

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): March 13, 2022

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 5.125% 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
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.000% Noncumulative Perpetual Series M Preferred Stock	FRC-PrM	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.500% Noncumulative Perpetual Series N Preferred Stock	FRC-PrN	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Michael J. Roffler as Chief Executive Officer

Effective March 13, 2022, the Board of Directors (the “Board”) of First Republic Bank (the “Bank”) appointed Mr. Michael J. Roffler as the sole Chief Executive Officer of the Bank to succeed Mr. James H. Herbert, II. Mr. Roffler previously served as the Acting Co-Chief Executive Officer and President of the Bank. Mr. Roffler will continue to serve as President of the Bank and will remain a member of the Board.

Appointment of James H. Herbert, II as Executive Chairman

In connection with Mr. Roffler’s appointment, the Board appointed Mr. Herbert as Executive Chairman of the Bank, effective March 13, 2022. Mr. Herbert’s existing employment agreement has been amended to reflect the acceleration of his appointment as Executive Chairman of the Bank. As previously reported, Mr. Herbert will return from his medical leave of absence on April 4, 2022.

Item 7.01 Regulation FD Disclosure.

On March 14, 2022, the Bank issued a press release announcing Mr. Roffler’s appointment as Chief Executive Officer and Mr. Herbert’s appointment as Executive Chairman. A copy of the press release is attached hereto as Exhibit 99.1.

The information furnished by the Bank pursuant to this item, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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|--------------|---|
| Exhibit 10.1 | Employment Agreement Amendment No. 9, effective March 13, 2022, to the Employment Agreement dated June 14, 2010, as amended effective February 27, 2102, February 25, 2014, December 1, 2015, May 10, 2017, February 13, 2019, February 24, 2021, July 12, 2021 and December 10, 2021, between James H. Herbert, II and the Bank. |
| Exhibit 99.1 | Press Release, dated March 14, 2022. |

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: March 14, 2022

First Republic Bank

By: /s/ Olga Tsokova

Name: Olga Tsokova

Title: Executive Vice President,
Chief Financial Officer (Acting) and
Chief Accounting Officer

March 13, 2022

Mr. James H. Herbert, II

Re: Employment Agreement Amendment No. 9

Dear Jim:

This Amendment No. 9 (the "Amendment"), amends the Employment Agreement between you and First Republic Bank ("Bank") dated June 15, 2010, as amended pursuant to Amendment No. 1 effective February 27, 2012, Amendment No. 2 effective February 25, 2014, Amendment No. 3 effective December 1, 2015, Amendment No. 4 effective May 10, 2017, Amendment No. 5 effective February 13, 2019, Amendment No. 6 effective February 24, 2021, Amendment No. 7 effective July 12, 2021, and Amendment No. 8 effective December 10, 2021 and clarified January 10, 2022 (your "Employment Agreement"). This Amendment shall be effective **March 13, 2022** (the "Effective Date"), as set forth below. Capitalized terms shall have the meanings specified in your Employment Agreement unless otherwise provided herein.

1. Amendment to Term.

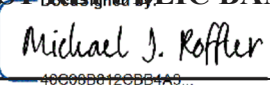
The portion of the Term constituting the Extended Term is changed such that it will commence, and you will cease serving as Co-Chief Executive Officer and will be appointed to the role of Executive Chairman, on the Effective Date. You will commence active service as Executive Chairman on April 4, 2022. The Board extends its profound gratitude for your past and continued service.

4. No Other Amendments.

Except as amended hereby, your Employment Agreement remains in full force and effect.

Very truly yours,

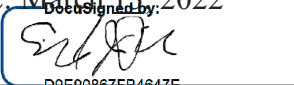
FIRST REPUBLIC BANK

By:  Michael J. Roffler

Name: Michael J. Roffler

Title: Chief Executive Officer

Date: March 13, 2022

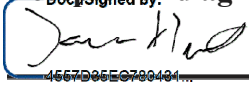
By:  Edward J. Dobranski

Name: Edward J. Dobranski

Title: Executive Vice President and
General Counsel

Date: March 13, 2022

Accepted and agreed:


4667D95E0780401...

