

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): July 1, 2020

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 5.70% Noncumulative Perpetual Series F Preferred Stock	FRC-PrF	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

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

Emerging growth company

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

Item 7.01 Regulation FD Disclosure

Pursuant to Regulation FD, First Republic Bank (“the Bank”) hereby furnishes to the Federal Deposit Insurance Corporation the attached letter to shareholders that was shared on July 1, 2020. The letter 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

99.1 Letter to Shareholders July 1, 2020.

SIGNATURES

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

Date: July 1, 2020.

First Republic Bank

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



FIRST REPUBLIC

July 1, 2020

Dear Shareholders,

Today marks both the 35th anniversary of First Republic Bank and the 10th anniversary of our repurchase from Bank of America through a management-led, private equity-backed buyback.

On July 1, 1985, we first opened our doors in San Francisco with fewer than 10 colleagues and only one office. With an enterprise value of \$8.8 million, we were one of the smallest banks in the U.S., out of approximately 14,000.

Today, we have over 5,000 colleagues and over 80 offices in 7 states, with \$124 billion in bank assets and \$138 billion in wealth management assets as of March 31, 2020. We have grown organically to become the 14th largest U.S. bank by market capitalization, which is greater than \$18 billion. This represents a growth in total enterprise value of 24% per annum compounded for 35 years.

Jim Herbert founded First Republic with a core belief that we could build a successful business by providing a truly differentiated level of client service, while taking exceptional care of our colleagues and communities, and operating in a very safe and sound manner at all times. Our exceptionally high client satisfaction, measured by a Net Promoter Score of 72, continues to be more than 2x that of the U.S. Banking Industry. As the world around us continues to change, this unwavering commitment to client service has remained constant and drives our consistent growth.

Throughout the Bank's 35 years, our focused, client-centric model has delivered consistent growth in tangible book value per share for our shareholders, year-in and year-out, and has generated a total shareholder return that significantly exceeds benchmarks. We have never had a loss year.

First Republic continues to be founder-led, with a very talented and experienced next generation executive team led by Gaye Erkan, our President. Excluding Jim, this team has an average tenure with First Republic of 16 years and an average age of just 50 years. As we look to the Bank's future, we have never been more optimistic about the tremendous opportunities ahead.

Over the years, it has been our pleasure to participate in many meetings with our shareholders and analysts. Your engagement and support have always been key to First Republic's success and we greatly appreciate it.

Thank you very much.

