

FIRST CITIZENS BANCSHARES INC /DE/  
Form DEF 14A  
March 14, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

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- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
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**FIRST CITIZENS BANCSHARES**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

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Post Office Box 27131

Raleigh, North Carolina 27611-7131

***NOTICE OF ANNUAL MEETING OF SHAREHOLDERS***

The Annual Meeting of shareholders of First Citizens BancShares, Inc. will be held at the First Citizens Center located at 4300 Six Forks Road, Raleigh, North Carolina, at 9:00 a.m. EDT on Tuesday, April 26, 2016.

The purposes of the meeting are:

1. ***Election of Directors:*** To elect 13 directors for one-year terms;
2. ***Advisory Vote on Executive Compensation:*** To vote on a non-binding advisory resolution to approve compensation paid or provided to our executive officers as disclosed in our proxy statement for the Annual Meeting (a say-on-pay resolution);
3. ***Ratification of Appointment of Independent Accountants:*** To vote on a proposal to ratify the appointment of Dixon Hughes Goodman LLP as our independent accountants for 2016;
4. ***Shareholder Proposal:*** To vote on a proposal by one of our shareholders regarding the voting rights of a class of our stock; and
5. ***Other Business:*** To transact any other business properly presented for action at the Annual Meeting.

***Our Board of Directors unanimously recommends that you vote:***

***FOR each of the 13 nominees named in the enclosed proxy statement for election as directors;***

***FOR the advisory resolution regarding executive compensation;***

***FOR ratification of the appointment of our independent accountants; and***

***AGAINST the shareholder proposal regarding the voting rights of a class of our stock.***

***At the Annual Meeting, you may cast one vote for each share of our Class A Common Stock, and 16 votes for each share of our Class B Common Stock, you held of record on February 29, 2016, which is the record date for the meeting.***

***You are invited to attend the Annual Meeting in person. However, if you are the record holder of your shares of our common stock, we ask that you appoint the Proxies named in the enclosed proxy statement to vote your shares for you by signing, dating and returning the enclosed proxy card, or following the instructions in the proxy***

*statement to appoint the Proxies by telephone or Internet. If your shares are held in street name by a broker or other nominee, the record holder of your shares must vote them for you, so you should follow your broker's or nominee's directions and give it instructions as to how you want it to vote your shares. Even if you plan to attend the Annual Meeting, voting by proxy will help us ensure that your shares are represented and that a quorum is present at the meeting. If you sign a proxy card or appoint the Proxies by telephone or Internet, you may later revoke your appointment or change your vote or attend the Annual Meeting and vote in person.*

*This notice and the enclosed proxy statement and proxy card are being mailed to our shareholders on or about March 14, 2016.*

**By Order of the Board of Directors**

**Kathy A. Klotzberger**

**Secretary**

*YOUR VOTE IS IMPORTANT. WHETHER YOU OWN ONE SHARE OR MANY,*

*YOUR PROMPT COOPERATION IN VOTING BY PROXY IS APPRECIATED.*

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR**

**THE SHAREHOLDER MEETING TO BE HELD ON APRIL 26, 2016**

*The notice of meeting, proxy statement and annual report to security holders are available at:*

*[www.proxyvote.com](http://www.proxyvote.com)*

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**Post Office Box 27131**

**Raleigh, North Carolina 27611-7131**

**PROXY STATEMENT**

*ANNUAL MEETING OF SHAREHOLDERS*

This proxy statement is dated March 7, 2016, and is being furnished to our shareholders by our Board of Directors in connection with our solicitation of appointments of proxies in the form of the enclosed proxy card for use at the 2016 Annual Meeting of our shareholders and at any adjournments of the meeting.

