

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): June 17, 2014

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(I.R.S. Employer
Identification No.)

111 Pine Street, 2nd Floor
San Francisco, CA 94111
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.03 Creation of a Direct Financial Obligation of a Registrant or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On June 17, 2014, First Republic Bank (the “Bank”), issued and sold \$400,000,000 aggregate principal amount of its 2.375% Senior Notes due 2019 (the “Notes”). The Notes were issued pursuant to a Fiscal and Paying Agency Agreement, dated June 17, 2014 (the “Fiscal and Paying Agency Agreement”), by and between the Bank, as issuer, and The Bank of New York Mellon Trust Company, N.A., as fiscal and paying agent. A copy of the Fiscal and Paying Agency Agreement and a form of the Note are attached hereto as Exhibit 4.1 and Exhibit 4.2 and incorporated herein by reference.

The Notes are direct, unconditional and unsecured obligations of the Bank and rank equally with all other unsecured and unsubordinated obligations of the Bank, except deposit obligations and other obligations that are entitled to any priorities or preferences. The Notes are solely the obligations of the Bank and are neither obligations of, nor guaranteed by, any of the Bank’s subsidiaries.

Unless previously redeemed, the Notes mature on June 17, 2019. The Notes will bear interest at the rate of 2.375% per annum, payable semi-annually in arrears on June 17 and December 17 of each year, beginning on December 17, 2014. Interest on the Notes will be calculated on the basis of a 360 day year of twelve 30-day months. The Bank may redeem the Notes, in whole or in part, on or after May 17, 2019 (one month prior to maturity) at 100% of the principal amount of the Notes, plus accrued and unpaid interest.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- | | |
|-------------|--|
| Exhibit 4.1 | Fiscal and Agency Paying Agreement, dated June 17, 2014, by and among the Bank and The Bank of New York Mellon Trust Company, N.A. |
| Exhibit 4.2 | Form of Note (included in Exhibit 4.1). |

SIGNATURES

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

Date: June 17, 2014

First Republic Bank

By: /s/ Willis H. Newton, Jr.

Name: Willis H. Newton, Jr.

Title: Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 4.1	Fiscal and Agency Paying Agreement, dated June 17, 2014, by and among the Bank and The Bank of New York Mellon Trust Company, N.A.
Exhibit 4.2	Form of Note (included in Exhibit 4.1).

FISCAL AND PAYING AGENCY AGREEMENT

Between

FIRST REPUBLIC BANK,

Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

Fiscal and Paying Agent

Dated as of

June 17, 2014

\$400,000,000 aggregate principal amount 2.375% Senior Notes due 2019

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This Fiscal and Paying Agency Agreement (as may be amended, supplemented or otherwise modified from time to time, and together with all Exhibits hereto, this “Agreement”) is dated as of June 17, 2014, between First Republic Bank, a California state-chartered bank (the “Issuer”), and The Bank of New York Mellon Trust Company, N.A., a national banking association (the “Fiscal and Paying Agent”).

WHEREAS, the Issuer has, by an Underwriting Agreement dated June 10, 2014, agreed to issue \$400,000,000 aggregate principal amount of the Issuer’s 2.375% Senior Notes due 2019 (the “Notes”); and

WHEREAS, the Issuer desires to appoint the Fiscal and Paying Agent as fiscal and paying agent of the Issuer with respect to the preparation, authentication, delivery, registration and payment of the Notes.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I APPOINTMENT

Section 1.1. Appointment of Fiscal and Paying Agent and Registrar. The Fiscal and Paying Agent is hereby appointed by the Issuer as fiscal and paying agent for the Notes on the terms and conditions specified in this Agreement, and the Fiscal and Paying Agent hereby accepts such appointment subject to all of the rights, privileges and protections in this Agreement. The Issuer hereby appoints the Fiscal and Paying Agent as registrar for the Notes.

ARTICLE II THE NOTES

Section 2.1. Issuance and Form of Notes. Except as otherwise provided herein, the Notes will be represented by one or more global certificates, each such certificate being hereinafter called a “Global Note.” All Global Notes shall be registered in the name of The Depository Trust Company (“DTC”) or its nominee, as depository. The Global Notes shall be substantially in the form set forth in Exhibit A hereto, and the provisions of such Global Notes are expressly incorporated into and made a part of this Agreement. The Global Notes may also have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any applicable law or with any applicable rules or regulations made pursuant thereto or with the rules or regulations of any securities exchange or governmental agency or as may, consistently herewith, be determined by the officers of the Issuer executing such Global Notes, as evidenced by their execution thereof. Beneficial interests in Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC or its nominee and its participants.