Sincerely,

James H. Herbert, II
Founder, Chairman and CEO

Hafize Gaye Erkan
President and Board Member

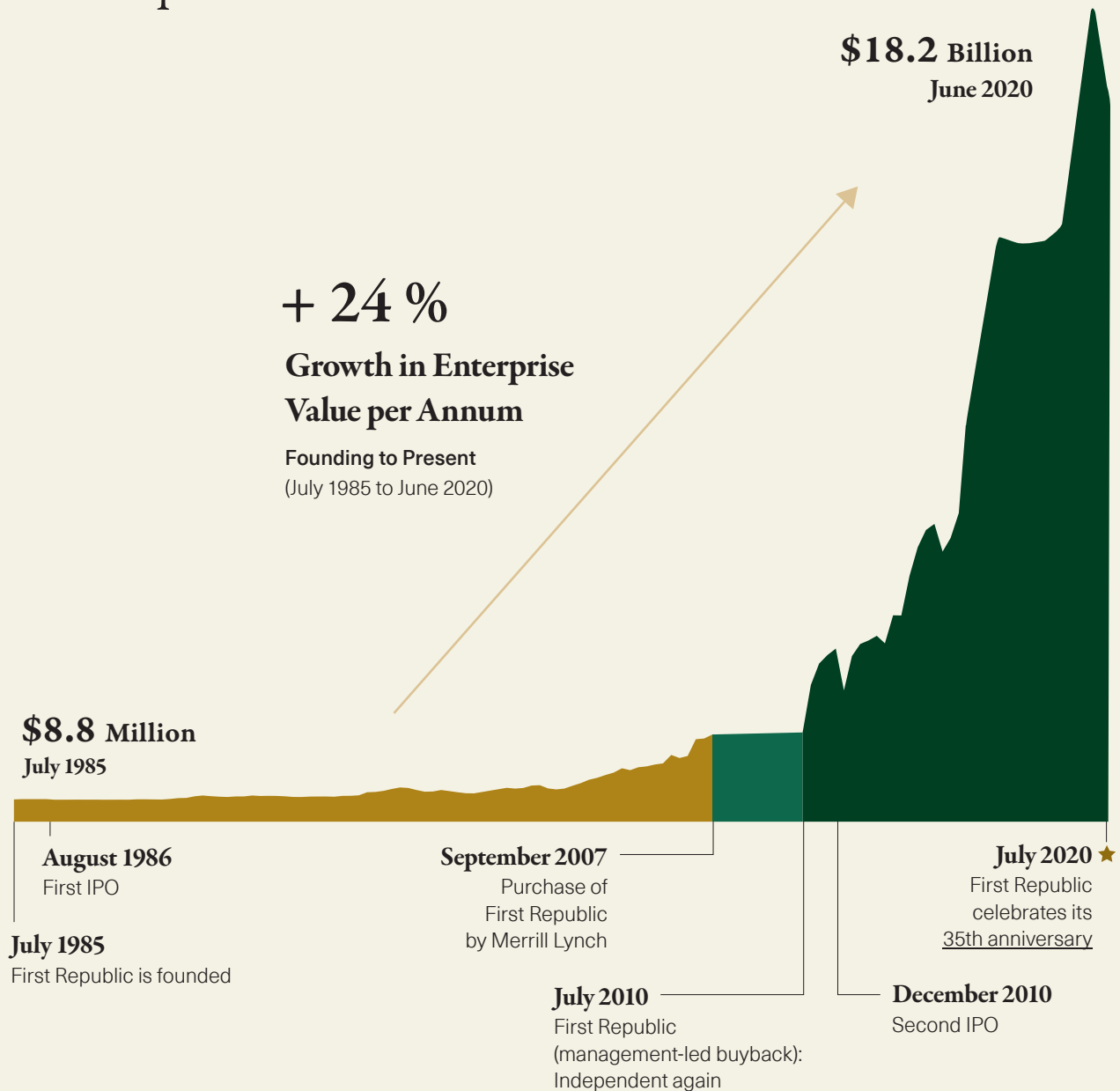
35 Years of Client-Focused Service

“We’ve built our business organically, one client at a time, with exceptional people providing extraordinary client service.”