In this proxy statement, except where the context indicates otherwise:

- 1 you, your and similar terms refer to the shareholder receiving it;
- 1 we, us, our and similar terms refer to First Citizens BancShares, Inc. and, as the context may require, collectively to us and First-Citizens Bank & Trust Company, our bank subsidiary;
- 1 FCB refers to First-Citizens Bank & Trust Company;
- 1 Bancorporation refers to First Citizens Bancorporation, Inc., Columbia, South Carolina, which, along with its bank subsidiary, First Citizens Bank and Trust Company, Inc. ( FCB-SC ), we acquired in a merger transaction during 2014; and
- 1 the Merger refers to the transaction in which we acquired Bancorporation and FCB-SC.

The following are some questions that you, as a shareholder, may have regarding the Annual Meeting, and brief answers to those questions. We urge you to carefully read the remainder of this proxy statement because the information in these questions and answers does not provide all of the information that will be important to you with respect to the Annual Meeting and proposals to be voted on at the meeting.

*QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING*

**Q: When and where is the Annual Meeting?**

A: The Annual Meeting is scheduled to be held on Tuesday, April 26, 2016, at 9:00 a.m. EDT, at the First Citizens Center located at 4300 Six Forks Road, Raleigh, North Carolina.

**Q: What proposals will be voted on at the Annual Meeting?**



A: At the Annual Meeting, record holders of our common stock will:

- 1 elect 13 directors for one-year terms (see *PROPOSAL 1: ELECTION OF DIRECTORS* on page 5);
- 1 vote on a non-binding advisory resolution to approve compensation paid or provided to our executive officers as disclosed in this proxy statement (a say-on-pay resolution) (see *PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION* on page 50);
- 1 vote on a proposal to ratify the appointment of Dixon Hughes Goodman LLP as our independent accountants for 2016 (see *PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT ACCOUNTANTS* on page 51);
- 1 vote on a proposal submitted by a shareholder regarding the voting rights of a class of our stock (see *PROPOSAL 4: SHAREHOLDER PROPOSAL REGARDING VOTING RIGHTS* on page 53); and
- 1 transact any other business properly presented for action at the Annual Meeting.

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**Q: How does the Board of Directors recommend that I vote?**

A: Our Board of Directors unanimously recommends that you vote **FOR** each of the 13 nominees named in this proxy statement for election as directors, **FOR** the say-on-pay resolution, **FOR** ratification of the appointment of our independent accountants, and **AGAINST** the shareholder proposal regarding the voting rights of a class of our stock.

**Q: Who is entitled to vote at the Annual Meeting?**

A: Our Board of Directors has set the close of business on February 29, 2016, as the Record Date to determine which shareholders are entitled to receive notice of and to vote at the Annual Meeting and how many shares they are entitled to vote. Our voting securities are the 11,005,220 shares of Class A Common Stock ( Class A Common ) and 1,005,185 shares of Class B Common Stock ( Class B Common ) that were outstanding on the Record Date. You must have been a record holder of our stock on that date in order to vote in person or by proxy at the meeting.

**Q: How many votes may I cast at the Annual Meeting?**

A: You may cast one vote for each share of Class A Common, and 16 votes for each share of Class B Common, that you held of record on the Record Date on each director to be elected and on each other matter voted on by shareholders at the Annual Meeting. Votes may not be cumulated in the election of directors.

**Q: How can I vote at the Annual Meeting?**

A: **Record Holders.** If your shares of our common stock are held of record in your name, you can vote at the Annual Meeting in any of the following ways.

- 1 You can attend the Annual Meeting and vote in person.
- 1 You can mark your voting instructions on the proxy card enclosed with this proxy statement, and sign, date and return it, to appoint four of our directors (Hope H. Bryant, H. Lee Durham, Jr., Frank B. Holding, Jr. and Lucius S. Jones), or any substitutes appointed by them, individually and as a group, to act as your Proxies to vote your shares for you at the meeting, or you can appoint another person to vote your shares for you. If you are the record holder of shares of both Class A Common and Class B Common, you may have received two proxy cards with this proxy statement. In that case you should mark, sign and return **both** proxy cards.
- 1 You can appoint the Proxies named above to vote your shares for you by calling 1-800-690-6903, or by logging on to the Internet voting website [www.proxyvote.com](http://www.proxyvote.com). Have your enclosed proxy card in hand when you call or access the website. When you are prompted for your control number, enter the 16-digit number that is printed in the box on your proxy card, and then follow the instructions to instruct the Proxies how to vote. If you have received two proxy cards, each card contains a different control number and you will need to appoint the Proxies to vote your shares of each class separately. You may appoint the Proxies by telephone or Internet up until 11:59 p.m. EDT on April 25, 2016, which is the day before the Annual Meeting date.

