

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 9, 2021

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	FRC	New York Stock Exchange
Depository 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
Depository 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
Depository 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
Depository 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
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.125% Noncumulative Perpetual Series K Preferred Stock	FRC-PrK	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.250% Noncumulative Perpetual Series L Preferred Stock	FRC-PrL	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 3.03 Material Modification to Rights of Security Holders.

Upon issuance of the 4.250% Noncumulative Perpetual Series L Preferred Stock, \$0.01 par value per share (the “Series L Preferred Stock”) of First Republic Bank (the “Bank”) on February 9, 2021, the ability of the Bank to declare or pay dividends or distributions on, or repurchase, redeem or otherwise acquire for consideration, shares of its Junior Stock (as defined below) and Parity Stock (as defined below) is subject to certain restrictions in the event that the Bank fails to declare and pay full dividends (or declare and set aside a sum sufficient for payment thereof) on its Series L Preferred Stock. Junior Stock means the Bank’s common stock and any other class or series of stock of the Bank now existing or hereafter authorized over which the Series L Preferred Stock has preference or priority in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding-up of the Bank. Parity Stock means the Bank’s Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock and any other class or series of stock of the Bank that ranks on a par with the Series L Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding-up of the Bank. The restrictions are set forth in the Certificate of Determination for the Series L Preferred Stock attached hereto as Exhibit 3.1.

Item 8.01 Other Events.

On February 9, 2021, the Bank completed the public offering of 29,900,000 depository shares, each representing a 1/40th interest in a share of Series L Preferred Stock, at a public offering price of \$25.00 per depository share. In connection with the offering, the Bank entered into a Deposit Agreement, dated February 9, 2021, by and among the Bank, Computershare Inc., Computershare Trust Company, N.A. and the holders from time to time of the depository receipts described therein, which agreement is attached hereto as Exhibit 4.1 and is incorporated by reference herein. The form of the depository receipt is attached hereto as Exhibit 4.2 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- Exhibit 3.1 Certificate of Determination for the Bank’s 4.250% Noncumulative Perpetual Series L Preferred Stock, par value \$0.01 per share (incorporated by reference to Exhibit 3.1 of the Bank’s Current Report on Form 8-K filed on February 3, 2021).
- Exhibit 4.1 Deposit Agreement, dated February 9, 2021, by and among the Bank, Computershare Inc., Computershare Trust Company, N.A. and the holders from time to time of the Depository Receipts described therein.
- Exhibit 4.2 Form of Depository Receipt (included in Exhibit 4.1).

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 9, 2021

First Republic Bank

By: /s/ Michael J. Roffler

Name: Michael J. Roffler

Title: Executive Vice President and
Chief Financial Officer

FIRST REPUBLIC BANK,
COMPUTERSHARE INC. AND COMPUTERSHARE TRUST COMPANY, N.A.,
AS DEPOSITARY,
AND
THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN
RELATING TO
4.250% NONCUMULATIVE PERPETUAL SERIES L PREFERRED STOCK
DEPOSIT AGREEMENT

DATED AS OF February 9, 2021

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT, dated as of February 9, 2021, by and among First Republic Bank, a commercial bank organized under the laws of the State of California (the “Bank”), Computershare Inc., a Delaware corporation (“Computershare”), Computershare Trust Company, N.A., Computershare’s wholly-owned subsidiary and a federally chartered trust company (the “Trust Company”), and all holders from time to time of Receipts (as hereinafter defined) issued hereunder.

W I T N E S S E T H :

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of the Bank’s Preferred Shares (as hereinafter defined) with the Depository for the purposes set forth in this Deposit Agreement and for the issuance hereunder of the Receipts evidencing Depository Shares representing a fractional interest in the Preferred Shares deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement.

NOW, THEREFORE, in consideration of the premises contained herein, it is agreed by and among the parties hereto as follows:

ARTICLE I

DEFINITIONS

The following definitions shall apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

“Affiliate” shall mean, with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For the purpose of this definition, “controlling,” “controlled by” or “under common control with” mean the ownership, direct or indirect, of the power to direct or cause the direction of the operation or management and policies of a Person, whether through the ownership or control of voting interests, by contract or otherwise.

“Articles of Incorporation” shall mean the restated articles of incorporation, as amended from time to time, of the Bank.

“Bank” has the meaning set forth in the Preamble.

“Computershare” has the meaning set forth in the Preamble.

“Corporate Office” shall mean the corporate office of the Depository at which at any particular time its business in respect of matters governed by this Deposit Agreement shall

be administered, which at the date of this Deposit Agreement is located at Computershare Inc., 150 Royall Street, Canton, Massachusetts 02021.

“Deposit Agreement” shall mean this agreement, as the same may be amended, modified or supplemented from time to time in accordance to the terms hereof.

“Depository” shall mean, collectively, Computershare and the Trust Company (each a company having its principal office in the United States), and any successor as depository hereunder.

“Depository Share” shall mean a fractional interest of 1/40th of a Preferred Share deposited with the Depository hereunder and the same proportionate interest in any and all other property received by the Depository in respect of such Preferred Share and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depository Share is entitled, proportionately, to all the rights, privileges and preferences of the Preferred Share represented by such Depository Share, including the dividend, voting, redemption and liquidation rights contained in the Designating Amendment.

“Depository’s Agent” shall mean an agent appointed by the Depository as provided, and for the purposes specified, in Section 5.1.

“Designating Amendment” shall mean the amendment to the Articles of Incorporation in the form of a certificate of determination filed with the Secretary of State of the State of California establishing the Preferred Shares as a series of preferred shares of the Bank, as such may be amended from time to time.

“DTC” shall mean The Depository Trust Company.

“DTC Receipt” has the meaning set forth in Section 2.1.

“Order” has the meaning set forth in Section 5.2.

“Person” shall mean any natural person, partnership, joint venture, firm, corporation, limited liability company, limited liability partnership, unincorporated association, trust or other entity, and shall include any successor (by merger or otherwise) of the foregoing.

“Preferred Shares” shall mean shares of the Bank’s 4.250% Noncumulative Perpetual Series L Preferred Stock, par value \$0.01 per share, heretofore validly issued, fully paid and nonassessable.

“Receipt” shall mean a depository receipt issued hereunder to evidence one or more Depository Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A hereto. If the context so requires, the term “Receipt” shall be deemed to include the DTC Receipt (as defined in Section 2.1 hereof).

“Record Date” shall mean the date fixed pursuant to Section 4.4.

“Record Holder” or “Holder” as applied to a receipt shall mean the Person in whose name a receipt is registered on the books maintained by the Depository for such purpose.

“Registrar” shall mean Computershare and the Trust Company, collectively, or any bank or trust company appointed to register ownership and transfers of Receipts or the deposited Preferred Shares, as the case may be, as herein provided.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Transfer Agent” shall mean Computershare and the Trust Company, collectively, or any bank or trust company appointed to transfer the Receipts or the deposited Preferred Shares, as the case may be, as herein provided.

“Trust Company” has the meaning set forth in the Preamble.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF PREFERRED SHARES, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

SECTION 2.1 Form and Transferability of Receipts. The Bank and the Depository shall make application to DTC for acceptance of all or a portion of the Receipts for its book-entry settlement system. The Bank hereby appoints the Depository acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depository Shares to be traded on New York Stock Exchange LLC (“NYSE”) or any other exchange with book-entry settlement through DTC shall be represented by a single receipt (the “DTC Receipt”), which shall be deposited with DTC (or its designee) evidencing all such Depository Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depository or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt, or (ii) institutions that have accounts with DTC.

