surplus shall be Four Million Five Hundred Thousand Dollars (\$4,500,000.00).

FIFTH. The number of directors of the Trust Company that shall constitute the Board of Directors of the Trust Company shall be seven (7).

SIXTH. The Trust Company shall have a perpetual existence.

SEVENTH. The private property of the stockholders of the Trust Company shall not be subject to the payment of the debts of the Trust Company.

EIGHTH. The first set of Bylaws shall be adopted at the organization meeting of incorporators, but the Board of Directors of the Trust Company shall have the power to make, alter or repeal the Bylaws of the Trust Company thereafter, except to the extent that the Bylaws adopted by the stockholders may otherwise provide.

NINTH. The business and affairs of the Trust Company shall be managed by the Board of Directors of the Trust Company, and elections of directors need not be by written ballot unless the Bylaws of the Trust Company so provide.

TENTH. A director of the Trust Company shall not be liable to the Trust Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under

the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Trust Company hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.


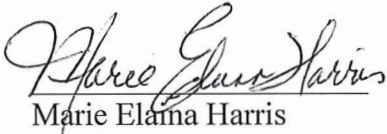

ELEVENTH. The first meeting of the incorporators shall be called by a notice signed by Mark V. Purpura, an incorporator, or by a majority of the incorporators, if such notice is not waived by the incorporators.

TWELFTH. The Trust Company shall have the right to amend, alter, change or repeal any provision contained in the Articles of Association or its Certificate of Incorporation to the extent and in the manner now or hereafter permitted or prescribed by law.

THIRTEENTH. The address of the Trust Company's registered office in the State of Delaware for service of process on the Trust Company is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.


[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned, constituting all of the incorporators of the Trust Company, do hereby associate themselves with the intention of forming a limited purpose trust company under the provisions of Chapter 7 of Title 5 of the Delaware Code and, accordingly, have hereunto set their hands under legal seal this 15th day of July, 2025.

<u>Incorporator</u>	<u>Residence and Post Office Address</u>	<u>Number of Shares Subscribed to</u>
 [L.S.] Mark V. Purpura	1701 North Bancroft Parkway Wilmington, Delaware 19806	0
 [L.S.] Marie Elana Harris	138 Margaretta Drive Middletown, DE 19709	0
 [L.S.] Norma Salomon	2771 Frenchtown Road Newark, Delaware 19702	0

STATE OF DELAWARE)
) SS.
NEW CASTLE COUNTY)

ON THIS 15th day of July, 2025, personally appeared before me, the Subscriber, a Notary Public for the State and County aforesaid, Mark V. Purpura, Marie Elaina Harris, and Norma Salomon, the individuals signing the annexed Articles of Association, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged the same to be their act and deed, and that they executed the same for the purposes therein contained.



Notary Public

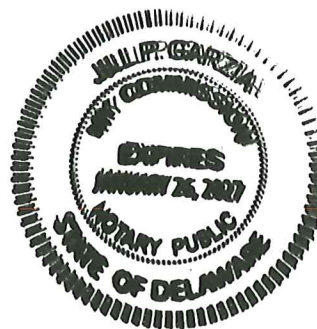


EXHIBIT C

Proposed Public Notice

**NOTICE OF INTENTION TO FORM A LIMITED PURPOSE TRUST
COMPANY TO BE KNOWN AS FIRST CITIZENS DELAWARE TRUST
COMPANY**

The Delaware State Bank Commissioner hereby gives notice of a public hearing to consider the application of Mark V. Purpura, Marie Elaina Harris, and Norma Salomon to be filed for a Certificate of Public Convenience and Advantage with respect to the formation of First Citizens Delaware Trust Company. A Notice of Intention to form First Citizens Delaware Trust Company was filed in the Office of the State Bank Commissioner on March 31, 2025. First Citizens Delaware Trust Company will have capital stock in the amount of \$500,000 and will be located in Wilmington, New Castle County, Delaware.