If you appoint the Proxies by telephone or Internet, you need not sign and return a proxy card. You will be appointing the Proxies to vote your shares on the same terms and with the same authority as if you marked, signed and returned a proxy card. Whether you return a proxy card or appoint the Proxies by telephone or Internet, the authority you will be giving the Proxies is described below and in the proxy card enclosed with this proxy statement.

**Shares Held in Street Name.** Only the record holders of shares of our common stock or their appointed proxies may vote those shares. As a result, if your shares are held for you in street name by a broker or other nominee (such as a bank or custodian), then:

- 1 your broker or nominee (*i.e.*, the record holder) must vote them for you, or appoint the Proxies to vote them for you, unless you make arrangements for your broker or nominee to assign its voting rights to you or for you to be recognized as the person entitled to vote your shares; and
- 1 you will need to follow the directions your broker or nominee provides you and give it instructions as to how it should vote your shares by completing and returning to it the voting instruction sheet you received from your broker or nominee with this proxy statement, or by giving voting instructions electronically as directed by your broker or nominee.

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Brokers and other such nominees typically have the discretionary authority to vote shares they hold for their customers on routine matters, such as proposals to ratify the appointment of independent accountants, when no instructions are received from beneficial owners of the shares. However, applicable rules generally prohibit brokers from voting their customers' shares on matters designated by the rules as non-routine unless the beneficial owners of the shares provide voting instructions. As a result, if your shares are held by a broker, it may not vote your shares at the Annual Meeting in the election of our directors or on Proposal 2 or 4 unless you provide voting instructions. To ensure that your shares held by a broker are represented at the Annual Meeting and voted in the manner you desire, *it is important that you instruct your broker as to how it should vote your shares.*

### **Q: Who will be soliciting proxies, and who is paying solicitation expenses?**

A: In addition to solicitation by mail, our and FCB's directors, officers and employees may solicit proxy cards, personally or by telephone, electronic mail or other methods of communication, but they will not receive any additional compensation from us for doing so.

We will pay all costs of our solicitation of appointments of proxies for the Annual Meeting, including costs of preparing and mailing this proxy statement and expenses associated with the telephone and Internet voting facilities. We are requesting banks, brokers, custodians and other nominees and fiduciaries to forward copies of our proxy solicitation materials to their principals and request their voting instructions, and we will reimburse those persons for their expenses in doing so.

In connection with the solicitation of appointments of proxies for the Annual Meeting, we have not authorized anyone to give you any information, or make any representation, that is not contained in this proxy statement. If anyone gives you any other information or makes any other representation, you should not rely on it as having been authorized by us.

### **Q: How will proxies be voted at the Annual Meeting?**

- A: 1 If you sign a proxy card and return it so that we receive it before the Annual Meeting, or you appoint the Proxies by telephone or Internet, you will be appointing the Proxies to vote your shares for you, and they will vote, or abstain from voting, according to the instructions you give them in your proxy card or your telephone or Internet voting instructions.
- 1 If you sign and return a proxy card or appoint the Proxies by telephone or Internet, but you do not give voting instructions on a matter to be voted on, then the Proxies will vote your shares **FOR** in the case of the election of each of the 13 nominees for director named in Proposal 1 below, **FOR** in the case of each of Proposals 2 and 3, and **AGAINST** in the case of Proposal 4.
- 1 If before the Annual Meeting any nominee named in Proposal 1 becomes unable or unwilling to serve as a director for any reason, your proxy card or telephone or Internet voting instructions will give the Proxies discretion to vote your shares for a substitute nominee named by our Board of Directors. If no substitute nominee is named by our Board of Directors, then the number of directors to be elected at the Annual Meeting will be reduced accordingly.
- 1 We are not aware of any other business that will be brought before the Annual Meeting other than the election of directors and the proposals described in this proxy statement. However, if any other matter is properly