Notwithstanding the foregoing, the DTC Receipt shall be exchangeable for definitive Receipts only if (i) DTC notifies the Bank at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Bank within 90 days of the date the Bank is so informed in writing, (ii) DTC notifies the Bank at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed by the Bank within 90 days of the date the Bank is so informed in writing or (iii) the Bank executes and delivers to DTC, with a copy to the Depository, a notice to the effect that such DTC Receipt shall be so exchangeable. The Bank shall promptly forward to the Depository any notice that it receives from DTC as described in the preceding sentence. If the beneficial owners of interests in Depository Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i),

(ii) or (iii) of the preceding sentence, then without unnecessary delay but in any event not later than the earliest date on which such beneficial interests may be so exchanged, the Bank shall provide written instructions to the Depository, authorizing and directing the Depository to provide written instructions to DTC to deliver to the Depository for cancellation the DTC Receipt, and the Bank shall instruct the Depository to deliver to the beneficial owners of the Depository Shares previously evidenced by the DTC Receipt definitive Receipts in physical form evidencing such Depository Shares. The Depository shall have no duties, obligations or responsibilities under this paragraph unless and until such written notices have been received by the Depository. Such definitive Receipts shall be in substantially the form annexed hereto as Exhibit A, with appropriate insertions, modifications and omissions (but which do not affect the rights, duties, obligations or immunities of the Depository as set forth in this Deposit Agreement), as hereafter provided.

The holders of Depository Shares shall not, except as stated above with respect to Depository Shares in book-entry form issued in exchange for the DTC Receipt, be entitled to receive Receipts in physical, certificated form as herein provided.

The DTC Receipt shall bear such legend or legends as may be required by DTC in order for it to accept the Depository Shares for its book-entry settlement system (but which do not affect the rights, duties, obligations or immunities of the Depository as set forth in this Deposit Agreement). Pending the preparation of definitive Receipts, the Depository, upon the written order of the Bank or any holder of Preferred Shares, as the case may be, delivered in compliance with Section 2.2, shall be authorized and instructed to, and shall, execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Bank may determine, as evidenced in writing delivered to the Depository. If temporary Receipts are issued, the Bank will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Corporate Office or such other offices, if any, as the Depository may designate, without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depository is hereby authorized and instructed to, and shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depository Shares as represented by the surrendered temporary Receipt or Receipts registered in the name (and only in the name) of the holder of the temporary Receipt; provided that, the Depository has been provided with all necessary information that it may request in order to execute and deliver such definitive Receipts. Such exchange shall be made at the Bank's expense and without any charge to the holder. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Preferred Shares deposited, as definitive Receipts.

Receipts shall be executed by the Depository by the manual or facsimile signature of a duly authorized signatory of the Depository; provided that if a Registrar (other than the Depository) shall have been appointed then such Receipts shall also be countersigned by manual signature of a duly authorized signatory of such Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall

have been executed as provided in the preceding sentence. The Depositary or the Registrar, as applicable, shall record on its books each Receipt executed as provided above and delivered as hereinafter provided. The manual or facsimile signatures on the Receipts of individuals who were at the time of execution proper officers of the Depositary or the Registrar, as the case may be, shall constitute adequate signatures hereunder, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the delivery of such Receipts or did not hold such offices on the date of delivery of such Receipts.

Except as the Depositary may otherwise determine, Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulation or with the rules and regulations of any securities exchange upon which the Preferred Shares, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject, in each case as directed by the Bank (but which do not affect the rights, duties, obligations or immunities of the Depositary as set forth in this Deposit Agreement).

Subject to any limitations set forth in a Receipt or this Deposit Agreement, title to any Receipt (and to the Depositary Shares evidenced by such Receipt), that is properly endorsed or accompanied by a properly executed instrument of transfer or endorsement shall be transferable by delivery of such Receipt with the same effect as if such Receipt were a negotiable instrument; provided, however, that until a Receipt shall be transferred on the books of the Depositary as provided in Section 2.4, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the Person entitled to distribution of dividends or other distributions, to the exercise of any conversion rights or to any notice provided for in this Deposit Agreement and for all other purposes.

The Depositary shall not lend any Preferred Shares deposited hereunder.

SECTION 2.2 Deposit of Preferred Shares; Execution and Delivery of Receipts in Respect Thereof.

Subject to the terms and conditions of this Deposit Agreement, the Bank may, from time to time, deposit Preferred Shares under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the Preferred Shares to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement together with (i) all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and (ii) an instruction letter from the Bank authorizing the Depositary to register such Preferred Shares in book-entry form, each in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and all other information required to be set forth, and together with a written order of the Bank directing

the Depositary to execute and deliver to, or upon the written order of, the Person or Persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Preferred Shares. The Depositary agrees to hold such deposited Preferred Shares in an account to be established by the Depositary at the Corporate Office or at such other office as the Depositary shall determine.

If required by the Depositary, Preferred Shares presented for deposit by the Bank at any time, whether or not the register of shareholders of the Bank is closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depositary, that will provide for the prompt transfer to the Depositary or its nominee of any dividend or right to subscribe for additional Preferred Shares or to receive other property that any Person in whose name the Preferred Shares is or has been registered may thereafter receive upon or in respect of such deposited Preferred Shares, or in lieu thereof such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

Upon receipt by the Depositary of (i) a certificate or certificates for Preferred Shares deposited in accordance with the provisions of this Section 2.2 or (ii) an instruction letter from the Bank in accordance with the provisions of this Section 2.2, together with the other documents required as above specified, and upon recordation of the Preferred Shares on the books of the Bank (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to, or upon the order of, the Person or Persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.2, a Receipt or Receipts for the number of Depositary Shares representing the Preferred Shares so deposited and registered in such name or names as may be requested by such Person or Persons named in the written order. The Depositary shall execute and deliver such Receipt or Receipts at the Corporate Office, except that, at the written request, risk and expense of any Person requesting such delivery, such delivery may be made at such other place as may be designated by such Person. The Depositary shall not execute and deliver Receipts prior to the receipt by the Depositary of corresponding Preferred Shares.

Other than in the case of splits, combinations or other reclassifications affecting the Preferred Shares, or in the case of dividends or other distributions of Preferred Shares, if any, there shall be deposited hereunder not more than the number of shares constituting the Preferred Shares as set forth in the Designating Amendment. The Depositary shall have no duty or obligation to monitor the number of Preferred Shares to be deposited for purposes of this paragraph.

The Bank shall deliver to the Depositary from time to time such quantities of Receipts as shall be necessary to enable the Depositary to perform its obligations under this Deposit Agreement.

SECTION 2.3 Optional Redemption of Preferred Shares for Cash. Whenever the Bank shall elect to redeem deposited Preferred Shares for cash in accordance with the provisions of the Designating Amendment, it shall (unless otherwise agreed in writing with the Depositary) give the Depositary written notice not more than 60 days and not less than 30 days before the date of any proposed redemption, which notice shall include the date of such proposed

redemption and of the number of such Preferred Shares held by the Depositary to be redeemed and the applicable redemption price, determined pursuant to the Designating Amendment. The Depositary shall, if requested in writing and provided with the notice described below, mail, first-class postage prepaid, notice of the redemption of Preferred Shares and the proposed simultaneous redemption of the Depositary Shares representing the Preferred Shares to be redeemed, not less than 30 and not more than 60 days prior to the date fixed for redemption of such Preferred Shares and Depositary Shares (the “cash redemption date”), to the holders of record on the record date fixed for such redemption pursuant to Section 4.4 hereof of the Receipts evidencing the Depositary Shares to be so redeemed, at the addresses of such holders as the same appear on the records of the Depositary; but neither failure to mail any such notice to one or more such holders nor any defect in any such notice shall affect the sufficiency of the proceedings for redemption as to other holders. The Bank shall provide the Depositary with a written copy of such notice, and each such notice shall state: the cash redemption date; the cash redemption price; the number of deposited Preferred Shares to be redeemed (and the corresponding number of Depositary Shares); if fewer than all the Depositary Shares held by any holder are to be redeemed, the number of such Depositary Shares held by each such holder to be so redeemed; and the place or places where Receipts evidencing Depositary Shares to be redeemed are to be surrendered for payment of the cash redemption price. If fewer than all the outstanding Preferred Shares are to be redeemed, the Depositary Shares to be redeemed shall be selected by lot or pro rata (as nearly as may be practicable without creating fractional Depositary Shares) as set forth in a written notice given to the Depositary.