The public hearing will commence at 1:00 p.m. on September 4, 2025, via telephone conference call, pursuant to the provisions of the Delaware Freedom of Information Act, 29 *Del. C.* § 10001 *et seq.*, including 29 *Del. C.* § 10006A. This hearing will be a virtual meeting held telephonically pursuant to 29 *Del. C.* § 10006A(c). This hearing will be open to the public to monitor or provide public comment via telephone. To access this public hearing, call: 302-504-8986 and, when prompted, enter teleconference Access Code: 309734457#. In addition, the Office of the State Bank Commissioner, located at 1110 Forrest Avenue, Dover, Delaware 19904, will be the "anchor location" for purposes of 29 *Del. C.* § 10006A(d) at which members of the public may attend this telephonic hearing in person.

NOTE: PLEASE PLACE YOUR PHONE ON MUTE WHEN NOT SPEAKING

The hearing is to be conducted pursuant to the provisions of 5 *Del. C.* § 777 and Regulations 701 and 702 of the State Bank Commissioner.

A copy of the proposed form of application for a Certificate of Public Convenience and Advantage is on file in the Office of the Delaware State Bank Commissioner at 1110 Forrest Avenue, Dover, Delaware 19904. The non-confidential portions thereof are available for inspection during regular office hours and will be available online with the public notice of the hearing on the Delaware Public Meeting Calendar website, <https://publicmeetings.delaware.gov/>.

Interested parties have the right to present evidence, to be represented by counsel and to attend virtually or by other representatives at the hearing. Any person wishing to present testimony at the hearing is requested to register with the State Bank Commissioner in advance of the hearing. The State Bank Commissioner's decision will be based upon evidence received.

EXHIBIT D

Resolutions of the Board of Directors of First-Citizens Bank &
Trust Company Sworn to and Subscribed by the Senior Vice
President and Assistant Corporate Secretary of First-Citizens
Bank & Trust Company



**CERTIFICATION OF SENIOR VICE PRESIDENT AND ASSISTANT CORPORATE
SECRETARY**

February 4, 2025

The undersigned, Julie Hobbs, Senior Vice President and Assistant Secretary of First-Citizens Bank & Trust Company ("First-Citizens" or the "Bank"), being duly sworn, does hereby certify to the State Bank Commissioner of the State of Delaware as Senior Vice President and Assistant Secretary of First-Citizens, and not in her individual capacity, that below is a true, correct, and complete copy of Resolutions of the Board of Directors of First-Citizens (the "Board") regarding the Delaware Limited Purpose Trust Company approved at the meeting of the Board held on July 30, 2024. Such Resolutions have not been amended or rescinded and are in full force and effect on the date hereof.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that:

1. The incorporators named in the Application, or such other incorporators that are employees of Richards, Layton & Finger, P.A. (the "Incorporators"), be, and each of them hereby is, authorized, empowered and directed, on behalf of the Bank, to execute and file the Notice, the Application and the Articles of Association with the Commissioner in the forms approved by the Authorized Officers;
2. In addition to and without limiting the foregoing, the Incorporators and the Authorized Officers be, and each of them hereby is, authorized to take, or cause to be taken, such further action and to execute and deliver, or cause to be executed and delivered, for and in the name and on behalf of the Bank, such further instruments and documents as any such officer may deem advisable to effect the purpose and intent of the foregoing resolutions; and the Authorized Officers be, and each of them hereby is, authorized and empowered, in the name and on behalf of the Bank, to take any action (including, without limitation, the payment of fees and expenses) and to execute (by manual or electronic signature) and deliver (electronically or otherwise) all such further documents, contracts, letters, agreements, instruments, drafts, receipts or other writings that such Authorized Officer or Authorized Officers may in their sole discretion deem necessary, appropriate or desirable to carry out, comply with and effectuate the purposes of the foregoing resolution and the transactions contemplated thereby, including all actions deemed necessary or advisable to obtain a Certificate of Authority to Transact Business for FCDTC and for the incorporation of FCDTC, and that the authority of such officers to execute and deliver any of such documents and instruments, including without limitation any modification,

extension or expansion, and to take any such other action, shall be conclusively evidenced by their execution and delivery thereof or their taking thereof; and

3. All actions previously taken by the Incorporators, any Authorized Officer, or any other officer, employee or agent of the Bank in connection with or related to the matters set forth in or reasonably contemplated or implied by the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Bank.

4th IN WITNESS WHEREOF, the undersigned has duly executed this Certificate this the day of February, 2025.



Julie Hobbs

Senior Vice President and Assistant Secretary

This instrument was acknowledged before me on 2/4/2025, 2025
by Julie Hobbs, Senior Vice President and Assistant Secretary, First-Citizens Bank
& Trust Company.


