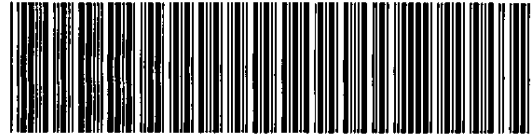


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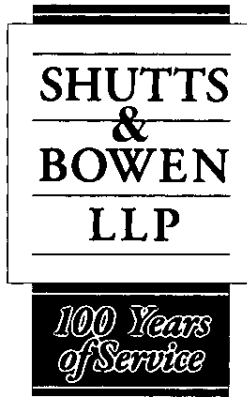
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RT: \_\_\_\_\_ CY: \_\_\_\_\_ E-MAIL ADDRESS:  
rjones@shutts-law.com  
\_\_\_\_\_  
\_\_\_\_\_

ROD JONES  
(407) 835-6906 Direct Telephone  
(407) 849-7206 Direct Facsimile

January 4, 2011

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

Ms. Linda B. Charity, Director  
Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

Re: IronStone Bank, Fort Myers, Lee County, Florida;  
Conversion from a federal savings association to a Florida banking corporation

Dear Ms. Charity:

As discussed during my recent telephone conversation with Mr. Bruce Ricca, this letter is intended to provide notice of the anticipated conversion of IronStone Bank, Fort Myers, Lee County, Florida ("ISB"), from a federal savings association to a Florida banking corporation (the "Conversion") effective as of 8:00 o'clock p.m. on Friday, January 7, 2011, in accordance with the provisions of the Final Order of Approval issued by the Office of Financial Regulation (the "OFR") on December 9, 2010, approving the Conversion (the "Approval Order"). In order to complete the Conversion, ISB has provided the enclosed signed Articles of Incorporation of ISB as a Florida banking corporation for filing with the Florida Department of State, subject to your prior approval.

As you know, the Plan of Conversion adopted by ISB contemplated, and the Approval Order is conditioned upon, the merger of ISB with and into its sister company, First-Citizens Bank & Trust Company, Raleigh, North Carolina, a North Carolina banking corporation (the "Merger"), immediately following the Conversion. Accordingly, enclosed are copies of the orders issued by the North Carolina State Banking Commission and the Federal Deposit Insurance Corporation confirming the approval of the Merger by each of those agencies.

Also enclosed in accordance with the Approval Order is the affidavit of the corporate secretary of ISB and of its parent holding company, First Citizens BancShares, Inc. ("BancShares"), confirming the approval and adoption of the Plan of Conversion by BancShares.

SHUTTS & BOWEN LLP

Ms. Linda B. Charity  
January 4, 2011  
Page 2

Should the enclosed Articles of Incorporation of ISB meet with your approval, ISB would much appreciate your indication of that by your signature in the space provided and your forwarding the enclosed Articles of Incorporation and check to Ms. Karon Beyer in the Department of State's Division of Corporations. In this connection, Shutts & Bowen's check in the amount of \$70.00, payable to the Florida Department of State, in payment of the required fees for the filing of the Articles of Incorporation and the return of four certified copies, is also enclosed.

Thank you for your assistance in this regard. Please do not hesitate to contact me should you have questions or comments concerning the foregoing or the enclosures.

Sincerely,

  
Rod Jones

Enclosures

cc: Mr. Bruce Ricca  
Barry P. Harris, Esq.  
Matthew A. Cordell, Esq.  
Bowman Brown, Esq.

ORLDOCS 12062107 1



J. Thomas Cardwell  
Commissioner

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**INTEROFFICE COMMUNICATION**

DATE: January 6, 2011

TO: Karon Beyer, Department of State  
Division of Corporations - Bureau of Commercial Recordings

FROM: Bruce Ricca, Division of Financial Institutions

SUBJECT: IronStone Bank  
Fort Myers, Lee County, Florida

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Please file the attached Articles of Incorporation for the above-referenced institution, using **8:00 p. m. EST on January 7, 2011 as the effective date.**

Please make the following distribution of certified copies:

(1) One copy to: Bruce Ricca  
Office of Financial Regulation  
Licensing & Chartering  
200 East Gaines Street  
Tallahassee, FL 32399-0371

*Three*  
(2) *ies* One copy to: Mr. Rod Jones  
Shutts & Bowen  
300 South Orange Avenue, Suite 1000  
Orlando, Florida 32801

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TALLAHASSEE, FLORIDA  
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Also attached is a check that represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9528.

**ARTICLES OF INCORPORATION OF  
IRONSTONE BANK**

The undersigned, acting as an incorporator for the purpose of forming a financial institution corporation in accordance with the Laws of the State of Florida, adopts the following Articles of Incorporation.

**ARTICLE I**

The name of the corporation shall be IronStone Bank, and its initial place of business shall be at 13525 Bell Tower Drive, in the City of Fort Myers, in the County of Lee and State of Florida. This bank is incorporated by conversion from a federal savings association pursuant to Section 655.411, Florida Statutes. These Articles shall be effective at 8:00 p.m. on January 7, 2011.

**ARTICLE II**

The general nature of the business to be transacted by this corporation shall be: That of a general commercial banking business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of banking corporations.

**ARTICLE III**

The total number of shares authorized to be issued by the corporation shall be 20,000,000. Such shares shall be of a single class and shall have a par value of \$1.00 per share. The corporation shall begin business with at least \$1,500,000 in paid-in common capital stock to be divided into 1,500,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$350,000,000, all of which (capital stock and surplus) shall have been paid in cash.

**ARTICLE IV**

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

**ARTICLE V**

The number of directors shall not be fewer than five (5). The names of the first directors of the corporation, the street address of all of whom is 13525 Bell Tower Drive, Fort Myers, Florida 33907, are:

John M. Alexander, Jr.

Hubert M. Craig, III

Hope Holding Connell

H. Lee Durham, Jr.

Frank B. Holding, Jr.

Lucius S. Jones

Robert T. Newcomb

James M. Parker

Ralph K. Shelton

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TALLAHASSEE, FLORIDA

In witness of the foregoing, the undersigned incorporator has executed these Articles of Incorporation this 3rd day of January, 2011.

NAME

STREET ADDRESS

Hope H. Connell

Hope H. Connell

13525 Bell Tower Drive  
Fort Myers, Florida 33907

Approved by the Office of Financial Regulation this 6<sup>TH</sup> day of January, 2011.

Tallahassee, Florida

Linda B. Charity

Linda B. Charity  
Director  
Division of Financial Institutions

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TALLAHASSEE, FLORIDA  
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