In the event that notice of redemption has been made as described in the immediately preceding paragraph and the Bank has paid in full to Computershare the cash redemption price (determined pursuant to the Designating Amendment) of the Preferred Shares deposited with the Depositary to be redeemed, the Depositary shall redeem the number of Depositary Shares representing such Preferred Shares so called for redemption by the Bank and, from and after the cash redemption date (unless the Bank shall have failed to redeem the Preferred Shares to be redeemed by it as set forth in the Bank’s notice provided for in the preceding paragraph), all dividends in respect of the Preferred Shares called for redemption shall cease to accrue, the Depositary Shares called for redemption shall be deemed no longer to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the cash redemption price and any money or other property to which holders of such Receipts were entitled upon such redemption) shall, to the extent of such Depositary Shares, cease and terminate. Upon surrender in accordance with said notice of the Receipts evidencing such Depositary Shares (properly endorsed or assigned for transfer), such Depositary Shares shall be redeemed at a cash redemption price of \$25.00 per Depositary Share plus any other money and other property payable in respect of such Preferred Shares. The foregoing shall be further subject to the terms and conditions of the Designating Amendment.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary or Computershare, as applicable, will deliver to the holder of such Receipt upon its surrender to the Depositary, together with payment of the cash redemption price for any and all other amounts payable in respect of the Depositary Shares called for redemption, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of services (the “Funds”) shall be held by Computershare as agent for the Bank and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Bank. Until paid pursuant to this Deposit Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor’s Corporation (“S&P”) or Moody’s Investors Service, Inc. (“Moody’s”), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short-term certificates of deposit, bank repurchase agreements or bankers’ acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Bank, any holder or any other party.

SECTION 2.4 Registration of Transfers of Receipts. The Bank hereby appoints Computershare and the Trust Company, collectively, as the Registrar and Transfer Agent for the Receipts and Computershare and the Trust Company hereby accept such appointment on the express (but not implied) terms and conditions set forth in this Deposit Agreement and, as such, shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder, in person or by a duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer or endorsement, including a guarantee of the signature thereon by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Transfer Agent (a “Signature Guarantee”), together with evidence of the payment of any taxes or governmental charges as may be required by law. Upon such surrender (as properly endorsed or accompanied by a properly executed instrument of transfer or endorsement including a Signature Guarantee), the Depository shall execute a new Receipt or Receipts and deliver the same to or upon the order of the Person entitled thereto evidencing the same aggregate number of Depository Shares evidenced by the Receipt or Receipts surrendered.

SECTION 2.5 Combinations and Split-Ups of Receipts. Upon surrender of a Receipt or Receipts at the Corporate Office or such other office as the Depository may designate for the purpose of reflecting a split-up or combination of Receipts, and the receipt by the Depository of all other necessary information and documents, subject to the terms and conditions of this Deposit Agreement, the Depository shall execute and deliver a new Receipt or Receipts (or, if in book-entry form, shall make appropriate notations) in the authorized denominations requested evidencing the same aggregate number of Depository Shares evidenced by the Receipt or Receipts surrendered. The Depository shall give prompt notice of such action and the certificate numbers to the Registrar for the purpose of recording such split-up or combination.

SECTION 2.6 Surrender of Receipts and Withdrawal of Preferred Shares.

Any holder of a Receipt or Receipts may withdraw any or all of the deposited Preferred Shares represented by the Depositary Shares evidenced by such Receipt or Receipts and all money and other property, if any, represented by such Depositary Shares by surrendering such Receipt or Receipts at the Corporate Office or at such office as the Depositary may designate for such withdrawals; provided that a holder of a Receipt or Receipts may not withdraw such Preferred Shares (or money and other property, if any, represented thereby) which has previously been called for redemption. After such surrender and upon the receipt of written instructions from the holder of such Receipt or Receipts, without unreasonable delay (provided the Bank has provided the Depositary with all necessary documentation and a sufficient amount of cash), the Depositary shall deliver to such holder, or to the Person or Persons designated by such holder as hereinafter provided, the number of Preferred Shares and all such money and other property, if any, represented by the Depositary Shares evidenced by the Receipt or Receipts so surrendered for withdrawal, provided that only whole Preferred Shares may be withdrawn. Holders of such Preferred Shares will not thereafter be entitled to deposit such Preferred Shares hereunder or to receive Depositary Shares therefor. If the Receipt or Receipts delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of Preferred Shares to be withdrawn, the Depositary shall at the same time, in addition to such number of Preferred Shares and such money and other property, if any, to be withdrawn, deliver to such holder, upon the holder's written order, a new Receipt or Receipts evidencing such excess number of Depositary Shares. Delivery of such Preferred Shares and such money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which shall be properly endorsed or accompanied by proper instruments of transfer, including, but not limited to, a Signature Guarantee.

If the deposited Preferred Shares and the money and other property being withdrawn are to be delivered to a Person or Persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Preferred Shares, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Receipt or Receipts surrendered by such holder for withdrawal of such Preferred Shares be properly endorsed in blank or accompanied by a properly executed instrument of transfer or endorsement in blank and that the signature on such instrument of transfer be guaranteed by an eligible guarantor institution pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended.

The Depositary shall deliver the deposited Preferred Shares and the money and other property, if any, represented by the Depositary Shares evidenced by Receipts surrendered for withdrawal at the Corporate Office or such other office as the Depositary may designate for such purpose, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

The Depositary shall not deliver Preferred Shares prior to the receipt and cancellation of Receipts.

SECTION 2.7 Limitations on Execution and Delivery, Transfer, Split-Up, Combination, Surrender and Exchange of Receipts. As a condition precedent to the execution and delivery, transfer, split-up, combination, surrender or exchange of any Receipt, the Depository, any of the Depository's Agents or the Bank may require any or all of the following: (i) payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Bank shall have made such payment, the reimbursement to it) of any tax or other governmental charge with respect thereto (including any such tax or charge with respect to the Preferred Shares being deposited or withdrawn or any charges or expense pursuant to Sections 3.2 and 5.7); (ii) the production of proof satisfactory to it as to the identity and genuineness of any signature (or the authority of any signature), including a Signature Guarantee; or (iii) compliance with such regulations, if any, as the Depository or the Bank may establish consistent with the provisions of this Deposit Agreement as may be required by any securities exchange upon which the deposited Preferred Shares, the Depository Shares or the Receipts may be included for quotation or listed.

The deposit of Preferred Shares may be refused, the delivery of Receipts against Preferred Shares may be suspended, the transfer of Receipts may be refused, and the transfer, split-up, combination, surrender, exchange or redemption of outstanding Receipts may be suspended (i) during any period when the register of shareholders of the Bank is closed or (ii) if any such action is deemed reasonably necessary or advisable by the Depository, any of the Depository's Agents or the Bank at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

SECTION 2.8 Lost Receipts, Etc. In case any Receipt shall be mutilated or destroyed or lost or stolen, the Depository absent notice that such Receipt has been acquired by a bona fide purchaser, in its discretion, may execute and deliver, in exchange and substitution for such mutilated Receipt or in lieu of and in substitution for such destroyed, lost or stolen Receipt, a Receipt of like form and tenor; provided that the holder thereof provides the Depository with (i) evidence satisfactory to the Depository of such destruction, loss or theft of such Receipt, of the authenticity thereof and of his ownership thereof, including, without limitation, an affidavit of loss, (ii) indemnification satisfactory to the Depository and the Bank, including, without limitation, an open penalty surety bond and (iii) payment of any expense (including the reasonable fees, charges and expenses of the Depository and its agents and counsel) in connection with such execution and delivery. The Depository may, at its option, issue replacement Depository Receipts for mutilated certificates upon presentation thereof without such indemnity.

SECTION 2.9 Cancellation and Destruction of Surrendered Receipts. All Receipts surrendered to the Depository or any Depository's Agent shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized to destroy such Receipts so cancelled. Any Receipt evidenced in book-entry form shall be deemed cancelled in proportion to the number of Depository Shares evidenced by the DTC Receipt to be reduced.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE BANK

SECTION 3.1 Filing Proofs, Certificates and Other Information. The Bank, upon presenting Preferred Shares for deposit, or any holder of a Receipt from time to time may be required to file such proof of residence or other information, to execute such certificates and to make such representations and warranties as the Depository or the Bank may deem necessary or proper. The Depository or the Bank may withhold or delay the delivery of any Receipt, the transfer, redemption or exchange of any Receipt, the withdrawal of the deposited Preferred Shares represented by the Depository Shares evidenced by any Receipt, the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof, until such proof or other information is filed, such certificates are executed or such representations and warranties are made.