presented for action by our shareholders, your proxy card or telephone or Internet voting instructions will authorize the Proxies to vote your shares according to their best judgment. The Proxies also will be authorized to vote your shares according to their best judgment on matters incident to the conduct of the meeting, including motions to adjourn the meeting.

- 1 If you are the record holder of your shares and you do not return a proxy card or appoint the Proxies by telephone or Internet, the Proxies will not have authority to vote for you and your shares will not be represented or voted at the Annual Meeting unless you attend the meeting in person or validly appoint another person to vote your shares for you.

**Q: What should I do now?**

A: Even if you plan to attend the Annual Meeting, we ask that you mark your proxy card to indicate how your shares should be voted, sign and date it, and return it in the enclosed envelope, or follow the instructions above for appointing the Proxies by telephone or Internet, to ensure that your shares will be represented and voted at the

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meeting. If you own shares of both classes of our common stock and received two proxy cards with this proxy statement, please mark, sign and return both cards or appoint the Proxies by telephone or Internet to vote your shares covered by both cards.

**Q: Can I change my voting instructions after I mail my proxy card or appoint the Proxies by telephone or Internet?**

A: Yes.

**Record Holders.** If you are the record holder of your shares and you sign and return a proxy card or appoint the Proxies by telephone or Internet, and you later wish to change the voting instructions or revoke the authority you gave the Proxies, you can do so before the Annual Meeting by taking the appropriate action described below.

To change the voting instructions you gave the Proxies, whether by returning a proxy card or appointing the Proxies by telephone or Internet, you can:

- 1 sign a proxy card, dated after the date of your original proxy card or after you appointed the Proxies by telephone or Internet, which contains your new voting instructions, and submit it to our proxy tabulator, Broadridge Corporate Issuer Solutions, Inc., at Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, or deliver it to our Corporate Secretary at the Annual Meeting, so that your new proxy card is received before the voting takes place at the Annual Meeting; or
- 1 before 11:59 p.m. EDT on April 25, 2016 (the day before the Annual Meeting), call 1-800-690-6903 (the same number used to appoint the Proxies by telephone), or go to the same voting website ([www.proxyvote.com](http://www.proxyvote.com)) that you use to appoint the Proxies by Internet, enter your 16-digit control number (printed in the box on the enclosed proxy card), and then give your new telephone or Internet voting instructions.

You may obtain another proxy card by calling Broadridge Corporate Issuer Solutions, Inc. at 855-449-0981. Whether you return a proxy card or appoint the Proxies by telephone or Internet, the Proxies will follow the last voting instructions received from you before the voting takes place at the Annual Meeting.

To revoke your proxy card or your appointment of the Proxies by telephone or Internet, you can:

- 1 give Broadridge Corporate Issuer Solutions, Inc. a written notice at its address listed above, which must be received before the voting takes place at the Annual Meeting, that you want to revoke your proxy card or telephone or Internet appointment; or
- 1 attend the Annual Meeting and either vote your shares in person or notify our Corporate Secretary at the meeting that you want to revoke your proxy card or telephone or Internet appointment. Simply attending the Annual Meeting alone, without voting in person or notifying our Corporate Secretary, will not revoke your proxy card or telephone or Internet appointment.

**Shares Held in Street Name.** If your shares are held in street name and you want to revoke or change voting instructions you have given to your broker or other nominee, you must contact your broker or nominee and follow its directions.

