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): November 15, 2012

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California	**80-0513856**
(State or other jurisdiction of incorporation)	**(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))

Item 7.01 Regulation FD Disclosure.

On November 15, 2012, First Republic Bank (the "Bank") issued a press release announcing the pricing of a public offering (the "Offering") of 6,000,000 depositary shares, each representing a 1/40th interest in a share of the Bank's 5.625% Noncumulative Perpetual Series C Preferred Stock, at a public offering price of $25.00 per depositary share. In addition, the Bank has granted the underwriters an option for up to 30 days to purchase up to an additional 900,000 depositary shares at the public offering price less the underwriting discount. In connection with the Offering, the Bank distributed a final term sheet and an offering circular on November 15, 2012 to certain investors. Copies of the press release, the final term sheet and the offering circular are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively.

The information furnished by the Bank pursuant to this item, including Exhibits 99.1, 99.2 and 99.3, 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 3.02 Unregistered Sales of Equity Securities.
Item 8.01 Other Events.

The 6,000,000 depositary shares, each representing a 1/40th interest in a share of the Bank's 5.625% Noncumulative Perpetual Series C Preferred Stock, sold in the Offering were sold on November 15, 2012 pursuant to an Underwriting Agreement, dated November 15, 2012 (the "Underwriting Agreement"), by and among the Bank, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC, as the representatives of the several underwriters listed on Schedule A thereto. The aggregate public offering price was $150,000,000, and the aggregate underwriting discount was $4,609,655. A copy of the Underwriting Agreement is attached hereto as Exhibit 1.1 and incorporated herein by reference. The Offering was exempt from registration under the Securities Act of 1933, as amended, pursuant to Section (3)(a)(2) thereof because the Offering involved securities issued by a bank.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 1.1	Underwriting Agreement, dated November 15, 2012, by and among the Bank, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC, as the representatives of the several underwriters listed on Schedule A thereto.

Exhibit 99.1	Press Release, dated November 15, 2012.
Exhibit 99.2	Final Term Sheet, dated November 15, 2012.
Exhibit 99.3	Offering Circular, dated November 15, 2012.

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: November 16, 2012

First Republic Bank

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

EXHIBIT INDEX

Exhibit Number	Description
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Exhibit 99.1	Press Release, dated November 15, 2012
Exhibit 99.2	Final Term Sheet, dated November 15, 2012
Exhibit 99.3	Offering Circular, dated November 15, 2012

Exhibit 1.1
EXECUTION VERSION

FIRST REPUBLIC BANK

6,000,000 Depositary Shares
Each Representing 1/40th Interest In a Share of
5.625% Noncumulative Perpetual Series C Preferred Stock

UNDERWRITING AGREEMENT

November 15, 2012

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Goldman, Sachs & Co.
200 West Street
New York, New York 10282-2198

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

First Republic Bank, a California state-chartered bank (the "Company"), confirms its agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Morgan Stanley & Co. LLC ("Morgan Stanley"), Goldman, Sachs & Co. ("Goldman"), J.P. Morgan Securities LLC ("J.P. Morgan"), and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom Merrill Lynch, Morgan Stanley, Goldman and J.P. Morgan are acting as representatives (in such capacity, the "Representatives") with respect to (i) the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of 6,000,000 depositary shares (the "Initial Depositary Shares"), each such depositary share representing ownership of 1/40th interest in a share of the Company's 5.625% Noncumulative Perpetual Series C Preferred Stock (the "Preferred Stock") and (ii) the option described in Section 2(b) hereof to purchase all or any part of 900,000 depositary shares (the "Option Depositary Shares" and together with the Initial Depositary Shares, the "Depositary Shares") to cover sales of Depositary Shares in excess of the number of Initial Depositary Shares, if any. Shares of Preferred Stock will, when issued, be deposited by the Company against delivery of depositary receipts ("Depositary Receipts") to be issued by Computershare Shareowner Services LLC, as depositary (the "Depositary") under the Deposit Agreement, to be dated as of the Closing Time (as defined in Section 2(c)), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder (the "Deposit Agreement"). Each Depositary Receipt will evidence one or more Depositary Shares. The Preferred Stock and the Depositary Shares are herein collectively referred to as the "Securities."

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Underwriters deem advisable after this Underwriting Agreement (this "Agreement") has been executed and delivered.

The Securities will be offered and sold to the Underwriters without being registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon the exemption therefrom provided under Section 3(a)(2) of the Securities Act. The Company has prepared and delivered to each Underwriter copies of a preliminary offering circular, dated November 15, 2012 (the "Preliminary Offering Circular"). Promptly after the time this Agreement is executed by the parties hereto, the Company will prepare and deliver to each Underwriter a final offering circular dated the date hereof (the "Offering Circular"). Any references herein to the Preliminary Offering Circular or the Offering Circular shall be deemed to include all amendments and supplements thereto, unless otherwise noted. The Company hereby confirms that it has authorized the use of the Preliminary Offering Circular and the Offering Circular in connection with the offering and resale of the Securities by the Underwriters.

As used in this Agreement:

"Applicable Time" means 6:15 p.m., New York City time, on November 15, 2012 or such other time as agreed by the Company and the Representatives.

"General Disclosure Package" means the Preliminary Offering Circular, the final term sheet containing the terms of the Securities attached hereto as Schedule B and any other Supplemental Offering Materials issued at or prior to the Applicable Time, all considered together.

"Supplemental Offering Materials" means any "written communication" (within the meaning of the regulations of the Securities and Exchange Commission (the "Commission")), other than the Preliminary Offering Circular and the Offering Circular, prepared by or on behalf of the Company, or used or referenced by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Securities, including, without limitation, any such written communication that would, if the sale of the Securities were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular were to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act, constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, whether or not required to be filed with the Commission.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties*. The Company represents and warrants to each Underwriter as of the date hereof, the Applicable Time and the Closing Time, and agrees with each Underwriter, as follows:

(i) Accurate Disclosure. The General Disclosure Package as of the Applicable Time did not, and at the Closing Time, will not, include any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty as to information contained in or omitted from the General Disclosure Package in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for use therein (the "Underwriters' Disclosure Package Information").

The Offering Circular, as of its date, did not, and, at the Closing Time, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty as to information contained in or omitted from the Offering Circular in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for use therein (the "Underwriters' Offering Circular Information").

Any individual Supplemental Offering Materials, when considered together with the General Disclosure Package, as of the Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the Company makes no representation or warranty as to information contained in or omitted from any Supplemental Offering Materials in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for use therein (the "Underwriters' Supplemental Offering Materials Information," and together with the Underwriters' Offering Circular Information and the Underwriters' Disclosure Package Information, the "Underwriters' Information").

(ii) Incorporated Documents. The documents incorporated by reference in the General Disclosure Package and the Offering Circular, at the time they were filed with the Federal Deposit Insurance Corporation (the "FDIC"), complied in all material respects with the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the FDIC promulgated thereunder and, when read together with the other information in the General Disclosure Package or the Offering Circular, as the case may be, (a) at the Applicable Time, (b) as of the date of the Offering Circular and (c) as of the Closing Date, did not or will not, as the case may be, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iii) No Registration Required. It is not necessary in connection with the offer, sale and delivery of the Securities as contemplated by this Agreement, the Deposit Agreement, the General Disclosure Package and the Offering Circular to register the Securities under the Securities Act by virtue of Section 3(a)(2) thereunder.

(iv) Insured Depository Institution. The Company is an insured depository institution under the provisions of the Federal Deposit Insurance Act and the deposit accounts of the Company are insured up to the applicable limits by the FDIC and no proceedings for the termination or revocation of such insurance are pending or, to the knowledge of the Company, threatened.

(v) Bank Holding Company. The Company is not required, nor after giving effect to the offering and sale of the Securities will it be required, to register as a bank holding company under the Bank Holding Company Act of 1956, as amended.

(vi) Disclosure Compliance. Each of the General Disclosure Package and the Offering Circular complies in all material respects with the requirements of the FDIC Statement of Policy Regarding the Use of Offering Circulars in Connection with Public Distribution of Company Securities (61 Fed. Reg. 46808, September 5, 1996; the "FDIC Policy Statement") and all other applicable laws, regulations and rules thereunder.

(vii) No Objections. Neither the FDIC nor the California Department of Financial Institutions (the "DFI") has issued any order or taken any similar action preventing or suspending the use of any part of the General Disclosure Package or the Offering Circular (any such order or action, a "stop order"); no stop order has been issued, no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, threatened by the FDIC or the DFI, and the Company has complied to the FDIC's satisfaction with any request on the part of the FDIC for additional information; the FDIC has not objected to the use of the General Disclosure Package or the Offering Circular.

(viii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included or incorporated by reference in the General Disclosure Package and the Offering Circular at all relevant times are, were or have been independent registered public accountants as required by the Securities Act and the Public Company Accounting Oversight Board (United States).

(ix) Financial Statements; Non-GAAP Financial Measures. The financial statements included or incorporated by reference in the General Disclosure Package and the Offering Circular, together with the related schedules and notes, complied as to form in all material respects with the requirements of the Securities Act, as if the offer and sale of the Securities were being registered thereunder, and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved, except with respect to various purchase accounting adjustments related to the business combinations as indicated therein. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the General Disclosure Package and the Offering Circular under the caption "Selected Financial Information" present fairly in all material respects the information shown therein and, except as otherwise stated therein, have been compiled on a basis consistent with that of the audited financial statements included therein. All disclosures contained in the General Disclosure Package or the Offering Circular regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act to the extent applicable.

(x) No Material Adverse Change in Business. Except as otherwise stated therein, since the respective dates as of which information is given in the General Disclosure Package or the Offering Circular, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs, business prospects or operations of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) except as disclosed in the General Disclosure Package or the Offering Circular, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(xi) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California and has corporate power and authority to own, lease and operate its properties and to conduct its

business as described in the General Disclosure Package and the Offering Circular and to enter into and perform its obligations under this Agreement and the Deposit Agreement; and the Company is duly qualified and licensed and is in good standing in each other jurisdiction in which such qualification or license is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(xii) Good Standing of Subsidiaries. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) (each, a "Subsidiary" and, collectively, the "Subsidiaries") has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the General Disclosure Package and the Offering Circular and is duly qualified and licensed to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect. Except as otherwise disclosed in the General Disclosure Package and the Offering Circular (i) all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity and (ii) no Subsidiary is prohibited or restricted, directly or indirectly, by any agreement or other instrument to which it is a party or is subject from paying dividends to the Company, or from making any other distribution with respect to such Subsidiary's capital stock or from repaying to the Company or any other Subsidiary any amounts that may from time to time become due under any loans or advances to such Subsidiary from the Company or such other Subsidiary, or from transferring any such Subsidiary's property or assets to the Company or to any other Subsidiary; other than as disclosed in the General Disclosure Package and the Offering Circular, the Company does not own, directly or indirectly, any capital stock or other equity securities of any other corporation or any ownership interest in any partnership, joint venture or other association.

(xiii) Capitalization. The authorized, issued and outstanding shares of capital stock of the Company are as set forth in the General Disclosure Package and the Offering Circular in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to (i) this Agreement, (ii) the reservations, agreements or employee benefit plans referred to in the General Disclosure Package and the Offering Circular or (iii) the exercise of convertible securities or options referred to in the General Disclosure Package and the Offering Circular.) The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable.

(xiv) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xv) Authorization of Preferred Stock and Description of Securities. The shares of Preferred Stock represented by the Depositary Shares to be purchased by the Underwriters from the Company have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; and the issuance and sale of the Securities is not subject to any preemptive, co-sale right, right of first refusal or other similar rights arising under applicable law, under the charter, by-laws or similar organizational document of the Company or under any agreement to

which the Company or any Subsidiary is a party or otherwise. The Securities conform in all material respects to all statements relating thereto contained in the General Disclosure Package and the Offering Circular and such description conforms in all material respects to the rights set forth in the instruments defining the same. No holder of Securities will be subject to personal liability by reason of being such a holder.

(xvi) Authorization of Depositary Shares. The Depositary Shares being delivered to the Underwriters at the Closing Time have been duly authorized and, when issued and delivered against payment of the consideration set forth in this Agreement, will be duly and validly issued and will be entitled to the rights under, and the benefits of, the Deposit Agreement.

(xvii) Authorization and Description of Deposit Agreement. The Deposit Agreement has been duly authorized by the Company and, at the Closing Time, when duly executed and delivered by the Company and the Depositary, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally and by general equitable principles. The Deposit Agreement conforms in all material respects to all statements relating thereto contained in the General Disclosure Package and Offering Circular.

(xviii) Registration Rights. There are no persons with registration rights or other similar rights to have any securities registered for sale by the Company under the Securities Act, other than those rights that have been disclosed in the General Disclosure Package and the Offering Circular and have been waived.

(xix) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its charter, by-laws or similar organizational document; (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, singly or in the aggregate, result in a Material Adverse Effect; or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, result in a Material Adverse Effect.

(xx) No Resulting Default Conflicts. The Company's execution, delivery and performance of this Agreement, the Deposit Agreement and the terms of the Preferred Stock and the consummation by the Company of the transactions contemplated herein and in the Deposit Agreement, the General Disclosure Package and the Offering Circular (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described therein under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder and under the Deposit Agreement have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges

or encumbrances that would not, singly or in the aggregate, result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or any law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xxi) Absence of Labor Dispute. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, which would result in a Material Adverse Effect.

(xxii) Absence of Proceedings. Except as disclosed in the General Disclosure Package and the Offering Circular, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which could reasonably be expected to result in a Material Adverse Effect, or which could reasonably be expected to materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in this Agreement or the Deposit Agreement or the performance by the Company of its obligations hereunder or thereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties or assets is the subject which are not described in the General Disclosure Package and the Offering Circular, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(xxiii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder, its obligations under the Deposit Agreement, in connection with the offering, issuance or sale of the Securities or the consummation of the transactions contemplated by this Agreement and the Deposit Agreement, except such as have been already obtained or as may be required under the rules of the New York Stock Exchange, Inc. ("NYSE"), state securities laws or the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA").

(xxiv) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xxv) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the General Disclosure Package and the Offering Circular or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the General Disclosure Package and the Offering Circular, are in full force and effect, and neither the Company nor any such subsidiary has any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease, except as would not result in a Material Adverse Effect.

(xxvi) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xxvii) Environmental Laws. Except as described in the General Disclosure Package and the Offering Circular or as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code or rule of common law or any applicable judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health from Hazardous Materials (as defined below), the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws for the operation of their respective businesses and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company and its subsidiaries, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) to the knowledge of the Company and its subsidiaries, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action,

suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxviii) Accounting Controls. The Company and each of its subsidiaries maintain a system of internal control over financial reporting (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) that complies in all material respects with the requirements of the Exchange Act and has been designed to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the General Disclosure Package and the Offering Circular, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(xxix) Compliance with the Sarbanes-Oxley Act. The Company is in material compliance with all provisions of the Sarbanes-Oxley Act of 2002 and all rules and regulations promulgated thereunder or implementing the provisions thereof (the "Sarbanes-Oxley Act") with which the Company is required to comply.

(xxx) Payment of Taxes. The Company and its subsidiaries have filed all federal, state, local and foreign tax returns that are required to be filed or have duly requested extensions thereof and have paid all taxes required to be paid by any of them and any related assessments, fines or penalties, except for any such tax, assessment, fine or penalty that is being contested in good faith by appropriate proceedings, or except where the failure to do so would not result in a Material Adverse Effect; and adequate charges, accruals and reserves have been provided for in the financial statements of the Company in respect of all federal, state, local and foreign taxes for all periods to which the tax liability of the Company or its subsidiaries has not been finally determined or remains open to examination by applicable taxing authorities, except where the failure to do so would not result in a Material Adverse Effect.

(xxxi) Insurance. The Company and its subsidiaries carry or are entitled to the benefits of insurance in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business or similar size and complexity, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect. Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xxxii) Investment Company Act. The Company is not required, and upon the issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the General Disclosure Package and the Offering Circular will not be required, to register as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act").

(xxxiii) Absence of Manipulation. Neither the Company nor any affiliate of the Company (i) has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which has constituted, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities, (ii) sold, bid for, purchased or paid anyone any compensation for soliciting purchases of the Securities or (iii) paid or agreed to pay to any person any compensation for soliciting any order to purchase any other Securities of the Company.

(xxxiv) Foreign Corrupt Practices Act. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxxv) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxxvi) OFAC. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or representative of the Company or any of its subsidiaries is an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xxxvii) Lending Relationship. Except as disclosed in the General Disclosure Package and the Offering Circular, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) does not intend to use

any of the proceeds from the sale of the Securities to repay any outstanding debt owed to any affiliate of any Underwriter.

(xxxviii) Statistical and Market-Related Data. Any statistical and market-related data included in the General Disclosure Package or the Offering Circular are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxxix) NYSE Listing. The Company has filed a preliminary listing application and all required supporting documents with the NYSE with respect to the Securities, and the Company has received no information stating that the Securities will not be authorized for trading, subject to official notice of issuance and evidence of satisfactory distribution. The Company has taken all necessary actions to ensure that it is in compliance with all applicable NYSE listing standards that are currently in effect and is taking such steps as are necessary to ensure that the Company will be in compliance with other applicable requirements set forth in the NYSE's listing standards not currently in effect upon the effectiveness of such requirements.

(xl) Broker-Dealer. Neither the Company nor any of its affiliates (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act or the rules and regulations promulgated thereunder, except for First Republic Securities Company LLC ("FRB Securities") or (ii) directly, or indirectly through one or more intermediaries, controls or has any other association (within the meaning of Article I of the By-Laws of FINRA) with any member firm of FINRA, except for FRB Securities or as otherwise described in the General Disclosure Package or the Offering Circular.