SECTION 3.2 Payment of Fees and Expenses. Holders of Receipts shall be obligated to make payments to the Depository of certain fees and expenses, as provided in Section 5.7, or provide evidence satisfactory to the Depository that such fees and expenses have been paid. Until such payment is made, transfer of any Receipt or any withdrawal of the Preferred Shares or money or other property, if any, represented by the Depository Shares evidenced by such Receipt may be refused, any dividend or other distribution may be withheld, and any part or all of the Preferred Shares or other property represented by the Depository Shares evidenced by such Receipt may be sold for the account of the holder thereof (after attempting to notify such holder prior to such sale). Any dividend or other distribution so withheld and the proceeds of any such sale may be applied to any payment of such fees or expenses, the holder of such Receipt remaining liable for any deficiency.

SECTION 3.3 Representations and Warranties as to Preferred Shares. In the case of the initial deposit of the Preferred Shares hereunder, the Bank and, in the case of subsequent deposits thereof, each Person so depositing Preferred Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that such Preferred Shares and each certificate therefor are valid and that the Person making such deposit is duly authorized to do so. The Bank hereby further represents and warrants that such Preferred Shares, when issued, will be validly issued, fully paid and nonassessable. Such representations and warranties shall survive the deposit of the Preferred Shares and the issuance of Receipts.

SECTION 3.4 Representation and Warranty as to Receipts and Depository Shares. The Bank hereby represents and warrants that the Receipts, when issued, will evidence legal and valid interests in the Depository Shares and each Depository Share will represent a legal and validly issued, fully paid and nonassessable 1/40th fractional interest in a deposited Preferred Share. Such representation and warranty shall survive the deposit of the Preferred Shares and the issuance of Receipts evidencing the Depository Shares.

ARTICLE IV

THE PREFERRED SHARES; NOTICES

SECTION 4.1 Cash Distributions. Whenever Computershare shall receive any cash dividend or other cash distribution on the deposited Preferred Shares, including any cash received upon redemption of any Preferred Shares pursuant to Section 2.3, Computershare shall, upon written instructions from the Bank, subject to Section 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts, as determined by the Bank, of such sum as are, as nearly as practicable, in proportion to the respective numbers of Depository Shares evidenced by the Receipts held by such holders; provided, however, that in case the Bank or Computershare shall be required to and shall withhold from any cash dividend or other cash distribution in respect of the Preferred Shares represented by the Receipts held by any holder an amount on account of taxes or other governmental charges, the amount made available for distribution or distributed in respect of Depository Shares represented by such Receipts subject to such withholding shall be reduced accordingly. Computershare shall distribute or make available for distribution, as the case may be and in accordance with the Bank's written instructions, only such amount, however, as can be distributed without attributing to any holder of Receipts a fraction of one cent, and any balance not so distributable will be held by Computershare (without liability for interest thereon) and will be added to and be treated as part of the next sum received by Computershare for distribution to record holders of Depository Shares then outstanding.

SECTION 4.2 Distributions Other Than Cash. Whenever the Depository shall receive any distribution other than cash on the deposited Preferred Shares, the Depository shall, subject to Section 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts, as determined by the Bank and set forth in writing, of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depository Shares evidenced by the Receipts held by such holders in any manner that the Depository and the Bank may deem equitable and practicable for accomplishing such distribution including, without limitation, through book-entry transfer through DTC in the case of DTC Receipts; provided, however, that in case the Bank or the Depository shall be required to withhold, and shall withhold, from any distribution in respect of the Preferred Shares an amount on account of taxes, the amount of property or securities made available for distribution or distributed in respect of Depository Shares shall be reduced accordingly, and such withheld property may be disposed of by the Depository, without any further consent or direction from the Bank, in such manner as the Depository deems necessary and practicable to pay such taxes and shall be treated for all purposes of this Deposit Agreement as having been paid to the record holder of Receipts in respect of which the Bank or the Depository, as the case may be, made such withholding. If the Bank determines that such distribution cannot be made proportionately among such record holders or if for any other reason (including any requirement that the Bank or Computershare withhold an amount on account of taxes or governmental charges) the Bank determines that such distribution is not feasible, then the Bank shall adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property received by the Depository or any part thereof (on behalf of the holders of Receipts), at such place or places and upon such terms as it

may deem proper. The net proceeds of any such sale shall, subject to Section 3.2, be distributed or made available for distribution, as the case may be, by Computershare to record holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Bank shall not make any distribution of such securities or property to the holders of Receipts unless the Bank shall have provided to the Depositary an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered. The Bank shall advise the Depositary in writing of the nature of any property, and if the Depositary in its judgment determines that it may incur liability by reason of being deemed an owner thereof, the Depositary shall have the right to refuse such property, but the Depositary shall assist the Bank in determining an appropriate means of distributing such property.

SECTION 4.3 Subscription Rights, Preferences or Privileges. If the Bank shall at any time offer or cause to be offered to the Persons in whose names deposited Preferred Shares are registered on the books of the Bank any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be communicated to the Depositary and made available by the Depositary to the record holders of Receipts in such manner as the Bank shall instruct in writing (including by the issue to such record holders of warrants representing such rights, preferences or privileges); provided, however, that (a) if at the time of issue or offer of any such rights, preferences or privileges the Bank determines upon advice of its legal counsel that it is not lawful or feasible to make such rights, preferences or privileges available to the holders of Receipts (by the issue of warrants or otherwise) or (b) if and to the extent instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, the Depositary shall then, if so instructed in writing by the Bank, and if applicable laws or the terms of such rights, preferences or privileges so permit, sell such rights, preferences or privileges of such holders at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Section 3.1 and Section 3.2, upon written notice to the Depositary, be distributed by Computershare to the record holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. The Bank shall not make any distribution of such rights, preferences or privileges, unless the Bank shall have provided to the Depositary an opinion of counsel stating that the distribution of such rights, preferences or privileges have been registered under the Securities Act or do not need to be registered.

If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, the Bank agrees that it will promptly file a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it in compliance with the Securities Act to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges, and the Bank shall notify the Depositary in writing when such registration statement becomes effective. In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such a registration statement shall have become effective or unless the offering and sale of such securities to such holders are

exempt from registration under the provisions of the Securities Act and the Bank shall have provided to the Depositary an opinion of counsel to such effect.

If any other action under the law of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, the Bank agrees to use its best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

SECTION 4.4 Notice of Dividends; Fixing of Record Date for Holders of Receipts. Whenever (i) any cash dividend or other cash distribution shall become payable, (ii) any distribution other than cash shall be made, (iii) any rights, preferences or privileges are to be offered, with respect to the deposited Preferred Shares, or (iv) the Depositary shall receive written notice of (A) any meeting at which holders of such Preferred Shares are entitled to vote or of which holders of such Preferred Shares are entitled to notice or (B) any election on the part of the Bank to redeem any such Preferred Shares, the Depositary shall in each such instance fix a record date (which shall be the corresponding record date fixed by the Bank with respect to the Preferred Shares) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, to give instructions for the exercise of voting rights at any such meeting or to receive notice of such meeting or whose Depositary Shares are to be so redeemed.

