FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 5, 2020

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California	**80-0513856**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**

111 Pine Street, 2nd Floor
San Francisco, CA 94111
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**FRC**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.70% Noncumulative Perpetual Series F Preferred Stock	**FRC-PrF**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series G Preferred Stock	**FRC-PrG**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.125% Noncumulative Perpetual Series H Preferred Stock	**FRC-PrH**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series I Preferred Stock	**FRC-PrI**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.70% Noncumulative Perpetual Series J Preferred Stock	**FRC-PrJ**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

On February 5, 2020, First Republic Bank (the "Bank") issued a press release announcing a public offering (the "Offering") of its Senior Fixed-to-Floating Rate Notes. The Bank expects to use the net proceeds from the Offering for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for its portfolio. BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are serving as the joint bookrunning managers. In connection with the Offering, the Bank distributed a preliminary offering circular on February 5, 2020 to investors. Copies of the press release and the preliminary offering circular are attached hereto as Exhibits 99.1 and 99.2, respectively.

The information furnished by the Bank pursuant to this item and Item 9.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any offering circular of the Bank or any of its filings under the Securities Act of 1933, as amended, if applicable, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Press Release, dated February 5, 2020
Exhibit 99.2	Preliminary Offering Circular, dated February 5, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 5, 2020

First Republic Bank

By: /s/ Michael J. Roffler
Name: Michael J. Roffler
Title: Executive Vice President and Chief Financial Officer

FIRST REPUBLIC BANK
It's a privilege to serve you®

PRESS RELEASE
FOR IMMEDIATE RELEASE

FIRST REPUBLIC ANNOUNCES SENIOR FIXED-TO-FLOATING RATE NOTES OFFERING

SAN FRANCISCO, February 5, 2020 – First Republic Bank ("First Republic") (NYSE: FRC), a leading private bank and wealth management company, today announced a public offering of its Senior Fixed-to-Floating Rate Notes. First Republic expects to use the net proceeds from the offering for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for its portfolio.

BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are serving as joint book-running managers.

The offering will be made only by means of an offering circular. The preliminary offering circular relating to the offering is available at www.frc-offering.com. Copies of the preliminary offering circular may also be obtained from BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, attention: Prospectus Department, or email: dg.prospectus_requests@baml.com; from Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com; from J.P. Morgan Securities LLC, 383 Madison Ave, NY, NY 10179, attention: Investment Grade Syndicate Desk, or by calling 212-834-4533; or from Morgan Stanley & Co. LLC, 180 Varick Street, Second Floor, New York, NY 10014, attention: Prospectus Department.

This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities are neither insured nor approved by the Federal Deposit Insurance Corporation.

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service, and offers a complete line of products, including residential, commercial and personal loans, deposit services, and wealth management. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and Jackson, Wyoming. First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index. For more information, visit firstrepublic.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about First Republic's expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the section titled "Risk Factors" in First Republic's preliminary offering circular relating to this offering, including the documents incorporated by reference therein, and other risks described in documents subsequently filed by First Republic from time to time under the Securities Exchange Act of 1934, as amended. Further, any forward-looking statement speaks only as of the date on which it is made, and First Republic undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Investors:

Andrew Greenebaum / Lasse Glassen
Addo Communications
andrewg@addoir.com
lasseg@addoir.com
(310) 829-5400

Media:

Greg Berardi
Blue Marlin Partners
greg@bluemarlinpartners.com
(415) 239-7826

Subject to Completion
Preliminary Offering Circular, dated February 5, 2020

OFFERING CIRCULAR

$

FIRST REPUBLIC BANK
It's a privilege to serve you®

% Senior Fixed-to-Floating Rate Notes due 2024

First Republic Bank, a California state-chartered, non-member bank, is offering $ aggregate principal amount of its % Senior Fixed-to-Floating Rate Notes due 2024 (the "Notes"). We will pay interest on the Notes at a fixed rate per annum of % from and including February , 2020 to but excluding February , 2023, payable semi-annually in arrears, on February and August of each year, commencing on August , 2020. From and including February , 2023, to, but excluding, February , 2024, the Notes will bear interest at a rate equal to Compounded SOFR (as defined herein) plus a margin of %, payable quarterly in arrears, on May , 2023, August , 2023, November , 2023 and February , 2024. Unless previously redeemed, the Notes will mature on February , 2024. We may redeem the Notes, in whole but not in part, on February , 2023, at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the redemption date. There is no sinking fund for the Notes.

The Notes rank equally with all of our other unsecured and unsubordinated obligations, except obligations, including our deposit obligations, that are subject to any priority or preferences under applicable law. In addition, the Notes are effectively subordinated to all of our secured and unsubordinated obligations to the extent of the value of the assets securing such obligations, as described in the section entitled "Description of Notes—Ranking" in this offering circular.

The Notes will be issued only in minimum denominations of $250,000 or in increments of $1,000 in excess thereof.

Currently there is no public market for the Notes. We do not intend to apply for listing of the Notes on any securities exchange or automated dealer quotation system.

Investing in the Notes involves risks. See the section entitled "Risk Factors" beginning on page 9 of this offering circular and beginning on page 28 of our Annual Report on Form 10-K for the year ended December 31, 2018 and in the other documents incorporated by reference into this offering circular.

THIS OFFERING CIRCULAR RELATES TO SECURITIES THAT ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 PURSUANT TO SECTION 3(A)(2) THEREOF. NONE OF THE SECURITIES AND EXCHANGE COMMISSION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT OR ANY OTHER FEDERAL OR STATE REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE NOTES ARE NOT SAVINGS ACCOUNTS OR DEPOSITS. THE NOTES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT YOU INVEST.

THE NOTES ARE UNSECURED OBLIGATIONS OF FIRST REPUBLIC BANK AND WILL NOT BE GUARANTEED BY ANY OF ITS SUBSIDIARIES. THE NOTES RANK EQUALLY WITH ALL OF FIRST REPUBLIC BANK'S OTHER UNSECURED AND UNSUBORDINATED OBLIGATIONS, EXCEPT OBLIGATIONS, INCLUDING ITS DEPOSIT OBLIGATIONS, THAT ARE SUBJECT TO ANY PRIORITY OR PREFERENCES UNDER APPLICABLE LAW AND THE NOTES ARE EFFECTIVELY SUBORDINATED TO ALL OF ITS SECURED AND UNSUBORDINATED OBLIGATIONS TO THE EXTENT OF THE VALUE OF THE ASSETS SECURING SUCH OBLIGATIONS, ALL AS MORE FULLY DESCRIBED IN THIS OFFERING CIRCULAR.

	Per Note	Total
Public offering price [1]	%	$
Underwriting discounts and commissions	%	$
Proceeds, before expenses, to First Republic Bank [1]	%	$

[1] Plus accrued and unpaid interest, if any, from February , 2020

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company against payment on or about February , 2020. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, S.A., Luxembourg and Euroclear Bank SA/NV.

Joint Bookrunning Managers

BofA Securities **Goldman Sachs & Co. LLC** **J.P. Morgan** **Morgan Stanley**

The date of this offering circular is February , 2020

TABLE OF CONTENTS

ABOUT THIS OFFERING CIRCULAR

We have prepared and are only responsible for the information contained in this offering circular and any supplement or addendum, including any documents incorporated by reference herein or therein, that may be provided to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information, and we take no responsibility for any other information that others may give you.

The underwriters are offering to sell, and seeking offers to buy, the Notes only in jurisdictions where such offers and sales are permitted. The information in this offering circular and any supplement or addendum, including any documents incorporated by reference herein or therein, is accurate only as of the dates thereof, regardless of the time of delivery of this offering circular or any such supplement or addendum or the time of any sale of the Notes. Our financial condition, liquidity, results of operations, business and prospects may have changed since any such date.

This offering circular is not a prospectus for the purposes of Regulation (EU) 2017/1129. The communication of this offering circular and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) who are high net worth companies, unincorporated associations and other persons falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (i)-(ii) together being referred to as "relevant persons"). The Notes are only available to relevant persons, and any investment or investment activity to which this offering circular relates will be made only to or with relevant persons. Any person who is not a relevant person should not act or rely on this offering circular or any of its content.

Except as otherwise indicated or as the context indicates otherwise, the terms "First Republic," the "Bank," "we," "our" and "us" used throughout this offering circular mean First Republic Bank, a California-chartered commercial bank, including all its subsidiaries.

References to "First Republic Bank" mean First Republic Bank without any of its subsidiaries, unless the context indicates otherwise.

AVAILABLE INFORMATION

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as administered and enforced by the Federal Deposit Insurance Corporation (the "FDIC"), and we are subject to FDIC rules promulgated thereunder. Consequently, we file annual, quarterly and current reports, proxy statements and other information with the FDIC, copies of which are made available to the public over the Internet at *https://efr.fdic.gov/fcxweb/efr/index.html*. You may also inspect and copy any document we file with the FDIC at the public reference facilities maintained at the Federal Deposit Insurance Corporation, Accounting and Securities Disclosure Section, Division of Risk Management Supervision, 550 17th Street, NW, Washington, D.C. 20429.

Copies of the FDIC filings referenced below in "Incorporation of Certain Documents by Reference" are also available at a website maintained by us at *https://www.frc-offering.com*. You may request a copy of these filings at no cost by writing or by telephoning us at the following address or telephone number:

First Republic Bank
111 Pine Street, 2nd Floor
San Francisco, CA 94111
Attention: Investor Relations
(415) 392-1400

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Certain information previously filed with the FDIC has been "incorporated by reference" into this offering circular. This means that we disclose important information to you by referring you to other documents filed with the FDIC under the Exchange Act. The information incorporated by reference is deemed a part of this offering circular. We incorporate by reference into this offering circular the following documents filed with the FDIC (other than, in each case, those documents or portions of those documents that are furnished and not filed):

- Our Annual Report on Form 10-K for the year ended December 31, 2018;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019;
- Our Current Reports on Form 8-K filed on January 2, 2019, February 19, 2019 (filed portion only), February 20, 2019, May 14, 2019, September 18, 2019 (filed portion only), November 26, 2019 (filed portion only), November 27, 2019, December 3, 2019, December 19, 2019 and January 16, 2020 (filed portion only);
- The portions of our Proxy Statement on Schedule 14A for the Bank's Annual Meeting of Shareholders held on May 14, 2019 that are incorporated by reference into Part III of our Annual Report; and
- All documents that we file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this offering circular (except for information in those filings that is furnished and not filed) and before the termination of the offering of securities under this offering circular. You may obtain a copy of these filings as described under "Available Information."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular, including the documents that are incorporated by reference, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this offering circular that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties more fully described under "Risk Factors" beginning on page 9 of this offering circular and beginning on page 28 of our Annual Report on Form 10-K for the year ended December 31, 2018.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding:

- Projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure, investments or other financial items;
- Expectations regarding the banking and wealth management industries;
- Descriptions of plans or objectives of management for future operations, products or services;
- Forecasts of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans;
- Our opportunities for growth and our plans for expansion (including opening new offices);
- Expectations about the performance of any new offices;

- Projections about the amount and the value of intangible assets, as well as amortization of recorded amounts;
- Future provisions for credit losses on loans and debt securities;
- Changes in nonperforming assets;
- Projections about future levels of loan originations or loan repayments;
- Projections regarding costs, including the impact on our efficiency ratio; and
- Descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- Significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies;
- Our ability to recruit and retain key managers, employees and board members;
- The possibility of earthquakes, fires and other natural disasters affecting the markets in which we operate;
- Interest rate risk and credit risk;
- Our ability to maintain and follow high underwriting standards;
- Economic and market conditions, including those affecting the valuation of our investment securities portfolio and credit losses on our loans and debt securities;
- Real estate prices generally and in our markets;
- Our geographic and product concentrations;
- Demand for our products and services;
- Developments and uncertainty related to the future use and availability of reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index;
- The regulatory environment in which we operate, our regulatory compliance and future regulatory requirements;
- The impact of tax reform legislation;
- Any future changes to regulatory capital requirements;
- Legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act;
- Our ability to avoid litigation and its associated costs and liabilities;
- Future FDIC special assessments or changes to regular assessments;
- Fraud, cybersecurity and privacy risks; and
- Custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications.