(xli) Description of Material Contracts and Proceedings. The descriptions in the General Disclosure Package and the Offering Circular of the legal or governmental proceedings, contracts, leases and other legal documents therein described present fairly in all material respects the information required to be shown, and there are no legal or governmental proceedings, contracts, agreements, leases, or other documents of a character required to be described in the General Disclosure Package or the Offering Circular that are not described as required; all agreements between the Company or any of the Subsidiaries and third parties expressly referenced in the General Disclosure Package or the Offering Circular are, assuming the due authorization, execution and delivery by such third parties of such agreements, valid and legally binding obligations of the Company or one or more of the Subsidiaries, enforceable in accordance with their respective terms, except to the extent enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles; the copies of all contracts, agreements, instruments and other documents (including all consents and all amendments or waivers relating to any of the foregoing) that have been previously furnished to the Representatives or their counsel are complete and genuine and include all material collateral and supplemental agreements thereto.

(xlii) No MOU or Decrees. Except as disclosed in the General Disclosure Package and the Offering Circular or as would not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries is a party to or subject to any order, decree, agreement, memorandum of understanding or similar arrangement with, or a commitment letter, supervisory letter or similar submission to, any federal, state, local or foreign governmental agency or authority charged with the supervision or regulation of depository institutions or engaged in the insurance of deposits (including, without limitation, the FDIC and the DFI) or the supervision or regulation of it or any of its subsidiaries and neither the Company nor any of the

Subsidiaries has been advised by any such governmental agency or authority that such governmental agency or authority is contemplating issuing or requesting (or is considering the appropriateness of issuing or requesting) any such order, decree, agreement, memorandum of understanding, commitment letter, supervisory letter or similar submission.

(xliii) Employee Discrimination. Neither the Company nor any Subsidiary is in violation of or has received notice of any violation with respect to applicable law relating to discrimination in the hiring, promotion or pay of employees, or any applicable federal or state wages and hours law, or any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which could have a Material Adverse Effect.

(xliv) ERISA. The Company and each of its subsidiaries are in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"); no non-exempt "prohibited transaction" (as defined in either Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code")), "accumulated funding deficiency" (as defined in Section 302 of ERISA) or other event of the kind described in Section 4043 of ERISA (other than events with respect to which the 30-day notice requirement under Section 4043 of ERISA has been waived) has occurred with respect to any employee benefit plan for which the Company would have any liability that could, individually or in the aggregate, have a Material Adverse Effect; neither the Company nor any Subsidiary has incurred nor expects to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from any "pension plan" (as defined in ERISA); each employee benefit plan for which the Company or any Subsidiary would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification; and the assets of any pension plan for which the Company or any Subsidiary would have any liability that is subject to Title IV of ERISA at least equal the projected benefit obligation under such plan as determined pursuant to the most recent actuarial report for such plan; the assets of the Company or any Subsidiary do not constitute "plan assets" under ERISA.

(xlv) Finder's Fee. Other than as contemplated by this Agreement, there are no contracts, agreements or understandings between the Company or any of its affiliates, on the one hand, and any person, on the other hand, that would give rise to a valid claim for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated by this Agreement or the Deposit Agreement.

(xlvi) Outstanding Loans. No relationship, direct or indirect, exists between or among the Company or any of the Subsidiaries on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of the Subsidiaries on the other hand, which would be, were the Securities registered under the Securities Act, required by the Securities Act or the rules and regulations thereunder or by the FDIC Policy Statement to be described in the General Disclosure Package and the Offering Circular, and which is not so described; there are no outstanding loans, extensions of credit, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any Subsidiary to or for the benefit of any of the officers, directors, affiliates or representatives of the Company or any of their respective family members, except as disclosed in the General Disclosure Package and the Offering Circular and that are not in violation of Section 402 of the Sarbanes-Oxley Act.

(xlvii) REITs. First Republic Preferred Capital Corporation ("FRPCC") has been, and at the Closing Time will continue to be, organized and operated in conformity with the requirements for qualification and taxation as a "real estate investment trust" (a "REIT") under Sections 856 through 860 of the Code, and any transaction or other event that is expected to occur that would be reasonably likely to cause FRPCC to fail to qualify as a REIT for the current taxable year would not result in a Material Adverse Effect as a result of such failure to qualify.

(xlviii) Patriot Act. The Company acknowledges in accordance with the requirements of the USA Patriot Act ((Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Agreement to Purchase*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company at a purchase price equal to $24.2125 per Initial Depositary Share (being an amount equal to the public offering price less $0.7875 per Initial Depositary Share), or $24.50 per Initial Depositary Share with respect to Depositary Shares reserved for sale to certain institutions (being an amount equal to the public offering price less $0.50 per Initial Depositary Share), the number of Initial Depositary Shares set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Depositary Shares which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional Depositary Shares.

(b) *Option Depositary Shares.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional 900,000 Depositary Shares at the price per share set forth in Section 2(a) hereof, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Depositary Shares but not payable on the Option Depositary Shares. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time for the purpose of covering sales of Depositary Shares in excess of the number of Initial Depositary Shares upon notice by the Representatives to the Company setting forth the number of Option Depositary Shares as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Depositary Shares. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Representatives, but shall not be earlier than two full business days (except in the event the Representatives determine a Date of Delivery to occur at the Closing Time) or later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Option Depositary Shares, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Depositary Shares then being purchased which the number of Initial Depositary Shares set forth in Schedule A opposite the name of such Underwriter bears to the total number of Depositary Shares, subject, in each case, to such

adjustments as the Representatives in their sole discretion shall make to eliminate any sales or purchases of fractional Depositary Shares.

(c) *Payment*. Payment of the purchase price for, and delivery of the Initial Depositary Shares shall be made at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, NY, 10019 or at such other place as shall be agreed upon by the Representatives and the Company at 9:00 a.m. (New York City time) on the fifth business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "Closing Time").

In addition, in the event that any or all of the Option Depositary Shares are purchased by the Underwriters, payment of the purchase price for, and delivery of such Option Depositary Shares shall be made at the above mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to bank account(s) designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of book-entry credits for the Depositary Shares to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Depositary Shares it has agreed to purchase. The Representatives, each individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Depositary Shares or Option Depositary Shares, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Denominations; Registration*. Book-entry credits for the Initial Depositary Shares and the Option Depositary Shares, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be. The Initial Depositary Shares and the Option Depositary Shares, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 a.m. (New York City time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Preparation of Offering Circular; Underwriters' Review of Proposed Amendments and Supplements*. As promptly as practicable after the time this Agreement is executed by the parties hereto and in any event not later than the second business day following the date hereof, the Company will prepare and deliver to the Underwriters the Offering Circular. The Company will not amend or supplement the Preliminary Offering Circular or any Supplemental Offering Materials. The Company will not amend or supplement the Offering Circular prior to the Closing Time unless the Underwriters shall previously have been furnished a copy of the proposed amendment or supplement at least two business days prior to the proposed use or filing, and shall not have reasonably objected to such amendment or supplement in writing.

(b) *Amendments and Supplements to the Offering Circular and Other Securities Act Matters*. If, prior to the later of (x) the Closing Time and (y) the completion of the offering of any of the Securities

by the Underwriters, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Offering Circular, (i) in order to make the statements therein, in the light of the circumstances when the Offering Circular is delivered, not misleading, (ii) if in the judgment of the Underwriters or counsel for the Underwriters it is otherwise necessary to amend or supplement the Offering Circular to comply with law or (iii) in order to cause the Offering Circular to comply with the requirements of the FDIC Policy Statement, the Company agrees to promptly prepare and furnish at its own expense to the Underwriters, amendments or supplements to the Offering Circular so that the statements in the Offering Circular as so amended or supplemented will not, in the light of the circumstances at the Closing Time and at the Applicable Time, be misleading or so that the Offering Circular, as amended or supplemented, will comply with all applicable law.

The Company hereby expressly acknowledges that the indemnification and contribution provisions of Sections 6 and 7 hereof are specifically applicable and relate to the Offering Circular and any amendment or supplement thereto referred to in this Section 3.

(c) *Governmental Orders or Notices.* The Company shall advise the Representatives promptly, confirming such advice in writing, of (i) the receipt of any comments from, or any request by, the FDIC or any other governmental agency or authority for amendments or supplements to the General Disclosure Package or the Offering Circular or for additional information with respect thereto or (ii) the issuance by the FDIC or any other governmental agency or authority of any stop order, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes and, if the FDIC or any other governmental agency or authority should issue any such order, to make every reasonable effort to obtain the lifting or removal of such order as soon as possible.

(d) *Copies of General Disclosure Package and Offering Circular*. The Company agrees to furnish the Underwriters, without charge, as many copies of the General Disclosure Package and the Offering Circular and any amendments and supplements thereto as they shall have reasonably requested.

(e) *Blue Sky Qualifications*. The Company will use its reasonable best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(f) *Use of Proceeds*. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the General Disclosure Package and the Offering Circular under "Use of Proceeds."

(g) *Listing*. The Company will use its best efforts to list the Depositary Shares on the NYSE.

(h) *Clear Market*. During the period beginning on the date hereof and continuing to and including the date 30 days after the date hereof, the Company will not, without the consent of the Representatives, offer, sell, contract to sell, announce the offering or otherwise dispose of any preferred securities or any other securities of the Company which are substantially similar to the Securities, including any guarantee of any such securities, or any securities convertible into or exchangeable for or representing the right to receive any such securities.

(i) *Restrictions on Supplementary Offering Materials*. Unless it obtains the prior consent of the Representatives, the Company agrees to use any Supplemental Offering Materials with respect to the Securities only insofar as such Supplemental Offering Materials would constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, assuming the sale of the Securities were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular was to be considered to be a prospectus satisfying the requirements of Section 10(a) of the Securities Act.

(j) *Copies of Reports*. For one year after the date of the Offering Circular, the Company will furnish to the Representatives a copy of its reports filed with the FDIC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act; provided that the requirements of this Section shall be deemed satisfied upon the posting of such reports on the Company's website or on the FDIC website for the posting of Exchange Act filings.

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the filing of the Preliminary Offering Circular and the Offering Circular with the FDIC, (ii) the preparation, printing and delivery to the Underwriters of copies of the Preliminary Offering Circular, the Offering Circular and any Supplemental Offering Materials and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the Depositary Shares to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Depositary Shares to the Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(e) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the fees and expenses of the Depositary, any transfer agent or registrar for the Securities (including the related fees and expenses of any counsel to such parties), (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and one-half the cost of any aircraft and other transportation chartered in connection with the road show, (viii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities and (ix) the fees and expenses incurred in connection with the listing of the Securities on the NYSE.

(b) *Termination of Agreement*. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a)(i) or (iii) or Section 11 hereof, the Company shall reimburse the Underwriters for all of their out of pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained herein or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Opinion of Counsel for Company*. At the Closing Time, the Representatives shall have received the favorable opinions, dated the Closing Time, of (i) Mr. Edward J. Dobranski, Executive Vice President, General Counsel and Secretary of the Company and (ii) Sullivan & Cromwell LLP, counsel to the Company, in each case in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit A-1 and Exhibit A-2 hereto, respectively, and to such further effect as counsel to the Underwriters may reasonably request.

(b) *Opinion of Counsel for Underwriters*. At Closing Time, the Representatives shall have received the favorable opinion, dated the Closing Time, of Sidley Austin LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters with respect to such matters as the Underwriters shall reasonably request. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(c) *Officers' Certificate*. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the General Disclosure Package or the Offering Circular, any Material Adverse Effect, and the Representatives shall have received a certificate of the Chief Executive Officer or the President of the Company and of the Chief Financial Officer or Chief Accounting Officer of the Company, dated the Closing Time, to the effect that (i) the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, (iii) no stop order has been issued, and no proceedings for that purpose have been instituted or are pending or threatened by the FDIC, the DFI or any other governmental agency or authority and (iv) since the respective dates as of which information is given in the General Disclosure Package and the Offering Circular, except as otherwise stated therein, (A) there has been no Material Adverse Effect or development that could reasonably be expected to result in a prospective Material Adverse Effect and (B) there has been no change in the capital stock or outstanding indebtedness of the Company or any Subsidiary that is material to the Company and the Subsidiaries considered as one enterprise.

(d) *Accountants' Comfort Letters*. At the time of the execution of this Agreement, the Representatives shall have received from each of PricewaterhouseCoopers LLP and KPMG LLP a letter, each dated as of the date hereof, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the General Disclosure Package and the Offering Circular.

(e) *Bring-down Comfort Letters*. At the Closing Time, the Representatives shall have received from each of PricewaterhouseCoopers LLP and KPMG LLP a letter, each dated as of the Closing Time, to the effect that they reaffirm the statements made in their respective letters furnished pursuant to subsection (d) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(f) *Approval of Listing*. At the Closing Time, the Depositary Shares shall have been approved for listing on the NYSE, subject only to official notice of issuance.

(g) *No FINRA Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Securities.

(h) *Maintenance of Rating*. Since the execution of this Agreement, there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Securities Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(i) *No FDIC or Governmental Agency Objections.* No stop order shall have been issued, and no proceedings for such purpose shall have been initiated or threatened, by the FDIC or any other governmental agency or authority, and no suspension of the qualification of the Securities for offering or sale in any jurisdiction, or the initiation or threatening of any proceedings for any of such purposes, shall have occurred and all requests for additional information on the part of the FDIC or any other governmental agency or authority shall have been complied with to the reasonable satisfaction of the Representatives, and the Company shall have received a definitive sale permit from the DFI.

(j) *Conditions to Purchase of Option Depositary Shares*. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Depositary Shares, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company and any of its subsidiaries hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificate. A certificate, dated such Date of Delivery, of the Chief Executive Officer or the President of the Company and of the Chief Financial or Chief Accounting Officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(c) hereof remains true and correct as of such Date of Delivery.

(ii) Opinions of Counsel for Company. If requested by the Representatives, the favorable opinions of (A) Mr. Edward J. Dobranski, Executive Vice President, General Counsel and Secretary of the Company and (B) Sullivan & Cromwell LLP, counsel for the Company, in each case in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Depositary Shares to be purchased on such Date of Delivery and otherwise to the same effect as the opinions required by Section 5(a) hereof.

(iii) Opinion of Counsel for Underwriters. If requested by the Representatives, the favorable opinion of Sidley Austin LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Depositary Shares to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(iv) Bring-down Comfort Letters. If requested by the Representatives, a letter from PricewaterhouseCoopers LLP and KPMG LLP, in form and substance satisfactory to the Representatives and each dated such Date of Delivery, substantially in the same form and substance as the letters furnished to the Representatives pursuant to Section 5(d) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(k) *Additional Documents*. At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(l) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Depositary Shares on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Depositary Shares may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7, 8, 15 and 16 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the Securities Act (each, an "Affiliate")), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact included in the General Disclosure Package, the Offering Circular (or any amendment or supplement thereto), including, for the avoidance of doubt, any road show materials that constitute Supplemental Offering Materials, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the General Disclosure Package or the Offering Circular (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriters' Information.

(b) *Indemnification of Company, Directors and Officers*. Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the General Disclosure Package or the Offering Circular (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriters' Information.

(c) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party, subject to the limitations below, shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand,

and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discount received by the Underwriters, on the other hand, in each case as set forth on the cover of the Offering Circular, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Offering Circular.

The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were each treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Depositary Shares set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company and (ii) delivery of and payment for the Securities.

SECTION 9. Termination of Agreement.

(a) *Termination*. The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representatives, since the time of execution of this Agreement or since the respective dates as of which information is given in the General Disclosure Package or the Offering Circular, any Material Adverse Effect, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the NYSE, or (iv) if trading generally on the NYSE Amex Equities or the NYSE or in the Nasdaq Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7, 8, 15 and 16 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at Closing Time or a Date of Delivery to purchase the Depositary Shares which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 36 hour period, then the Company shall be entitled to a further period of 36 hours to procure another party or other parties reasonably satisfactory to the Representatives to purchase such shares on such terms. After giving effect to such arrangements:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase, and the Company to sell the Option Depositary Shares to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Depositary Shares, as the case may be, either the (i) Representatives or (ii) the Company shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the General Disclosure Package or the Offering Circular or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Default by the Company. If the Company shall fail at the Closing Time to sell the number of Securities that it is obligated to sell hereunder, then this Agreement shall terminate without any liability on the part of any non-defaulting party; provided, however, that the provisions of Sections 1, 4, 6, 7, 8, 15 and 16 shall remain in full force and effect. No action taken pursuant to this Section shall relieve the Company from liability, if any, in respect of such default.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Merrill Lynch at 50 Rockefeller Plaza; NY1-050-12-02, Facsimile: 646-855-5958 attention of High Grade Transaction Management/Legal; Morgan Stanley at 1585 Broadway, New York, New York 10036, attention of Equity Syndicate Desk, with a copy to Legal Department; Goldman at 200 West Street, New York, New York 10282, Attention: Registration Department; and J.P. Morgan at 383 Madison Avenue, New York, New York 10179, attention of High Grade Syndicate Desk – 3rd Floor, Facsimile: 212-834-6081; Notices to the Company shall be directed to it at 111 Pine Street, San Francisco, CA 94111, attention of Mr. James H. Herbert, II with copies to First Republic Bank, 111 Pine Street, San Francisco, CA 94111, attention of Mr. Edward J. Dobranski and Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004, attention of Ms. Catherine M. Clarkin.

SECTION 13. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the initial public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering of the Securities and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or any of its subsidiaries, or their respective shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Securities or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any of its subsidiaries on other matters) and no Underwriter has any obligation to the Company with respect to the offering of the Securities except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering of the Securities and the Company has consulted its own respective legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 14. Parties. This Agreement shall inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained.

This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 17. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 18. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

SECTION 20. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters and the Company in accordance with its terms.

* * *

[Signature Pages Follow]

Very truly yours,

FIRST REPUBLIC BANK

By: _____
Title: EVP & CFO

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
MORGAN STANLEY & CO. LLC
GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: MORGAN STANLEY & CO. LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

Very truly yours,

FIRST REPUBLIC BANK

By: _____
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
MORGAN STANLEY & CO. LLC
GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: MORGAN STANLEY & CO. LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

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GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
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By: GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

Very truly yours,

FIRST REPUBLIC BANK

By: _____
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
MORGAN STANLEY & CO. LLC
GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: MORGAN STANLEY & CO. LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: GOLDMAN, SACHS & CO.