SECTION 4.5 Voting Rights. Upon receipt of written notice from the Bank of any meeting at which the holders of deposited Preferred Shares are entitled to vote, the Depositary shall, if requested in writing and provided with the notice described below, as soon as practicable thereafter, mail to the record holders of Receipts, determined on the record date as set forth in Section 4.4, a notice, which shall be provided by the Bank and which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders of Receipts at the close of business on a specified record date fixed pursuant to Section 4.4 will be entitled, subject to any applicable provision of law, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Preferred Shares represented by their respective Depositary Shares and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of a holder of a Receipt on such record date, the Depositary shall vote or cause to be voted the amount of Preferred Shares represented by the Depositary Shares evidenced by such Receipt in accordance with the instructions (and as nearly as possible in the event the holder's Depositary Shares represent a fractional Preferred Share) set forth in such request. On any matter in which the Preferred Shares are entitled to vote, each Preferred Share will be entitled to one vote and, accordingly, each Depositary Share will be entitled to 1/40th of one vote. The Bank hereby agrees to take all reasonable action that may be deemed necessary by the Depositary in order to enable the Depositary to vote such Preferred Shares or cause such Preferred Shares to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will abstain from voting to the extent of the Preferred Shares represented by the Depositary Shares evidenced by such Receipt (but shall appear at any such meeting unless directed to the contrary). The Depositary shall not exercise discretion in voting any Preferred Shares represented by the Depositary Shares evidenced by such Receipt.

SECTION 4.6 Changes Affecting Preferred Shares and Reclassifications, Recapitalization, Etc. Upon any change in par or stated value, split-up, combination or any other reclassification of Preferred Shares, or upon any recapitalization, reorganization, merger, amalgamation or consolidation affecting the Bank or to which it is a party or sale of all or substantially all of the Bank's assets, the Depositary shall, upon the written instructions of the Bank setting forth any adjustment, (i) make such adjustments in (a) the fraction of an interest represented by one Depositary Share in one Preferred Share to reflect the effects of such change in par or stated value, split-up, combination or any other reclassification of Preferred Shares or of such recapitalization, reorganization, merger, amalgamation or consolidation or sale and (b) the ratio of the redemption price per Depositary Share to the redemption price of a Preferred Share, in each case stated in such instructions and (ii) treat any shares or other securities or property (including cash) that shall be received by the Depositary in exchange for or upon conversion of or in respect of the Preferred Shares as new deposited property under this Deposit Agreement, and Receipts then outstanding shall thenceforth represent the proportionate interests of holders thereof or the new deposited property so received in exchange for or upon conversion or in respect of such Preferred Shares. In any such case the Depositary shall, upon receipt of written instructions of the Bank, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited property. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or any other reclassification of the Preferred Shares or any such recapitalization, reorganization, merger, amalgamation or consolidation or sale of substantially all the assets of the Bank to surrender such Receipts to the Depositary with written instructions to convert, exchange or surrender the Preferred Shares represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the deposited Preferred Shares evidenced by such Receipts might have been converted or for which such Preferred Shares might have been exchanged or surrendered immediately prior to the effective date of such transaction. The Bank shall cause reflective provisions to be included in the charter of the resulting or surviving Person (if other than the Bank) for protection of such rights as may be applicable upon exchange of the deposited Preferred Shares for securities or property or cash of the surviving Person in connection with the transactions set forth above. The Bank shall cause any such surviving Person (if other than the Bank) expressly to assume the obligations of the Bank hereunder.

SECTION 4.7 Inspection of Reports. The Depositary shall make available for inspection by holders of Receipts at the Corporate Office and at such other places as it may from time to time deem advisable during normal business hours any reports and communications received from the Bank that are both received by the Depositary as the holder of deposited Preferred Shares and made generally available to the holders of the Preferred Shares. In addition, the Depositary shall transmit certain notices and reports to the holders of Receipts as provided in Section 5.5.

SECTION 4.8 Lists of Receipt Holders. Promptly upon written request from time to time by the Bank, at the sole expense of the Bank, the Registrar shall furnish to the Bank a list, as of a recent date specified by the Bank, of the names, addresses and holdings of

Depository Shares of all Persons in whose names Receipts are registered on the books of the Depository.

SECTION 4.9 Tax and Regulatory Compliance. The Depository shall be responsible for (i) preparation and mailing of form 1099s for all open and closed accounts, (ii) foreign tax withholding, (iii) any withholding required by then applicable law of dividends from eligible holders of Receipts if directed to do so by the Bank or required to do so by applicable law, (iv) mailing W-9 forms to new holders of Receipts without a certified taxpayer identification number, (v) processing certified W-9 forms, (vi) preparation and filing of state information returns and (vii) escheatment services.

SECTION 4.10 Withholding. Notwithstanding any other provision of this Deposit Agreement, in the event that the Depository determines that any distribution in property is subject to any tax which the Depository is obligated by law to withhold, the Depository may dispose of all or a portion of such property in such amounts and in such manner as the Depository deems necessary and practicable to pay such taxes, by public or private sale, and the Depository shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the holders of Receipts entitled thereto in proportion to the number of Depository Shares held by them respectively; provided, however, that in the event the Depository determines that such distribution of property is subject to withholding tax only with respect to some but not all holders of Receipts, the Depository will use its best efforts to (i) sell only that portion of such property distributable to such holders that is required to generate sufficient proceeds to pay such withholding tax and (ii) effect any such sale in a manner so as to avoid affecting the rights of any other holders of Receipts to receive such distribution in property.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR, THE TRANSFER AGENT AND THE BANK

For purposes of this Article V, "Depository" shall also mean "Registrar" or "Transfer Agent" or both, as the case may be.

SECTION 5.1 Maintenance of Offices, Agencies and Transfer Books by the Depository and the Registrar. Upon execution of this Deposit Agreement, the Depository shall maintain at the Corporate Office facilities for the execution and delivery, registration, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preferred Shares and at the offices of the Depository's Agents, if any, facilities for the delivery, transfer, surrender and exchange, split-up, combination and redemption of Receipts and deposit and withdrawal of Preferred Shares, all in accordance with the provisions of this Deposit Agreement.

The Depository shall keep books at the Corporate Office for the registration and transfer of Receipts. Upon reasonable notice to the Depository, the Registrar, at reasonable times during regular business hours, shall open its books for inspection by the record holders of Receipts as directed by the Bank or as provided by applicable law; provided that any record

holder shall be granted such right by the Bank only after certifying that such inspection shall be for a proper purpose reasonably related to such Person's interest as an owner of Depositary Shares evidenced by the Receipts. The Depositary or Registrar may close such books, at any time or from time to time, when deemed necessary or advisable by the Depositary, the Registrar, any Depositary's Agent or the Bank because of any requirement of law or of any government, governmental body or commission, stock exchange or any applicable self-regulatory body.

If the Receipts or the Depositary Shares evidenced thereby or the Preferred Shares represented by such Depositary Shares shall be listed on NYSE or any other stock exchange, the Depositary may, with the written approval of the Bank, appoint a Registrar (acceptable to the Bank) for registration of such Receipts or Depositary Shares in accordance with the requirements of such stock exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of such stock exchange) may be removed and a substitute Registrar appointed by the Depositary upon the written request or with the written approval of the Bank. If the Receipts, such Depositary Shares or such Preferred Shares are listed on one or more other stock exchanges, the Depositary will, at the written request and expense of the Bank, arrange such facilities for the delivery, transfer, surrender, redemption and exchange of such Receipts, such Depositary Shares or such Preferred Shares as may be required by law or applicable stock exchange regulations. The Depositary will serve as the initial Registrar.

The Depositary may from time to time appoint one or more Depositary's Agents to act in any respect for the purposes of this Deposit Agreement and may from time to time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents; provided that the Depositary shall notify the Bank of any such appointment or variation or termination of such appointment. The Depositary shall not be answerable or accountable for any act, default, neglect or misconduct of any such Depositary's Agent or for any loss to the Bank or any other Person resulting from any such act, default, neglect or misconduct, absent willful misconduct, gross negligence or bad faith in the selection and continued employment thereof (each as determined by a final non-appealable Order of a court of competent jurisdiction).

