



## First Republic Announces Series L Preferred Stock Offering

January 28, 2021

SAN FRANCISCO--(BUSINESS WIRE)--Jan. 28, 2021-- First Republic Bank ("First Republic") (NYSE:FRC), a leading private bank and wealth management company, today announced a public offering of depository shares, each representing a 1/40th interest in a share of its Noncumulative Perpetual Series L Preferred Stock, at a public offering price of \$25.00 per depository share. In addition, First Republic will grant the underwriters an option for up to 30 days to purchase additional depository shares at the public offering price less the underwriting discount.

First Republic intends 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. First Republic may also use net proceeds from the offering, together with cash on hand, to redeem, in whole or in part and subject to all applicable regulatory approvals, its 5.50% Noncumulative Perpetual Series G Preferred Stock, which is redeemable at its option on or after March 30, 2021.

BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC, Goldman Sachs & Co. LLC and Keefe, Bruyette & Woods, A *Stifel Company*, 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](http://www.frc-offering.com) and furnished on a Current Report on Form 8-K that will be filed with the Federal Deposit Insurance Corporation. 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](mailto:dg.prospectus_requests@baml.com); J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, by telephone at (212) 834 4533; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, New York 10014, by telephone at (866) 718-1649 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); UBS Securities LLC, Attn: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at (888) 827-7275; and Wells Fargo Securities, LLC, 608 2<sup>nd</sup> Avenue South, Minneapolis, MN 55402, Attention: WFS Customer Service, email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com) or by calling toll-free at 1-800-645-3751.

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.

### 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.

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### Investors:

Andrew Greenebaum / Lasse Glassen  
Addo Communications  
[agreenbaum@addoir.com](mailto:agreenbaum@addoir.com)  
[lglassen@addoir.com](mailto:lglassen@addoir.com)  
(310) 829-5400

### Media:

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

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