By: Adam T. Green
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

Very truly yours,

FIRST REPUBLIC BANK

By: _____
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
MORGAN STANLEY & CO. LLC
GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: MORGAN STANLEY & CO. LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto

By: J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory
For itself and as Representative of the other Underwriters named in Schedule A hereto
Stephen L. Sheiner
Executive Director

SCHEDULE A

Name of Underwriter	Number of Initial Depositary Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,530,000
Morgan Stanley & Co. LLC	1,530,000
Goldman, Sachs & Co.	900,000
J.P. Morgan Securities LLC	900,000
RBC Capital Markets	240,000
Keefe Bruyette & Woods, Inc.	240,000
Stifel, Nicolaus & Company, Incorporated	240,000
BMO Capital Markets Corp.	60,000
Sandler O'Neill & Partners, L.P.	60,000
BNY Mellon Capital Markets, LLC	60,000
Janney Montgomery Scott LLC	60,000
Oppenheimer & Co. Inc.	60,000
Robert W. Baird & Co.	60,000
Wedbush Securities	60,000
Total	6,000,000

SCHEDULE B

Term Sheet

FIRST REPUBLIC BANK
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November 15, 2012

Pricing Term Sheet

Issuer:	First Republic Bank
Security:	Depositary Shares, each representing a 1/40th interest in a share of First Republic Bank 5.625% Noncumulative Perpetual Series C Preferred Stock
Expected Ratings:	Baa3 (Moody's)/ BBB (S&P)**
Size:	$150,000,000.00 (6,000,000 Depositary Shares)[1]
Liquidation Preference:	$1,000 per share of Series C Preferred Stock (equivalent to $25.00 per Depositary Share)
Term:	Perpetual
Dividend Rate (Non-Cumulative):	5.625%
Dividend Payment Dates:	March 30, June 30, September 30 and December 30, commencing December 28, 2012
Day Count:	30/360
Trade Date:	November 15, 2012
Settlement Date:	November 23, 2012
Optional Redemption:	In whole or in part, from time to time, on or after December 29, 2017, or in whole but not in part, at any time within 90 days following a regulatory capital treatment event (subject to limitations described in the Preliminary Offering Circular dated November 15, 2012)
Public Offering Price:	$25.00 per depositary share
Underwriting Discounts:	$24.2125 per Depositary Share for Retail Orders; and $24.50 per Depositary Share for Institutional Orders
Net Proceeds to Issuer, before expenses:	$145,390,345.00
Joint Bookrunners:	Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and J.P. Morgan

[1] The underwriters also have an option to purchase up to an additional 900,000 Depositary Shares, at the public offering price less the underwriting discounts, for 30 days after the date of this term sheet.

	Securities LLC
CUSIP/ISIN for the Depositary Shares:	33616C 605/ US33616C6057

The information in this document supplements and supersedes the information contained in the Preliminary Offering Circular, dated November 15, 2012, relating to the securities described above. You may obtain a copy of the Preliminary Offering Circular if you request it from Merrill Lynch, Pierce, Fenner & Smith Incorporated by calling 1-800-294-1322, from Morgan Stanley & Co. LLC by calling 1-866-718-1649, from Goldman, Sachs & Co. by calling 1-866-471-2526, or J.P. Morgan Securities LLC by calling collect at 1-212-834-4533.

**** A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.**
Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

FIRST REPUBLIC BANK
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Press Release

FOR IMMEDIATE RELEASE

FIRST REPUBLIC ANNOUNCES PRICING OF PREFERRED STOCK OFFERING

SAN FRANCISCO, November 15, 2012 – First Republic Bank ("First Republic") (NYSE: FRC), a private bank and wealth management company, today announced the pricing of a public offering of 6,000,000 depositary shares, each representing a 1/40th interest in a share of its 5.625% Noncumulative Perpetual Series C Preferred Stock, at a public offering price of $25.00 per depositary share. In addition, First Republic has granted the underwriters an option for up to 30 days to purchase up to an additional 900,000 depositary shares at the public offering price less the underwriting discount. First Republic expects to use the net proceeds from the offering for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for its portfolio.

BofA Merrill Lynch, Morgan Stanley, Goldman, Sachs & Co. and J.P. Morgan are serving as joint book-running managers.

The offering will be made only by means of an offering circular. The offering circular relating to the offering is available at www.frc-offering.com. Copies of the offering circular may also be obtained from BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, Attn: Prospectus Department or by emailing dg.prospectus_requests@baml.com; from Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, New York, New York 10014, or by email at prospectus@morganstanley.com; from Goldman, Sachs & Co., 200 West Street, New York, NY 10282, phone: (866) 471-2526; or from J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10017, Attn: Investment Grade Syndicate Desk, phone: (212) 834-4533.

About First Republic

First Republic Bank and its subsidiaries provide private banking, private business banking and private wealth management. Founded in 1985, First Republic specializes in exceptional, relationship-based service offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Boston, Greenwich and New York City. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. First Republic is a component of the S&P Total Market Index, the Wilshire 5000 Total Market Index℠, the Russell 1000®, Russell 3000® and Russell Global indices and six Dow Jones indices.

This press release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities are neither insured nor approved by the Federal Deposit Insurance Corporation.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about First Republic's expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the section titled "Risk Factors" in First Republic's offering circular relating to this offering, including the documents incorporated by reference therein, and other risks described in documents subsequently filed by First Republic from time to time. Further, any forward-looking statement speaks only as of the date on which it is made, and First Republic undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Investors:
Andrew Greenebaum / Lasse Glassen
Addo Communications
andrewg@addocommunications.com
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Term Sheet

FIRST REPUBLIC BANK
It's a privilege to serve you®

November 15, 2012

Pricing Term Sheet

Issuer:	First Republic Bank
Security:	Depositary Shares, each representing a 1/40th interest in a share of First Republic Bank 5.625% Noncumulative Perpetual Series C Preferred Stock
Expected Ratings:	Baa3 (Moody's)/ BBB (S&P)**
Size:	$150,000,000.00 (6,000,000 Depositary Shares)[1]
Liquidation Preference:	$1,000 per share of Series C Preferred Stock (equivalent to $25.00 per Depositary Share)
Term:	Perpetual
Dividend Rate (Non-Cumulative):	5.625%
Dividend Payment Dates:	March 30, June 30, September 30 and December 30, commencing December 28, 2012
Day Count:	30/360
Trade Date:	November 15, 2012
Settlement Date:	November 23, 2012
Optional Redemption:	In whole or in part, from time to time, on or after December 29, 2017, or in whole but not in part, at any time within 90 days following a regulatory capital treatment event (subject to limitations described in the Preliminary Offering Circular dated November 15, 2012)
Public Offering Price:	$25.00 per depositary share
Underwriting Discounts:	$24.2125 per Depositary Share for Retail Orders; and $24.50 per Depositary Share for Institutional Orders
Net Proceeds to Issuer, before expenses:	$145,390,345.00
Joint Bookrunners:	Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC

[1] The underwriters also have an option to purchase up to an additional 900,000 Depositary Shares, at the public offering price less the underwriting discount, for 30 days after the date of this term sheet.

CUSIP/ISIN for the Depositary Shares: 33616C 605/ US33616C6057

The information in this document supplements and supersedes the information contained in the Preliminary Offering Circular, dated November 15, 2012, relating to the securities described above. You may obtain a copy of the Preliminary Offering Circular if you request it from Merrill Lynch, Pierce, Fenner & Smith Incorporated by calling 1-800-294-1322, from Morgan Stanley & Co. LLC by calling 1-866-718-1649, from Goldman, Sachs & Co. by calling 1-866-471-2526, or J.P. Morgan Securities LLC by calling collect at 1-212-834-4533.

**** A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.**
Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

OFFERING CIRCULAR

FIRST REPUBLIC BANK

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6,000,000 Depositary Shares Each Representing a 1/40th Interest in a Share of 5.625% Noncumulative Perpetual Series C Preferred Stock

First Republic Bank is offering to sell 6,000,000 depositary shares, each representing a 1/40th ownership interest in a share of 5.625% Noncumulative Perpetual Series C Preferred Stock, with a liquidation preference of $1,000 per share (equivalent to $25 per depositary share) (the "Series C Preferred Stock"). The depositary shares are represented by depositary receipts. As a holder of depositary shares, you will be entitled to all proportional rights and preferences of the Series C Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise such rights through the depositary.

Dividends on the Series C Preferred Stock will be payable quarterly in arrears when, as and if declared by our board of directors (or a duly authorized committee thereof), at a rate per annum equal to 5.625%. If declared, dividends will be paid on the 30th day of each March, June, September and December, or the immediately preceding business day if any such date is not a business day, commencing on December 28, 2012.

Dividends on the Series C Preferred Stock will not be cumulative. If dividends are not declared on the Series C Preferred Stock for payment on any dividend payment date, those dividends will not accrue or be payable, and if we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series C Preferred Stock are declared for any future dividend period.

We may redeem the Series C Preferred Stock at our option (i) either in whole or in part, from time to time, on or after December 29, 2017, with not less than 30 days' and not more than 60 days' notice, or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein), in each case at a redemption price of $1,000 per share (equivalent to $25 per depositary share), plus the sum of any declared and unpaid dividends for prior dividend periods and accrued but unpaid and undeclared dividends for the then-current dividend period to the redemption date. Under current regulatory rules and regulations, we would need regulatory approval to redeem the Series C Preferred Stock. If we redeem any of the Series C Preferred Stock, the depositary will redeem a proportionate number of depositary shares. The Series C Preferred Stock will not have any voting rights, except as set forth under "Description of Series C Preferred Stock—Voting Rights" beginning on page 20.

We have applied to list the depositary shares on the New York Stock Exchange under the symbol "FRC-PrC." If the application is approved, trading of the depositary shares on the New York Stock Exchange is expected to begin within 30 days after the date of initial delivery of the depositary shares. Our common stock is listed on the New York Stock Exchange under the symbol "FRC."

Investing in our depositary shares involves risks. See the section entitled "Risk Factors" beginning on page 9 of this offering circular and beginning on page 28 of our Annual Report on Form 10-K for the year ended December 31, 2011, and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 and other documents incorporated by reference in this offering circular.

THIS DOCUMENT CONSTITUTES PART OF AN OFFERING CIRCULAR COVERING SECURITIES THAT ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 PURSUANT TO SECTION 3(A)(2) THEREOF. NONE OF THE SECURITIES AND EXCHANGE COMMISSION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE CALIFORNIA DEPARTMENT OF FINANCIAL INSTITUTIONS OR ANY OTHER FEDERAL OR STATE REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

OUR DEPOSITARY SHARES ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF ANY BANK, ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT YOU INVEST.

	Per Depositary Share	Total
Public offering price[1]	$25.0000	$150,000,000.00
Underwriting discounts[2]	$ 0.7875	$ 4,725,000.00
Proceeds, before expenses, to us[1],[2]	$24.2125	$145,275,000.00

(1) Plus accrued dividends from November 23, 2012, if settlement occurs after that date.

(2) The underwriting discount of 0.7875 per depositary share will be deducted from the public offering price, except that for sales to certain institutions, the underwriting discount deducted will be $0.50 per depositary share, and to the extent of those sales, the total underwriting commissions will be less than the total shown above, and the total proceeds (before expenses) to us will be more than the total shown above. As a result of sales to certain institutions, the total proceeds to us, after deducting the underwriting discounts, will equal $145,390,345.00.

The underwriters may also exercise their option to purchase up to an additional 900,000 depositary shares, at the public offering price less the underwriting discount, for 30 days after the date of this offering circular.

The underwriters expect to deliver the depositary shares in book-entry form only, through the facilities of The Depository Trust Company ("DTC"), against payment on or about November 23, 2012.

Joint Bookrunners

BofA Merrill Lynch **Morgan Stanley** **Goldman, Sachs & Co.** **J.P. Morgan**

The date of this offering circular is November 15, 2012

TABLE OF CONTENTS

ABOUT THIS OFFERING CIRCULAR

You should rely only on the information contained in this offering circular and any supplement or addendum, including any documents incorporated by reference herein or therein, that may be provided to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. The underwriters are offering to sell, and seeking offers to buy, our depositary shares only in jurisdictions where such offers and sales are permitted. The information in this offering circular and any supplement or addendum, including any documents incorporated by reference herein or therein, is accurate only as of the dates thereof, regardless of the time of delivery of this offering circular or any such supplement or addendum or the time of any sale of our depositary shares. Our financial condition, business and prospects may have changed since any such date.

As used throughout this offering circular, the terms "First Republic," the "Bank," "we," "our" and "us" mean, as the context requires:

- First Republic Bank, a Nevada-charted commercial bank (the predecessors of which had been in existence since 1985) before its acquisition in September 2007 by Merrill Lynch Bank & Trust Company, F.S.B. ("MLFSB"), a subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"), together with all subsidiaries then-owned by First Republic Bank;
- The First Republic division within MLFSB following the September 2007 acquisition and the First Republic division within Bank of America, N.A. ("BANA"), a subsidiary of Bank of America Corporation ("Bank of America"), following MLFSB's merger into BANA, effective as of November 2009, in each case including all subsidiaries acquired by MLFSB as part of the September 2007 acquisition; and
- First Republic Bank, a California-chartered commercial bank that acquired the First Republic division of BANA effective upon the close of business on June 30, 2010, including all subsidiaries acquired by First Republic Bank in connection with this acquisition.

AVAILABLE INFORMATION

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as administered and enforced by the Federal Deposit Insurance Corporation (the "FDIC"), and we are subject to FDIC rules promulgated thereunder. Consequently, we file annual, quarterly and current reports, proxy statements and other information with the FDIC, copies of which are made available to the public over the Internet at *http://www2.fdic.gov/efr/*. You may also inspect and copy any document we file with the FDIC at the public reference facilities maintained by the FDIC at the Accounting and Securities Disclosure Section, Division of Supervision and Consumer Protection, 550 17th Street, N.W., Washington, D.C. 20429.

Copies of the FDIC filings referenced below in "Incorporation of Certain Documents by Reference" are also available at a website maintained by us at *http://www.frc-offering.com*. You may request a copy of these filings at no cost by writing or by telephoning us at the following address or telephone number:

First Republic Bank
111 Pine Street, 2nd Floor
San Francisco, CA 94111
Attention: Investor Relations
(415) 392-1400

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Certain information previously filed with the FDIC has been "incorporated by reference" into this offering circular. This means that we disclose important information to you by referring you to other documents filed with the FDIC under the Exchange Act. The information incorporated by reference is deemed a part of this offering circular. We incorporate by reference into this offering circular the following documents filed with the FDIC (other than, in each case, those documents or portions of those documents that are furnished and not filed):

- Our Annual Report on Form 10-K for the year ended December 31, 2011;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012;
- Our Current Reports on Form 8-K filed on January 18, 2012 (solely with respect to Item 8.01), January 24, 2012, January 27, 2012, February 28, 2012, March 1, 2012 (solely with respect to Item 8.01), May 8, 2012, May 17, 2012, May 25, 2012 (solely with respect to Items 3.02 and 8.01), May 30, 2012, June 1, 2012, October 25, 2012, November 2, 2012 and November 9, 2012; and
- Our Proxy Statement on Schedule 14A, as amended, for the Bank's Annual Meeting of Shareholders held on May 15, 2012.

You may obtain a copy of these filings as described under "Available Information."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular, including the documents that are incorporated by reference, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this offering circular 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 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 "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "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. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties more fully described under "Risk Factors" beginning on page 9 of this offering circular and in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012. Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding:

- Significant competition to attract and retain banking and wealth management customers;
- Projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure or other financial items;
- Expectations regarding the banking and wealth management industries;
- The possibility of earthquakes and other natural disasters affecting the markets in which we operate;
- Interest rate and credit risk;
- Descriptions of plans or objectives of management for future operations, products or services;
- Our ability to maintain and follow high underwriting standards;

- 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;
- Geographic concentration of our operations;
- Our opportunities for growth and our plans for expansion (including opening new offices);
- Expectations about the performance in any new offices or the integration of newly acquired activities;
- Demand for our products and services;
- Projections about loan premiums or discounts and the amount of intangible assets, as well as related tax entries and amortization of recorded amounts;
- Future provisions for loan losses, increases in nonperforming assets, impairment of investments and our allowance for loan losses;
- Projections about future levels of loan originations or loan repayments;
- The regulatory environment in which we operate, our regulatory compliance and future regulatory requirements, including potential restrictions as a de novo institution;
- Recently proposed capital rules regarding the Basel Committee's December 2010 framework ("Basel III") and changes to risk-weighted assets;
- Proposed legislative and regulatory action affecting us and the financial services industry, including increased compliance costs, limitations on activities and requirements to hold additional capital;
- Increased costs as a result of being an independent public company;
- The impact of new accounting standards;
- Future FDIC special assessments or changes to regular assessments;
- The expiration of unlimited federal deposit insurance on December 31, 2012; and
- Descriptions of assumptions underlying or relating to any of the foregoing.

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. 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.

OFFERING CIRCULAR SUMMARY

This summary highlights certain material information contained elsewhere or incorporated by reference in this offering circular. Because this is a summary, it may not contain all of the information that is important to you when deciding whether to invest in the depositary shares. Therefore, you should carefully read this entire offering circular, as well as the information incorporated by reference herein, before investing. You should pay special attention to the information under "Risk Factors" as well as our financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012.

First Republic Bank

Our Business

Commencing business in 1985 and following our reestablishment as an independent institution in July 2010, we are a California-chartered, FDIC-insured commercial bank and trust company headquartered in San Francisco. We specialize in providing personalized, relationship-based preferred banking, preferred business banking, real estate lending, trust and wealth management services to clients in metropolitan areas in selected domestic coastal markets. We provide our services through 67 offices, of which 61 are preferred banking offices in 8 metropolitan areas and 6 offices offer exclusively lending, wealth management or trust services.

We provide our clients with a diverse suite of financial products that foster long-term relationships, while at the same time maintaining a disciplined underwriting policy. We offer a broad range of lending products to meet the needs of our clients, including residential mortgage loans, commercial real estate loans, residential construction loans, loans to commercial businesses and small business loans. We have a history of building long-term client relationships and attracting new clients through what we believe is our superior customer service and our ability to deliver a diverse product offering.