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout our public filings. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

OFFERING CIRCULAR SUMMARY

This summary highlights certain material information contained elsewhere or incorporated by reference into this offering circular. Because this is a summary, it may not contain all of the information that is important to you when deciding whether to invest in our Notes. Therefore, you should carefully read this entire offering circular, as well as the information incorporated by reference herein, before investing. You should pay special attention to the information in the section entitled "Risk Factors" beginning on page 9 of this offering circular as well as our financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2018 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019.

First Republic Bank

Our Business

Commencing business in 1985 and following our re-establishment as an independent institution in July 2010, we are a California-chartered, FDIC-insured commercial bank and trust company headquartered in San Francisco. We offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. We specialize in delivering exceptional, relationship-based service and offer a complete line of products, including residential, commercial and personal loans, deposit services, and wealth management. Services are offered through preferred banking or wealth management offices primarily in: San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and Jackson, Wyoming. We provide our services through 90 offices, of which 79 are licensed deposit-taking offices and 11 offices offer exclusively lending, wealth management or trust services.

Our Strategy

We provide our clients with a diverse suite of financial products that foster long-term relationships, while at the same time maintaining a disciplined underwriting policy. We have a history of building long-term client relationships and attracting new clients through what we believe is our superior customer service and our ability to deliver a diverse product offering.

Our core business principles, strong credit standards and service-based culture have successfully guided our efforts over the past 34 years. We believe focusing on these principles will continue to enable us to expand our capabilities for providing value-added services to our urban, coastal client base and generate steady, long-term growth.

On the loan side, we focus on originating high-quality loans, which develop into comprehensive relationships as a result of the delivery of superior client service. Our retail deposit offices and wealth management activities also attract significant new clients. Our successful, high-quality service and sales professionals are critical to driving our business and allow us to provide products and services that benefit our clients. We are focused on growing our wealth management business and increasing assets under management or administration by increasing services offered to Bank clients, acquiring new clients and hiring additional professionals, who bring their clients with them. In addition, we focus on creating and growing a stable, high-quality, lower-cost core deposit base.

Recent Developments

On January 14, 2020, we reported our earnings for the fourth quarter of 2019 and the year ended December 31, 2019.

For the year ended December 31, 2019, net income was $930.3 million and diluted earnings per share ("EPS") were $5.20, up 9.0% and 8.1%, respectively, from the prior year. For the fourth quarter, net income was $246.3 million and diluted EPS were $1.39. Revenues for the year ended December 31, 2019 were $3.3 billion, up 9.7% from the prior year. Revenues for the fourth quarter were $877.5 million.

Total assets were $116.3 billion at December 31, 2019, up 17.2% from December 31, 2018. During 2019, loan originations were $38.0 billion, up 20.7% from the prior year. Our total loans outstanding as of December 31, 2019, excluding loans held for sale, were $90.8 billion, up 19.7% from December 31, 2018. Our total deposits as of December 31, 2019 increased to $90.1 billion, up 14.0% from December 31, 2018. Checking accounts were 58.6% of total deposits as of December 31, 2019. Total wealth management assets as of December 31, 2019 were $151.0 billion, an increase of 19.7% from December 31, 2018.

Nonperforming assets were 12 basis points of total assets at December 31, 2019. Net charge-offs for the year were $4.6 million, representing less than 1 basis point of average loans. Our Tier 1 leverage ratio was 8.39% at December 31, 2019, and we continued to exceed regulatory guidelines for well-capitalized institutions. Tangible book value per common share was $50.24 at December 31, 2019, up 11.0% from December 31, 2018.

Also, on January 14, 2020, we declared a quarterly dividend of $0.19 per share of common stock, which is payable on February 13, 2020 to shareholders of record as of January 30, 2020.

In October 2019, the Bank redeemed all the outstanding shares of its 5.50% Noncumulative Perpetual Series D Preferred Stock ("Series D Preferred Stock") at their aggregate liquidation preference of $190.0 million plus accrued and unpaid dividends. In December 2019, the Bank issued 395,000 shares of its 4.70% Noncumulative Perpetual Series J Preferred Stock ("Series J Preferred Stock"), with an aggregate liquidation preference of $395.0 million. In January 2020, the Bank offered and sold 2,500,000 new shares of common stock in an underwritten public offering, and net proceeds, after underwriting discounts and estimated expenses, were $290.6 million.

Offices

Our principal executive offices are located at 111 Pine Street, 2nd Floor, San Francisco, California 94111. The main telephone number at these offices is (415) 392-1400 and our website address is *www.firstrepublic.com*. Information contained on our website is not part of or incorporated by reference into this offering circular.

THE OFFERING

Issuer	First Republic Bank
Securities offered	$ aggregate principal amount of % Senior Fixed-to-Floating Rate Notes due 2024.
Issue date	February , 2020.
Maturity	February , 2024.
Interest	During the period from February , 2020 to, but excluding, February , 2023 (the "Fixed Rate Period"), we will pay interest on the Notes at a fixed rate of % per annum, payable semi-annually in arrears on February and August of each year, with the first such payment to be made on August , 2020. During the Fixed Rate Period, interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. On and after February , 2023 to, but excluding, February , 2024 (the "Floating Rate Period"), we will pay interest on the Notes quarterly in arrears on May , 2023, August , 2023, November , 2023 and February , 2024. Interest will accrue during the Floating Rate Period at a rate equal to Compounded SOFR (determined as described under "Description of Notes—Interest on the Notes") plus a margin of %. During the Floating Rate Period, interest on the Notes will be computed on the basis of the actual number of days elapsed in the relevant interest period divided by 360. See "Risk Factors—Risks Related to SOFR" in this offering circular.
Ranking	The Notes rank equally with all of our other unsecured and unsubordinated obligations, except obligations, including our deposit obligations, that are subject to any priority or preferences under applicable law. In addition, the Notes are effectively subordinated to all of our secured and unsubordinated obligations to the extent of the value of the assets securing such obligations. As of September 30, 2019, we had $97.4 billion of indebtedness that ranks senior to the Notes, including $85.7 billion of deposit liabilities, $475.0 million of federal funds purchased and $11.2 billion of outstanding collateralized advances from the Federal Home Loan Bank of San Francisco ("FHLB"). In addition, as of September 30, 2019, we had $497.5 million of outstanding unsecured senior notes, which were issued in 2017, and which mature in 2022, and to which the Notes rank equally, and an aggregate of $777.8 million of outstanding unsecured subordinated notes, which were issued in each of August 2016 and February 2017, and which mature in 2046 and 2047, respectively, and to which the Notes rank senior.

	The Notes and the Fiscal and Paying Agency Agreement do not limit the amount of additional debt that we may incur in the future.
Denomination	The Notes will be issued only in minimum denominations of $250,000 or in increments of $1,000 in excess thereof.
Optional redemption	We may, at our option, redeem the Notes, in whole but not in part, on February , 2023 at 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the redemption date.
Restrictive covenants	We will issue the Notes under a Fiscal and Paying Agency Agreement between us, as issuer, and The Bank of New York Mellon Trust Company, N.A., as fiscal and paying agent, as the same may be amended or supplemented from time to time. The Notes and the Fiscal and Paying Agency Agreement, among other things, allow us to transfer our assets substantially as an entirety or merge into or consolidate with any person, if we satisfy the conditions described in the section entitled "Description of Notes—Consolidation, Merger and Sale of Assets."
Unsecured obligations	The Notes are solely our obligations and are not secured by any of our assets.
No guarantees	The Notes represent our direct and unconditional obligations and are not guaranteed by any of our subsidiaries. **The Notes are not savings accounts or deposits and are not insured by the FDIC or any other government agency.**
Use of proceeds	We intend to use the net proceeds from this offering of approximately $, after deducting the underwriting discount and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for our portfolio. See "Use of Proceeds."
Registration	The Notes have not been, and are not required to be, registered with the Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Notes are exempt from registration with the SEC pursuant to Section 3(a)(2) of the Securities Act.
Listing	Currently, there is no public market for the Notes. The Notes will not be listed on any securities exchange or automated dealer quotation system.
Sinking fund	There is no sinking fund for the Notes.
Fiscal and paying agent	The fiscal and paying agent is The Bank of New York Mellon Trust Company, N.A.

	Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments, giving written notice of default in performance of any agreements or covenants contained therein or accelerating the maturity of such holder's Note upon the occurrence of an Event of Default (as defined in "Description of Notes—Events of Default").
Governing law	The Notes and the Fiscal and Paying Agency Agreement will be governed by New York law.
Risk factors	Investing in the Notes involves a high degree of risk. See the section entitled "Risk Factors" beginning on page 9 of this offering circular and beginning on page 28 of our most recent Annual Report on Form 10-K filed with the FDIC and incorporated by reference into this offering circular.

SELECTED FINANCIAL INFORMATION

The following table presents selected financial and other data for us as of the dates and for the periods indicated. The balance sheet and results of operations data as of and for the years ended December 31, 2014 through December 31, 2018 have been derived from our audited financial statements.

The financial statements as of and for the years ended December 31, 2014 through December 31, 2018 have been audited by KPMG LLP, which is an independent registered public accounting firm. The information presented under the captions "Selected Ratios," "Selected Asset Quality Ratios" and "Capital Ratios" is unaudited.

The data presented as of and for the quarter and nine months ended September 30, 2019 and 2018 is derived from our unaudited condensed financial statements, which, in the opinion of our management, reflect all adjustments necessary for a fair statement of the results for these interim periods. These adjustments consist of normal recurring adjustments. The results of operations for the quarter and nine months ended September 30, 2019 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2019.

The selected financial and other data is qualified in its entirety by, and should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, including the notes thereto, which are included in the Bank's Annual Report on Form 10-K for the year ended December 31, 2018 and the Bank's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, each of which is incorporated by reference into this offering circular.