**Q: What is required in order to have a quorum for the Annual Meeting?**

A: A quorum must be present for business to be conducted at the Annual Meeting. For all matters to be voted on at the meeting, a quorum will consist of shares representing a majority of the aggregate votes entitled to be cast by holders of outstanding shares of Class A Common and Class B Common that may be voted at the meeting. Shares represented in person or by proxy at the meeting will be counted for the purpose of determining whether a quorum exists. Once a share is represented for any purpose at the meeting, it will be treated as present for quorum purposes for the remainder of the meeting and for any adjournments. If you return a valid proxy card, appoint the Proxies by telephone or Internet, or attend the meeting in person, your shares will be counted as present for purposes of determining whether there is a quorum, even if you abstain or instruct the Proxies to abstain from voting on one or more matters voted on. Broker non-votes also will be counted as present in determining whether there is a quorum. Broker non-votes will occur if your shares are held by a broker and are voted by the broker on one or more matters at the meeting but are not voted by the broker on a non-routine matter because you have not given the broker voting instructions on that matter. If your shares are represented at the meeting with respect to any matter voted on, they will be treated as present with respect to all matters voted on, even if they are not voted on all matters.

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A: Our directors are elected by a plurality of the votes cast in elections. In the election of directors at the Annual Meeting, the 13 nominees receiving the highest numbers of votes will be elected. For each of Proposals 2, 3 and 4 to be approved, a majority of the votes entitled to be cast on each proposal with respect to shares present in person or represented by proxy at the Annual Meeting must be cast in favor of the proposal. Abstentions and broker non-votes will have no effect in the voting for directors. Abstentions will have the same effect as votes against Proposals 2, 3 and 4 and any other matter voted on by our shareholders at the Annual Meeting, but broker non-votes will have no effect in the voting on those matters.

***PROPOSAL 1: ELECTION OF DIRECTORS***

*Our Board of Directors recommends that you vote FOR each of the 13 nominees named below.*

**General**

Our Bylaws provide that:

- 1 our Board of Directors will consist of not less than five nor more than 30 members, and our Board is authorized to set and change the actual number of our directors from time to time within those limits; and
- 1 our directors are elected each year at the Annual Meeting for terms of one year or until their successors have been duly elected and qualified.

**Nominees**

Our Board of Directors has set the number of our directors at 13 for the year following the Annual Meeting and, following the recommendation of our Compensation, Nominations and Governance Committee, it has nominated the 13 current directors named in the table below for re-election as directors at the meeting. If, before the Annual Meeting, any nominee becomes unable or unwilling to serve as a director for any reason, the Board of Directors may name a substitute nominee or, if the Board elects not to name a substitute nominee, the number of our directors will be reduced accordingly.

The following table lists information about each nominee, including a description of his or her principal occupation and business experience.

Name and Age	Current Positions (1)	Independent Director (2)	Year First Elected (3)	Principal Occupation
				and Business Experience
John M. Alexander, Jr. 66	Director	Yes	1990	President and Chief Operating Officer, Cardinal International Trucks, Inc. (truck dealer)
Victor E. Bell III	Director	Yes	2002	



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Chairman and President, Marjan, Ltd. (real estate and other investments)