As of September 30, 2012, we had total assets of $32.6 billion, total deposits of $25.7 billion, total equity of $3.2 billion and wealth management assets of $24.8 billion.

Our Strategy

Our core business principles, strong credit standards and service-based culture have successfully guided our efforts over the past 27 years. We believe focusing on these principles will continue to enable us to expand our capabilities for providing value-added services to a targeted client base and generate steady, long-term growth.

On the loan side, we focus on originating high-quality loans which develop into comprehensive relationships as a result of the delivery of superior client service. Our retail deposit offices and wealth management activities also attract significant new clients. Our successful, high-quality service and sales professionals are critical to driving our business and they allow us to cross-sell products and services which benefit our clients. We are focused on growing our wealth management business by hiring additional professionals and building upon our cross-selling experience to increase assets under management. In addition, we focus on creating and growing a stable, high-quality, lower cost core deposit base.

Recent Developments

On November 2, 2012, we announced that First Republic Investment Management, Inc. ("FRIM"), a wholly-owned subsidiary of the Bank, will acquire substantially all of the assets of Luminous Capital Holdings, LLC ("Luminous") for a purchase price of $125 million in cash. As of September 30, 2012, Luminous had assets under management of approximately $5.5 billion.

Luminous provides high net worth individuals, family offices and family foundations with strategic investment advice and asset allocation. Luminous has offices in Portola Valley on the San Francisco Peninsula and in Century City in Los Angeles. FRIM operates in these same segments and markets. In connection with the transaction, the six partners of Luminous will enter into long-term employment contracts through 2017. The transaction is expected to close in the fourth quarter of 2012, subject to customary conditions.

Offices

Our principal executive offices are located at 111 Pine Street, 2nd Floor, San Francisco, California 94111. The main telephone number at these offices is (415) 392-1400 and our website address is *www.firstrepublic.com*. Information contained on our website is not part of or incorporated by reference into this offering circular.

The Offering

Issuer	First Republic Bank, a California-chartered, FDIC-insured commercial bank.
Securities Offered	6,000,000 depositary shares (liquidation preference equivalent to $25 per depositary share), each representing a 1/40th ownership interest in a share of 5.625% Noncumulative Perpetual Series C Preferred Stock (liquidation preference $1,000 per share). In addition, we have granted the underwriters an option to purchase up to an additional 900,000 depositary shares, at the public offering price less the underwriting discount for 30 days after the date of this offering circular. Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series C Preferred Stock represented by such depositary share, to all the rights and preferences of the Series C Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).
Dividends	Dividends on the Series C Preferred Stock will be payable quarterly in arrears when, as and if declared by our board of directors (or a duly authorized committee thereof), at a rate per annum equal to 5.625% (equivalent to $1.40625 per annum per depositary share). If declared, dividends will be paid on the 30th day of each March, June, September and December, or if any such date is not a business day, the immediately preceding business day. If declared, the first dividend on the Series C Preferred Stock represented by the depositary shares will be paid on December 28, 2012. Dividends on the Series C Preferred Stock will not be cumulative. If dividends are not declared on the Series C Preferred Stock for payment on any dividend payment date, those dividends will not accumulate or be payable and we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series C Preferred Stock are declared for any future dividend period.
Liquidation Preference	Upon any voluntary or involuntary liquidation, dissolution or winding up of First Republic Bank, holders of shares of Series C Preferred Stock are entitled to receive out of the assets of First Republic Bank

	available for distribution to shareholders, before any distribution of assets is made to holders of our common stock or of any other shares of our capital stock ranking junior as to such a distribution to the Series C Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $1,000 per share (equivalent to $25 per depositary share), plus the sum of any declared and unpaid dividends for dividend periods prior to the dividend period in which the liquidation distribution is made and declared and unpaid dividends for the then current dividend period in which the liquidation distribution is made to the date of such liquidation distribution. Distributions will be made only to the extent of First Republic Bank's assets that are available after satisfaction of all liabilities to depositors and creditors and subject to the rights of holders of any securities ranking senior to the Series C Preferred Stock and then *pro rata* as to the Series C Preferred Stock and any other shares of our stock ranking equally as to such distribution.
Maturity	The Series C Preferred Stock has no maturity date, and we are not required to redeem the Series C Preferred Stock. Accordingly, the Series C Preferred Stock and the depositary shares will remain outstanding indefinitely, unless we opt to redeem them and we obtain any required regulatory approvals.
Redemption At First Republic's Option	The Series C Preferred Stock may be redeemed by us at our option (i) either in whole or in part, from time to time, on or after December 29, 2017, upon not less than 30 days' and not more than 60 days' notice ("Optional Redemption"), or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein) ("Regulatory Event Redemption"). The redemption price in each case will be equal to $1,000 per share of Series C Preferred Stock (equivalent to $25 per depositary share), plus the sum of any declared and unpaid dividends for prior dividend periods and accrued but unpaid and undeclared dividends for the then-current dividend period to the date of redemption. The Series C Preferred Stock will not be subject to any mandatory redemption, sinking fund or similar obligation of us to redeem, repurchase or retire the shares of the Series C Preferred Stock. If we redeem the Series C Preferred Stock, the depositary will redeem a proportionate number of depositary shares. Neither the holders of the Series C Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series C Preferred Stock. Any redemption of the Series C Preferred Stock is subject to our receipt of any required prior approval by the FDIC and the California Commissioner of Financial Institutions (the "Commissioner") and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the FDIC applicable to redemption of the Series C Preferred Stock.

Ranking	The Series C Preferred Stock will rank senior to our common stock, and equally with all existing and future series of preferred stock, including the 6.70% Noncumulative Perpetual Series A Preferred Stock (the "Series A Preferred Stock") and the 6.20% Noncumulative Perpetual Series B Preferred Stock (the "Series B Preferred Stock"), that by their terms do not rank junior to the Series C Preferred Stock, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. The total liquidation preference of preferred stock outstanding on the date hereof (which excludes the Series C Preferred Stock) is $349.5 million.
Voting Rights	The Series C Preferred Stock, and thus the depositary shares, will generally have no voting rights. However, if dividends on any outstanding shares of Series C Preferred Stock are not paid (whether or not declared) for any six dividend periods (whether or not consecutive), holders of the depositary shares, voting as a separate class with the holders of all other series of preferred stock upon which like voting rights have been conferred and are exercisable (including the Series A Preferred Stock and Series B Preferred Stock), will be entitled to elect two directors to serve on our board until all dividends on the Series C Preferred Stock are paid in full for at least four consecutive dividend periods. In addition, we may not make changes to the provisions of our articles of incorporation or bylaws that adversely affect the voting powers, preferences or special rights of the Series C Preferred Stock without the approval of holders of at least two-thirds of the outstanding shares of Series C Preferred Stock.
Listing	We have applied to list the depositary shares on the New York Stock Exchange under the symbol "FRC-PrC." If the application is approved, trading of the depositary shares on the New York Stock Exchange is expected to begin within 30 days after the date of initial delivery of the depositary shares. The Series C Preferred Stock will not be listed.
Settlement Date	Delivery of the depositary shares will be made against payment therefor on or about November 23, 2012.
Form	The depositary shares representing the Series C Preferred Stock will be deposited with a custodian for, and registered in the name of, a nominee of DTC.
Withdrawal of Series C Preferred Stock	Upon surrender of depositary shares at the principal office of the depositary, upon payment of any unpaid amount due the depositary, and subject to the terms of the deposit agreement, the owner of the depositary shares evidenced thereby is entitled to delivery of the number of shares of Series C Preferred Stock and all money and other property, if any, represented by such depositary shares. Holders of shares of Series C Preferred Stock thus withdrawn will not thereafter be entitled to deposit such shares under the deposit agreement or to receive depositary shares therefor.

No Conversion	Except as provided in the immediately preceding paragraph, neither the Series C Preferred Stock nor the depositary shares are convertible into or exchangeable for any other of our property or securities.
Tax Considerations	For a discussion of the material tax considerations related to the Series C Preferred Stock and the depositary shares, see "Material U.S. Federal Income Tax Considerations" in this offering circular.
Use of Proceeds	We intend to use the proceeds to us generated by this offering, approximately $144.9 million after deducting the underwriting discount and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for our portfolio.
Risk Factors	Investing in the depositary shares involves significant risks. See the section entitled "Risk Factors" beginning on page 9 of this offering circular and in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, each as filed with the FDIC.
Underwriting (Conflicts of Interest)	First Republic Securities Company, LLC, which may receive a brokerage commission in relation to certain depositary shares, is our wholly-owned subsidiary. See "Underwriting (Conflicts of Interest)."

Selected Financial Information

The following table presents selected financial and other data for us as of the dates and for the periods indicated. The balance sheet and results of operations data as of and for the year ended December 31, 2011, as of and for the six months ended December 31, 2010 and June 30, 2010, and as of and for the years ended December 31, 2009 and December 26, 2008 have been derived from our audited financial statements. The balance sheet data as of December 28, 2007 has been derived from our audited financial statements. The results of operations data for the full year ended December 28, 2007 is unaudited but has been derived from the separate audited carve-out financial statements of the predecessor First Republic division of MLFSB for the period from September 22, 2007 through December 28, 2007 plus the audited financial statements of the predecessor First Republic Bank for the period from January 1, 2007 through September 21, 2007.

The financial statements as of and for the year ended December 31, 2011, the six months ended December 31, 2010 and as of and for the year ended December 26, 2008, and as of December 28, 2007 and for the periods from September 22, 2007 through December 28, 2007 and from January 1, 2007 through September 21, 2007 have been audited by KPMG LLP, which is an independent registered public accounting firm. The financial statements for the six months ended June 30, 2010 and the year ended December 31, 2009 have been audited by PricewaterhouseCoopers LLP, which is also an independent registered public accounting firm.

The information presented below under the captions "Selected Ratios," "Selected Asset Quality Ratios," "Capital Ratios" and "Ratio of Earnings to Fixed Charges and Preferred Stock Dividends" is unaudited. The data presented as of and for the three and nine months ended September 30, 2012 and 2011 is derived from our unaudited condensed financial statements, which, in the opinion of our management, reflect all adjustments necessary for a fair statement of the results for these interim periods. These adjustments consist of normal recurring adjustments. The results of operations for the three and nine months ended September 30, 2012 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2012. The selected financial and other data is qualified in its entirety by, and should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, including the notes thereto, which are included in the Bank's Annual Report on Form 10-K for the year ended December 31, 2011 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, each incorporated by reference into this offering circular.

The financial statements as of and for the six-months ended June 30, 2010, and as of and for the years ended December 31, 2009 and December 26, 2008, and as of December 28, 2007 and for the period from September 22, 2007 through December 28, 2007 were prepared on a historical carve-out basis, the purpose of which is to present fairly the financial position, results of operations and cash flows of the First Republic division of MLFSB and of BANA separately from the financial position, results of operations and cash flows of MLFSB and BANA as legal entities. The selected financial data from these historical carve-out financial statements may not necessarily reflect the results of operations or financial position that we would have achieved had we actually operated as a stand-alone entity during the periods presented.

The balance sheet and operations data as of and for the year ended December 28, 2007 combines data from financial statements for two separate periods. The selected financial data for the year ended December 28, 2007 may not necessarily reflect the results of operations or financial position that we would have achieved had we not changed ownership during 2007.

	As of or for the Three Months Ended		As of or for the Nine Months Ended		As of or for the Year Ended	As of or for the Six Months Ended		As of or for the Year Ended		
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011	Dec. 31, 2011	Dec. 31, 2010	June 30, 2010	Dec. 31, 2009	Dec. 26, 2008	Dec. 28, 2007
	(Dollars in millions, except per share amounts)									
Selected Financial Data:[1]										
Interest income	$ 327	$ 300	$ 959	$ 868	$ 1,183	$ 547	$ 509	$ 1,214	$ 899	$ 759
Interest expense	28	31	88	88	118	54	96	258	394	406
Net interest income	299	269	871	780	1,065	493	413	956	505	353
Provision for loan losses	17	16	47	36	52	19	17	49	131	10
Net interest income after provision for loan losses	282	253	824	744	1,013	474	396	907	374	343
Noninterest income	44	30	113	89	118	46	49	116	89	113
Noninterest expense	178	145	515	419	577	279	217	417	442	433
Net income	103	88	292	261	352	142	129	347	10	14
Dividends on preferred stock and other	6	—	25	—	—	—	—	—	—	5
Net income available to common shareholders	$ 97	$ 88	$ 267	$ 261	$ 352	$ 142	$ 129	$ 347	$ 10	$ 9
Selected Ratios:										
Diluted earnings per share ("EPS")	$ 0.72	$ 0.66	$ 1.99	$ 1.97	$ 2.65	$ 1.12	n/a	n/a	n/a	n/a
Diluted EPS (non-GAAP)[2]	$ 0.54	$ 0.42	$ 1.53	$ 1.23	$ 1.68	$ 0.71	n/a	n/a	n/a	n/a
Net income to average assets[3]	1.27%	1.33%	1.28%	1.43%	1.39%	1.29%	1.33%	1.85%	0.06%	0.11%
Net income available to common shareholders to average common equity[3]	13.89%	14.61%	13.28%	15.23%	15.04%	14.40%	21.03%	28.56%	0.41%	0.74%
Average total equity to average total assets	9.71%	9.39%	9.77%	9.70%	9.57%	9.34%	6.81%	7.00%	14.97%	9.66%
Dividend payout ratio	13.8%	—	—	—	—	—	n/a	n/a	n/a	n/a
Net interest margin[3]	4.13%	4.48%	4.26%	4.63%	4.63%	4.72%	4.47%	5.40%	3.30%	3.12%
Net interest margin (non-GAAP)[2, 3]	3.47%	3.41%	3.53%	3.49%	3.53%	3.41%	3.90%	3.55%	3.07%	3.06%
Efficiency ratio[4]	52.1%	48.4%	52.3%	48.2%	48.7%	51.8%	46.9%	38.9%	74.5%	92.9%
Efficiency ratio (non-GAAP)[2, 4]	58.6%	58.8%	59.5%	58.9%	59.2%	59.2%	52.1%	55.4%	71.4%	77.6%
Selected Balance Sheet Data:										
Total assets	$32,576	$26,778	$32,576	$26,778	$27,792	$22,378	$19,512	$19,941	$19,694	$15,792
Cash and cash equivalents	878	2,064	878	2,064	631	1,528	436	179	170	194
Investment securities	3,271	2,274	3,271	2,274	2,824	1,093	4	3	—	42
Loans										
Unpaid principal balance	26,823	21,417	26,823	21,417	22,819	19,228	18,027	19,452	17,749	11,359
Net unaccreted discount	(369)	(542)	(369)	(542)	(494)	(678)	(674)	(817)	(210)	(237)
Net deferred fees and costs	19	9	19	9	10	1	1	(2)	7	1
Allowance for loan losses	(113)	(53)	(113)	53	(68)	(19)	(14)	(45)	(177)	(61)
Loans, net	26,360	20,831	26,360	20,831	22,267	18,532	17,340	18,588	17,369	11,062
Goodwill and other intangible assets	146	165	146	165	159	182	—	—	1,513	1,555
Deposits	25,704	21,770	25,704	21,770	22,459	19,236	17,779	17,182	12,312	11,051
FHLB advances	3,150	2,100	3,150	2,100	2,200	600	130	131	1,236	1,956
Subordinated notes	—	66	—	66	66	68	66	66	67	67
Noncontrolling interests	—	77	—	77	77	87	100	100	100	100
Total equity	3,162	2,489	3,162	2,489	$ 2,595	$ 2,225	$ 1,366	$ 1,396	$ 2,785	$ 2,552
Other Financial Information:										
Wealth management assets[5]	24,833	18,467	24,833	18,467	$20,387	$16,830	$14,695	$14,108	$15,862	$16,071
Loans serviced for others	4,276	3,751	4,276	3,751	$ 3,381	$ 3,781	$ 3,737	$ 3,999	$ 4,314	$ 4,864
Selected Asset Quality Ratios:										
Nonperforming assets to total assets	0.13%	0.12%	0.13%	0.12%	0.11%	0.08%	0.09%	1.36%	0.69%	0.35%
Nonperforming assets to loans and REO	0.16%	0.15%	0.16%	0.15%	0.13%	0.10%	0.11%	1.45%	0.77%	0.50%
Allowance for loan losses to total loans	0.43%	0.26%	0.43%	0.26%	0.30%	0.10%	0.08%	0.24%	1.01%	0.55%
Allowance for loan losses to nonperforming loans	291%	191%	291%	191%	258%	103%	79%	18%	135%	111%
Net charge-offs to average loans[3]	0.01%	0.01%	0.01%	0.01%	0.02%	0.00%	0.11%	0.03%	0.08%	0.01%
Capital Ratios:										
Tier 1 leverage ratio	9.33%	8.95%	9.33%	8.95%	8.81%	9.24%	7.03%	7.15%	7.21%	7.26%
Tier 1 common equity ratio	11.98%	13.36%	11.98%	13.36%	12.84%	13.77%	9.65%	8.71%	8.27%	8.58%
Tier 1 risk-based capital ratio	13.57%	13.81%	13.57%	13.81%	13.25%	14.38%	10.41%	9.38%	8.98%	9.53%
Total risk-based capital ratio	14.12%	14.15%	14.12%	14.15%	13.65%	14.61%	10.71%	9.86%	10.54%	10.65%
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends:[6]										
Excluding interest on deposits	5.75x	10.16x	5.18x	11.86x	11.02x	13.72x	15.43x	12.29x	1.09x	1.01x
Including interest on deposits	4.24x	4.75x	3.81x	4.95x	4.97x	4.72x	3.12x	3.16x	1.03x	1.00x

(1) Our results of operations are affected significantly by purchase accounting loan discount accretion, liability premium amortization and amortization of intangible assets and, in 2010, divestiture costs associated with our reestablishment as an independent institution on July 1, 2010 and initial public offering-related costs in the fourth quarter of 2010. Also, in 2007, we incurred merger-related costs associated with the Merrill Lynch acquisition. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Bank's Annual Report on Form 10-K for the year ended December 31, 2011 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, each incorporated by reference into this offering circular.