($ in millions, except per share amounts)	As of or for the Quarter Ended September 30,		As of or for the Nine Months Ended September 30,		As of or for the Year Ended December 31,				
	2019	2018	2019	2018	2018	2017	2016	2015	2014
Selected Financial Data:									
Interest income	$ 910	$ 780	$ 2,643	$ 2,203	$ 3,032	$ 2,451	$ 1,981	$ 1,664	$ 1,483
Interest expense	215	146	599	369	531	300	164	148	153
Net interest income	695	634	2,044	1,834	2,501	2,151	1,817	1,516	1,330
Provision for loan losses	17	18	52	51	76	60	47	55	56
Net interest income after provision for loan losses	678	616	1,992	1,783	2,425	2,091	1,770	1,461	1,274
Noninterest income	142	134	420	400	543	460	395	325	318
Noninterest expense	534	484	1,588	1,418	1,917	1,640	1,337	1,096	923
Net income	235	213	684	622	854	758	673	522	487
Dividends on preferred stock	13	17	38	41	58	58	69	59	56
Net income available to common shareholders	$ 222	$ 196	$ 646	$ 581	$ 796	$ 700	$ 605	$ 463	$ 431
Selected Ratios:									
Basic EPS	$ 1.32	$ 1.20	$ 3.85	$ 3.58	$ 4.89	$ 4.44	$ 4.07	$ 3.27	$ 3.16
Diluted EPS	$ 1.31	$ 1.19	$ 3.81	$ 3.52	$ 4.81	$ 4.31	$ 3.93	$ 3.18	$ 3.07
Net income to average assets [1]	0.87%	0.91%	0.89%	0.93%	0.93%	0.95%	1.02%	0.96%	1.06%
Net income available to common shareholders to average common equity [1]	10.50%	10.60%	10.49%	10.84%	10.90%	10.99%	11.67%	10.72%	11.72%
Net income available to common shareholders to average tangible common equity [1]	10.84%	11.02%	10.85%	11.28%	11.34%	11.54%	12.38%	11.34%	12.49%
Average total equity to average total assets	8.72%	9.12%	8.92%	9.04%	9.08%	9.25%	9.59%	9.67%	9.93%
Dividends per common share	$ 0.19	$ 0.18	$ 0.56	$ 0.53	$ 0.71	$ 0.67	$ 0.63	$ 0.59	$ 0.54
Dividend payout ratio	14.5%	15.2%	14.7%	15.1%	14.8%	15.5%	16.1%	18.5%	17.6%
Book value per common share	$ 50.41	$ 45.68	$ 50.41	$ 45.68	$ 46.92	$ 42.23	$ 37.39	$ 32.28	$ 28.13
Tangible book value per common share	$ 48.84	$ 44.00	$ 48.84	$ 44.00	$ 45.26	$ 40.43	$ 35.35	$ 30.16	$ 26.56
Net interest margin [1], [2]	2.80%	2.94%	2.87%	2.95%	2.96%	3.13%	3.20%	3.21%	3.32%
Efficiency ratio [3]	63.8%	63.0%	64.4%	63.5%	63.0%	62.8%	60.5%	59.5%	56.0%
Selected Balance Sheet Data:									
Total assets	$ 111,029	$ 96,094	$111,029	$ 96,094	$ 99,205	$ 87,781	$73,278	$58,981	$48,350
Investment securities	17,424	16,314	17,424	16,314	16,235	18,576	15,158	10,452	6,638
Loans	86,304	72,329	86,304	72,329	75,865	62,840	52,008	44,083	37,809
Less: Allowance for loan losses	(485)	(416)	(485)	(416)	(439)	(366)	(306)	(261)	(207)
Loans, net	85,819	71,913	85,819	71,913	75,426	62,474	51,702	43,822	37,602
Goodwill and other intangible assets	265	278	265	278	274	290	316	309	217
Deposits	85,721	74,759	85,721	74,759	79,063	68,919	58,602	47,893	37,131
Short-term borrowings	775	100	775	100	100	100	100	100	—
Long-term FHLB advances	10,900	9,600	10,900	9,600	8,700	8,300	5,900	4,000	5,275
Senior notes	497	896	497	896	896	895	398	397	396
Subordinated notes	778	777	778	777	777	777	387	—	—
Total equity	$ 9,431	$ 8,667	$ 9,431	$ 8,667	$ 8,678	$ 7,818	$ 6,909	$ 5,706	$ 4,778
Other Financial Information:									
Wealth management assets	$ 140,235	$ 130,989	$140,235	$130,989	$ 126,213	$106,961	$83,580	$72,293	$53,377
Loans serviced for others	$ 10,080	$ 11,733	$ 10,080	$ 11,733	$ 11,573	$ 12,495	$11,655	$10,531	$ 9,590

(continued on following page)

(continued from previous page)

($ in millions, except per share amounts)	As of or for the Quarter Ended September 30,		As of or for the Nine Months Ended September 30,		As of or for the Year Ended December 31,				
	2019	2018	2019	2018	2018	2017	2016	2015	2014
Selected Asset Quality Ratios:									
Nonperforming assets to total assets	0.12%	0.04%	0.12%	0.04%	0.05%	0.04%	0.07%	0.12%	0.10%
Nonperforming assets to loans and REO	0.16%	0.06%	0.16%	0.06%	0.06%	0.06%	0.09%	0.17%	0.12%
Allowance for loan losses to total loans	0.56%	0.57%	0.56%	0.57%	0.58%	0.58%	0.59%	0.59%	0.55%
Allowance for loan losses to nonperforming loans	355%	977%	355%	977%	945%	972%	625%	355%	451%
Net loan charge-offs to average total loans [1]	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Capital Ratios:									
Tier 1 leverage ratio [4]	8.50%	8.94%	8.50%	8.94%	8.68%	8.85%	9.37%	9.21%	9.43%
Common Equity Tier 1 ratio [4], [5]	9.91%	10.47%	9.91%	10.47%	10.38%	10.63%	10.83%	10.76%	n/a
Tier 1 common equity ratio [5]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.90%
Tier 1 risk-based capital ratio [4]	11.05%	12.14%	11.05%	12.14%	11.70%	12.22%	13.07%	13.13%	13.55%
Total risk-based capital ratio [4]	12.61%	13.90%	12.61%	13.90%	13.43%	14.11%	14.46%	13.78%	14.20%

(1) For periods less than a year, ratios are annualized.

(2) Calculated on a fully taxable-equivalent basis. Beginning in 2018, reflects the new federal tax rate following the enactment of tax reform legislation in December 2017.

(3) Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

(4) Beginning in 2015, ratios reflect the adoption of the Basel III Capital Rules. Ratios for prior periods represent the previous capital rules under Basel I.

(5) Beginning in 2015, Common Equity Tier 1 ratio is a new ratio requirement under the Basel III Capital Rules and represents common equity, less goodwill and intangible assets net of any associated deferred tax liabilities, divided by risk-weighted assets. In prior periods, the Tier 1 common equity ratio represents common equity, less goodwill and intangible assets, divided by risk-weighted assets.

RISK FACTORS

An investment in the Notes involves a high degree of risk. There are risks, many beyond our control, that could cause our financial condition, liquidity or results of operations to differ materially from management's expectations. This offering circular does not describe all of those risks. The following is a list of certain risks specific to the Notes. Before purchasing the Notes, you should carefully consider these risks and the more detailed explanation of risks described on page 28 of our Annual Report on Form 10-K for the year ended December 31, 2018 under the caption "Item 1A. Risk Factors" and other information included in or incorporated by reference into this offering circular. Any of these risks, by itself or together with one or more other factors, may materially and adversely affect our business, results of operations, liquidity or financial condition or the market price or liquidity of the Notes. These risks and the risks presented below are not the only risks that we face. Additional risks that we do not presently know or that we currently deem immaterial may also materially and adversely affect our business, results of operations, liquidity or financial condition or the market price or liquidity of the Notes. Further, to the extent that any of the information contained herein constitutes forward-looking statements, the risk factors below and in the documents incorporated by reference also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" on page iii of this offering circular.

The Notes are not savings accounts or insured deposits.

The Notes are not savings accounts or deposits and are not insured or guaranteed by the FDIC or any other governmental agency. An investment in the Notes has risks, and you may lose your entire investment.

The Notes are junior to deposit liabilities and other obligations that are subject to any priority or preferences.

The Federal Deposit Insurance Act, as amended (the "FDIA"), provides that, in the event of the liquidation or other resolution of an insured depository institution, the claims of its insured and uninsured depositors (including claims by the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as receiver would be afforded a priority over other general unsecured claims against such an institution. As a result, in the event of First Republic Bank's receivership, insolvency, liquidation or similar proceeding, claims of its general unsecured creditors (including holders of the Notes) would be subordinated to claims of a receiver for administrative expenses and claims of holders of its insured and uninsured deposit liabilities (including the FDIC, as the subrogee of such insured depositors). In any of the foregoing events, First Republic Bank may not have sufficient assets to pay amounts due on the Notes. Consequently, if holders of the Notes receive any payments, they may receive less, ratably, than holders of secured debt and depositors.

The Notes are unsecured and effectively subordinated to all of First Republic Bank's secured debt.

The Notes are not secured by any of First Republic Bank's assets and will be effectively subordinated to all of its secured and unsubordinated obligations to the extent of the value of the collateral securing such obligations. Any future claims of the holders of our secured obligations with respect to the assets securing such obligations will have a priority over any claim of the holders of the Notes with respect to those assets.

As of September 30, 2019, we had $97.4 billion of indebtedness that ranks senior to the Notes, including $85.7 billion of deposit liabilities, $475.0 million of federal funds purchased and $11.2 billion of outstanding collateralized advances from the FHLB. Also as of September 30, 2019, we had $497.5 million of outstanding unsecured senior notes, which were issued in 2017, and which mature in 2022, and to which the Notes rank equally, and an aggregate of $777.8 million of outstanding unsecured subordinated notes, which were issued in each of August 2016 and February 2017, and which mature in 2046 and 2047, respectively, and to which the Notes rank senior.

The Notes are First Republic Bank's exclusive obligations and not those of its subsidiaries.

The Notes are First Republic Bank's exclusive obligations and not those of its subsidiaries. Any right First Republic Bank has to receive assets of any of its subsidiaries upon their liquidation or reorganization and the resulting right of the holders of the Notes to participate in those assets are effectively subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that First Republic Bank is recognized as a creditor of the subsidiary, in which case its claims would be subordinated to any security interests in the assets of the subsidiary granted to another creditor (to the extent of the value of the assets securing such claims) and any obligations of the subsidiary senior to the obligations of the subsidiary held by First Republic Bank.

The FDIC has broad power to override acceleration rights of the holders in a conservatorship or receivership of First Republic Bank.

Although the Notes permit holders to accelerate the Notes upon certain events involving a receivership, insolvency, liquidation or similar proceeding with respect to First Republic Bank, the FDIC would act as conservator or receiver under the FDIA in any such situation and would have broad powers with respect to contracts, including the Notes, in spite of any acceleration provision. Notwithstanding any provisions of the Notes, the FDIC as receiver or conservator would have the right to transfer or direct the transfer of the obligations of the Notes to any bank or bank holding company, and such assuming institution would expressly assume the obligation of the due and punctual payment of the unpaid principal, interest or premium, if any, on the Notes and the due and punctual performance of all covenants and conditions. Any such transfer and assumption would supersede and void any Event of Default, acceleration or subordination which may have previously occurred, or which may occur due or related to such transaction, plan, transfer or assumption, pursuant to the provisions of the Notes; except that any interest and principal previously due, other than by reason of acceleration, and not paid shall, in the absence of a contrary agreement by the holder of the Notes, be deemed to be immediately due and payable as of the date of such transfer and assumption, together with the interest from its original due date at the applicable rate specified in the Notes.