SECTION 5.2 Prevention or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Bank. Neither the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent nor the Bank shall incur any liability to any holder of any Receipt or any beneficial owner, if by reason of any provision of any present or future law or regulation thereunder of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent, by reason of any provision, present or future, of the Articles of Incorporation or the Designating Amendment or, in the case of the Bank, the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent, by reason of any act of God or war or other circumstance beyond the reasonable control of the relevant party, the Depositary, the Depositary's Agent, any Registrar, any Transfer Agent or the Bank shall be prevented or forbidden from doing or performing any act or thing that the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar, any Transfer Agent or the Bank incur any liability to any holder of a Receipt or any beneficial owner by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing that the

terms of this Deposit Agreement provide shall or may be done or performed, or by reason of any exercise of or failure to exercise, any discretion provided for in this Deposit Agreement except in the event of the bad faith, gross negligence or willful misconduct (each as determined by a final non-appealable judgment, order, decree or ruling (each, an “Order”) of a court of competent jurisdiction) of the party charged with such exercise or failure to exercise.

SECTION 5.3 Obligations of the Depository, the Depository’s Agents, the Registrar, the Transfer Agent and the Bank. None of the Depository, any Depository’s Agent, any Registrar, any Transfer Agent or the Bank assumes any obligation or shall be subject to any liability to the Bank or any other Person (including, without limitation, to holders of Receipts or to beneficial owners thereof) under this Deposit Agreement or any Receipt, other than from acts or omissions arising out of conduct constituting bad faith, gross negligence or willful misconduct (each as determined by a final, non-appealable Order of a court of competent jurisdiction) in the performance of such duties as are specifically set forth in this Deposit Agreement. Under no circumstances shall the Depository, any Depository’s Agent, any Transfer Agent, any Registrar, or the Bank be liable for any special, punitive, indirect, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if they have been advised of the likelihood of such loss or damage and regardless of the form of action.

Neither the Depository, any Depository’s Agent, any Registrar, any Transfer Agent nor the Bank shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding with respect to the deposited Preferred Shares, Depository Shares or Receipts that in its reasonable opinion may involve it in expense or liability unless indemnity reasonably satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depository, any Depository’s Agent, any Registrar, any Transfer Agent nor the Bank shall be liable for any action or any failure to act by it in reliance upon the advice or opinion of legal counsel or accountants, or information provided by any Person presenting Preferred Shares for deposit, any holder of a Receipt or any other Person believed by it in the absence of bad faith, gross negligence or willful misconduct (each as determined by a final non-appealable Order of a court of competent jurisdiction) to be competent to give such information. The Depository, any Depository’s Agent, any Registrar, any Transfer Agent and the Bank may each rely and shall each be fully protected in acting, or omitting to act, upon any written notice, request, instruction, direction or other document believed by it in the absence of bad faith, gross negligence or willful misconduct (each as determined by a final non-appealable Order of a court of competent jurisdiction) to be genuine and to have been signed or presented by the proper party or parties.

In the event the Depository, any Depository’s Agent, any Registrar or any Transfer Agent shall receive conflicting claims, requests or instructions from any holders of Receipts, on the one hand, and the Bank, on the other hand, the Depository, any Depository’s Agent, any Registrar or any Transfer Agent shall be entitled to act on such claims, requests or instructions received from the Bank, and shall be entitled to the full indemnification set forth in Section 5.6 hereof in connection with any action so taken.

The Depositary will indemnify the Bank against any liability which may directly arise out of acts performed or omitted by the Depositary or any Depositary's Agent due to such Person's fraud, willful misconduct, gross negligence or bad faith (each as determined by a final non-appealable Order of a court of competent jurisdiction).

Any liability of the Depositary, and any Registrar or the Transfer Agent under this Deposit Agreement will be limited to the amount of annual fees paid by the Bank to the Depositary or any such Registrar or Transfer Agent, respectively. Notwithstanding anything contained herein to the contrary, the Depositary's aggregate liability during any term of this Deposit Agreement with respect to, arising from, or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, or in tort, or otherwise and which constitutes fraud, willful misconduct or bad faith, is limited to, and shall not exceed, three times the annual fees payable hereunder; provided, however, that in the event that such liability arises as a result of misappropriation of funds by the Depositary or any of the Depositary's Agents (except for such Depositary's Agents which are not employees of the Depositary), as the case may be, through fraud or willful misconduct on the part of such Person (each as determined by a final non-appealable Order of a court of competent jurisdiction, an arbitral award or an agreement with the Bank), such limit shall not apply and such liability hereunder shall be instead limited to the amount of such misappropriated funds or the liability resulting from such fraud or willful misconduct.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the deposited Preferred Shares or for the manner or effect of any such vote made, as long as any such action or non-action does not result from the fraud, gross negligence, willful misconduct or bad faith of the Depositary (each as determined by a final non-appealable Order of a court of competent jurisdiction). The Depositary undertakes, any Registrar and any Transfer Agent shall be required to undertake to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement or imposed upon the Depositary, any Registrar or any Transfer Agent.

The Depositary, its parent, affiliate, or subsidiaries, any Depositary's Agent, and any Registrar or Transfer Agent may own, buy, sell or deal in any class of securities of the Bank and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Bank or its affiliates may be interested or contract with or lend money to or otherwise act as fully or as freely as if it were not the Depositary, the parent, affiliate or subsidiary of the Depositary, the Depositary's Agent a Registrar or a Transfer Agent hereunder. The Depositary may also act as transfer agent, trustee, or registrar of any of the securities of the Bank and its affiliates or act in any other capacity for the Bank or its affiliates.

It is intended that none of the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent, as the case may be, shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent are acting only in a ministerial capacity as Depositary, Registrar or Transfer Agent, as

applicable, for the deposited Preferred Shares; provided, however, that the Depositary agrees to comply with all information reporting and withholding requirements applicable to it under law or this Deposit Agreement in its capacity as Depositary.

Neither the Depositary (or its officers, directors, employees or agents), any Depositary's Agent, any Registrar or any Transfer Agent makes any representation or has any responsibility as to the validity of any registration statement pursuant to which the Depositary Shares may be registered under the Securities Act, the deposited Preferred Shares, the Depositary Shares, the Receipts (except its countersignature thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made in any such registration statement or herein; provided that the Depositary is responsible for any and all of its representations in this Deposit Agreement.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of any Preferred Shares at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Deposit Agreement (except as to due authorization and due execution by the Depositary), as to the value of the Depositary Shares or as to any right, title or interest of the record holders of Receipts in and to the Depositary Shares. The Depositary shall not be accountable for the use or application by the Bank of the Depositary Shares or the Receipts or the proceeds thereof.

In the event the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by it pursuant to this Deposit Agreement, the Depositary, the Depositary's Agent, Transfer Agent or Registrar, as applicable, shall promptly notify the Bank of the details of such alleged ambiguity or uncertainty, and may, in its reasonable discretion, refrain from taking any action, and the Depositary, the Depositary's Agent, Transfer Agent or Registrar shall be fully protected and shall incur no liability to the Bank, any record holders of Receipts or any other Person for refraining from taking such action, absent gross negligence or willful misconduct (each as determined by a final non-appealable Order of a court of competent jurisdiction), unless and until (i) the rights of all parties have been fully and finally adjudicated by a court of appropriate jurisdiction with written notice to the Depositary, the Depositary's Agent, Transfer Agent or Registrar, as applicable or (ii) the Depositary, the Depositary's Agent, Transfer Agent or Registrar receives written instructions with respect to such matter signed by the Bank that eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, Transfer Agent or Registrar, as applicable. Such written instructions shall be full and complete authorization to the Depositary, the Depositary's Agent, Transfer Agent or Registrar, and the Depositary, the Depositary's Agent, Transfer Agent and Registrar shall incur no liability for or in respect of any action taken, suffered or omitted by it under the provisions of this Deposit Agreement and shall be indemnified and held harmless in acting or refraining from acting in reliance upon such written instructions.

Whenever in the performance of its duties under this Deposit Agreement, the Depository, the Depository's Agent, any Registrar or any Transfer Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Bank prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided and established by a certificate signed by any one of the Chief Executive Officer, the President, the Chief Banking Officer, the Chief Operating Officer, the Chief Financial Officer, the General Counsel, any Senior Executive Vice President, Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, the Secretary or Assistant Secretary of the Bank and delivered to the Depository, the Depository's Agent, Registrar or Transfer Agent, as applicable; and such certificate shall be full and complete authorization and protection to the Depository, the Depository's Agent, Transfer Agent or Registrar and the Depository, the Depository's Agent, Transfer Agent or Registrar shall incur no liability for or in respect of any action taken, suffered or omitted by it under the provisions of this Deposit Agreement in reliance upon such certificate. The Depository, the Depository's Agent, Transfer Agent or Registrar shall not be liable for or by reason of any of the statements of fact or recitals contained in this Deposit Agreement or in the Receipts (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Bank only.

