

FIRST CITIZENS BANCSHARES INC /DE/

Form 10-Q

November 07, 2013

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

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Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2013  
or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 001-16715

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First Citizens BancShares, Inc.  
(Exact name of Registrant as specified in its charter)

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Delaware (State or other jurisdiction of incorporation or organization)	56-1528994 (I.R.S. Employer Identification Number)
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4300 Six Forks Road, Raleigh, North Carolina (Address of principle executive offices) (919) 716-7000 (Registrant's telephone number, including area code)	27609 (Zip code)
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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past ninety days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the Registrant was required to submit and post such files) Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of 'accelerated filer' and 'large accelerated filer' in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Class A Common Stock—\$1 Par Value—8,586,058 shares  
Class B Common Stock—\$1 Par Value—1,032,883 shares  
(Number of shares outstanding, by class, as of November 7, 2013)



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## Part 1

## Item 1. Financial Statements (Unaudited)

First Citizens BancShares, Inc. and Subsidiaries  
Consolidated Balance Sheets

	September 30* 2013	December 31# 2012
	(dollars in thousands, except share data)	
<b>Assets</b>		
Cash and due from banks	\$569,118	\$639,730
Overnight investments	1,354,131	443,180
Investment securities available for sale	5,161,585	5,226,228
Investment securities held to maturity	1,013	1,342
Loans held for sale	43,054	86,333
Loans and leases:		
Acquired	1,188,281	1,809,235
Originated	11,884,585	11,576,115
Less allowance for loan and lease losses	237,799	319,018
Net loans and leases	12,835,067	13,066,332
Premises and equipment	868,001	882,768
Other real estate owned:		
Covered under loss share agreements	58,769	102,577
Not covered under loss share agreements	40,338	43,513
Income earned not collected	46,110	47,666
Receivable from FDIC for loss share agreements	100,553	270,192
Goodwill	102,625	102,625
Other intangible assets	1,696	3,556
Other assets	329,292	367,610
<b>Total assets</b>	<b>\$21,511,352</b>	<b>\$21,283,652</b>
<b>Liabilities</b>		
Deposits:		
Noninterest-bearing	\$5,323,051	\$4,885,700
Interest-bearing	12,740,268	13,200,325
Total deposits	18,063,319	18,086,025
Short-term borrowings	604,435	568,505
Long-term obligations	510,963	444,921
Payable to FDIC for loss share agreements	107,419	101,641
Other liabilities	243,159	218,553
<b>Total liabilities</b>	<b>19,529,295</b>	<b>19,419,645</b>
<b>Shareholders' Equity</b>		
Common stock:		
Class A - \$1 par value (11,000,000 shares authorized; 8,586,058 shares issued and outstanding at September 30, 2013; 8,588,031 shares issued and outstanding at December 31, 2012)	8,586	8,588
Class B - \$1 par value (2,000,000 shares authorized; 1,032,883 shares issued and outstanding at September 30, 2013; 1,032,883 shares issued and	1,033	1,033

outstanding at December 31, 2012)

Surplus	143,766	143,766
Retained earnings	1,924,217	1,792,726
Accumulated other comprehensive loss	(95,545	) (82,106
Total shareholders' equity	1,982,057	1,864,007
Total liabilities and shareholders' equity	\$21,511,352	\$21,283,652

\* Unaudited

# Derived from 2012 Annual Report on Form 10-K.

See accompanying Notes to Consolidated Financial Statements.

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Consolidated Statements of Income

	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
	(dollars in thousands, except per share data, unaudited)			
Interest income				
Loans and leases	\$ 182,201	\$ 226,812	\$ 579,115	\$ 696,813
Investment securities:				
U. S. Treasury	392	559	1,355	1,968
Government agency	2,809	3,692	9,203	12,401
Mortgage-backed securities	6,415	4,792	15,500	8,883
Corporate bonds	—	278		