Each holder must act independently.

Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments, giving written notice of default in performance of any agreements or covenants contained therein or accelerating the maturity of such holder's Note upon the occurrence of an Event of Default. See "Description of Notes—Events of Defaults."

You may be unable to sell the Notes because there is no public trading market for the Notes.

The Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the Notes on any securities exchange or automated quotation system. Consequently, the Notes will be relatively illiquid and you may be unable to sell your Notes. Although the underwriters have advised us that, following completion of the offering of the Notes, they currently intend to make a secondary market in the Notes, the underwriters are not obligated to do so and may discontinue any market-making activities at any time without notice. Accordingly, a trading market for the Notes may not develop or any such market may not have sufficient liquidity.

The price at which you will be able to sell your Notes prior to maturity will depend on a number of factors and may be substantially less than the amount you originally invest.

We believe that the value of the Notes in any secondary market will be affected by the supply and demand of the Notes, the interest rate and a number of other factors. If the market value of the Notes declines

significantly, you may be unable to sell your Notes prior to maturity at or above your purchase price, if at all. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. Some, but certainly not all, of the factors that could negatively affect the market value of the Notes include:

- Increase in United States interest rates;
- Actual or anticipated adverse changes in our credit ratings, financial condition or results;
- Variations in our quarterly operating results or failure to meet the market's earnings expectations;
- Adverse market reactions to any debt we may incur or securities we may issue in the future;
- Changes in financial markets or the economy in the United States;
- Changes or proposed changes in laws or regulations affecting our business; and
- Actual or potential litigation or governmental investigations.

The limited covenants applicable to the Notes will not protect your investment.

Neither First Republic Bank nor any of its subsidiaries are restricted from incurring additional debt or other obligations, including additional senior debt or secured debt, under the Notes or the Fiscal and Paying Agency Agreement. If First Republic Bank incurs additional debt or obligations, our ability to pay our obligations on the Notes could be adversely affected. First Republic Bank expects to incur, from time to time, additional debt and other obligations, and is not restricted under the Notes or the Fiscal and Paying Agency Agreement from granting security interests over our assets, or from paying dividends or issuing or repurchasing our securities. In addition, the Notes and the Fiscal and Paying Agency Agreement will not contain, among other things, provisions which would afford holders of the Notes any protection in the event of a highly leveraged or other transaction involving First Republic Bank which could adversely affect the holders of the Notes.

Changes in law may affect the value of the Notes.

The terms and conditions of the Notes are governed by the laws of the State of New York and all applicable U.S. federal laws and regulations. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the State of New York or of the United States or administrative practice after the date of this offering circular.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may impact the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the Notes and the suitability of investing in the Notes in light of your particular circumstances.

The Notes may be redeemed one year prior to maturity.

First Republic Bank may redeem the Notes, in whole but not in part, on February , 2023, one year prior to maturity, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to, but excluding, the redemption date. If money sufficient to pay the redemption price of any accrued interest on the Notes is deposited with the Fiscal and Paying Agent on or before the redemption date and certain other conditions are satisfied, then on the redemption date, interest will cease to accrue on the Notes and the Notes will cease to be outstanding.

Risks Relating to SOFR

SOFR has a very limited history; the future performance of SOFR cannot be predicted based on historical performance.

You should note that publication of the Secured Overnight Funding Rate ("SOFR") began on April 3, 2018 and it therefore has a very limited history. In addition, the future performance of SOFR cannot be predicted based on the limited historical performance. The level of SOFR during the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR, such as correlations, may change in the future. While some pre-publication historical data have been released by the Federal Reserve Bank of New York (the "NY Federal Reserve"), such analysis inherently involves assumptions, estimates and approximations. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or the Notes may be inferred from any of the historical simulations or historical performance. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR or the Notes. Changes in the levels of SOFR will affect the interest rate on the Notes during the Floating Rate Period, and, therefore, the return on the Notes and the trading price of such Notes, but it is impossible to predict whether such levels will rise or fall. There can be no assurance that SOFR or Compounded SOFR will be positive.

Any failure of SOFR to gain market acceptance could adversely affect the Notes.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar London Interbank Offered Rate ("LIBOR") in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the Notes and the price at which you can sell such Notes.

SOFR may be more volatile than other benchmark or market rates.

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as three-month U.S. dollar LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. In addition, although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of the Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

The composition and characteristics of SOFR are not the same as those of LIBOR and there is no guarantee that SOFR is a comparable substitute for LIBOR.

In June 2017, the NY Federal Reserve's Alternative Reference Rates Committee (the "ARRC") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad Treasury repurchase financing rate that represents overnight secured funding transactions and is not the economic equivalent of U.S. dollar LIBOR. While SOFR is a secured rate, U.S. dollar LIBOR is an unsecured rate. And, while SOFR is currently only an overnight rate, U.S. dollar LIBOR is a forward-looking rate that represents interbank funding for a specified term. As a result, we cannot assure you that SOFR will perform in the same way that LIBOR would have performed at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since

publication of SOFR began on April 3, 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR and has no obligation to consider your interests in doing so.

The NY Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on the Notes during the Floating Rate Period as further described under "Description of the Notes—Calculation of Interest during the Floating Rate Period" will apply). The administrator has no obligation to consider your interests in calculating, adjusting, converting, revising or discontinuing SOFR.

If SOFR is discontinued, the Notes will bear interest during the Floating Rate Period by reference to a different base rate, which could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes during the Floating Rate Period; there can be no guarantee that any Benchmark Replacement will be a comparable substitute for SOFR.

If the calculation agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the interest rate on the Notes during the Floating Rate Period will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark from SOFR, plus a spread adjustment, which we refer to as a "Benchmark Replacement," as further described under "Description of the Notes—Calculation of Interest during the Floating Rate Period" below.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the ARRC), (ii) International Swaps and Derivatives Association ("ISDA") or (iii) the calculation agent. In addition, the terms of the Notes expressly authorize the calculation agent to make Benchmark Replacement Conforming Changes with respect to, among other things, the definition of interest period, observation period, timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Notes during the Floating Rate Period by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes. Any determination, decision or election described above will be made in the calculation agent's sole discretion.

In addition, (i) because composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR and the Benchmark Replacement will not be the economic equivalent of SOFR, we cannot assure you that the Benchmark Replacement will perform in the same way that SOFR would have performed at any time nor can there be any guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which you can sell the Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change

the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

The interest rate on the Notes during the Floating Rate Period is based on a daily compounded SOFR rate, which is relatively new in the marketplace.

For each interest period, the interest rate on the Notes is based on a daily compounded SOFR rate calculated using the specific formula described under "Description of the Notes—Calculation of Interest during the Floating Rate Period" below, not the SOFR rate published on or in respect of a particular date during such interest period or an average of SOFR rates during such period. For this and other reasons, the interest rate on the Notes during any interest period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an interest period is negative, the portion of the Compounding SOFR specifically attributable to such date will be less than one, resulting in a reduction to the Compounding SOFR used to calculate the interest payable on the Notes for such interest period; provided that in no event will the interest payable in respect of any interest period be less than zero.

In addition, very limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the daily compounded SOFR rate used in the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, it would likely adversely affect the market value of the Notes.

The amount of interest payable with respect to each interest period will be determined near the end of such interest period.

The level of the base rate applicable to each interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the second U.S. Government Securities Business Day prior to the interest payment date for such interest period. Because each such date is near the end of such interest period, you will not know the amount of interest payable with respect to such interest period until shortly before the related interest payment date and it may be difficult for you to reliably estimate the amount of interest that will be payable for such interest period.

The price at which the Notes may be sold prior to maturity will depend on a number of factors and may be substantially less than the amount for which they were originally purchased.

Some of these factors include, but are not limited to: (i) actual or anticipated changes in the level of SOFR, (ii) volatility of the level of SOFR, (iii) changes in interest and yield rates, (iv) any actual or anticipated changes in our credit ratings or credit spreads and (v) the time remaining to maturity of such Notes. Generally, the longer the time remaining to maturity and the more tailored the exposure, the more the market price of the Notes will be affected by the other factors described in the preceding sentence. This can lead to significant adverse changes in the market price of securities like the Notes. Depending on the actual or anticipated level of SOFR, the market value of the Notes may decrease and you may receive substantially less than 100% of the issue price if you are able to sell your Notes prior to maturity.

The calculation agent will make determinations with respect to the Notes.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the calculation agent will make certain determinations with respect to the Notes in its sole discretion as further described under "Description of the Notes—Calculation of Interest during the Floating Rate Period" below. In addition, we may act as the calculation agent for the Notes. As calculation agent, we will make certain determinations with respect to the Notes as further described in this offering circular. Any of these

determinations may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes. Moreover, certain determinations may require the exercise of discretion and subjective judgments, such as with respect to the base rate or the occurrence or non-occurrence of a Benchmark Transition Event and any Benchmark Replacement Conforming Changes. These potentially subjective determinations made by us, including potentially in our capacity as calculation agent, may adversely affect the value of the Notes, the return on the Notes and the price at which you can sell such Notes. The fact that we may act as a calculation agent may have economic interests that are adverse to yours in making these determinations. For further information regarding these types of determinations, see "Description of the Notes—Calculation of Interest during the Floating Rate Period" and related definitions below.

The secondary trading market for securities linked to SOFR may be limited.

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the Notes, the trading price of the Notes may be lower than those of securities that are linked to rates that are more widely used. Similarly, market terms for securities that are linked to SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and as a result, trading prices of the Notes may be lower than those of later-issued securities that are based on SOFR. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The interest rate on the Notes during the Floating Rate Period may be determined by reference to a Benchmark Replacement even if SOFR continues to be published.

If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof), the interest rate on the Notes during the Floating Rate Period will thereafter be determined by reference to the applicable Benchmark Replacement. A Benchmark Transition Event includes, among other things, a public statement or publication of information by the regulatory supervisor for the administrator of SOFR announcing that SOFR is no longer representative. The interest rate on the Notes during the Floating Rate Period may, therefore, cease to be determined by reference to Compounded SOFR, and instead be determined by reference to a Benchmark Replacement, even if SOFR continues to be published. Such replacement rate may be lower than Compounded SOFR for so long as SOFR continues to be published, and the return on, value of and market for the Notes may be adversely affected.

USE OF PROCEEDS

We intend to use the net proceeds from this offering of approximately $, after deducting the underwriting discount and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for our portfolio.

CAPITALIZATION

The following table sets forth our capitalization and capital ratios as of September 30, 2019 on an actual basis and as adjusted to give effect to this offering, after underwriting discounts and estimated offering expenses payable by us. You should read this table in conjunction with our consolidated financial statements and the notes thereto included in the documents incorporated by reference into this offering circular.