Purchasers of Notes may receive certificated Notes in definitive form (each, a “Certificated Note”) only as provided in Section 2.5 below and in accordance with the procedures set forth in Section 2.6 below. The Certificated Notes (which shall be substantially in the form of Exhibit A hereto) shall be typed, printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner, all as determined by

the officers or other authorized representatives of the Issuer executing such Certificated Notes, as evidenced by their execution of such Certificated Notes.

Except as provided in Section 2.5 or 2.6 below, owners of beneficial interests in Global Notes will not be entitled to receive Certificated Notes.

Section 2.2. Certificates of Authorized Representatives of the Issuer. The Issuer shall furnish the Fiscal and Paying Agent with a certificate of the Secretary, Assistant Secretary or other duly authorized officer of the Issuer certifying the incumbency and specimen signatures of representatives of the Issuer authorized to execute, attest and deliver the Notes and other documents on behalf of the Issuer and to instruct the Fiscal and Paying Agent regarding the completion and delivery of the Notes (each such representative, an “Authorized Representative”). Until the Fiscal and Paying Agent receives a subsequent incumbency certificate of the Issuer, the Fiscal and Paying Agent shall be entitled to rely on the last such certificate delivered to it for purposes of determining any Authorized Representative.

Section 2.3. Completion, Authentication and Delivery.

(a) All Notes shall be issued and delivered in accordance with this Agreement, and, in the case of the Global Notes, a letter of representations (including all relevant riders and annexes thereto) from the Issuer to DTC dated June 10, 2014 (the “Letter of Representations”). Notwithstanding the foregoing, the Fiscal and Paying Agent shall not be required to perform any duties on any day that is not a Business Day (as hereinafter defined). All instructions regarding the completion and delivery of Notes shall be given in the form of a writing, executed on behalf of the Issuer by an Authorized Representative, delivered or transmitted by mail, courier, confirmed telex, telecopy, e-mail or other means reasonably acceptable to the Fiscal and Paying Agent and shall specify the form and contents of such Notes consistent with this Agreement, and otherwise provide the Fiscal and Paying Agent sufficient information to perform its obligations under this Section 2.3. Upon receipt of instructions as described in the preceding sentence and the Global Note(s) and/or Certificated Note(s) executed by the Issuer (which signature may be facsimile), the Fiscal and Paying Agent shall:

- (i) complete such Global Note(s) representing one or more Notes in accordance with such instructions;
- (ii) manually authenticate such Global Note(s) and/or Certificated Note(s) by any one of the officers or employees of the Fiscal and Paying Agent duly authorized and designated by it for such purpose;
- (iii) deliver any Global Note(s) to DTC or pursuant to DTC’s written instructions or hold such Global Note(s) as custodian for DTC; and
- (iv) deliver any Certificated Note(s) pursuant to the Issuer’s instructions.

(b) Only Notes that bear thereon a certificate of authentication executed by the Fiscal and Paying Agent and dated the date of authentication in accordance with Section 2.3(a)(ii) above will be valid.

(c) If any Note has been executed on behalf of the Issuer and authenticated by the Fiscal and Paying Agent by an officer or representative who was duly authorized for such purpose at such time, but who is not so designated at the time said Note is to be paid, the Note shall be paid by the Issuer, and the Fiscal and Paying Agent is hereby authorized to apply funds received from the Issuer for such payment, notwithstanding that the authority of said officer or representative which executed the note has been terminated between the time of execution and the time of payment.

(d) In the event a discrepancy exists between the instructions as originally received by the Fiscal and Paying Agent and any subsequent written confirmation thereof, such original instructions will be deemed controlling, if action has already been taken in reliance on such original instructions. The Fiscal and Paying Agent shall give notice to the Issuer of any such discrepancy known to it promptly upon receipt of such subsequent written confirmation.