(2) For a reconciliation of each ratio to its equivalent GAAP ratio, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Use of Non-GAAP Financial Measures" in the Bank's Annual Report on Form 10-K for the year ended December 31, 2011 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, each incorporated by reference into this offering circular.

(3) For periods less than a year, ratios are annualized.

(4) Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

(5) Assets under management exclude account balances that are swept into First Republic Bank deposits.

(6) Represents earnings to fixed charges and preferred stock dividend requirements.

RISK FACTORS

An investment in the depositary shares involves a high degree of risk. There are risks, many beyond our control, that could cause our financial condition or results of operations to differ materially from management's expectations. This offering circular does not describe all of those risks. The following is a list of certain risks specific to the depositary shares and the Series C Preferred Stock. Before purchasing the depositary shares, you should carefully consider these risks and the more detailed explanation of risks described in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, in each case under the caption "Item 1A. Risk Factors" and other information included in or incorporated by reference into this offering circular. Any of these risks, by itself or together with one or more other factors, may adversely affect our business, results of operations or financial condition or the market price or liquidity of the depositary shares and the Series C Preferred Stock, perhaps materially. Additional risks that we do not presently know or that we currently deem immaterial may also have an adverse effect on our business, results of operations or financial condition or the market price or liquidity of the depositary shares and the Series C Preferred Stock. Further, to the extent that any of the information contained herein constitutes forward-looking statements, the risk factors below and in the documents incorporated by reference also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" on page iii of this offering circular.

The depositary shares and the Series C Preferred Stock are not insured deposits.

The depositary shares and the Series C Preferred Stock are not bank deposits and are not insured or guaranteed by the FDIC or any other government agency. An investment in the depositary shares has risks, and you may lose your entire investment.

You are making an investment decision about both the depositary shares and the Series C Preferred Stock.

As described in this offering circular, we are issuing depositary shares representing fractional interests in shares of the Series C Preferred Stock. Accordingly, the depositary will rely solely on the payments it receives from us on the Series C Preferred Stock to fund all payments on the depositary shares. You should carefully review the information in this offering circular regarding both of these securities, as the terms of the Series C Preferred Stock govern your rights to payments on the depositary shares.

You are not entitled to receive dividends unless declared by us, and dividends are not cumulative.

Dividends on the Series C Preferred Stock, and thus our depositary shares, are not cumulative. If our board of directors (or a duly authorized committee thereof) does not declare a dividend on the Series C Preferred Stock for any dividend period, including if prevented from doing so by bank regulators, you will not be entitled to receive any such dividend, and any such undeclared and unpaid dividend will not accumulate or be payable. We will have no obligation to pay dividends for a dividend period after the dividend payment date for that period if our board of directors has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series C Preferred Stock or any other preferred stock we may issue and whether or not funds are or subsequently become available.

As a California-chartered commercial bank supervised and regulated by the California Department of Financial Institutions and the FDIC, our ability to declare and pay dividends and redeem the Series C Preferred Stock depends on certain federal and state regulatory considerations. In particular, California law prohibits us from making a distribution to shareholders that exceeds the lesser of (i) our retained earnings or (ii) our net income for the last three fiscal years, less the amount of any distributions made during that period. With the Commissioner's approval, however, we may make a distribution that does not exceed the greater of (i) our retained earnings, (ii) our net income for our last fiscal year or (iii) our net income for our current fiscal year. The

Commissioner may otherwise limit our distributions to shareholders if the Commissioner finds that our stockholders' equity is not adequate or that making such distributions would be unsafe or unsound for us. In addition, while the impact of many of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act are not yet known, a number of its provisions, such as certain mandated capital requirements, together with new standards under the so-called "Basel III" and "Standardized Approach" initiatives to the extent implemented as proposed by our federal banking regulator, will impose on banks the need to maintain more and higher quality regulatory capital than has historically been the case. Such provisions could adversely affect our ability to pay dividends or may result in additional limitations on our ability to pay dividends or redeem the Series C Preferred Stock. See "Business—Supervision and Regulation—Restrictions on Dividends and Other Distributions" in our Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business and Financial Statements—Newly Proposed Capital Rules" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012.

Our board of directors could also determine that it would be in our best interest to pay less than the full amount of stated dividends or no dividends on the Series C Preferred Stock (and thus the depositary shares) for any dividend period, even at a time when sufficient funds were available to make the payment. In making this determination, our board of directors would consider all the factors it considered relevant, which we expect would include our financial condition and capital needs, the impact of current or pending legislation and regulations and general economic conditions and that we are not permitted to pay a dividend on our common stock in any period in which we do not pay full dividends to holders of our depositary shares.

The depositary shares and the Series C Preferred Stock are new issues of securities and do not have established trading markets, which may negatively affect their market value and your ability to transfer or sell your shares.

The depositary shares and the Series C Preferred Stock are each a new issue of securities with no established trading market. Since the Series C Preferred Stock, and thus the depositary shares, have no stated maturity date, investors seeking liquidity will be limited to selling their depositary shares in the secondary market. We have applied to list the depositary shares on the New York Stock Exchange under the symbol "FRC-PrC." If the application is approved, trading of the depositary shares on the New York Stock Exchange is expected to begin within 30 days after the date of initial delivery of the depositary shares. However, an active trading market on the New York Stock Exchange for the depositary shares may not develop or, even if it develops, may not last, in which case the trading price of the depositary shares could be adversely affected, the difference between bid and asked prices could be substantial and your ability to transfer depositary shares will be limited.

Although we have applied to list the depositary shares, we do not intend to list the Series C Preferred Stock, and the Series C Preferred Stock will therefore only be transferable in the over-the-counter market. Therefore, an active trading market in the Series C Preferred Stock is unlikely to develop, the trading price of the Series C Preferred Stock is likely to be adversely affected and the ability to transfer Series C Preferred Stock will be limited.

Investors should not expect us to redeem the Series C Preferred Stock on the date it becomes redeemable or on any particular date afterwards, and any redemption is subject to FDIC approval.

The Series C Preferred Stock is a perpetual equity security, and as such, it has no maturity or mandatory redemption date and is not redeemable at the option of investors, including the holders of depositary shares offered by this offering circular. By its terms, the Series C Preferred Stock may be redeemed by us at our option (i) either in whole or in part, from time to time, on or after December 29, 2017 or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined in "Description of Series C Preferred Stock—Redemption—Redemption Following a Regulatory Capital Event"). Any decision we may make at any time to propose a redemption of the Series C Preferred Stock will depend upon, among other things, our evaluation of our capital position, including for bank regulatory capital ratio purposes, the composition of our stockholders' equity and general market conditions at that time. Our right to redeem the Series C Preferred Stock

is subject to an important limitation. Under the FDIC's current risk-based capital guidelines applicable to us, any redemption of the Series C Preferred Stock is subject to prior approval of the FDIC. There can be no assurance that the FDIC will approve any redemption of the Series C Preferred Stock that we may propose.

As a result of our obligations to creditors and holders of securities ranking equal to the Series C Preferred Stock, we may not be able to make dividend or liquidation payments to you.

The Series C Preferred Stock ranks:

- junior to our deposits, borrowings and any other obligations to our creditors upon our liquidation;
- equal to our shares of preferred stock, including our Series A Preferred Stock and Series B Preferred Stock, issued on a parity basis with regard to payment of dividends and amounts due upon liquidation; and
- senior to our common stock with regard to payment of dividends and amounts due upon liquidation.

Payment of amounts due on the Series C Preferred Stock, and thus the depositary shares, will be subordinated to all of our existing and future debt. If we incur significant indebtedness, we may not have sufficient funds to make dividend or liquidation payments on the Series C Preferred Stock, and thus the depositary shares. Upon our liquidation, our obligations to our depositors and creditors would rank senior to the Series C Preferred Stock, and thus our depositary shares. We may also in the future issue shares of preferred stock that rank senior to the Series C Preferred Stock, and thus the depositary shares, as to dividend and liquidation payments, subject to the requisite consent of the holders of the Series C Preferred Stock and other preferred stock ranking on a parity with our Series C Preferred Stock, as described under "Description of Series C Preferred Stock—Voting Rights."

We may issue additional Series C Preferred Stock and/or shares of another class or series of preferred stock ranking on a parity with the Series C Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up. Upon declaration of a dividend, or upon our liquidation, dissolution or winding up, we are required to pay the holders of any preferred stock issued on a parity basis with the Series C Preferred Stock at the same time and in the same proportions as we are required to pay the holders of the Series C Preferred Stock, and thus with you, as holders of the depositary shares. Consequently, if we do not have sufficient funds to pay scheduled dividends to the holders of the preferred stock issued on a parity basis and the Series C Preferred Stock, and thus depositary shares, we may not declare or pay a portion of the scheduled dividends. Similarly, upon our liquidation, dissolution or winding up, if we do not have sufficient funds to pay the full liquidation preference to the holders of the preferred stock issued on a parity basis and the Series C Preferred Stock, you may receive less than the liquidation preference of your depositary shares.

At September 30, 2012, we had $199.5 million of Series A Preferred Stock issued and outstanding and $150.0 million of Series B Preferred Stock issued and outstanding.

Our performance, general market conditions and unpredictable factors could adversely affect the market price for the depositary shares and the Series C Preferred Stock.

There can be no assurance about the market price for the depositary shares. Several factors, many of which are beyond our control, will influence the market price of the depositary shares. Factors that might influence the market price of the depositary shares include:

- whether we declare or fail to declare dividends on the Series C Preferred Stock from time to time;
- our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of our competitors;
- our creditworthiness;

- the ratings given to our securities by ratings agencies, including the ratings given to the depositary shares;
- prevailing interest rates;
- developments in the credit, mortgage and housing markets, the markets for securities relating to mortgages or housing and developments with respect to financial institutions generally;
- the market for similar securities; and
- economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

Accordingly, the depositary shares that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to their cost.

Holders of the depositary shares and the Series C Preferred Stock have extremely limited voting rights.

The terms of the Series C Preferred Stock generally provide that, except as otherwise required by law, the holders of the Series C Preferred Stock, and thus the depositary shares, are only entitled to vote in the following limited circumstances: (i) to approve the creation of any class or series of shares that ranks, as to dividends or distribution of assets, senior to the Series C Preferred Stock; or (ii) to alter or change the provisions of our Articles, the Certificate of Determination governing the Series C Preferred Stock or our Bylaws so as to adversely affect the voting powers, preferences or special rights of the holders of the Series C Preferred Stock. If we fail to pay (whether or not declared) the full amount of the stated cash dividends on the Series C Preferred Stock, and thus the depositary shares, with respect to any six dividend periods (whether or not consecutive), holders of the Series C Preferred Stock, and thus the depositary shares, voting separately as a class with holders of any other shares upon which like voting rights have been conferred and are exercisable, will be entitled to elect two directors to serve on the Board (unless the number of directors has already been increased by two as a result of our failure to declare, pay or set aside dividends on other series of preferred stock with like voting rights) until we have paid or declared and set aside for payment full dividends on the Series C Preferred Stock, and thus the depositary shares, for at least four consecutive dividend periods.

We may issue additional depositary shares, shares of Series C Preferred Stock, securities convertible or exchangeable for Series C Preferred Stock or a new series of preferred stock that ranks equally with the Series C Preferred Stock, and thereby materially and adversely affect the price of the depositary shares and the Series C Preferred Stock.

We are not restricted from authorizing or issuing additional depositary shares, shares of Series C Preferred Stock, securities convertible or exchangeable for Series C Preferred Stock, or a new series of preferred stock that ranks equally with the Series C Preferred Stock. We have no obligation to consider the interest of the holders of the Series C Preferred Stock or the depositary shares representing the Series C Preferred Stock in engaging in any such offering or transaction. If we issue such additional securities, it may materially and adversely affect the price of the depositary shares or the Series C Preferred Stock.

We are subject to extensive regulation, and ownership of the depositary shares or the Series C Preferred Stock may have regulatory implications for holders thereof.

Although we do not believe that the Series C Preferred Stock, and therefore the depositary shares, are currently considered "voting securities" for purposes of the Bank Holding Company Act of 1956, as amended (the "BHCA"), if they were to become "voting securities," whether because we have missed six dividend payments and, as a result, holders of the Series C Preferred Stock have the right to elect directors, or for other reasons, a holder of 25% or more of the Series C Preferred Stock, or a holder of a lesser percentage of the Series C Preferred Stock that is deemed to exercise a "controlling influence" over us, may become subject to regulation

under the BHCA. In addition, if the Series C Preferred Stock becomes "voting securities," then (a) any bank holding company or foreign bank that is subject to the BHCA may need approval to acquire or retain more than 5% of the then-outstanding Series C Preferred Stock, (b) any holder (or group of holders acting in concert) may need regulatory approval to retain 10% or more of the Series C Preferred Stock, and (c) any person may be required to obtain the prior approval of the Commissioner before acquiring "control" of us, as defined in California statutes and regulations. A holder or group of holders may also be deemed to control us if they own 25% or more, or in some cases, one-third or more of our total equity, both voting and non-voting, aggregating all shares held by the investor across all classes of stock. Holders of the depositary shares should consult their own counsel with regard to regulatory implications.

USE OF PROCEEDS

We intend to use the proceeds to us generated by this offering, approximately $144.9 million after deducting the underwriting discount and estimated offering expenses payable by us, and assuming the underwriters do not exercise their option to purchase additional depositary shares from us, for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for our portfolio.

CAPITALIZATION

The following table sets forth our capitalization and capital ratios as of September 30, 2012 on an actual basis and as adjusted to give effect to the sale of 6,000,000 depositary shares by us in this offering, assuming the underwriters do not exercise their option to purchase additional depositary shares from us, representing 150,000 shares of Series C Preferred Stock, after underwriting discounts and estimated offering expenses payable by us. You should read this table in conjunction with our consolidated financial statements and the notes thereto included in the documents incorporated by reference into this offering circular.

	As of September 30, 2012	
	Actual	As Adjusted for this Offering
	(In thousands, except share amounts)	
Capitalization		
Equity		
Preferred Stock, 6.70% Noncumulative Perpetual Series A, $0.01 par value, $1,000 liquidation preference per share; 199,525 shares authorized, issued and outstanding	$ 199,525	$ 199,525
Preferred Stock, 6.20% Noncumulative Perpetual Series B, $0.01 par value, $1,000 liquidation preference per share; 150,000 shares authorized, issued and outstanding	150,000	150,000
Preferred Stock, 5.625%, Noncumulative Perpetual Series C, $0.01 par value, $1,000 liquidation preference per share; 172,500 shares authorized, 150,000 shares issued and outstanding	—	150,000
Common Stock, par value $0.01 per share, 400,000,000 shares authorized, 130,949,511 shares outstanding[1]	1,309	1,309
Additional paid-in capital	2,023,338	2,018,228
Retained earnings	761,498	761,498
Accumulated other comprehensive income	26,732	26,732
Total Equity	$3,162,402	$3,307,292
Capital Ratios[2]		
Tier 1 leverage ratio	9.33%	9.78%
Tier 1 common equity ratio[3]	11.98%	11.96%
Tier 1 risk-based capital ratio	13.57%	14.23%
Total risk-based capital ratio	14.12%	14.78%

(1) As of September 30, 2012, shares outstanding do not include (a) 12,628,214 shares that remain issuable upon the exercise of additional outstanding stock options granted, (b) 463,177 restricted stock units, or (c) 2,276,185 shares reserved for future awards, under our 2010 Omnibus Award Plan. In addition, shares outstanding do not include 1,916,699 shares reserved for future purchase under our Employee Stock Purchase Plan.

(2) The Bank has announced an agreement to purchase substantially all the assets of Luminous in a transaction which is expected to close in the fourth quarter of 2012. See "Summary—Recent Developments." A significant portion of the cash purchase price will be attributed to goodwill or other intangible assets, which will reduce the Bank's Tier 1 capital under existing accounting and regulatory rules. If the Luminous transaction were consummated, the Bank estimates that as of September 30, 2012, our capital ratios, as further adjusted for this offering, would be 9.43% for Tier 1 leverage, 11.39% for Tier 1 common equity, 13.66% for Tier 1 risk-based and 14.21% for Total risk-based capital.

(3) Tier 1 common equity ratio represents common equity less goodwill and intangible assets divided by risk-weighted assets.

DESCRIPTION OF SERIES C PREFERRED STOCK

The depositary will initially be the sole holder of the 5.625% Noncumulative Perpetual Series C Preferred Stock, with a liquidation preference of $1,000 per share (equivalent to $25 per depositary share) (the "Series C Preferred Stock"), as described under "Description of Depositary Shares," and all references in this offering circular to the holders of the Series C Preferred Stock mean the depositary. However, the holders of the depositary shares representing shares of Series C Preferred Stock will be entitled, through the depositary, to exercise the rights and preferences of holders of the Series C Preferred Stock, as described under "Description of Depositary Shares."

The following description summarizes the material terms of our Series C Preferred Stock. Because it is only a summary, it may not contain all the information that is important to you. For a complete description, you should refer to our Amended and Restated Articles of Incorporation (the "Articles"), Amended and Restated Bylaws (the "Bylaws"), certificates of determination and any applicable provisions of relevant law.

General

The Articles authorize us to issue 25,000,000 shares of preferred stock in one or more series and authorize our Board to fix the number of shares and determine the rights, preferences, privileges and restrictions of any such series of preferred stock. There are currently 199,525 shares of Series A Preferred Stock, par value $0.01 per share, outstanding and designated as the 6.70% Noncumulative Perpetual Series A Preferred Stock (the "Series A Preferred Stock") with an aggregate liquidation preference of $199.5 million. In addition to the Series A Preferred Stock, there are currently 150,000 shares of Series B Preferred Stock, par value $0.01 per share, outstanding and designated as the 6.20% Noncumulative Perpetual Series B Preferred Stock (the "Series B Preferred Stock") with an aggregate liquidation preference of $150.0 million.