Peter M. Bristow (4)(5)	Director; our and FCB s President and Corporate Sales Executive	No	2014	Our and FCB s executive officer; previously, Executive Vice President and Chief Operating Officer of Bancorporation and President and Chief Operating Officer of FCB-SC (2001-2014)
50				
Hope H. Bryant (4)(5)	Director; our and FCB s Vice Chairman and Corporate Sales Executive	No	2006	Our and FCB s executive officer
53				
H. Lee Durham, Jr. (5)	Director; Chairman of our Audit Committee	Yes	2003	Retired Certified Public Accountant; previously, partner, PricewaterhouseCoopers LLP (public accounting firm)
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<b>Name and Age</b>	<b>Current Positions (1)</b>	<b>Independent Director (2)</b>	<b>Year First Elected (3)</b>	<b>Principal Occupation and Business Experience</b>
Daniel L. Heavner 68	Director	Yes	2007	Managing partner, Heavner Furniture Market (retail furniture sales)
Frank B. Holding, Jr. (4)(5) 54	Director; our and FCB s Chairman and Chief Executive Officer	No	1993	Our and FCB s executive officer
Robert R. Hoppe (5) 64	Director	Yes	2014	Retired Certified Public Accountant; previously, partner, PricewaterhouseCoopers LLP (public accounting firm)
Lucius S. Jones 73	Lead Independent Director; Chairman of our Compensation, Nominations and Governance Committee	Yes	1994	President, Chief Executive Officer and Owner, United Realty & Construction Company, Inc. (real estate development and construction)
Floyd L. Keels (5) 68	Director	Yes	2014	Retired; previously, President and Chief Executive Officer, Santee Electric Cooperative, Inc. (electric power provider)
Robert E. Mason IV 57	Director	Yes	2007	Chairman, President and Chief Executive Officer, R. E. Mason Company of the Carolinas (industrial automation and engineering services)
Robert T. Newcomb 55	Director; Chairman of our Risk Committee	Yes	2002	Chairman, President and Owner, Newcomb Affiliates, Inc. and its subsidiary, Newcomb & Company (mechanical contractors)
James M. Parker 73	Director	No	2007	Retired; previously, our and FCB s Vice Chairman, and President Western Division and Chief Operating Officer of our former subsidiary, IronStone Bank

- (1) Each of our directors also serves as a director of FCB. Listings of the members of certain committees of our Board are contained below under the heading *COMMITTEES OF OUR BOARDS*.
- (2) Designations are based on our Board of Directors' most recent review of transactions, relationships and other arrangements involving our directors and its determination of which of our directors it considers to be independent under criteria contained in the listing requirements of The NASDAQ Stock Market. Further information about the Board's determination process is contained below under the caption *CORPORATE GOVERNANCE* Director Independence.
- (3) Year First Elected refers to the year in which each individual first became our director.
- (4) Mr. Holding is the brother of Mrs. Bryant and the brother-in-law of Mr. Bristow. Mrs. Bryant is the sister of Mr. Holding and the sister-in-law of Mr. Bristow. Mr. Bristow is the brother-in-law of Mr. Holding and Mrs. Bryant.
- (5) Certain of our directors and nominees for director currently serve, or during the past five years have served, as directors of other publicly-held companies. Mr. Holding currently serves as a director of Piedmont Natural Gas Company, Inc., Charlotte, NC. Mr. Durham served as a director of Triad Guaranty, Inc., Winston-Salem, NC, until his retirement from that company's board of directors during 2012. Certain of our directors also serve as directors of or in a similar position with other companies that are not publicly-held: Mr. Holding serves as a member of the Board of Trustees of Blue Cross and Blue Shield of North Carolina, which is a not-for-profit health insurer, and as a director of Mt. Olive Pickle Company, Inc., which is not a public company. Mrs. Bryant serves as a director of Fidelity BancShares (N.C.), Inc. and Southern BancShares (N.C.), Inc., which are not public companies. Mr. Bristow, Mr. Holding, Mr. Hoppe and Mr. Keels served as directors of Bancorporation prior to the Merger. Bancorporation was not a public company.

***Our Board of Directors unanimously recommends that you vote FOR each of the 13 nominees named above. The 13 nominees receiving the highest numbers of votes will be elected.***

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### **Factors Bearing on Selection of Nominees**

The experience, qualifications, attributes, skills and other factors that led our Board to conclude that each nominee listed in the table above should serve or continue to serve as a director are described below.

#### ***John M. Alexander, Jr.***

- 1 Thorough understanding of our company and its financial operations derived from service as a director since 1990 and as a member of our Audit Committee.
- 1 Visible and active community leader. Extensive community and public leadership experience, including service as a member of the North Carolina State Senate since January 2015, the board of directors of the YMCA of the Triangle, and past director of the North Carolina Automobile Dealers Association and the Raleigh Police Memorial Foundation.
- 1 Management and financial experience derived from more than 47 years in managing, operating, and growing a successful truck dealership.
- 1 Attuned to the financial needs of small and mid-size businesses, FCB's largest business segment.