Jim Herbert

Founder, Chairman and CEO

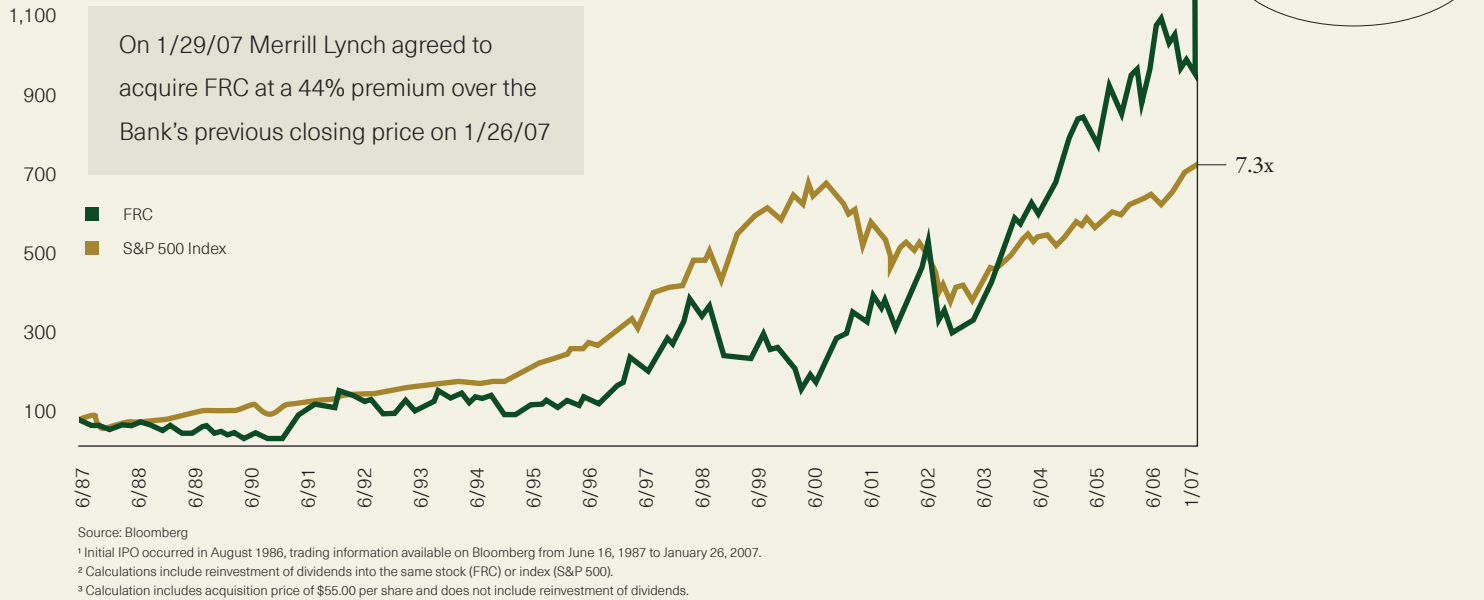
Total Enterprise Value



Total Shareholder Return (TSR)

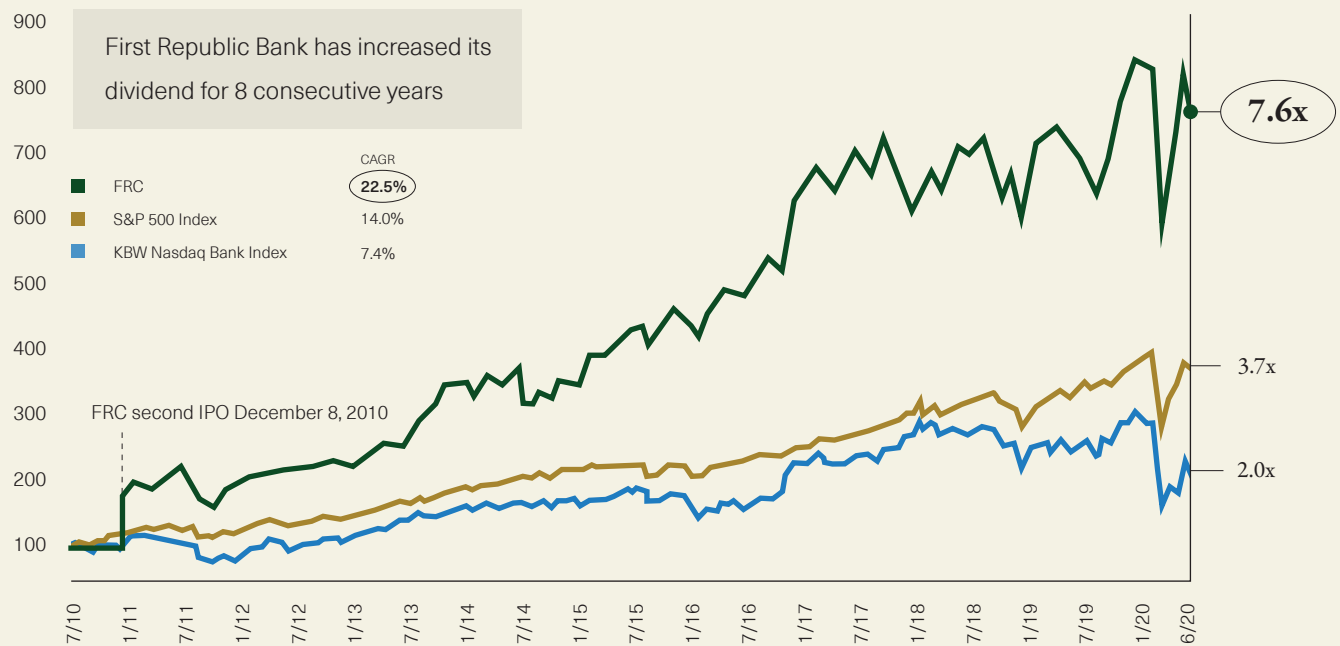
FRC vs. Index:

June 16, 1987 – January 26, 2007 (Sale to Merrill Lynch) ^{1,2}



FRC vs. Indices:

July 1, 2010 (Divestiture from Bank of America) – June 30, 2020 (Present) ^{1,2}



Source: Bloomberg

¹ All calculations include reinvestment of dividends into the same stock (FRC) or index (S&P 500 and KBW Nasdaq Bank Index).

² From divestiture from Bank of America on July 1, 2010, at a price per share of \$15.00, through June 30, 2020.

Note: From September 2007 to June 30, 2010, First Republic Bank was a division of Merrill Lynch Bank & Trust Company, F.S.B. and subsequently Bank of America, N.A. No trading data is available on FRC during this time as the stock was not listed on any exchange.