Before the completion of the offering, we will have authorized a series of preferred stock consisting of 172,500 shares, designated 5.625% Noncumulative Perpetual Series C Preferred Stock. The following summary of the terms and provisions of the Series C Preferred Stock is not complete and is qualified in its entirety by reference to the pertinent sections of the certificate of determination designating the Series C Preferred Stock, which will be filed with the FDIC on Form 8-K and posted on our website. At this time, we are offering depositary shares representing 150,000 shares of Series C Preferred Stock (or 172,500 shares if the underwriters exercise in full their option to purchase additional shares from us). The Series C Preferred Stock, upon issuance against full payment of the purchase price for the depositary shares, will be fully paid and nonassessable. The depositary will initially be the sole holder of the Series C Preferred Stock. The holders of depositary shares will be required to exercise their proportional rights in the shares of Series C Preferred Stock through the depositary, as described in "Description of Depositary Shares."

The transfer agent, registrar and dividends disbursing agent for the Series C Preferred Stock will be Computershare Shareowner Services LLC.

Ranking

The Series C Preferred Stock will rank senior to our common stock and any other class or series of preferred stock that by its terms ranks junior to the Series C Preferred Stock, and at least equally with our Series A Preferred Stock and Series B Preferred Stock and with all future series of preferred stock that we may issue (except for any senior stock that may be issued with the requisite consent of the holders of the Series C Preferred Stock and all other Parity Stock (as defined below)), with respect to payment of dividends or amounts upon our liquidation, dissolution or winding up.

Dividends

Holders of Series C Preferred Stock will be entitled to receive, when and as declared by our board of directors (or a duly authorized committee thereof), out of funds legally available for the payment of distributions,

noncumulative cash dividends, payable quarterly, at the rate of 5.625% of the liquidation preference per annum (equivalent to $56.25 per annum per share of Series C Preferred Stock). Dividends on the Series C Preferred Stock will be noncumulative and, if declared, will be payable quarterly on the 30th day of each March, June, September and December or, if any such date is not a business day, the immediately preceding business day. A dividend period means each period commencing on (and including) a dividend payment date and continuing to (but excluding) the next succeeding dividend payment date, except that the first dividend period for the initial issuance of shares of Series C Preferred Stock will commence upon (and include) the date of original issuance of those shares. If additional shares of Series C Preferred Stock are issued at a future date, the first dividend period for such shares will commence upon (and include) the later of the date of original issuance of Series C Preferred Stock and the first day of the quarterly period in which such later date of issue occurs. If declared, the first dividend on the Series C Preferred Stock, and thus the depositary shares, will be paid on December 28, 2012, and will be for less than a full quarter. That dividend and any dividend payable on the Series C Preferred Stock for any other partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. We will pay dividends to holders of record of Series C Preferred Stock as they appear in our share records at the close of business on the applicable record date designated by our board of directors for the payment of dividends that is not more than 60 nor less than 10 days prior to such dividend payment date; provided, however, that if the date fixed for redemption of any Series C Preferred Stock occurs after a dividend is authorized and declared but before it is paid, such dividend shall be paid to the person to whom the redemption price is paid.

No dividends on the Series C Preferred Stock will be declared or be paid or set aside for payment at any time when the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach of or a default under such agreement, or if such authorization or payment is restricted or prohibited by law.

Dividends will not be cumulative. If we fail to declare a dividend for any dividend payment date, then that dividend will not accumulate and be payable, the holders of the Series C Preferred Stock will have no right to receive a dividend related to that dividend period, and we will have no obligation to pay a dividend for the related dividend period or to pay any interest, whether or not dividends on the Series C Preferred Stock are declared for any future dividend period. If we fail to pay or declare and set aside for payment dividends with respect to any six dividend periods (whether or not consecutive), holders of Series C Preferred Stock will be entitled to vote for the election of two directors, as described below under "—Voting Rights."

Full dividends will not be declared or paid or set apart for payment on any preferred stock ranking on parity with the Series C Preferred Stock as to payment of dividends or amounts upon our liquidation, dissolution or winding up ("Parity Stock") or any other shares of capital stock that rank junior to the Series C Preferred Stock as to payment of dividends or amounts upon our liquidation, dissolution or winding up ("Junior Stock") during any dividend period unless dividends on the Series C Preferred Stock for that dividend period are declared and paid in full. When such cash dividends are not paid in full, or a sum sufficient for the full payment is not set apart, dividends upon shares of Series C Preferred Stock and dividends on other Parity Stock payable during the dividend period will be declared *pro rata* so that the amount of dividends payable per share on the Series C Preferred Stock and any other Parity Stock will in all cases bear to each other the same ratio that full dividends for the then-current dividend period on the shares of Series C Preferred Stock and full dividends, including required or permitted accumulations, if any, on shares of the other Parity Stock, bear to each other. If full dividends on the Series C Preferred Stock have not been declared and paid or set apart for payment for a dividend period, the following restrictions will apply for that dividend period:

- no dividend or distribution, other than in shares of Junior Stock, may be declared, set aside or paid on any shares of stock of any class or series of Junior Stock;
- we may not repurchase, redeem or otherwise acquire any Junior Stock, and no monies may be paid to or made available for a sinking fund for the redemption of any Junior Stock, except by conversion into or exchange for Junior Stock, or by the tendering of Junior Stock in payment for the exercise of options under our stock option plans then in effect; and

- we may not, directly or indirectly, repurchase, redeem or otherwise acquire any Parity Stock other than pursuant to *pro rata* offers to purchase or exchange, or a concurrent redemption of all of, the outstanding shares of Series C Preferred Stock and such other Parity Stock.

There can be no assurances that any dividends on the Series C Preferred Stock will be declared or, if declared, what the amounts of dividends will be or whether these dividends, if declared for any dividend period, will continue for any future dividend period. The declaration and payment of future dividends on the Series C Preferred Stock will be subject to business conditions, regulatory considerations, our earnings and financial condition and the judgment of our board of directors.

See "Business—Supervision and Regulation—Restrictions on Dividends and Other Distributions" in our Annual Report on Form 10-K for bank regulatory restrictions on our ability to pay dividends on our capital stock.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of First Republic Bank, the holders of the Series C Preferred Stock are entitled to be paid out of the assets of First Republic Bank legally available for distribution to our shareholders, before any distribution of assets is made to holders of common stock or any other Junior Stock, a liquidating distribution in the amount of a liquidation preference of $1,000 per share, plus the sum of any declared and unpaid dividends for dividend periods prior to the dividend period in which the liquidation distribution is made and declared and unpaid dividends for the then current dividend period in which the liquidation distribution is made to the date of such liquidation distribution. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of our remaining assets.

Distributions will be made only to the extent that our assets that are available after satisfaction of all liabilities to depositors, and creditors and subject to the rights of any securities ranking senior to the Series C Preferred Stock. If our remaining assets are not sufficient to pay the full liquidating distributions to the holders of all outstanding preferred stock and all Parity Stock, then we will distribute our assets to those holders *pro rata* in proportion to the full liquidating distributions to which they would otherwise have received.

For purposes of the liquidation rights, neither the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our property or assets, nor the consolidation or merger by us with or into any other entity or by another entity with or into us will constitute a liquidation, dissolution or winding up of the Bank. If we enter into any merger or consolidation transaction with or into any other entity and we are not the surviving entity in such transaction, the Series C Preferred Stock may be converted into shares of the surviving or successor corporation or the direct or indirect parent of the surviving or successor corporation having terms identical to the terms of the Series C Preferred Stock set forth herein.

Conversion Rights

The Series C Preferred Stock is not convertible into or exchangeable for any other of our property, interests or securities.

Redemption

Optional Redemption

The Series C Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. However, the Series C Preferred Stock may be redeemed on or after December 29, 2017, with not less than 30 days' and not more than 60 days' notice ("Optional Redemption"). On that date or any date thereafter, the Series C Preferred Stock may be redeemed from time to time, in whole or in part, at our option, subject to the approval of the appropriate federal banking agency (and any state banking agency, as may be required by law), at the cash redemption price provided below. Dividends will not accrue on those shares of Series C Preferred Stock on and after the redemption date. Neither the holders of Series C Preferred Stock nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series C Preferred Stock.

Redemption Following a Regulatory Capital Event

We may redeem the Series C Preferred Stock, in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event, at our option, subject to the approval of the appropriate federal banking agency, at the cash redemption price provided below ("Regulatory Event Redemption"). A "Regulatory Capital Treatment Event" means our good faith determination that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Series C Preferred Stock; (ii) any proposed change in those laws or regulations that is announced after the initial issuance of the Series C Preferred Stock; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Series C Preferred Stock, there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of the Series C Preferred Stock then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy guidelines of the FDIC (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of Series C Preferred Stock is outstanding. Dividends will not accrue on those shares of Series C Preferred Stock on and after the redemption date.

Redemption Price

The redemption price for any redemption of Series C Preferred Stock, whether an Optional Redemption or Regulatory Event Redemption, will be equal to $1,000 per share of Series C Preferred Stock (equivalent to $25 per depositary share) plus the sum of any declared and unpaid dividends for prior dividend periods and accrued but unpaid and undeclared dividends for the then-current dividend period to the date of redemption.

Redemption Procedures

If shares of Series C Preferred Stock are to be redeemed, we will provide notice by first class mail, postage prepaid, addressed to the holders of record of the shares of Series C Preferred Stock to be redeemed, mailed not less than 30 days and not more than 60 days before the date fixed for redemption thereof (*provided*, *however*, that if the shares of Series C Preferred Stock or the depositary shares representing the shares of Series C Preferred Stock are held in book-entry form through DTC, we may give this notice in any manner permitted by DTC). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and failure duly to give this notice by mail or otherwise, or any defect in this notice or in the mailing or provision of this notice, to any holder of shares of Series C Preferred Stock designated for redemption will not affect the redemption of any other shares of Series C Preferred Stock. Each notice of redemption shall state:

- the redemption date;
- the redemption price;
- if fewer than all shares of Series C Preferred Stock are to be redeemed, the number of shares of Series C Preferred Stock to be redeemed; and
- the manner in which holders of Series C Preferred Stock called for redemption may obtain payment of the redemption price in respect to those shares.

If notice of redemption of any shares of Series C Preferred Stock has been given and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of any shares of Series C Preferred Stock so called for redemption, then from and after the redemption date such shares of Series C Preferred Stock will no longer be deemed outstanding, and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

In the case of any redemption of only part of the Series C Preferred Stock at the time outstanding, the shares of Series C Preferred Stock to be redeemed will be selected either *pro rata*, by lot or in such other manner as our board of directors determines to be fair and equitable, provided that such method satisfies any applicable requirements of any securities exchange on which shares of the Series C Preferred Stock may be listed. Subject to the provisions hereof, the board of directors will have the full power and authority to prescribe the terms and conditions upon which shares of Series C Preferred Stock may be redeemed from time to time.

The Series C Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption provisions.

Regulatory Restrictions on Redemption Rights

Under current risk-based capital regulations, a bank insured by the FDIC may not redeem shares of preferred stock included as Tier 1 capital without the prior approval of the FDIC. See "Risk Factors—Investors should not expect us to redeem the Series C Preferred Stock on the date it becomes redeemable or on any particular date afterwards, and any redemption is subject to FDIC approval" in this offering circular. Any redemption of the Series C Preferred Stock is subject to our receipt of any required prior approval by the FDIC and the Commissioner and to the satisfaction of any conditions in the capital guidelines or regulations of the FDIC applicable to such redemption. Ordinarily, the FDIC would not permit such a redemption unless the FDIC determines that the bank's condition and circumstances warrant the reduction of a source of permanent capital.

Voting Rights

Registered owners of Series C Preferred Stock will not have any voting rights, except as set forth below or as otherwise required by law.

On any matter in which the Series C Preferred Stock is entitled to vote as a class with holders of any other shares upon which like voting rights have been conferred and are exercisable, including any action by written consent, each share of Series C Preferred Stock will be entitled to one vote. As more fully described under "Description of the Depositary Shares," the depositary, as holder of all Series C Preferred Stock, will grant 1/40th of a vote per depositary share to the registered owner of each depositary share so that each depositary share will be entitled to exercise its proportionate voting rights.

If at any time the full amount of dividends on the Series C Preferred Stock have not been paid (whether or not declared) for any six dividend periods (whether or not consecutive), holders of the depositary shares representing the Series C Preferred Stock, and thus holders of depositary shares, voting separately as a class with holders of any other stock, including the Series A Preferred Stock and Series B Preferred Stock, that ranks on a parity with the Series C Preferred Stock as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("Voting Parity Stock"), will be entitled to elect two directors (unless two directors have already been elected by holders of preferred stock as a result of prior failures to declare, pay or set aside dividends on Voting Parity Stock) to serve on the board of directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series C Preferred Stock and any Voting Parity Stock, and the holders of our Common Stock will be entitled to vote for the election of the remaining number of directors authorized by our Articles or Bylaws. In addition, our board of directors will at no time have more than two Preferred Stock Directors.

If, at any time after the right to elect directors is vested in the Series C Preferred Stock, the holders of the Series C Preferred Stock and any Voting Parity Stock call a special meeting of shareholders for the election of directors, and at the time the special meeting is called, the election of the Preferred Stock Directors to the Board would cause the number of directors to exceed the maximum number authorized under our Articles or Bylaws, then the Series C Preferred Stock and any Voting Parity Stock, voting as a single class, shall be entitled to elect

the Preferred Stock Directors and our Common Stock shall be entitled to elect the remaining number of authorized directors, the terms of office of all persons who were directors immediately prior to the special meeting shall terminate, and the directors elected by the holders of our Series C Preferred Stock and any Voting Parity Stock and the directors elected by the holders of our Common Stock shall constitute the directors of the Bank until the next annual meeting.

The Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of our shareholders unless they have been previously terminated as described below. Except as otherwise provided for by applicable law, any Preferred Stock Director may be removed only by the vote of the holders of record of the outstanding Series C Preferred Stock entitled to vote (voting separately as a class with holders of any Voting Parity Stock). As long as the right to elect Preferred Stock Directors is continuing, (i) any vacancy in the office of any Preferred Stock Director may be filled by the vote of the holders of record of the outstanding Series C Preferred Stock entitled to vote (voting separately as a class with holders of any Voting Parity Stock), and (ii) in the case of the removal of any Preferred Director, the vacancy may be filled by the vote of the holders of the outstanding Series C Preferred Stock entitled to vote (voting separately as a class with holders of any Voting Parity Stock) at the same meeting at which such removal shall be voted. Until the time that any such vacancy is filled at a shareholder meeting as provided above, a successor shall be elected by the Board to serve until the next such shareholder meeting upon the nomination of the then remaining Preferred Director.

Whenever all dividends on the Series C Preferred Stock and any other stock upon which like voting rights have been conferred and are exercisable have been paid in full have been paid for four consecutive dividend periods (or otherwise for at least one year), then the right of the holders of Series C Preferred Stock to elect the Preferred Stock Directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future dividend periods), and if no other shareholders have like voting rights that are then exercisable, the terms of office of all Preferred Stock Directors will immediately terminate.

We cannot take any of the following actions without the affirmative vote of holders of at least two-thirds of the outstanding shares of Series C Preferred Stock:

- create any class or series of shares that ranks, as to dividends or distribution of assets, senior to the Series C Preferred Stock; or
- alter or change the provisions of our Articles, the Certificate of Determination governing the Series C Preferred Stock or our Bylaws so as to adversely affect the voting powers, preferences or special rights of the holders of the Series C Preferred Stock;

provided, however, that with respect to the occurrence of any event listed in the second bullet point above, so long as any shares of Series C Preferred Stock remain outstanding with the terms thereof unchanged or new shares of the surviving corporation or entity are issued with the identical terms as the Series C Preferred Stock, in each case taking into account that upon the occurrence of this event we may not be the surviving entity, the occurrence of any such event shall not be deemed to adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock or the holders thereof, and *provided, further*, that any increase in the amount of our authorized common stock or preferred stock or the creation or issuance of any other Parity Stock or Junior Stock and any change to the number of directors or number of classes of directors shall not be deemed to adversely affect such rights, preferences, privileges or voting powers.

Under California law, in addition to any required approval by its board of directors or its voting shareholders, an amendment to the articles of incorporation of a California corporation also must be approved by the affirmative vote of a majority of the outstanding shares of a class of shares, whether or not such class is entitled to a vote by the articles of incorporation, if the amendment proposes to: (i) increase or decrease the aggregate number of authorized shares of such class; (ii) effect an exchange, reclassification, or cancellation of

all or part of the shares of such class; (iii) effect an exchange, or create a right of exchange, of all or part of the shares of another class into the shares of such class; (iv) change the rights, preferences, privileges or restrictions of the shares of such class; (v) create a new class of shares having rights, preferences or privileges prior to the shares of such class, or increase the rights, preferences or privileges or the number of authorized shares of any class having rights, preferences or privileges prior to the shares of such class; (vi) in the case of preferred shares, divide the shares of any class into series having different rights, preferences, privileges or restrictions or authorize the board to do so; or (vii) cancel or otherwise affect dividends on the shares of such class which have accrued but have not been paid.

The holders of Series C Preferred Stock will have no voting rights if we redeem all outstanding Series C Preferred Stock (or call for redemption all outstanding Series C Preferred Stock and deposit sufficient funds in a trust to effect the redemption) on or before the time the act occurs that would otherwise require a vote.

Series A Preferred Stock

The Series A Preferred Stock has a liquidation preference of $1,000 per share and is perpetual. The Series A Preferred Stock is entitled to receive noncumulative cash dividends at a rate of 6.70% per annum when, as and if declared by the board of directors on a quarterly basis. The Series A Preferred Stock has no pre-emptive rights, is not subject to a sinking fund, and is not convertible into or exchangeable or exercisable for any of our other securities. The Series A Preferred Stock is redeemable at our option either in whole or in part, from time to time, (i) on or after January 30, 2017 or (ii) in whole but not in part at any time within 90 days following our good faith determination that, as a result of a change or proposed change in law or regulation or an administrative or judicial action that there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of the Series A Preferred Stock then outstanding as Tier 1 capital. In either case, no redemption premium will be paid.