#### ***Victor E. Bell III***

- 1 Thorough understanding of our business and operations derived from service as a director since 2002 and as a member of our Audit Committee, a former member of the Executive Committee (through June 2013), and a member of FCB's Trust Committee (since July 2013).
- 1 Familiarity with real estate, real estate-related investments, and business in North Carolina's Triangle market.
- 1 Familiarity with the medical community and area universities and educational institutions in North Carolina derived from service on the Board of Visitors of the UNC Lineberger Comprehensive Cancer Center and the Board of Visitors of the University of North Carolina at Chapel Hill, and as chairman and president of Ravenscroft School (until 2012) and Ravenscroft Foundation.
- 1 Visible and active community leader. Extensive community and public leadership experience, including service as chairman of the N.C. Museum of History Foundation and chairman of the board of directors of the YMCA of the Triangle.
- 1 Management and financial experience derived from more than 35 years in managing, operating, and growing a successful family-owned real estate and investment business.
- 1 Understanding of the financial needs and challenges of small and mid-size businesses, FCB's largest business segment.

#### ***Peter M. Bristow***

- 1 Service as our and FCB's director, President and Corporate Sales Executive since October 2014, when we acquired Bancorporation, and experience prior to the Merger derived from service as Executive Vice President and a director of Bancorporation and as President and Chief Operating Officer of FCB-SC.
- 1 Thorough understanding of the banking business derived from service since 1991 in various leadership positions with FCB-SC, and service since 2001 as a director of Bancorporation and FCB-SC.
- 1 Understanding of our company and its culture, values and goals derived from service as an executive officer and director of Bancorporation and FCB-SC, which were affiliates of our company and shared similar

cultures, values and goals.

- 1 Intimate knowledge of our South Carolina and Georgia markets derived from FCB-SC's presence in those markets.
- 1 Extensive community and public leadership experience, including current service on the board of directors of the NC Community Foundation, past service in leadership roles with the South Carolina State Retirement System and the South Carolina Education Lottery Commission, and past service on the boards of directors of the South Carolina Governors School Foundation, Medical University of South Carolina (MUSC) Children's Hospital Foundation, Central Carolina Community Foundation, and Columbia Museum of Art.

***Hope H. Bryant***

- 1 Intimate knowledge of our business and its culture, values, goals, strategies and operations derived from more than 30 years of employment, including management experience with us and our bank subsidiaries, and service

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as a director since 2006. Currently serves as our and FCB's Vice Chairman and Corporate Sales Executive and as a member of our Executive Committee and FCB's Trust Committee.

- 1 Experienced in managing our expansion into new markets as the former President of our former subsidiary, IronStone Bank.
- 1 Visible and active as a community leader. Extensive community, public and industry leadership experience, including current service as chairperson of the 2015 Annual Campaign for the YMCA of the Triangle, member of the Wake Forest University Board of Visitors and Parents' Council, member of the University of South Carolina Parents' Council, and past service on the board of directors of the NC Community Foundation and the North Carolina Bankers Association
- 1 Substantial personal financial interest in the long term growth, stability and success of our company and FCB because of her significant ownership of shares of our company.

***H. Lee Durham, Jr.***

- 1 Thorough understanding of our business and its culture, values and goals derived from service as a director since 2003, and as Chairman of our Audit Committee, and member of our Compensation, Nominations and Governance Committee and Executive Committee.
- 1 Financial and accounting experience derived from 32 years in public accounting, a significant portion of which was dedicated to bank clients, including service as auditor and consultant which qualifies him to continue serving as financial expert for the Audit Committee.
- 1 Experience derived from past service as a director, chairman of the audit committee, chairman of the nominations and corporate governance committee, member of the compensation committee, and lead independent director of another public financial services company.

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