Capitalization	As of September 30, 2019	
	Actual	As Adjusted for this Offering
	(In thousands, except share amounts)	
Liabilities		
Deposits:		
Noninterest-bearing checking	$ 32,720,317	
Interest-bearing checking	17,438,402	
Money market checking	11,242,205	
Money market savings and passbooks	10,277,249	
Certificates of deposit	14,042,346	
Total Deposits	85,720,519	
Short-term borrowings	775,000	
Long-term FHLB advances	10,900,000	
Senior notes	497,494	
Subordinated notes	777,781	
Other liabilities	2,926,735	
Total Liabilities	$101,597,529	
Shareholders' Equity		
Preferred stock, $0.01 par value per share; 25,000,000 shares authorized; 940,000 shares issued and outstanding [1]	$ 940,000	
Common stock, $0.01 par value per share, 400,000,000 shares authorized; 168,450,453 shares issued and outstanding [2], [3]	1,685	
Additional paid-in capital	4,198,442	
Retained earnings	4,281,249	
Accumulated other comprehensive income	9,830	
Total Shareholders' Equity	$ 9,431,206	
Capital Ratios		
Tier 1 leverage ratio	8.50%	
Common Equity Tier 1 ratio	9.91%	
Tier 1 risk-based capital ratio	11.05%	
Total risk-based capital ratio	12.61%	

(1) In October 2019, the Bank redeemed all the outstanding shares of its Series D Preferred Stock at their aggregate liquidation preference of $190.0 million. In December 2019, the Bank issued 395,000 shares of its Series J Preferred Stock, with an aggregate liquidation preference of $395.0 million. The preferred stock in the capitalization table has not been adjusted to reflect this redemption of the Series D Preferred Stock or this issuance of the Series J Preferred Stock.

(2) As of September 30, 2019, shares outstanding do not include (a) 460,032 shares that remain issuable upon the exercise of additional outstanding stock options granted, (b) 2,670,864 restricted stock units and performance share units that have been awarded, (c) 2,294,223 shares reserved for future awards under our 2017 Omnibus Award Plan, or (d) 1,074,601 shares reserved for future purchase under our Employee Stock Purchase Plan.

(3) In January 2020, the Bank offered and sold 2,500,000 new shares of common stock in an underwritten public offering, and net proceeds, after underwriting discounts and estimated expenses, were $290.6 million. The common stock in the capitalization table has not been adjusted to reflect this issuance of common stock.

DESCRIPTION OF NOTES

The following summary of certain provisions of the Notes does not purport to be complete and is subject to and qualified in its entirety by reference to all of the provisions of the Notes, including the definitions of certain terms of the Fiscal and Paying Agency Agreement and the Notes.

General

The Notes will be issued under a Fiscal and Paying Agency Agreement to be dated as of February , 2020, as the same may be supplemented and amended from time to time (the "Fiscal and Paying Agency Agreement"), between First Republic Bank and The Bank of New York Mellon Trust Company, N.A., as fiscal and paying agent (the "Fiscal and Paying Agent"). A copy of the Fiscal and Paying Agency Agreement and the form of Notes will be available for inspection by owners of beneficial interests in the Notes at the offices of the Fiscal and Paying Agent located in New York, New York. Except as described below, the Notes will be issued only in book-entry form. The Notes will initially be represented by one or more global certificates registered in the name of The Depository Trust Company ("DTC"), or a nominee of DTC, as depositary, in minimum denominations of $250,000 or in increments of $1,000 in excess thereof. See "—Book-Entry System" below.

The Notes issued by us will constitute a separate series of First Republic Bank's senior debt securities, initially in the aggregate principal amount of $.

The Notes will represent First Republic Bank's direct, unsecured obligations. The Fiscal and Paying Agency Agreement will not limit the amount of the Notes that First Republic Bank may issue. There is no sinking fund for the Notes.

If not previously redeemed, the Notes will mature on February , 2024 (the "Maturity Date"). On the Maturity Date, the holders of the Notes will be entitled to receive 100% of the principal amount of the Notes. We will pay interest on the Notes at a fixed rate per annum of % from and including February , 2020 to, but excluding, February , 2023, payable semi-annually in arrears, on February and August of each year, commencing on August , 2020. From and including February , 2023, to, but excluding, February , 2024, the Notes will bear interest at a rate equal to Compounded SOFR (as defined herein) plus a margin of %, payable quarterly in arrears, on May , 2023, August , 2023, November , 2023 and February , 2024. See "—Interest on the Notes." If the Maturity Date or the date set for redemption of the Notes falls on a day that is not a Business Day, any payment in relation to such date will be postponed to the next day that is a Business Day, and no interest shall accrue on the amount payable for the period from and after such Maturity Date or date set for redemption of the Notes.

The principal of the Notes will be payable on the Maturity Date or such earlier date set for redemption of the Notes (together with any interest then payable), through the facilities of DTC or by wire transfer in immediately available funds, subject to such terms and conditions as the Fiscal and Paying Agent may impose. Principal of and interest on the Notes will be payable through the facilities of DTC in accordance with standing instructions and customary practices on any payment date. To the extent permitted by applicable law, interest shall accrue at the determined interest rate on any amount of principal of or interest on the Notes that is not paid when due.

The Notes are not being registered with the SEC, the FDIC or the California Department of Business Oversight. The Notes are being offered in accordance with an exemption from registration under Section 3(a)(2) of the Securities Act. The Fiscal and Paying Agency Agreement is not required to be, and will not be, qualified under the Trust Indenture Act of 1939, as amended.

Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments, giving written notice of default in performance of any

agreements or covenants contained therein or accelerating the maturity of such holder's Note upon the occurrence of an Event of Default (as defined below). If the holder of any Notes is a depository institution, First Republic Bank's obligations under the Notes to that depository institution will be subject to a specific waiver of the right of offset by that depository institution. In addition, the Notes contain no covenants or restrictions restricting the incurrence of debt and do not otherwise afford protection to holders of the Notes in the event of a highly leveraged transaction or other transaction involving First Republic Bank that could adversely affect the holders of the Notes.

No recourse shall be had for the payment of principal of or interest on any Note, for any claim based thereon, or otherwise in respect thereof, against any stockholder, employee, agent, officer or director, as such, past, present or future, of First Republic Bank or any successor entity. The Notes will not contain any provision that would provide protection to the holders of the Notes against a sudden and dramatic decline in credit quality resulting from a merger, takeover, recapitalization, or similar restructuring of us or any other event involving First Republic Bank that may adversely affect First Republic Bank's credit quality.

The Notes are not savings accounts or deposits. The Notes are not insured or guaranteed by the FDIC or any other governmental agency, and are subject to investment risks, including the possible loss of the entire amount of your investment. The Notes are First Republic Bank's obligations solely and are neither obligations of, nor are they guaranteed by, any of its subsidiaries or affiliates. The Notes are not secured by any of First Republic Bank's assets.

Interest on the Notes

"*Fixed Rate Period*" means the period from and including February , 2020 to, but excluding, February , 2023.

"*Floating Rate Period*" means the period from and including February , 2023 to, but excluding, the Maturity Date of the Notes.

During the Fixed Rate Period, interest will accrue on the Notes beginning on February , 2020 at a rate per annum of %, payable semi-annually in arrears, on February and August of each year, commencing August , 2020, to the person in whose name such Note is registered at the close of business on the and , whether or not a Business Day (as defined below), preceding the applicable interest payment date. Interest on the Notes during the Fixed Rate Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. In the event that any interest payment date for the Notes during the Fixed Rate Period falls on a day that is not a Business Day, the payment due on that date will be paid on the next day that is a Business Day, with the same force and effect as if made on that payment date and without any interest or other payment with respect to the delay.

During the Floating Rate Period, interest will accrue on the Notes at a rate equal to a benchmark rate, which will initially be Compounded SOFR, determined as described below, plus a margin of basis points (%). During the Floating Rate Period, interest will be payable quarterly in arrears, on May , 2023, August , 2023, November , 2023 and February , 2024 to the person in whose name such Note is registered at the close of business on the , , and , whether or not a Business Day, preceding the applicable interest payment date. Interest on the Notes during the Floating Rate Period will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 360. In the event that any interest payment date for the Notes during the Floating Rate Period falls on a day that is not a Business Day, the interest payment date will be the next day that is a Business Day, except that if that Business Day falls on the next succeeding calendar month, other than in the case of the Maturity Date, the interest payment date will be the immediately preceding Business Day. We will appoint a calculation agent prior to the commencement of the Floating Rate Period for the Notes. We or an affiliate of ours may assume the duties of the calculation agent.

Calculation of Interest during the Floating Rate Period

With respect to any interest period during the Floating Rate Period, the interest payable on the Notes will be equal to the product of (a) the principal amount of notes; (b) the number of calendar days in the interest period and (c) the sum of Compounded SOFR plus a margin of %; *provided* that in no event will the interest payable on the Notes be less than zero. "Interest period" means the period from and including an interest payment date, or February , 2023 in the case of the first interest period, to, but excluding, the next interest payment date or, in the case of the final interest payment date, the Maturity Date. "Interest payment determination date" means the date two U.S. Government Securities Business Days before each interest payment date and "observation period" in respect of each interest period means the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such interest period to, but excluding, the date two U.S. Government Securities Business Days preceding the interest payment date for such interest period.

For the purposes of calculating any interest payable with respect to any interest period during the Floating Rate Period:

"*Compounded SOFR*" means a rate of return of a daily compounded interest investment calculated in accordance with the formula set forth below, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.0000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] x \frac{360}{d}$$

where

"d_o", for any observation period, is the number of U.S. Government Securities Business Days in the relevant observation period.

"*i*" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant observation period.

"$SOFR_i$", for any U.S. Government Securities Business Day "*i*" in the relevant observation period, is a reference rate equal to SOFR in respect of that day ("i").

"n_i", for any U.S. Government Securities Business Day "*i"* in the relevant observation period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "*i*" to, but excluding, the following U.S. Government Securities Business Day ("i+1").

"*d*" is the number of calendar days in the relevant observation period.

"*U.S. Government Securities Business Day*" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"*SOFR*," with respect to any day, means the rate determined by the calculation agent in accordance with the following provisions:

(1) the Secured Overnight Financing Rate for trades made on such day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if the rate specified in (1) above does not so appear, unless a Benchmark Transition Event and its related Benchmark Replacement Date have occurred as described in (3) below, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website; or

(3) if the calculation agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the relevant interest payment determination date in respect of any interest payment date, the calculation agent will use the Benchmark Replacement to determine the rate and for all other purposes relating to the Notes in respect of such determination on such date and all determinations on subsequent dates.

In connection with the implementation of a Benchmark Replacement, the calculation agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the calculation agent pursuant to the provisions described in this "—Interest on the Notes", including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the calculation agent's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the notes, shall become effective without consent from any other party.

The Fiscal and Paying Agent will not have any liability for any determination made by the calculation agent, First Republic Bank or any other designee appointed by First Republic Bank in connection with a Benchmark Transition Event or a Benchmark Replacement.

The calculation agent's determination of any interest rate will be on file at our principal offices, will be made available to any holder of Notes upon request and will be final and binding in the absence of manifest error.