The Series A Preferred Stock ranks senior to our common stock, and equally with all existing and future series of preferred stock that by their terms do not rank junior to the Series A Preferred Stock, including the Series B Preferred Stock and the Series C Preferred Stock, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. The Series A Preferred Stock generally has no voting rights. However, if dividends on any outstanding shares of Series A Preferred Stock are not paid (whether or not declared) for any six dividend periods (whether or not consecutive), holders of the Series A Preferred Stock, voting as a separate class with the holders of all other series of preferred stock upon which like voting rights have been conferred and are exercisable, will be entitled to elect two directors to serve on our board of directors until all dividends on the Series A Preferred Stock are paid in full for at least four consecutive dividend periods. The holders of our Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock together will not have the right to elect more than two directors to serve on our board of directors. In addition, the affirmative vote of holders of at least two-thirds of the outstanding shares of Series A Preferred Stock will be required to (i) create any class or series of shares that ranks, as to dividends and distributions upon liquidation, senior to the Series A Preferred Stock or (ii) alter or change the provisions of our Articles, the certificate of determination governing the Series A Preferred Stock or our Bylaws so as to adversely affect the voting powers, preferences or special rights of the holders of the Series A Preferred Stock.

Series B Preferred Stock

The Series B Preferred Stock has a liquidation preference of $1,000 per share and is perpetual. The Series B Preferred Stock is entitled to receive noncumulative cash dividends at a rate of 6.20% per annum when, as and if declared by the board of directors on a quarterly basis. The Series B Preferred Stock has no pre-emptive rights, is not subject to a sinking fund, and is not convertible into or exchangeable or exercisable for any of our other securities. The Series B Preferred Stock is redeemable at our option either in whole or in part, from time to time, (i) on or after June 1, 2017 or (ii) in whole but not in part at any time within 90 days following our good faith determination that, as a result of a change or proposed change in law or regulation or an administrative or judicial action that there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of the Series B Preferred Stock then outstanding as Tier 1 capital. In either case, no redemption premium will be paid.

The Series B Preferred Stock ranks senior to our common stock, and equally with all existing and future series of preferred stock that by their terms do not rank junior to the Series B Preferred Stock, including the Series A Preferred Stock and Series C Preferred Stock, with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. The Series B Preferred Stock generally has no voting rights. However, if dividends on any outstanding shares of Series B Preferred Stock are not paid (whether or not declared) for any six dividend periods (whether or not consecutive), holders of the Series B Preferred Stock, voting as a separate class with the holders of all other series of preferred stock upon which like voting rights have been conferred and are exercisable, will be entitled to elect two directors to serve on our board of directors until all dividends on the Series B Preferred Stock are paid in full for at least four consecutive dividend periods. The holders of our Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock together will not have the right to elect more than two directors to serve on our board of directors. In addition, the affirmative vote of holders of at least two-thirds of the outstanding shares of Series B Preferred Stock will be required to (i) create any class or series of shares that ranks, as to dividends and distributions upon liquidation, senior to the Series B Preferred Stock or (ii) alter or change the provisions of our Articles, the certificate of determination governing the Series B Preferred Stock or our Bylaws so as to adversely affect the voting powers, preferences or special rights of the holders of the Series B Preferred Stock.

Regulatory Risk of Voting Rights

Although we do not believe that any series of our preferred stock is considered "voting securities" for purposes of the BHCA, if one or more series were to become a class of "voting securities," whether because we have missed six dividend payments and, as a result, holders of the preferred stock have the right to elect directors, or for other reasons, a company that owns or controls 25% or more of such class, or less than 25% if it otherwise exercises any "controlling influence" over us (including by holding more than 25% or, in some cases, more than one-third of our total equity), may then be subject to regulation as a bank holding company in accordance with the BHCA. In addition, if our preferred stock becomes voting securities:

- any bank holding company may be required to obtain the prior approval of the Board of Governors of the Federal Reserve System ("Federal Reserve") to acquire or retain more than 5% of the then-outstanding preferred stock;
- any person (or group of persons acting in concert) other than a bank holding company may be required to obtain the approval of the FDIC to acquire or retain 10% or more of the preferred stock; and
- any person may be required to obtain the prior approval of the Commissioner before acquiring "control" of us, as defined in California statutes and regulations.

Holders of our preferred stock should consult their own counsel with regard to regulatory implications.

DESCRIPTION OF DEPOSITARY SHARES

General

The Series C Preferred Stock will be deposited with Computershare Shareowner Services LLC, as depositary, under a deposit agreement. Each depositary share will represent a 1/40th fractional ownership interest in a share of Series C Preferred Stock. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled to all the rights and preferences of a 1/40th fractional ownership interest in a share of Series C Preferred Stock (including dividend, voting, redemption and liquidation rights and preferences). Immediately following our issuance of the Series C Preferred Stock, we will deposit the Series C Preferred Stock with the depositary, which upon our instructions will issue and deliver the depositary shares to DTC for credit to the accounts of such participants of DTC and in such amounts as Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC shall specify.

Listing

We have applied to list the depositary shares on the New York Stock Exchange under the symbol "FRC-PrC." If the application is approved, trading of the depositary shares on the New York Stock Exchange is expected to begin within 30 days after the date of initial delivery of the depositary shares. See "Underwriting (Conflicts of Interest)." The Series C Preferred Stock will not be listed, and we do not expect that there will be any trading market for the Series C Preferred Stock except as represented by depositary shares.

Dividends

Each dividend payable on a depositary share will be in an amount equal to 1/40th of the dividend declared and payable on each share of Series C Preferred Stock.

The depositary will distribute all cash dividends paid on the Series C Preferred Stock to the record holders of the depositary shares in proportion to the number of depositary shares held by the holders. The depositary will distribute only such amount, however, as can be distributed without attributing to any holder of depositary shares a fraction of one cent, and any balance not so distributable will be held by the depositary (without liability for interest thereon) and will be added to and be treated as part of the next sum received by the depositary for distribution to record holders of depositary shares then outstanding.

If a dividend is other than in cash and it is feasible for the depositary to distribute the property it receives, the depositary, upon written instructions from us, will distribute the property to the record holders of the depositary shares. If such a distribution is not feasible and we so direct, the depositary will sell on behalf of the holders of depositary shares the property and distribute the net proceeds from the sale to the holders of the depositary shares in proportion to the number of depositary shares held by the holders.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Series C Preferred Stock.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges. The depositary may refuse to make any payment or distribution, or any transfer, exchange or withdrawal of any depositary shares or the Series C Preferred Stock until such taxes or other governmental charges are paid. To the extent that the depositary determines that amounts are required to be withheld in relation to the distribution of any property pursuant to the deposit agreement, the depositary may, in certain circumstances, sell all or a portion of such property to pay such taxes and distribute the balance of the net proceeds (after the deduction of such taxes) to the holder of the depositary shares in proportion to the number of depositary shares held by the holder.

Liquidation Preference

In the event of any liquidation, dissolution or winding up of our affairs, the holders of the depositary shares will be entitled to 1/40th of the liquidation preference accorded each share of Series C Preferred Stock.

If we consolidate or merge with or into any other entity or we sell, lease, transfer or convey all or substantially all of our property or business, we will not be deemed to have liquidated, dissolved or wound up. In the event of our liquidation, dissolution or winding up, a holder of depositary shares will receive the fraction of the liquidation preference accorded each share of underlying Series C Preferred Stock represented by the depositary shares.

Redemption

Whenever we redeem any of the Series C Preferred Stock held by the depositary, the depositary will redeem as of the same redemption date, from the proceeds received by the depositary resulting from the redemption of the Series C Preferred Stock held by the depositary, the number of depositary shares representing the redeemed Series C Preferred Stock. A notice of the redemption furnished by us will be mailed by the depositary by first class mail, postage prepaid, not less than 30 nor more than 60 days before the date fixed for redemption thereof, addressed to the respective holders of record of the depositary shares to be redeemed at their respective addresses as they appear on the share transfer records of the depositary (*provided*, *however*, that if the depositary shares are held in book-entry form through DTC, we may give this notice in any manner permitted by DTC). A failure to give such notice or any defect in the notice or in our mailing will not affect the validity of the proceedings for the redemption of any shares of Series C Preferred Stock or depositary shares except as to the holder to whom notice was defective or not given. Each notice shall state:

- the redemption date;
- the redemption price;
- if fewer than all shares of Series C Preferred Stock are to be redeemed, the number of shares of Series C Preferred Stock to be redeemed (and the corresponding number of depositary shares); and
- the place or places where the depositary receipts evidencing the depositary shares are to be surrendered for payment of the redemption price.

If we redeem fewer than all of the outstanding shares of Series C Preferred Stock, the depositary will select the corresponding number of depositary shares to be redeemed *pro rata*, by lot or by any other equitable method determined by us (as set forth in writing to the depositary). In any such case, depositary shares will be redeemed only in increments of 40 depositary shares and any integral multiple thereof, and the notice mailed to such holder shall also specify the number of depositary shares to be redeemed from such holder.

The holders of depositary shares at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the depositary shares evidenced by such depositary shares on the corresponding dividend payment date notwithstanding the redemption of the depositary shares between such dividend record date and the corresponding dividend payment date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends on the Series C Preferred Stock or depositary shares to be redeemed.

Voting

Because each depositary share represents a 1/40th ownership interest in a share of Series C Preferred Stock, holders of depositary receipts will be entitled to vote 1/40th of a vote per depositary share under those limited circumstances in which holders of the Series C Preferred Stock are entitled to vote, as described above in "Description of Series C Preferred Stock—Voting Rights."

When the depositary receives notice of any meeting at which the holders of the Series C Preferred Stock are entitled to vote, the depositary will mail the information contained in the notice to the record holders of the depositary shares relating to the Series C Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series C Preferred Stock, may instruct the depositary to vote the amount of the Series C Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Series C Preferred Stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Series C Preferred Stock, it will abstain from voting with respect to such shares (but shall appear at the meeting with respect to such shares unless directed to the contrary).

Withdrawal of Series C Preferred Stock

Upon surrender of depositary shares at the principal office of the depositary, upon payment of any unpaid amount due the depositary, and subject to the terms of the deposit agreement, the owner of the depositary shares evidenced thereby is entitled to delivery of the number of shares of Series C Preferred Stock and all money and other property, if any, represented by such depositary shares. Only whole shares of Series C Preferred Stock may be withdrawn. If the depositary shares surrendered by the holder in connection with withdrawal exceed the number of depositary shares that represent the number of whole shares of Series C Preferred Stock to be withdrawn, the depositary will deliver to that holder at the same time a new depositary receipt evidencing the excess number of depositary shares. Holders of Series C Preferred Stock thus withdrawn will not thereafter be entitled to deposit such shares under the deposit agreement or to receive depositary shares therefor.

The Deposit Agreement

We will enter into a deposit agreement with Computershare Shareowner Services LLC as depositary. We and the depositary may amend any form of certificate evidencing the depositary shares and any provision of the deposit agreement. However, unless the existing holders of at least a majority of the depositary shares then outstanding have approved the amendment, we and the depositary may not make any amendment that:

- would materially and adversely alter the rights of the holders of depositary shares; or
- would be materially and adversely inconsistent with the rights granted to the holders of the underlying Series C Preferred Stock.

Except in order to comply with the law, no amendment may (i) impair the right of any holders of the depositary shares to surrender their depositary shares with instructions to deliver the Series C Preferred Stock and all money and other property represented by the depositary shares or (ii) alter the tax treatment set forth herein under the caption "Material U.S. Federal Income Tax Considerations." Every holder of outstanding depositary shares at the time any amendment becomes effective who continues to hold the depositary shares will be deemed to consent and agree to the amendment and to be bound by the amended deposit agreement.

We may terminate the deposit agreement at any time with 30 days notice to the depositary, and the depositary will give notice of that termination to the record holders of all outstanding depositary receipts.

Upon a termination of the deposit agreement, holders of the depositary shares may surrender their depositary shares and receive in exchange the number of whole shares of Series C Preferred Stock and any other property represented by the depositary shares.

In addition, the deposit agreement will automatically terminate if:

- we redeem all outstanding shares of Series C Preferred Stock and the depositary has distributed proceeds to the holders of depositary shares; or

- a final distribution of the Series C Preferred Stock in connection with any liquidation, dissolution or winding up has occurred, and the depositary has distributed the distribution to the holders of the depositary shares.

Charges of the Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay charges of the depositary in connection with the initial deposit of the Series C Preferred Stock and initial issuance of depositary shares, any redemption of the Series C Preferred Stock and all withdrawals of Series C Preferred Stock by owners of depositary shares. Holders of depositary shares will pay any transfer, income and other taxes and governmental charges and any charges as are provided in the deposit agreement to be for their accounts.

Resignation and Removal of the Depositary

The depositary may resign at any time by delivering to us notice of its election to resign. We may also remove or replace a depositary at any time. Any resignation or removal will take effect upon the appointment of a successor depositary. We will appoint a successor depositary within 60 days after delivery of the notice of resignation or removal. The successor must be a bank or trust company with its principal office in the United States and have a combined capital and surplus of at least $50 million.

Miscellaneous

The depositary will forward to the holders of depositary shares any reports and communications from us with respect to the underlying Series C Preferred Stock. Neither we nor the depositary will be liable if any law or any circumstances beyond their control prevent or delay them from performing their obligations under the deposit agreement. The obligations of ours and a depositary under the deposit agreement will be limited to performing their duties without bad faith, gross negligence or willful misconduct. Neither we nor a depositary must prosecute or defend any legal proceeding with respect to any depositary shares or the underlying the Series C Preferred Stock unless they are furnished with satisfactory indemnity. Both we and the depositary may rely on the written advice of counsel or accountants, or information provided by holders of depositary shares or other persons they believe in good faith to be competent, and on documents they believe in good faith to be genuine and signed by a proper party. In the event a depositary receives conflicting claims, requests or instructions from us and any holders of depositary shares, the depositary will be entitled to act on the claims, requests or instructions received from us.

Book Entry, Delivery and Form

DTC acts as securities depositary for the depositary shares. The depositary shares sold in this offering will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depositary Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC,

National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or through intermediaries ("Indirect Participants"). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC. More information about DTC can be found at *www.dtcc.com* and *http://www.dtc.org*.

Purchases of depositary shares under the DTC system must be made by or through Direct Participants, which will receive a credit for the depositary shares on DTC's records. The ownership interest of each actual purchase of depositary shares (the "beneficial owner") is in turn recorded on the Direct and Indirect Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the beneficial owner entered into the transaction. Transfers of ownership interest in the depositary shares will be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interest in the depositary shares, except in the event that use of the book-entry system for the depositary shares is discontinued. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

To facilitate subsequent transfers, the depositary shares deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of depositary shares with DTC and its registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the depositary shares. DTC's records reflect only the identity of the Direct Participants to whose accounts are credited, which may or may not be the beneficial owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

In those instances where a vote is required, neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the depositary shares unless authorized by a Direct Participant. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the depositary shares are credited on the record date, which accounts are identified in a listing attached to the omnibus proxy.

Distributions and dividend payments on the depositary shares will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or our agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct or Indirect Participant and not of DTC (nor its nominee), us or any agent of ours, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions and dividends to Cede & Co. (or such other DTC nominee) is the responsibility of us or our agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depositary with respect to the depositary shares at any time by giving reasonable notice to us or our agent. Additionally, we may decide to discontinue the book-entry only system of transfers with respect to the depositary shares. Under such circumstances, if a successor depositary is not obtained, we will print and deliver certificates in fully registered form for the depositary shares.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Transfer Restrictions

All of our depositary shares will be offered and sold pursuant to an exemption from registration under the Securities Act of 1933, as amended, and other exemptions provided by the laws of the United States and other jurisdictions where such securities were offered and sold. Our depositary shares may only be transferred or sold in compliance with all applicable state, federal and foreign securities laws.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that (i) any U.S. tax advice contained in this offering circular is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code; (ii) any such tax advice is written in connection with the promotion or marketing of the matters addressed; and (iii) if you are not the original addressee of this communication, you should seek advice based on your particular circumstances from an independent advisor.

The following is a summary of the material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the depositary shares. The summary is limited to taxpayers who will hold the depositary shares as "capital assets." This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our depositary shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a person that purchases or sells our depositary shares as part of a wash sale for tax purposes;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns 10% or more of our voting stock;
- a partnership or other pass-through entity for U.S. federal income tax purposes; or
- a U.S. holder (as defined below) whose "functional currency" is not the U.S. dollar.

The following summary is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations and judicial or administrative authority, all of which are subject to change, possibly with retroactive effect. State, local and foreign tax consequences are not summarized. In addition, this section is based in part upon the representations of the depositary and the assumptions that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

If a partnership (or an entity treated as a partnership for tax purposes) holds depositary shares, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partner in a partnership holding depositary shares, you should consult your tax advisors.

You should consult your own tax advisor regarding the U.S. federal, state and local and other tax consequences of owning and disposing of depositary shares in your particular circumstances.

In general, and taking into account the assumptions described earlier, beneficial owners of depositary shares will be treated as owners of a proportionate amount of the underlying Series C Preferred Stock for U.S. federal income tax purposes.

U.S. Holders

This subsection describes the tax consequences to a U.S. holder. You are a U.S. holder if you are a beneficial owner of depositary shares for U.S. federal income tax purposes and you are:

- a citizen or resident of the United States,
- a domestic corporation,
- an estate the income of which is subject to U.S. federal income tax regardless of its source, or
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. holder, this subsection does not apply to you and you should refer to "—Non-U.S. holders" below.

Dividends

Dividends paid on depositary shares with respect to our Series C Preferred Stock will be dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, and will be taxable as income. To the extent that the amount of any dividend paid on a depositary share exceeds our current and accumulated earnings and profits attributable to that depositary share, the dividend will be treated first as a return of capital and will be applied against and reduce your adjusted tax basis (but not below zero) in that depositary share. This reduction in basis would increase any gain or reduce any loss realized by you on the subsequent sale, redemption or other disposition of your depositary shares. The amount of any such dividend in excess of your adjusted tax basis will then be taxed as gain from the sale or exchange of your depositary shares. For purposes of the remainder of this discussion, it is assumed that dividends paid with respect to the depositary share will constitute dividends for U.S. federal income tax purposes.