James H. Herbert, II

Date: March 13, 2022



**FIRST REPUBLIC BANK BOARD OF DIRECTORS
APPOINTS MIKE ROFFLER AS CHIEF EXECUTIVE OFFICER**
Founder Jim Herbert Transitions to Executive Chairman

SAN FRANCISCO, March 14, 2022 – [First Republic Bank](#) (NYSE:FRC), a leading private bank and wealth management company, announced that its Board of Directors has named Mike Roffler CEO of the Company effective March 13, 2022. Roffler will also continue to serve as President and Board Member.

George G.C. Parker, Acting Chairman and Board Member, said: “We are exceedingly pleased to appoint Mike as First Republic’s CEO. Mike fully embodies our culture, has a deep knowledge of our business model, and is highly regarded by our stakeholders. As a collaborative and forward-looking leader, he is well-positioned to drive thoughtful evolution while maintaining the Bank’s consistent, safe growth for many years to come.”

Jim Herbert, who founded First Republic in 1985 and has served as its CEO and Co-CEO since that time, will transition to the role of Executive Chairman, also effective March 13, 2022. In this new role, Herbert will remain leader of the Board and active in the development of the Bank’s overall strategy, preservation of its unique culture, and maintenance of key relationships with clients and shareholders.

Reynold Levy, Lead Independent Director, said: “Jim has built an extraordinary culture and business over the past three and a half decades, delivering client service unparalleled in U.S. banking, which in turn has driven outstanding shareholder returns over time. His leadership and mentorship will continue to guide First Republic through its next phase of cultural continuity, business model consistency, and safe, stable growth.”

First Republic’s approach to succession planning over the last decade has fostered a new generation of Company leadership designed to preserve while thoughtfully evolving its unique service-focused culture and client-centric business model. The appointment of Roffler to CEO reflects this approach and follows a comprehensive search led by recruiting firm Korn Ferry.

Roffler said: “It is an honor to serve as First Republic’s CEO and a steward of the phenomenal culture and company Jim and the team have built. I am grateful to work with colleagues who deeply care for our clients, communities, and one another. I look forward to guiding our future success, through an unwavering focus on exceptional client service, alongside an outstanding leadership team, and with the support of our Board and Jim.”

Herbert said: “We set out to build a culture and company that focuses on taking exceptional care of our clients, and I am very proud of what we’ve accomplished over the past 36 years. Mike is a terrific leader who has very meaningfully contributed to our strategy, culture and growth. As founder and a shareholder, I have full confidence in Mike’s leadership, in our very talented management team, and in the passion and commitment of all of our colleagues to continue delivering exceptional client service.”



Roffler joined First Republic in 2009 and has over 25 years of accounting and banking experience, including as a partner at KPMG. One of the first executives hired as a part of First Republic's succession planning process, he was appointed CFO in 2014, President in 2021, and Board Member and Acting Co-CEO in 2022. Roffler serves on the Board of Directors of the American Heart Association, Greater Bay Area, holds a B.S. from Marquette University, and is a graduate of the Stanford Graduate School of Business Executive Program.

About First Republic Bank

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

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release that are not historical facts are hereby identified as “forward-looking statements” for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimates,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure, investments or other financial items (including the preliminary unaudited financial information presented in this release); expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; forecasts of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and



the value of real property or other property held as collateral for such loans; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets, as well as amortization of recorded amounts; future provisions for credit losses on loans and debt securities, as well as for unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of COVID-19; projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions, including those affecting the valuation of our investment securities portfolio and credit losses on our loans and debt securities; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; developments and uncertainty related to the future use and availability of some reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index, as well as other alternative reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; any future changes to regulatory capital requirements; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; our ability to avoid litigation and its associated costs and liabilities; future Federal Deposit Insurance Corporation (“FDIC”) special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications. For a discussion of these and other risks and uncertainties, see First Republic’s FDIC filings, including, but not limited to, the risk factors in First Republic’s Annual Report on Form 10-K and any subsequent reports filed by First Republic with the FDIC. These filings are available in the Investor Relations section of our website.



FIRST REPUBLIC BANK

It's a privilege to serve you®

PRESS RELEASE

FOR IMMEDIATE RELEASE

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

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