As used herein:

"*Benchmark*" means, initially, Compounded SOFR; *provided* that if the calculation agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the first alternative set forth in the order below that can be determined by the calculation agent as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (or such component) and (b) the Benchmark Replacement Adjustment; or

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) provided that if (i) the Benchmark Replacement cannot be determined in accordance with clause (1) or (2) above as of the Benchmark Replacement Date or (ii) the calculation agent shall have determined that the ISDA Fallback Rate determined in accordance with clause (2) above is not an industry-accepted rate of interest as a replacement for the then-current Benchmark (or such component) for U.S. dollar denominated floating rate notes at such time, then the Benchmark Replacement shall be the sum of: (a) the alternate rate of interest that has been selected by the calculation agent as the replacement for the then-current Benchmark (or such component) after giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark (or such component) for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the calculation agent, as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the calculation agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "interest period" and "observation period", the timing and frequency of determining rates and making payments of interest, and other administrative matters) that the calculation agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the calculation agent decides that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the calculation agent determines is reasonably necessary).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as the Reference Time, but earlier than, the Reference Time on that date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark (or such component) (for example, if the Benchmark is Compounded SOFR, references to Benchmark include the Secured Overnight Financing Rate).

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component),

an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative.

"*Business Day*" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are generally authorized or obligated by law to close in the City of New York, New York or San Francisco, California.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*NY Federal Reserve's Website*" means the website of the Federal Reserve Bank of New York (the "NY Federal Reserve"), currently at http://www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

"*Reference Time*" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, 3:00 p.m. (New York time) on the date of such determination, and (2) if the Benchmark is not Compounded SOFR, the time determined by the calculation agent in accordance with the Benchmark Replacement Conforming Changes.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the NY Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NY Federal Reserve or any successor thereto.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

If the calculation agent is unable to determine whether a Benchmark Transition Event has occurred and/or has not selected the Benchmark Replacement, then, in such case First Republic Bank shall make such determination or select the Benchmark Replacement, as the case may be. We or an affiliate of ours may assume the duties of the calculation agent.

In no event shall the Fiscal and Paying Agent be required to serve as the calculation agent.

Payment and the Fiscal and Paying Agent

The Fiscal and Paying Agent will act as First Republic Bank's sole agent with respect to the Notes through its corporate trust office in New York, New York; provided, however, that the Fiscal and Paying Agent shall not

be required to serve as the calculation agent. The Fiscal and Paying Agency Agreement will provide that First Republic Bank may remove the Fiscal and Paying Agent upon 30 days' written notice and appoint a new fiscal and paying agent.

The Fiscal and Paying Agent will serve only as First Republic Bank's agent and will not assume any fiduciary duties for the holders of the Notes, except that all funds deposited with the Fiscal and Paying Agent for payment of the Notes will be held in trust by it for the benefit of the holders of the Notes until disbursed to such holders subject to certain rights of First Republic Bank with respect to such money that remains unclaimed for one year after such principal or interest has become due and payable. The Fiscal and Paying Agent will not have any responsibility for taking any discretionary actions on behalf of holders of the Notes, including in connection with any Event of Default.

Payments of interest and principal will be made in accordance with the procedures set forth under "—Book-Entry System" below.

Optional Redemption

On February , 2023, we may redeem the Notes in whole but not in part, for cash, upon not less than 10 nor more than 60 days' prior notice delivered to the holders of the Notes, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to, but excluding, the date of redemption. If money sufficient to pay the redemption price of any accrued interest on the Notes is deposited with the Fiscal and Paying Agent on or before the redemption date and certain other conditions are satisfied, then on the redemption date, interest will cease to accrue on the Notes and the Notes will cease to be outstanding.

Ranking

The Notes rank equally with all of First Republic Bank's other unsecured and unsubordinated obligations, except obligations, including its deposit obligations, that are subject to any priority or preferences under applicable law. In addition, the Notes are effectively subordinated to all of First Republic Bank's secured and unsubordinated obligations to the extent of the value of the assets securing such obligations.

As of September 30, 2019, we had $97.4 billion of indebtedness that ranks senior to the Notes, including $85.7 billion of deposit liabilities, $475.0 million of federal funds purchased and $11.2 billion of outstanding collateralized advances from the FHLB. Also as of September 30, 2019, we had $497.5 million of outstanding unsecured senior notes, which were issued in 2017, and which mature in 2022, and to which the Notes rank equally, and an aggregate of $777.8 million of outstanding unsecured subordinated notes, which were issued in each of August 2016 and February 2017, and which mature in 2046 and 2047, respectively, and to which the Notes rank senior.

Neither the Notes nor the Fiscal and Paying Agency Agreement will limit the amount of additional senior indebtedness or other obligations that First Republic Bank or any of its subsidiaries may incur. The Notes are First Republic Bank's exclusive obligations and not those of its subsidiaries. Any right First Republic Bank has to receive assets of any of its subsidiaries upon their liquidation or reorganization and the resulting right of the holders of the Notes to participate in those assets are effectively subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that First Republic Bank is recognized as a creditor of the subsidiary, in which case its claims would be subordinated to any security interests in the assets of the subsidiary granted to another creditor (to the extent of the value of the assets securing such claim) and any obligations of the subsidiary senior to the obligation of the subsidiary held by First Republic Bank.

Further Issuances

First Republic Bank may, without the consent of the holders of the Notes, create and issue additional Notes of the same series having the same terms and conditions as the outstanding Notes (except for the issue date, price

to investors, the first interest payment date and the date on which interest begins to accrue) so that such further Notes shall be consolidated and form a single series with the outstanding Notes of that series, provided, however, that any additional notes that are not fungible with existing Notes of the same series for United States federal income tax purposes will have a separate CUSIP, ISIN or other identifying number than the applicable series of Notes offered hereby. No additional Notes may be issued if an Event of Default with respect to the Notes has occurred and is continuing with respect to the Notes.

Events of Default

Each of the following will constitute an "Event of Default":

- default in the payment of any interest with respect to the Notes when due that continues for 30 days;
- default in the payment of any principal of the Notes when due at maturity; and
- certain events involving a receivership, insolvency, liquidation or similar proceeding with respect to First Republic Bank.

First Republic Bank will promptly notify, and provide copies of such notice to, the Fiscal and Paying Agent of the occurrence of any Event of Default. The Fiscal and Paying Agent will promptly deliver such copies of the notice to the holders of the Notes unless the Event of Default shall have been cured or waived before the giving of such notice.

If an Event of Default occurs and continues, each holder may accelerate payment on such holder's Notes by declaring the principal amount of such Notes to be due and payable immediately. Any Event of Default with respect to a Note may be waived by the holder of such Note.

In the event of a receivership, insolvency, liquidation or similar proceeding with respect to First Republic Bank, the FDIC as conservator or receiver has broad powers with respect to contracts, including the Notes, in spite of any acceleration provision.

Consolidation, Merger and Sale of Assets

The Notes will provide that First Republic Bank may consolidate with or merge into any other corporation, banking association or other legal entity or sell, convey, transfer or lease First Republic Bank's assets as an entirety or substantially as an entirety if:

- immediately after such consolidation, merger, sale or conveyance, such successor is not in default in the performance or observance of any of the terms, covenants and conditions of the Notes to be observed or performed by First Republic Bank;
- such successor is organized under the laws of the United States of America or any state thereof or the District of Columbia; and
- such successor expressly assumes the due and punctual payment of the principal of, premium, if any, and interest on the Notes and all First Republic Bank's obligations under the Notes and the Fiscal and Paying Agency Agreement.

This covenant would not apply to any recapitalization transaction, change of control of First Republic Bank or a transaction in which First Republic Bank incurs a large amount of additional debt unless the transactions or change of control included a merger or consolidation or transfer of First Republic Bank's assets as an entirety or substantially as an entirety. There will be no covenants or other provisions in the Fiscal and Paying Agency Agreement or Notes providing for a put or increased interest or that would otherwise afford holders of the Notes additional protection in the event of a recapitalization transaction, a change of control of First Republic Bank or a transaction in which First Republic Bank incurs or acquires a large amount of additional debt. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a person.

Modification and Waiver

Modification, amendment or supplement of certain provisions of the Notes and the Fiscal and Paying Agency Agreement may be effected by us and the Fiscal and Paying Agent without the consent of any of the holders of the outstanding Notes affected thereby to: (1) evidence succession of another entity and the assumption by any such successor of First Republic Bank's obligations under the Notes and the Fiscal and Paying Agency Agreement; (2) add further or supplement covenants, restrictions or conditions for the protection of holders of the Notes; (3) cure any ambiguities or correct the provisions of the Fiscal and Paying Agency Agreement that may be defective or inconsistent, or make such other provisions in regard to matters or questions arising under the Fiscal and Paying Agency Agreement that shall not adversely affect the interests of the holders of the Notes; (4) add or change any terms of the Fiscal and Paying Agency Agreement to permit or facilitate the issuance of the Notes in certificated form; (5) conform the Notes or the Fiscal and Paying Agency Agreement to the description thereof contained in this offering circular; or (6) evidence or provide for the acceptance of appointment by a successor Fiscal and Paying Agent or add to or change any of the provisions of the Fiscal and Paying Agency Agreement that shall not adversely affect the interests of the holders of the Notes.

First Republic Bank and the Fiscal and Paying Agent may also amend or modify the provisions of the Notes or the Fiscal and Paying Agency Agreement with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes of such series at the time outstanding for the purposes of supplementing, changing or eliminating any other provisions of the Notes of such series or the Fiscal and Paying Agency Agreement, except that, in no event may First Republic Bank, without the consent of all holders of outstanding Notes affected thereby, (1) change the Maturity Date of the principal of, or any installment of interest on, any Note, or reduce the principal amount of, or interest on, any Note, or reduce the amount of principal payable upon acceleration of the maturity of any Note, or change any place of payment where, or the coin or currency in which, any Note or any interest on any Note is payable, or impair the right to institute suit for enforcement of any such payment on or after its maturity; (2) reduce the percentage in principal amount of Notes the consent of whose holders is required for any such supplemental agreement or the consent of whose holders is required for any waiver of compliance with certain provisions under the Fiscal and Paying Agency Agreement and their consequences provided for under such agreement; or (3) modify the provisions of the Fiscal and Paying Agency Agreement providing for the rescission and annulment of a declaration accelerating the maturity of the Notes, except to increase the percentage required to rescind or annul such declaration or to provide that certain other provisions of the Fiscal and Paying Agency Agreement cannot be modified or waived.

Any instrument given by or on behalf of a holder of a Note in connection with any consent to a modification, amendment or supplement to the Fiscal and Paying Agency Agreement will be irrevocable once given and will be conclusive and binding on all subsequent holders of that Note. All modifications, amendments, and supplements to the Fiscal and Paying Agency Agreement or the provisions of the Notes will be conclusive and binding on all holders of the Notes of such series, whether or not notation of those modifications, amendments, or supplements is made on the Notes of such series. In executing any amendment, modification or supplement, the Fiscal and Paying Agent will be entitled to receive, and conclusively rely upon, an opinion of counsel stating that such amendment, modification or supplement is authorized or permitted by the terms of the Fiscal and Paying Agency Agreement.