If you are a corporation, dividends that are received by you will generally be eligible for a 70% dividends-received deduction under the Code if you meet certain holding period and other applicable requirements. If you are a non-corporate U.S. holder, dividends paid to you in taxable years beginning before January 1, 2013 will generally qualify for taxation at special rates if you meet certain holding period and other applicable requirements.

Dividends that exceed certain thresholds in relation to your tax basis in the depositary share could be characterized as an "extraordinary dividend" under the Internal Revenue Code. If you are a corporation, you have held the depositary share for two years or less before the dividend announcement date and you receive an extraordinary dividend, you will generally be required to reduce your tax basis in your depositary share with respect to which such dividend was made by the non-taxed portion of such dividend. If the amount of the reduction exceeds your tax basis in such depositary share, the excess is treated as taxable gain. If you are a non-corporate U.S. holder and you receive an extraordinary dividend in taxable years beginning before January 1, 2013, you will be required to treat any losses on the sale of your depositary shares as long-term capital losses to the extent of the extraordinary dividends you receive that qualify for the special rates. The deductibility of capital losses is subject to limitations.

In general, for purposes of meeting the holding period requirements for both the dividends-received deduction and the special rate on dividends described above, you may not count towards your holding period any period in which you have diminished your risk of loss by holding one or more other positions with respect to substantially similar or related property. In addition, the dividends-received deduction, as well as the special rate on dividends, are disallowed if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met.

You should consider the effect of section 246A of the Code, which reduces the dividends-received deduction allowed with respect to "debt-financed portfolio stock." The Code also imposes a 20% alternative minimum tax on corporations. In some circumstances, the portion of dividends subject to the dividends-received deduction will serve to increase a corporation's minimum tax base for purposes of the determination of the alternative minimum tax.

You should consult your own tax adviser in determining the application of these rules in light of your particular circumstances.

Dispositions, Including Redemptions

A sale, exchange or other disposition of depositary shares relating to our Series C Preferred Stock will generally result in gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis in the depositary share, which will generally equal your purchase price for the depositary share, subject to reduction (if applicable) as described under the caption "—Dividends" above. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the depositary share exceeds one year. Long-term capital gain recognized by a non-corporate U.S. holder is generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A redemption of depositary shares for cash will be treated as a sale or exchange if it is (1) "not substantially equivalent to a dividend," (2) "substantially disproportionate" with respect to you, (3) "in complete redemption" of your interest in our depositary shares, or (4) if you are not a corporate holder, "in partial liquidation," each of the above within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been met, depositary shares considered to be owned by you by reason of certain constructive ownership rules set forth in Section 318 of the Code, as well as depositary shares actually owned by you, must generally be taken into account. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to any particular U.S. holder of the depositary shares depends upon the facts and circumstances at the time that the determination must be made, prospective U.S. holders of the depositary shares are advised to consult their own tax advisors regarding the tax treatment of a redemption. If a redemption of depositary shares is treated as a sale or exchange, it will be taxable as described in the preceding paragraph. If a redemption is treated as a distribution, the entire amount received will be treated as a distribution and will be taxable as described under the caption "—Dividends" above.

Medicare Tax

For taxable years beginning after December 31, 2012, a U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A holder's net investment income will generally include its dividend income and its net gains from the disposition of the depositary shares relating to our Series C Preferred Stock, unless such dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the depositary shares.

Information Reporting and Backup Withholding

If you are a U.S. holder, you will generally be subject to information reporting with respect to any dividend payments by us to you and proceeds of the sale or other disposition by you of our depositary shares, unless you are an exempt recipient and appropriately establish that exemption. In addition, such payments will generally be

subject to United States federal backup withholding unless you supply a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establish an exemption from backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a credit against your United States federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

Non-U.S. Holders

The discussion in this section is addressed to non-U.S. holders of the depositary shares. You are a non-U.S. holder if you are not a U.S. holder.

Dividends

Except as described below, if you are a non-U.S. holder of depositary shares, dividends paid to you are subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

- a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-U.S. person and your entitlement to the lower treaty rate with respect to such payments, or
- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of U.S. withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by timely filing a refund claim with the U.S. Internal Revenue Service.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are a non-U.S. person, and
- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed at rates applicable to U.S. citizens, resident aliens and domestic U.S. corporations.

If you are a corporate non-U.S. holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Dispositions, Including Redemptions

If you are a non-U.S. holder, you generally will not be subject to U.S. federal income tax on gain that you recognize on a disposition or redemption of the depositary shares unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis,

- you are an individual, you hold the depositary shares as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or
- we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of the depositary shares and you are not eligible for any treaty exemption.

If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

We have not been, are not and do not anticipate becoming a U.S. real property holding corporation for U.S. federal income tax purposes.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

A 30% withholding tax will be imposed on certain payments to you or certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such institutions fail to comply with information reporting requirements. Such payments will include U.S.-source dividends and the gross proceeds from the sale or other disposition of depositary shares that can produce U.S.-source dividends. You could be affected by this withholding if you are subject to the information reporting requirements and fail to comply with them or if you hold depositary shares through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if you would not otherwise have been subject to withholding). Under administrative guidance and proposed regulations, withholding would not apply to payments of dividends before January 1, 2014, and to payments of gross proceeds from a sale or other disposition of depositary shares before January 1, 2017.

Federal Estate Taxes

Depositary shares relating to our Series C Preferred Stock held by a non-U.S. holder at the time of death will be included in the holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

If you are a non-U.S. holder, we and other payors are required to report payments of dividends on IRS Form 1042-S even if the payments are exempt from withholding. You are otherwise generally exempt from backup withholding and information reporting requirements with respect to:

- dividend payments and
- the payment of the proceeds from the sale of depositary shares effected at a U.S. office of a broker,

as long as the income associated with such payments is otherwise exempt from U.S. federal income tax, and:

- the payor or broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished to the payor or broker:
  - a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-U.S. person, or
  - other documentation upon which it may rely to treat the payments as made to a non-U.S. person in accordance with U.S. Treasury regulations, or
- you otherwise establish an exemption.

Payment of the proceeds from the sale of depositary shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of depositary shares that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States,
- the payment of proceeds or the confirmation of the sale is mailed to you at a U.S. address, or
- the sale has some other specified connection with the U.S. as provided in U.S. Treasury regulations,

unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of depositary shares relating to our Series C Preferred Stock will be subject to information reporting if it is effected at a foreign office of a broker that is:

- a U.S. person,
- a controlled foreign corporation for U.S. tax purposes,
- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or
- a foreign partnership, if at any time during its tax year:
  - one or more of its partners are "U.S. persons", as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or
  - such foreign partnership is engaged in the conduct of a U.S. trade or business,

unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

You generally may obtain a credit or refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by timely filing a refund claim with the Internal Revenue Service.

CERTAIN ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan (each, a "Plan") subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in our depositary shares. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a prohibited transaction under ERISA or the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans and other plans that are subject to Section 4975 of the Code (also "Plans"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in excise tax or other liabilities under ERISA or the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ("Non-ERISA Arrangements") are not subject to the requirements of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, non-U.S. or other laws ("Similar Laws").

The acquisition of depositary shares by a Plan or any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "Plan Asset Entity") with respect to which we or certain of our affiliates is or becomes a party in interest or disqualified person may result in a prohibited transaction under ERISA or Section 4975 of the Code, unless the depositary shares are acquired pursuant to an applicable exemption. The U.S. Department of Labor has issued five prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of depositary shares. These exemptions are PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving certain insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities offered hereby, *provided* that neither the issuer of securities offered hereby nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and *provided, further,* that the Plan pays no more and receives no less than "adequate consideration" in connection with the transaction (the "service provider exemption"). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Any purchaser or holder of our depositary shares or any interest therein will be deemed to have represented, by its purchase and holding of such depositary shares offered hereby, that it either (i) is not a Plan, a Plan Asset Entity or a Non-ERISA Arrangement and is not purchasing the depositary shares on behalf of or with the assets of any Plan, Plan Asset Entity or Non-ERISA Arrangement or (ii) the purchase and holding of the depositary shares will not constitute a non-exempt prohibited transaction under ERISA or the Code or a similar violation under any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing depositary shares on behalf of or with the assets of any Plan, Plan Asset Entity or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or the potential consequences of any purchase or holding under Similar Laws, as applicable. Purchasers of depositary shares have exclusive responsibility for ensuring that their purchase and

holding of depositary shares do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of any depositary shares to a Plan, Plan Asset Entity or Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement or that such investment is appropriate for such Plans, Plan Asset Entities or Non-ERISA Arrangements generally or any particular Plan, Plan Asset Entity or Non-ERISA Arrangement.

UNDERWRITING (CONFLICTS OF INTEREST)

Merrill, Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman, Sachs & Co. and J.P. Morgan Securities LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement between us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of depositary shares set forth opposite its name below.

Underwriter	Number of Depositary Shares
Merrill, Lynch, Pierce, Fenner & Smith Incorporated	1,530,000
Morgan Stanley & Co. LLC	1,530,000
Goldman, Sachs & Co.	900,000
J.P. Morgan Securities LLC	900,000
Keefe Bruyette & Woods, Inc.	240,000
RBC Capital Markets, LLC	240,000
Stifel, Nicolaus & Company, Incorporated	240,000
BMO Capital Markets Corp.	60,000
BNY Mellon Capital Markets, LLC	60,000
Janney Montgomery Scott LLC	60,000
Oppenheimer & Co. Inc.	60,000
Robert W. Baird & Co. Incorporated	60,000
Sandler O'Neill & Partners, L.P.	60,000
Wedbush Securities Inc.	60,000
Total	6,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the depositary shares sold under the underwriting agreement if any of the depositary shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the several underwriters against certain liabilities or to contribute to payments the underwriters may be required to make in respect of those liabilities.

We have agreed for a period from the date of this offering circular through and including the date 30 days after the date hereof that we will not, without the prior written consent of the representatives, offer, sell, contract to sell or otherwise dispose of any of our securities that are substantially similar to the Series C Preferred Stock or the depositary shares, including any securities that are convertible into or exchangeable for, or that represent rights to receive, Series C Preferred Stock, depositary shares or substantially similar securities.

The underwriters are offering the depositary shares, subject to prior sale, when, as and if sold to and accepted by them, subject to the conditions contained in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The depositary shares are an issue of securities with no established trading market. We have applied to list the depositary shares on the New York Stock Exchange under the symbol "FRC-PrC." If the application is approved, trading of the depositary shares on the New York Stock Exchange is expected to begin within 30 days after the date of initial delivery of the depositary shares. However, an active trading market on the New York Stock Exchange for the depositary shares may not develop or, even if it develops, may not last, in which case the trading price of the depositary shares could be adversely affected, the difference between bid and asked prices

could be substantial and your ability to transfer depositary shares will be limited. Because we do not intend to list the underlying Series C Preferred Stock, the Series C Preferred Stock will only be transferable in the over-the-counter market, which is unlikely to facilitate the development of an active trading market in the Series C Preferred Stock. The lack of an active trading market is likely to adversely affect the trading price of the Series C Preferred Stock, and the ability to transfer Series C Preferred Stock will be limited.

The expenses of the offering, not including the underwriting discount, are estimated at $500,000 and are payable by us.

At our request, the underwriters have reserved up to 600,000 depositary shares for sale at the initial public offering price to employees and persons having business relationships with us who, in either case, are clients of our wholly-owned subsidiary, First Republic Securities Company, LLC. ("FRSC"). FRSC will receive a brokerage commission of $0.50 per reserved depositary share sold. The number of depositary shares available for sale to the general public will be reduced to the extent that these persons purchase the reserved depositary shares. Any reserved depositary shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as all other depositary shares offered. No reserved shares will be purchased by our directors or executive officers. The offering of depositary shares will conform to the requirements of Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority. FRSC may not confirm sales to any discretionary account without the prior specific written approval of a customer.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the depositary shares to the public at the public offering price set forth on the cover page of this offering circular and to dealers at that price less a concession not in excess of $0.50 per depositary share (or not in excess of $0.30 per depositary share for certain institutions). After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds.

	Per Depositary Share	Total
Public offering price[1]	$25.0000	$150,000,000.00
Underwriting discounts[2]	$ 0.7875	$ 4,725,000.00
Proceeds, before expenses, to us[1],[2]	$24.2125	$145,275,000.00

(1) Plus accrued dividends from November 23, 2012, if settlement occurs after that date.

(2) The underwriting discount of $0.7875 per depositary share will be deducted from the public offering price, except that for sales to certain institutions, the underwriting discount deducted will be $0.50 per depositary share, and to the extent of those sales, the total underwriting commissions will be less than the total shown above, and the total proceeds (before expenses) to us will be more than the total shown above. As a result of sales of 401,200 depositary shares to certain institutions, the total proceeds to us, after deducting the underwriting discounts, will equal $145,390,345.00.

Option to Purchase Additional Securities

We have granted an option to the underwriters, exercisable for 30 days after the date of this offering circular, to purchase up to 900,000 additional depositary shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our depositary shares. However, the representatives may engage in transactions that stabilize the price of the depositary shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our depositary shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of depositary shares than they are required to purchase in the offering. Stabilizing transactions consist of various bids for or purchases of depositary shares made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased depositary shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our depositary shares or preventing or retarding a decline in the market price of our depositary shares. As a result, the price of our depositary shares may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our depositary shares. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Depositary Shares

In connection with the offering, certain of the underwriters or securities dealers may distribute offering circulars by electronic means, such as e-mail. In addition, certain of the underwriters may facilitate Internet distribution for this offering to certain of their Internet subscription customers and/or may allocate a limited number of shares for sale to their online brokerage customers. An electronic offering circular is available on the Internet web site maintained by such underwriter(s). Other than the offering circular in electronic format, the information on any such web site is not part of this offering circular.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments (including serving as counterparties to certain derivative and hedging arrangements) and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The

underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Further, in the ordinary course of business, certain of the underwriters in this offering purchase mortgages, including mortgages originated by the Bank. Under certain circumstances disputes could arise based on the representations and warranties made in, and the terms and conditions of, these transactions, and whether any repurchases from the foregoing disputes are required. There are currently no such disputes or requests outstanding for repurchase.

T+5 settlement

We expect that delivery of the depositary shares will be made against payment therefor on or about the fifth business day following the date of pricing of the depositary shares (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the depositary shares on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the depositary shares initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of depositary shares who wish to trade their depositary shares on the date of pricing or the next succeeding business day should consult their own advisor.

Notice to Prospective Investors in the European Economic Area

This offering circular is not a prospectus for the purposes of the Prospectus Directive (as defined below).

In relation to each Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of any of our depositary shares that are the subject of the offering contemplated in this offering circular (the "Shares") may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any of the Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor, as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors, as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Shares shall result in a requirement for us or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision and the buyer's representation below, the expression an "offer of the Shares to the public" in relation to the Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any of the Shares will be deemed to have represented, warranted and agreed to and with the underwriters and the Bank that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriters has been given to the offer or resale, or (ii) where the Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Bank, its representatives and affiliates will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Notice to Prospective Investors in the United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")), in connection with the sale of the Shares, has only been, and will only be, communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us or the Shares.

Anything done in relation to the Shares in, from or otherwise involving the United Kingdom, has been, and may only be done, in compliance with all applicable provisions of the FSMA.

This offering circular is distributed to and only directed at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); (iii) high net worth companies, unincorporated associations and other persons falling within Article 49(2)(a) to (d) of the Order; or (iv) any other persons to whom it may be lawfully communicated in accordance with the Order (all such persons falling within (i)-(iv) together being referred to as "relevant persons"). The Shares are only available to, and an invitation, offer or agreement to subscribe or otherwise acquire the Shares will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this offering circular or any of its content.

Notice to Prospective Investors in Switzerland

The depositary shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This offering circular has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this offering circular nor any other offering or marketing material relating to the depositary shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this offering circular nor any other offering or marketing material relating to the offering, the Bank or the depositary shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering circular will not be filed with, and the offer of depositary shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of depositary shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA").

The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of depositary shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering circular relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This offering circular is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering circular nor taken steps to verify the information set forth herein and has no responsibility for the offering circular. The depositary shares to which this offering circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the depositary shares offered should conduct their own due diligence on the depositary shares. If you do not understand the contents of this offering circular, you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong

The depositary shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the depositary shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to depositary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the depositary shares may not be circulated or distributed, nor may the depositary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the depositary shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, depositary shares, debentures and units of depositary shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the depositary shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

VALIDITY OF SECURITIES

The validity of the depositary shares sold in this offering and the Series C Preferred Stock will be passed upon for us by Sullivan & Cromwell LLP, New York, New York, and for the underwriters by Sidley Austin LLP, New York, New York. From time to time, Sullivan & Cromwell LLP and Sidley Austin LLP provide legal services to us and our subsidiaries.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

Our consolidated balance sheets as of December 31, 2011 and 2010 and the consolidated statements of income, changes in equity and comprehensive income, and cash flows for the year ended December 31, 2011 and for the period from July 1, 2010 through December 31, 2010 incorporated in this offering circular by reference to our Annual Report on Form 10-K for the year ended December 31, 2011 have been so incorporated in reliance on the report of KPMG LLP, an independent registered public accounting firm.

The combined statements of income, changes in equity and comprehensive income, and cash flows of First Republic Bank and subsidiaries for the period from January 1, 2010 through June 30, 2010 and for the year ended December 31, 2009 incorporated in this offering circular by reference to the Annual Report on Form 10-K for the year ended December 31, 2011 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their reports incorporated herein.

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FIRST REPUBLIC BANK
It's a privilege to serve you®

6,000,000 Depositary Shares Each Representing a 1/40th Interest in a Share of 5.625% Noncumulative Perpetual Series C Preferred Stock

OFFERING CIRCULAR

BofA Merrill Lynch

Morgan Stanley

Goldman, Sachs & Co.

J.P. Morgan

November 15, 2012