The Depository, the Depository's Agent, any Registrar or any Transfer Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Receipts, Preferred Shares or Depository Shares.

The Bank agrees that it will register the deposited Preferred Shares and the Depository Shares if required by the applicable securities laws, it being agreed that such registration is not required under current rules and regulations.

The Depository, Depository's Agent, any Registrar, and any Transfer Agent hereunder:

- (i) shall have no duties or obligations other than those specifically set forth herein (and no implied duties or obligations), or as may subsequently be agreed to in writing by the parties;
- (ii) shall have no obligation to make payment hereunder unless the Bank shall have provided the necessary federal or other immediately available funds or securities or property, as the case may be, to pay in full amounts due and payable with respect thereto;
- (iii) shall not be obligated to take any legal or other action hereunder; if, however, the Depository determines to take any legal or other action hereunder, and, where the taking of such action might in the Depository's judgment subject or expose it to any expense or liability, the Depository shall not be required to act unless it shall have been furnished with an indemnity satisfactory to it;

(iv) may rely on and shall be authorized and protected in acting or failing to act upon any certificate, instrument, opinion, notice, letter, telegram, telex, facsimile transmission or other document or security delivered to the Depository and believed by the Depository to be genuine and to have been signed by the proper party or parties, and shall have no responsibility for determining the accuracy thereof;

(v) may rely on and shall be authorized and protected in acting or failing to act upon the written, telephonic, electronic and oral instructions, with respect to any matter relating to the Depository's actions as Depository covered by this Deposit Agreement (or supplementing or qualifying any such actions) of officers of the Bank;

(vi) may consult counsel satisfactory to it, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depository hereunder in accordance with the advice of such counsel;

(vii) shall not be called upon at any time to advise any Person with respect to the Preferred Shares or Receipts;

(viii) shall not be liable or responsible for any recital or statement contained in any documents (other than with respect to the Depository) relating hereto or the Preferred Shares or Receipts; and

(ix) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than with respect to the Depository) executing or delivering or purporting to execute or deliver this Deposit Agreement or any documents or papers deposited or called for under this Deposit Agreement.

SECTION 5.4 Resignation and Removal of the Depository; Appointment of Successor Depository. The Depository may at any time resign as Depository hereunder by notice of its election to do so delivered to the Bank, such resignation to take effect upon the earlier to occur of (a) the appointment of a successor depository and its acceptance of such appointment as hereinafter provided, or (b) sixty (60) days from the date of such notice.

The Depository may at any time be removed by the Bank by written notice of such removal delivered to the Depository, such removal to take effect upon the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

In case at any time the Depository acting hereunder shall resign or be removed, the Bank shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor depository, which shall be (i) a bank or trust company having its principal office in the United States of America and having (together with its Affiliates) a combined capital and surplus of at least \$50,000,000 or (ii) an Affiliate of any such bank or trust company. If a successor depository shall not have been appointed within 60 days of the date of the applicable notice, the resigning Depository may, at the expense of the Bank, petition a court of competent jurisdiction to appoint a successor depository. Every successor depository shall execute and deliver to its predecessor and to the Bank an instrument in writing accepting its appointment hereunder, and thereupon such successor depository, without any further act or

deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Bank, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all rights, title and interest in the deposited Preferred Shares and any moneys or property held hereunder to such successor and shall deliver to such successor a list or the record holders of all outstanding Receipts. Any successor depositary shall promptly mail notice of its appointment to the record holders of Receipts.

Any Person into or with which the Depositary may be merged, consolidated or converted, or any Person to which all or a substantial part of the assets of the Depositary may be transferred or which succeeds to the shareholder services business of the Depositary shall be the successor of such Depositary without the execution or filing of any document or any further act. Such successor depositary may execute the Receipts either in the name of the predecessor depositary or in the name of the successor depositary.

The provisions of this Section 5.4 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

SECTION 5.5 Notices, Reports and Documents. The Bank agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the address recorded in the Depositary's or Registrar's books, copies of all notices and reports (including financial statements) required by law, by the rules of any national securities exchange upon which the Preferred Shares, the Depositary Shares or the Receipts are included for quotation or listed or by the Articles of Incorporation and the Designating Amendment to be furnished by the Bank to holders of the deposited Preferred Shares and, if requested by the holder of any Receipt, a copy of this Deposit Agreement and the form of Receipt. Such transmission will be at the Bank's expense and the Bank will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Bank's expense such other documents as may be requested in writing by the Bank.

SECTION 5.6 Indemnification by the Bank. The Bank agrees to indemnify the Depositary, any Depositary's Agent, any Transfer Agent and any Registrar (including each of their officers, directors, agent and employees) against, and hold each of them harmless from and against, any fee, loss, claim, penalty, fine, settlement, judgment, damage liability, cost and expense (including reasonable attorneys' fees and expenses) that may arise out of acts performed, suffered or omitted to be taken in connection with, its acting as Depositary, Depositary's Agent, Transfer Agent or Registrar, respectively, under this Deposit Agreement and the Receipts, except for (i) any liability arising out of the fraud, willful misconduct, gross negligence, or bad faith (each as determined by a final non-appealable Order of a court of competent jurisdiction) on the part of any such Person or Persons or (ii) any loss, liability, tax or expense that may arise as a result of the Depositary's execution and delivery of Receipts prior to its receipt of corresponding Preferred Shares or the Depositary's delivery of Preferred Shares prior to its receipt and cancellation of Receipts. The respective rights and obligations of the

Bank and the Depositary set forth in this Section 5, and in particular, Sections 5.3 and 5.6 hereof, shall survive any resignation or removal of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement.

SECTION 5.7 Fees, Charges and Expenses. No charges and expenses of the Depositary or any Depositary's Agent hereunder shall be payable by any Person, except as provided in this Section 5.7. The Bank shall pay all transfer and other taxes and governmental charges arising solely from the existence of this Deposit Agreement. The Bank shall also pay all fees and expenses of the Depositary, Registrar, Transfer Agent and Depositary's Agent in connection with the deposit of the Preferred Shares and the issuance of the Depositary Shares evidenced by the Receipts, any redemption of the Preferred Shares at the option of the Bank and all withdrawals of the Preferred Shares by holders of Depositary Shares. If a holder of Receipts requests the Depositary to perform duties not required under this Deposit Agreement, the Depositary shall notify the holder of the cost of the performance of such duties prior to the performance thereof. Such holder will be liable for the charges and expenses related to such performance. All other fees and expenses of the Depositary and any Depositary's Agent hereunder and of any Registrar and any Transfer Agent (including, in each case, fees and expenses of counsel) incident to the performance of their respective obligations hereunder will be promptly paid as previously agreed between the Depositary and the Bank. The Depositary shall present its statement for fees and expenses to the Bank every month or at such other intervals as the Bank and the Depositary may agree. The obligations of the Bank set forth in this Section 5.7 shall survive any resignation or removal of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement.

ARTICLE VI

AMENDMENT AND TERMINATION

SECTION 6.1 Amendment. The form of the Receipts and any provision of this Deposit Agreement may, at any time and from time to time, be amended by written agreement between the Bank and the Depositary in any respect that they may deem necessary or desirable; provided, however, that no such amendment (other than any change in the fees of any Depositary, Registrar or Transfer Agent) which (i) shall materially and adversely alter the rights of the holders of Receipts or (ii) would be materially and adversely inconsistent with the rights granted to the holders of the Preferred Shares pursuant to the Designating Amendment shall be effective unless such amendment shall have been approved by the holders of at least a majority of the Depositary Shares then outstanding. In no event shall any amendment (i) impair the right, subject to the provisions of Section 2.6 and Section 2.7 and Article III, of any holder of any Depositary Shares to surrender the Receipt evidencing such Depositary Shares with instructions to the Depositary to deliver to the holder the deposited Preferred Shares and all money and other property, if any, represented thereby, or (ii) alter the tax treatment set forth in the offering circular under the caption "Material U.S. Federal Tax Considerations," except in order to comply with mandatory provisions of applicable law. As a condition precedent to the Depositary's execution of any amendment, the Bank shall deliver to the Depositary a certificate from an appropriate officer of the Bank that states that the proposed amendment is in compliance with the terms of this Section 6.1. Every holder of an outstanding Receipt at the time any such

amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Deposit Agreement as amended thereby.