Book-Entry System

Ownership of the Notes initially will be represented by one or more permanent global certificates registered with DTC, as depository, and will be registered in the name of DTC or a nominee of DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below. DTC will thus be the only registered holder of the Notes and will be considered the sole owner of the Notes for purposes of the Fiscal and Paying Agency Agreement.

Upon the issuance of the Notes and the deposit of the global certificate or certificates representing the Notes with or on behalf of DTC, DTC will immediately credit, on its book-entry registration and transfer system, the respective principal amounts of the Notes represented by such certificate or certificates to the accounts of the participants. The accounts to be credited will be designated by the purchasers.

The Notes initially will be represented by one or more permanent global certificates registered in the name of DTC or a nominee of DTC. Owners of beneficial interests in the global certificates will not be entitled to receive certificated Notes in registered form and will not be considered holders of Notes unless (1) DTC notifies us in writing that it is no longer willing or able to act as a depository or if DTC ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by us within 90 days after the effective date of DTC's ceasing to act as depository for the Notes; (2) First Republic Bank, at its option, notify the Fiscal and Paying Agent in writing that First Republic Bank elects to cause the issuance of Notes in certificated form; or (3) any event shall have happened and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default with respect to the Notes. In the event of such occurrences, upon surrender by DTC or a successor depository of the global certificates, Notes in certificated form will be issued to each person that DTC or a successor depository identifies as the beneficial owner of the related Notes. Upon such issuance, the Fiscal and Paying Agent, at First Republic Bank's direction, is required to register such Notes in the name of, and cause the same to be delivered to, such person or persons (or the nominee thereof). Such Notes would be issued in fully registered form, without coupons, in minimum denominations of $250,000 or in increments of $1,000 in excess thereof.

Global certificates may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global certificates may be held through Euroclear Bank SA/NV, as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, S.A. ("Clearstream"), each as indirect participants in DTC. Transfers of beneficial interests in any global certificate will be subject to the applicable rules and procedures of DTC and its direct and indirect participants, including, if applicable, those of Euroclear and Clearstream, which may change from time to time. DTC has advised us as follows: it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with it. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants in DTC's system include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to DTC's system also is available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which are collectively called indirect participants. Persons that are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and the indirect participants. The rules applicable to DTC and its participants are on file with the SEC.

DTC has also advised us that, upon the issuance of the global certificates evidencing the Notes, it will credit, on its book-entry registration and transfer system, the respective principal amounts of the Notes evidenced thereby to the designated accounts of participants. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global certificates will be shown on, and the transfer of those ownership interests may be effected only through, records maintained by DTC or its nominee (with respect to participants) and the records of participants and indirect participants (with respect to other owners of beneficial interests in the global certificates).

Investors in the global certificates that are participants may hold their interests therein directly through DTC. Investors in the global certificates that are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are participants in such system. Euroclear and

Clearstream will hold interests in the global certificates on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. All interests in a global certificate, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euro-clear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain purchasers of securities take physical delivery of those securities in definitive form. These laws may impair the ability of holders to transfer beneficial interests in global certificates to certain purchasers. Because DTC can act only on behalf of the participants, which in turn act on behalf of the indirect participants, the ability of a person having beneficial interests in a global certificate to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

As long as DTC or any successor depository for a global certificate, or any nominee, is the registered holder of such global certificate, DTC or such successor depository or nominee will be considered the sole owner or holder of the Notes represented by such global certificate for all purposes under the Fiscal and Paying Agency Agreement. Except as set forth below, owners of beneficial interests in a global certificate will not be entitled to have Notes represented by such global certificates registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form, and will not be considered the owners or holders thereof for any purpose under the Fiscal and Paying Agency Agreement. Accordingly, each person owning a beneficial interest in a global certificate must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Fiscal and Paying Agency Agreement. First Republic Bank understands that, under existing industry practices, in the event that it requests any action of holders or that an owner of a beneficial interest in the global certificates desires to give any consent or take any action under the Fiscal and Paying Agency Agreement, DTC or any successor depository would authorize the participants holding the relevant beneficial interests to give or take such action or consent, and such participants would authorize beneficial owners owning through such participants to give or take such action or consent or would otherwise act upon the instructions of beneficial owners owning through them.

Payment of principal and interest on the Notes that are registered in the name of or held by DTC or any successor depository or nominee will be payable to DTC or such successor depository or nominee, as the case may be, in its capacity as registered holder of the global certificates representing the Notes. Under the terms of the Fiscal and Paying Agency Agreement, DTC and the Fiscal and Paying Agent will treat the persons in whose names the Notes, including the global certificates, are registered as the owners of such securities for the purpose of receiving payments and for all other purposes. Consequently, neither First Republic Bank, nor the Fiscal and Paying Agent, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global certificates, for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

First Republic Bank has been advised by DTC that its current practice, upon receipt of any payment of principal or interest in respect of the global certificates, is to credit participants' accounts with payments on the payment date, unless DTC has reason to believe it will not receive payments on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the Notes as shown on the records of DTC. Payments by participants and indirect participants to owners of beneficial interests in the global certificates held through such participants and indirect participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants or indirect participants, and will not be the responsibility of us or the Fiscal and Paying Agent. Neither First Republic Bank nor any such person or agent will be liable for any delay by DTC nor by any participant or indirect participant in identifying the beneficial owners of the Notes, and First Republic Bank and

any such person or agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global certificate in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream. DTC has advised us that it will take any action permitted to be taken by a holder of the Notes only at the direction of one or more participants to whose account DTC has credited the interests in the global certificates and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction.

Except as provided in this offering circular, owners of beneficial interests in a global certificate will not be entitled to receive physical delivery of the Notes in certificated form and will not be considered the holders of the related Notes for any purpose under the Fiscal and Paying Agency Agreement, and no global certificate will be exchangeable, except for another global certificate of the same denomination and tenor to be registered in the name of DTC or a successor depository or nominee. Accordingly, each beneficial owner must rely on the procedures of DTC and, if the beneficial owner is not a participant, on the procedures of the participant or indirect participant through which the beneficial owner owns its interest to exercise any rights of a holder under the Fiscal and Paying Agency Agreement.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the global certificates among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither First Republic Bank nor the Fiscal and Paying Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section, including any description of the operations and procedures of DTC, Euroclear and Clearstream, has been provided solely as a matter of convenience. First Republic Bank does not take any responsibility for the accuracy of this information, and this information is not intended to serve as a representation, warranty or contract modification of any kind. The operations and procedures of DTC, Euroclear and Clearstream are solely within the control of such settlement systems and are subject to changes by them. First Republic Bank urges investors to contact such systems or their participants directly to discuss these matters.

Clearstream. Clearstream has advised us that it is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its participating organizations ("Clearstream participants") and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interacts with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*) and the *Banque Centrale du Luxembourg*. Clearstream participants are financial institutions recognized around the world and include underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other

organizations. Clearstream's U.S. customers are limited to securities brokers, dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

Euroclear. Euroclear has advised us that it was created in 1968 to hold securities for its participants ("Euroclear participants") and to clear and settle transactions between its Euroclear participants and between its Euroclear participants and participants of certain other securities intermediaries through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous delivery of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interacts with domestic markets in several countries. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions governing the use of Euroclear, when received by the U.S. depository for Euroclear.

Euroclear has further advised us that investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global certificates.

Euroclear has advised us that under Belgian law, investors that are credited with securities on the records of Euroclear have a co-proprietary right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all Euroclear participants credited with such interests in securities on Euroclear's records, all Euroclear participants having an amount of interests in securities of such type credited to their accounts with Euroclear would then have the right under Belgian law only to the return of their *pro rata* share of the amount of interests in securities actually on deposit.

Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in securities on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interest in securities on its records.

Same-Day Settlement and Payment

Settlement for the Notes will be made in immediately available funds. The Notes will trade in DTC's Same-Day Funds Settlement System until maturity of the Notes. All secondary trading activity in the Notes will be settled in immediately available funds.

Notice

Notices to holders of the Notes will be given by first-class mail to the addresses of such holders as they appear in the note register or by electronic transmission through the facilities of DTC.

Governing Law

The Notes and the Fiscal and Paying Agency Agreement will be governed by and construed in accordance with the laws of the State of New York.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material United States federal income tax consequences of owning the Notes we are offering. It applies to you only if you acquire the Notes in this offering and you hold your Notes as capital assets for tax purposes (generally, for investment). This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns the Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns the Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells the Notes as part of a wash sale for tax purposes, or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If you purchase the Notes at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility.

This section is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a Note and you are, for U.S. federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to "United States Alien Holders" below.

Payments of Interest. Stated interest on your Note will be taxed as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

Purchase, Sale and Retirement of the Notes. Your tax basis in your Note generally will be its cost. You will generally recognize capital gain or loss on the sale or retirement of your Note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments and subject to tax as described above), and your tax basis in your Note. This gain or loss will generally be long-term capital gain or loss if the United States holder has held the Note for more than one year and otherwise will be short-term capital gain or loss. For individuals, long-term capital gains are currently taxed at a lower rate than ordinary income. Short-term capital gains are taxed at rates applicable to ordinary income. The deductibility of capital losses is subject to limitations.

Medicare Tax. A United States holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the United States holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual's circumstances). A United States holder's net investment income generally includes its interest income and its net gains from the disposition of the Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

United States Alien Holders

This subsection describes the tax consequences to a United States alien holder. You are a United States alien holder if you are the beneficial owner of a Note and are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note.

If you are a United States holder, this subsection does not apply to you.

Under United States federal income and estate tax law, and subject to the discussions of FATCA withholding and backup withholding below, if you are a United States alien holder of a Note:

- we and other United States payors generally would not be required to deduct United States withholding tax from payments of principal and interest to you if, in the case of payments of interest:
    1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Bank entitled to vote,
    2. you are not a controlled foreign corporation that is related to the Bank through stock ownership, and
    3. the United States payor does not have actual knowledge or reason to know that you are a United States person and:
        a) you have furnished to the United States payor an Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person,

b) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the United States payor documentation that establishes your identity and your status as the beneficial owner of the payment for United States federal income tax purposes and as a non-United States person,

c) the United States payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:

i. a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the IRS to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners),

ii. a qualified intermediary (generally a non-United States financial institution or clearing organization or a non-United States branch or office of a United States financial institution or clearing organization that is a party to a withholding agreement with the IRS), or

iii. a United States branch of a non-United States bank or of a non-United States insurance company,

and the withholding foreign partnership, qualified intermediary or United States branch has received documentation upon which it may rely to treat the payment as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payment on the Notes in accordance with United States Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS),

d) the United States payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business,

i. certifying to the United States payor under penalties of perjury that an IRS Form W-8BEN or W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you, and

ii. to which is attached a copy of the IRS Form W-8BEN or W-8BEN-E or acceptable substitute form, or

e) the United States payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payments on the Notes in accordance with United States Treasury regulations;

- no deduction for any United States federal withholding tax would be made from any gain that you realize on the sale or exchange of your Note; and
- and any interest received or gain that you realize on the sale or exchange of your Note is effectively connected with a U.S. trade or business conducted by you, you will be subject to U.S. federal income tax on such interest or gain on a net income basis at the rates applicable to United States holders.

