



First Republic Bank Prices Common Stock Offering

March 2, 2021

SAN FRANCISCO--(BUSINESS WIRE)--Mar. 2, 2021-- First Republic Bank ("First Republic") (NYSE: FRC), a leading private bank and wealth management company, today announced the pricing of an underwritten public offering of 1,750,000 shares of its common stock for expected gross proceeds of approximately \$291.4 million before underwriting discounts and commissions and estimated offering expenses. The offering size of 1,750,000 shares of common stock represents an upsize from the previously announced offering size of 1,500,000 shares of common stock. First Republic has also granted the underwriters a 30-day option to purchase up to an additional 262,500 shares from First Republic. BofA Securities, J.P. Morgan and Morgan Stanley are serving as joint bookrunning managers.

The last reported sale price of its common stock on March 1, 2021 was \$172.52 per share. The underwriters propose to offer the shares of common stock for sale from time to time in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

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.

Closing of the offering is expected to occur on or about March 4, 2021, subject to customary closing conditions.

The offering will be made only by means of an offering circular. The offering circular relating to the offering will be available at 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 offering circular may also be obtained when available from BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or email: dg.prospectus_requests@bofa.com; from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-866-803-9204, or by email at prospectus-eg_fi@ipmchase.com; or from Morgan Stanley - Attn: Prospectus Department - 180 Varick Street, 2nd Floor - New York, New York 10014.

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 or any other governmental agency.

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 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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