Notary

Kristy Askling NOTARY PUBLIC Wake County North Carolina My Commission Expires June 5, 2028
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**ARTICLES OF ASSOCIATION
OF
FIRST CITIZENS DELAWARE TRUST COMPANY**

The subscribers hereto, having associated themselves with the intention of forming a limited purpose trust company under the provisions of Chapter 7 of Title 5 of the Delaware Code, do hereby adopt these Articles of Association:

FIRST. The limited purpose trust company shall be known as First Citizens Delaware Trust Company (hereinafter, the "Trust Company").

SECOND. The purpose for which the Trust Company is formed is to carry on a limited purpose trust company business, and in connection therewith the Trust Company shall have and possess all powers, rights, privileges and franchises incident to a limited purpose trust company and, in general, shall have the right, privilege and power to engage in any lawful act or activity, within or without the State of Delaware, for which limited purpose trust companies may be organized under the provisions of Chapter 7 of Title 5 of the Delaware Code, as the same may be amended from time to time, and, in addition, may avail itself of any additional privileges or powers permitted to it by law.

THIRD. The Trust Company's place of business shall be located in Wilmington, New Castle County, Delaware.

FOURTH. The amount of the capital stock of the Trust Company shall be Five Hundred Thousand Dollars (\$500,000.00) divided into 500,000 shares of common stock with a par value of One Dollar (\$1.00) per share, and the amount of initial capital surplus shall be Four Million Five Hundred Thousand Dollars (\$4,500,000.00).

FIFTH. The number of directors of the Trust Company that shall constitute the Board of Directors of the Trust Company shall be seven (7).

SIXTH. The Trust Company shall have a perpetual existence.

SEVENTH. The private property of the stockholders of the Trust Company shall not be subject to the payment of the debts of the Trust Company.

EIGHTH. The first set of Bylaws shall be adopted at the organization meeting of incorporators, but the Board of Directors of the Trust Company shall have the power to make, alter or repeal the Bylaws of the Trust Company thereafter, except to the extent that the Bylaws adopted by the stockholders may otherwise provide.

NINTH. The business and affairs of the Trust Company shall be managed by the Board of Directors of the Trust Company, and elections of directors need not be by written ballot unless the Bylaws of the Trust Company so provide.

TENTH. A director of the Trust Company shall not be liable to the Trust Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under

the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Trust Company hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.


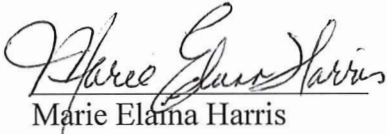

ELEVENTH. The first meeting of the incorporators shall be called by a notice signed by Mark V. Purpura, an incorporator, or by a majority of the incorporators, if such notice is not waived by the incorporators.

TWELFTH. The Trust Company shall have the right to amend, alter, change or repeal any provision contained in the Articles of Association or its Certificate of Incorporation to the extent and in the manner now or hereafter permitted or prescribed by law.

THIRTEENTH. The address of the Trust Company's registered office in the State of Delaware for service of process on the Trust Company is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.


[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned, constituting all of the incorporators of the Trust Company, do hereby associate themselves with the intention of forming a limited purpose trust company under the provisions of Chapter 7 of Title 5 of the Delaware Code and, accordingly, have hereunto set their hands under legal seal this 15th day of July, 2025.

<u>Incorporator</u>	<u>Residence and Post Office Address</u>	<u>Number of Shares Subscribed to</u>
 [L.S.] Mark V. Purpura	1701 North Bancroft Parkway Wilmington, Delaware 19806	0
 [L.S.] Marie Elana Harris	138 Margaretta Drive Middletown, DE 19709	0
 [L.S.] Norma Salomon	2771 Frenchtown Road Newark, Delaware 19702	0

STATE OF DELAWARE)
) SS.
NEW CASTLE COUNTY)

ON THIS 15th day of July, 2025, personally appeared before me, the Subscriber, a Notary Public for the State and County aforesaid, Mark V. Purpura, Marie Elaina Harris, and Norma Salomon, the individuals signing the annexed Articles of Association, known to me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged the same to be their act and deed, and that they executed the same for the purposes therein contained.



Notary Public