Further, a Note held by an individual who at death is not a citizen or resident of the United States would not be includible in the individual's gross estate for United States federal estate tax purposes if:

- the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Bank entitled to vote at the time of death; and
- the income on the Note would not have been effectively connected with a United States trade or business of the decedent at the same time.

FATCA Withholding

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-United States persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Payments of interest that you receive in respect of the Notes could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold Notes through a non-United States person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). You should consult your own tax advisors regarding the relevant United States law and other official guidance on FATCA withholding.

Backup Withholding and Information Reporting

In general, if you are a noncorporate United States holder, we and other payors are required to report to the IRS all payments of principal and interest on your Note. In addition, we and other payors are required to report to the IRS any payment of proceeds of the sale of your Note before maturity within the United States. Additionally, backup withholding would apply to any payments if you fail to provide an accurate taxpayer identification number, or (in the case of interest payments) you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

In general, if you are a United States alien holder, we and other payors are required to report payments of interest on your Notes on IRS Form 1042-S. Payments of principal or interest made by us and other payors to you would otherwise not be subject to information reporting and backup withholding, provided that the certification requirements described above under "—United States Alien Holders" are satisfied or you otherwise establish an exemption. In addition, payment of the proceeds from the sale of Notes effected at a United States office of a broker will not be subject to backup withholding and information reporting if (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and (ii) you have furnished to the payor or broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-United States person.

In general, payment of the proceeds from the sale of the Notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase, holding and, to the extent relevant, disposition of the Notes by an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in Section 4975 of the Code, including an individual retirement account ("IRA") or a Keogh plan, a plan subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code ("Similar Laws") and any entity whose underlying assets include "plan assets" by reason of any such employee benefit or retirement plan's investment in such entity (each of which we refer to as a "Plan").

General fiduciary matters. ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan with its fiduciaries or other interested parties. In general, under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan. Plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code (but may be subject to similar prohibitions under Similar Laws).

In considering the purchase, holding and, to the extent relevant, disposition of the Notes with a portion of the assets of a Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited transaction issues. Section 406 of ERISA prohibits ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 3(14) of ERISA, and Section 4975 of the Code imposes an excise tax on certain "disqualified persons," within the meaning of Section 4975 of the Code, who engage in similar transactions, in each case unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of an ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. In the case of an IRA, the occurrence of a prohibited transaction could cause the IRA to lose its tax-exempt status.

The underwriters or we may be parties in interest or disqualified persons with respect to ERISA Plans and the purchase, holding and/or, to the extent relevant, disposition of the Notes by an ERISA Plan with respect to which we, the underwriters or certain of our or their affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held (and, to the extent applicable, disposed of) in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition, holding and/or, to the extent relevant, disposition of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code each provides a limited exemption, commonly referred to as the "service provider exemption," from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between an ERISA Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary or an affiliate that, directly or indirectly, has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any ERISA Plan involved in the transaction) solely by reason of providing services to the ERISA Plan or by relationship to a service provider, provided that the ERISA Plan pays no

more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied at the time that the Notes are acquired by a purchaser, or thereafter, if the facts relied upon for utilizing a prohibited transaction exemption change.

Because of the foregoing, the Notes should not be acquired or held by any person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or similar violation of any applicable Similar Laws for which there is no applicable statutory, regulatory or administrative exemption.

Representation. Each purchaser and holder of the Notes will be deemed to have represented and warranted that either (1) it is not a Plan, and no portion of the assets used to acquire or hold the Notes constitutes assets of any Plan or (2) the purchase and holding (and, to the extent applicable, disposition) of a Note will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws for which there is no applicable statutory, regulatory or administrative exemption.

Each purchaser or holder of Notes or any interest therein that is an ERISA Plan and that acquires Notes in connection with this offering will be deemed to have represented by its purchase and holding of Notes that a fiduciary (the "Fiduciary") independent of us, the underwriters and any of our or their respective affiliates (the "Transaction Parties") acting on the ERISA Plan's behalf is responsible for the ERISA Plan's decision to acquire or hold the Notes and that such Fiduciary:

(i) is either a U.S. bank, a U.S. insurance carrier, a U.S. registered investment adviser, a U.S. registered broker-dealer or an independent fiduciary with at least $50 million of assets under management or control, in each case under the requirements specified in the U.S. Code of Federal Regulations, 29 C.F.R. Section 2510.3-21(c)(1)(i), as amended from time to time,

(ii) in the case of an ERISA Plan that is an IRA, is not the IRA owner, beneficiary of the IRA or relative of the IRA owner or beneficiary,

(iii) is capable of evaluating investment risks independently, both in general and with regard to the prospective investment in the Notes,

(iv) is a fiduciary under ERISA or the Code, or both, with respect to the decision to acquire or hold the Notes,

(v) has exercised independent judgment in evaluating whether to invest the assets of the ERISA Plan in the Notes,

(vi) understands and has been fairly informed of the existence and the nature of the financial interests of the Transaction Parties in connection with the ERISA Plan's acquisition or holding of the Notes,

(vii) understands that the Transaction Parties are not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity to the ERISA Plan, in connection with the ERISA Plan's acquisition or holding of the Notes, and

(viii) confirms that no fee or other compensation will be paid directly to any of the Transaction Parties by the ERISA Plan, or any fiduciary, participant or beneficiary of the ERISA Plan, for the provision of investment advice (as opposed to other services) in connection with the ERISA Plan's acquisition or holding of the Notes.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding (and, to the extent applicable, disposition) of the Notes. The acquisition, holding and, to the extent relevant, disposition of the Notes by or to any Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by such Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

UNDERWRITING

BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as representatives of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement between us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed to purchase from us, severally and not jointly, the principal amount of the Notes that appears opposite its name in the table below:

Underwriters	Principal Amount of the Notes
BofA Securities, Inc.	$
Goldman Sachs & Co. LLC	$
J.P. Morgan Securities LLC	$
Morgan Stanley & Co. LLC	$
Total	$

The underwriting agreement provides that the underwriters will purchase all the Notes if any of them are purchased.

The underwriters initially propose to offer the Notes to the public at the public offering price that appears on the cover page of this offering circular. The underwriters may offer the Notes to selected dealers at the public offering price minus a concession of up to % of the principal amount. In addition, the underwriters may allow, and the selected dealers may re-allow, a concession of up to % of the principal amount to certain other dealers. After the initial offering, the underwriters may change the public offering price and any other selling terms. The underwriters may offer and sell Notes through certain of their affiliates. The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Notes are a new issue of securities with no established trading market. We have been advised by the underwriters that they intend to make a secondary market for the Notes, but the underwriters are not obligated to do so and may discontinue making a secondary market for the Notes at any time without notice. No assurance can be given as to whether a trading market for the Notes will develop or how liquid any trading market for the Notes will be.

In connection with the offering of the Notes, the underwriters may purchase and sell the Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of Notes than they are required to purchase in the offering of the Notes. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering of the Notes is in progress.

These activities by the underwriters may stabilize, maintain or otherwise affect the market prices of the Notes. As a result, the prices of the Notes may be higher than the prices that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time without notice. These transactions may be effected in the over-the-counter market or otherwise.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes.

We estimate that we will pay approximately $1 million for expenses, excluding underwriting discounts, allocable to the offering.

We have agreed to indemnify the underwriters against certain liabilities or to contribute to payments that the underwriters may be required to make in respect of those liabilities.

We have agreed for a period from the date of this offering circular through the closing date of this offering, that we will not, without the prior written consent of the representatives, offer, sell, contract to sell, or otherwise dispose of any debt securities issued or guaranteed by us which are substantially similar to the Notes.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Further, in the ordinary course of business, certain of the underwriters in this offering may purchase mortgages, including mortgages originated by the Bank. Under certain circumstances disputes could arise based on the representations and warranties made in, and the terms and conditions of, these transactions, and whether any repurchases from the foregoing disputes are required. There are currently no such disputes or requests outstanding for repurchase. Additionally, the underwriters or their affiliates may purchase other bank products and services from the Bank, including establishing professional loan programs for employees of such underwriters or their affiliates.

T+5 settlement

We expect that delivery of the Notes will be made against payment therefor on or about the fifth business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+5"). Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade their Notes on the date of pricing or the next succeeding business day should consult their own advisor.

Notice to Prospective Investors in the United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")), in connection with the sale of the Notes, has only been, and will only be, communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

Anything done in relation to the Notes in, from or otherwise involving the United Kingdom, has been, and may only be done, in compliance with all applicable provisions of the FSMA.

Notice to Prospective Investors in Switzerland

The Notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This offering circular has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland.

Neither this offering circular nor any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this offering circular nor any other offering or marketing material relating to the offering, the Bank or the Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering circular will not be filed with, and the offer of Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of notes.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering circular relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This offering circular is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering circular nor taken steps to verify the information set forth herein and has no responsibility for the offering circular. The Notes to which this offering circular relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this offering circular, you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

The Notes have not been offered or sold and will not be offered or sold by means of any document (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571, Laws Hong Kong)) other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong); and no advertisement, invitation or document relating to the Notes has been or may be issued or has been or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This offering circular has not been registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") by with the Monetary Authority of Singapore, and the offer of the Notes in

Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this offering circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined under Section 4A of the SFA) (an "Institutional Investor") and pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) (an "Accredited Investor") or other relevant person (as defined in Section 275(2) of the SFA) (a "Relevant Person") and pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the Notes are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

(a) a corporation (which is not an Accredited Investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

(b) a trust (where the trustee is not an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an Accredited Investor,

the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has subscribed for or acquired the Notes under Section 275 except:

(1) to an Institutional Investor, or an Accredited Investor or other Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA (in the case of that trust);

(2) where no consideration is given for the transfer; or

(3) where the transfer is by operation of law.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the depositary shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has represented and agreed that it has not offered or sold and will not offer or sell any securities, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to, or for the account or benefit of, others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 "Prospectus Exemptions" or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 "Registration Requirements, Exemptions and Ongoing Registrant Obligations." Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

VALIDITY OF NOTES

The validity of the Notes sold in this offering will be passed upon for us by Sullivan & Cromwell LLP, New York, New York, and for the underwriters by Sidley Austin LLP, New York, New York. From time to time, Sullivan & Cromwell LLP and Sidley Austin LLP provide legal services to First Republic Bank and its subsidiaries.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our consolidated balance sheets as of December 31, 2018 and 2017 and the consolidated statements of income and comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2018, incorporated in this offering circular by reference to our Annual Report on Form 10-K for the year ended December 31, 2018, and the Bank's effectiveness of internal control over financial reporting as of December 31, 2018, have been audited by KPMG LLP, an independent registered public accounting firm, as stated in the report of KPMG LLP incorporated herein.

$

FIRST REPUBLIC BANK

It's a privilege to serve you®

% Senior Fixed-to-Floating Rate Notes due 2024

OFFERING CIRCULAR

Joint Bookrunning Managers

BofA Securities

Goldman Sachs & Co. LLC

J.P. Morgan

Morgan Stanley

February , 2020