SECTION 6.2 Termination. This Deposit Agreement may be terminated by the Bank upon not less than 30 days' prior written notice to the Depositary, whereupon the Depositary shall deliver or make available to each holder of a Receipt, upon surrender of the Receipt held by such holder, such number of deposited Preferred Shares that are represented by the Depositary Shares evidenced by such Receipt, together with any other property held by the Depositary in respect of such Receipt. This Deposit Agreement will automatically terminate if (i) all outstanding Preferred Shares shall have been redeemed and the Depositary has distributed the proceeds to the holders of the Depositary Shares or (ii) there shall have been made a final distribution in respect of the deposited Preferred Shares in connection with any liquidation, dissolution or winding up of the Bank and such distribution shall have been distributed to the holders of Receipts entitled thereto. In the event of such termination, other than pursuant to clause (i) or (ii) above, the Bank will appoint a successor depositary and inform the Depositary of the name and address of any successor depositary so appointed, provided that no failure by the Bank to appoint such a successor depositary shall affect the termination of this Deposit Agreement or the discharge of the Depositary as depositary hereunder. Upon payment of all outstanding fees and expenses hereunder, the Depositary shall promptly forward to the successor depositary or its designee any shares of stock held by it and any certificates, letters, notices and other document that the Depositary may receive after its appointment has so terminated.

Upon the termination of this Deposit Agreement, the Bank shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent, any Transfer Agent and any Registrar under Section 5.6 and Section 5.7.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1 Counterparts. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement by facsimile or pdf shall be effective as delivery of a manually executed counterpart of this Deposit Agreement. Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours at the Corporate Office and the respective offices of the Depositary's Agents, if any, by any holder of a Receipt.

SECTION 7.2 Exclusive Benefit of Parties. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other Person whatsoever.

SECTION 7.3 Invalidity of Provisions. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4 Notices. Any and all notices to be given to the Bank hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by certified or registered mail, return receipt requested, or email transmission confirmed by letter, addressed to the Bank at:

First Republic Bank
111 Pine Street
San Francisco, California 94111
Attn: Michael J. Roffler
Email: mroffler@firstrepublic.com

or at any other address of which the Bank shall have notified the Depository in writing.

Any notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission confirmed by letter, addressed to the Depository at:

Computershare Inc.
222 N Pacific Coast Highway,
3rd Floor
El Segundo, California 90245
Attn: Bridget Huerta, Relationship Manager
Facsimile: 1 (818) 502-0674

with a copy to:

Computershare Inc.
150 Royall Street
Canton, Massachusetts 02021
Legal Department
Facsimile: (781) 575-4210

Any notices given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, recognized next day courier services or by facsimile transmission confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depository or Registrar or, if such holder shall have filed with the Depository in a timely manner a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice to the Bank or the Depositary sent by mail or email or facsimile transmission shall be deemed to be effected at the time when written confirmation thereof is received by the Person delivering such notice, or in the case of a next day courier service, when deposited with such courier, courier fees prepaid. The Depositary or the Bank may, however, act upon any notice sent by mail, email or facsimile transmission received by it from the other or from any holder of a Receipt, notwithstanding that such notice shall not subsequently be confirmed as aforesaid.

SECTION 7.5 Holders of Receipts are Parties. The holders of Receipts from time to time shall be deemed to be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

SECTION 7.6 Governing Law. This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the law of the State of New York applicable to agreements made and to be performed in said State. The Bank hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Deposit Agreement or the transactions contemplated thereby.

SECTION 7.7 Inspection of Deposit Agreement and Designating Amendment. Copies of this Deposit Agreement and the Designating Amendment shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during normal business hours at the Corporate Office and the respective offices of the Depositary's Agents, if any, by any holder of any Receipt.

SECTION 7.8 Headings. The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as part of this Deposit Agreement or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.


SECTION 7.9 Confidentiality. The Depositary and the Bank agree that all books, records, information and data pertaining to the business of the other party, including, *inter alia*, personal, non-public holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or legal process.

SECTION 7.10 Further Assurances. The Bank shall perform, acknowledge and deliver, or cause to be performed, acknowledged and delivered, all such further and other acts, documents, instruments and assurances as may be reasonably required by the Depositary for the carrying out or performing by the Depositary of the provisions of this Deposit Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, this Deposit Agreement has been duly executed as of the day and year first above set forth and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

FIRST REPUBLIC BANK

By: 
Michael J. Roffler
Executive Vice President and
Chief Financial Officer

COMPUTERSHARE INC. and
COMPUTERSHARE TRUST COMPANY,
N.A., *for both entities,*

By: _____

IN WITNESS WHEREOF, this Deposit Agreement has been duly executed as of the day and year first above set forth and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

FIRST REPUBLIC BANK

By: _____
Michael J. Roffler
Executive Vice President and
Chief Financial Officer

COMPUTERSHARE INC. and
COMPUTERSHARE TRUST COMPANY,
N.A., *for both entities,*

By: Rachel Fisher

EXHIBIT A
FORM OF RECEIPT

All capitalized terms in this legend have the meanings defined in the Bank's Designating Amendment for the Noncumulative Perpetual Series L Preferred Stock. Transfers in violation of the restrictions described above shall be void ab initio.

The Bank will furnish to the holder thereof upon request and without charge a complete written statement of the terms and conditions of the Noncumulative Series L Preferred Stock. Requests for such statement may be directed to the Depository of the Bank.

[FORM OF FACE OF RECEIPT]

CERTIFICATE FOR NOT MORE THAN 29,900,000 DEPOSITARY SHARES

RECEIPT FOR DEPOSITARY SHARES,
EACH REPRESENTING 1/40TH OF A 4.250% NONCUMULATIVE
PERPETUAL SERIES L PREFERRED STOCK

FIRST REPUBLIC BANK

Computershare Inc. and Computershare Trust Company, N.A., as Depository (collectively, the "Depository"), hereby certify that _____ is the registered owner of _____ DEPOSITARY SHARES ("Depository Shares"), each Depository Share representing 1/40th of one share of 4.250% Noncumulative Perpetual Series L Preferred Stock, \$0.01 par value per share (the "Shares"), of First Republic Bank, a banking corporation formed under the laws of the State of California (the "Bank"), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of February 9, 2021 (the "Deposit Agreement"), by and among the Bank, the Depository and the holders from time to time of Receipts for Depository Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depository) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Undersigned:

By: _____

Authorized Signatory

[FORM OF REVERSE OF RECEIPT]

FIRST REPUBLIC BANK WILL FURNISH WITHOUT CHARGE TO EACH REGISTERED HOLDER OF RECEIPTS WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OF THE DESIGNATING AMENDMENT WITH RESPECT TO THE 4.250% NONCUMULATIVE PERPETUAL SERIES L PREFERRED STOCK OF FIRST REPUBLIC BANK. ANY SUCH REQUEST SHALL BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The following abbreviations when used in the instructions on the face of this Receipt shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – As tenant in common UNIF GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

TEN ENT – As tenant by the Under Uniform Gifts to Minors Act _____
entireties (State)

JT TEN – As joint tenants with
right of survivorship
and not as tenants in
common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING
POSTAL ZIP CODE OF ASSIGNEE

_____ Depository Shares represented by the within Receipt, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said Depository Shares on the books or the within named Depository with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatever.

Signature Guarantee *

* Signatures must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Bank's transfer agent. Guarantees by a notary public are not acceptable.