(e) All instructions regarding completion and delivery of Notes must be received (i) in the case of the original issue of Notes, by the Fiscal and Paying Agent by the close of business on the Business Day preceding the original issue date as set forth in Section 2.7(c), and (ii) in the case of any subsequent instruction to complete and deliver Notes, by 2:00 p.m. (New York, New York time) on the second Business Day preceding the date of delivery, or in either case, such shorter period as the Fiscal and Paying Agent may determine. For purposes hereof, the term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are generally authorized or obligated by law to close in the City of New York, New York or San Francisco, California.

(f) The Fiscal and Paying Agent shall incur no liability to the Issuer or to any other person or entity, including any holder, purchaser, transferor or transferee of Notes, in acting or refraining from taking any action hereunder upon instructions contemplated hereby which the officer of the Fiscal and Paying Agent in receipt of such instructions believed in good faith to have been given by an Authorized Representative.

(g) Each instruction given to the Fiscal and Paying Agent in accordance with this Section 2.3 shall constitute a representation and warranty to the Fiscal and Paying Agent by the Issuer that the issuance and delivery of the Notes to which the instruction relates have been duly and validly authorized by the Issuer, that such Notes when completed, executed, authenticated and delivered pursuant hereto, will constitute valid and legally binding obligations of the Issuer, and that the Fiscal and Paying Agent's appointment to act for the Issuer hereunder has been duly authorized by all necessary corporate action of the Issuer, and that the Fiscal and Paying Agent shall be fully defended and indemnified as applicable hereunder in connection with any liability arising out of or related to any action taken by the Fiscal and Paying Agent in good faith reliance on such instruction.

(h) The Issuer hereby represents and warrants to the Fiscal and Paying Agent that:

(i) The Issuer is duly organized and validly existing as a state-chartered banking association in good standing under the laws of the State of California, with corporate power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(ii) The Issuer has the power and authority to execute and deliver this Agreement and to carry out its terms, and the execution, delivery and performance of this Agreement has been duly authorized by the Issuer by all necessary corporate action.

(iii) The Issuer has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization and other similar laws affecting the enforcement of creditors' rights in general and by general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.

(iv) The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not and will not (A) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the charter or by-laws of the Issuer, or any indenture, agreement or other instrument to which the Issuer is a party or by which it is bound, (B) result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument or (C) violate any law or, to the best of the Issuer's knowledge, any order, rule or regulation applicable to the Issuer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or its properties.

(v) There are no proceedings or investigations pending or, to the Issuer's knowledge, threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or its properties (A) asserting the invalidity of this Agreement or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or the Notes, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Issuer of its obligations under, or the validity or enforceability of, this Agreement.

Section 2.4. Denominations. The Notes shall be issuable only in denominations of \$250,000 and any amount in excess thereof that is a whole multiple of \$1,000. Notes may not subsequently be transferred or exchanged by a holder for Notes in denominations of less than \$250,000.

Section 2.5. Issuance of Certificated Securities. If at any time (i) DTC notifies the Issuer in writing that it is unwilling or unable to continue as depository for the Global Notes or if DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depository is not appointed by the Issuer within 90 days after the effective date of DTC's ceasing to act as depository for the Global Notes, (ii) the Issuer, at its option, notifies DTC and the Fiscal and Paying Agent in writing that it elects to cause the issuance of Notes in definitive form or (iii) any event shall have happened and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default (as defined in the Notes) with respect to the Notes, the Issuer will execute, and the Fiscal and Paying Agent will, upon receipt of instructions in writing from the Issuer, authenticate and deliver, upon surrender by DTC or a successor depository of the Global Notes, Notes of like tenor and terms in

definitive form in an aggregate principal amount equal to the principal amount of the Global Notes then outstanding in exchange for such Global Notes. Any such Certificated Notes will be issued in fully registered form to the persons designated in writing by DTC as the beneficial owners thereof, without coupons, in authorized denominations.

Section 2.6. Transfer and Exchange of Notes.

(a) Transfer of Global Note for Certificated Note. Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of DTC, transfers of such Global Note or a beneficial interest therein, in whole or in part, shall be made only in accordance with this Section 2.6(a) as follows:

(i) A holder of a beneficial interest in a Global Note deposited with DTC may transfer its interest in such Global Note in the form of an interest in one or more Certificated Notes subject to the rules and procedures of DTC, as in effect from time to time, and in accordance with this Section 2.6(a). A holder of a beneficial interest in a Global Note may transfer such interest in the form of one or more Certificated Notes, only in denominations of \$250,000 or any amount in excess thereof that is a whole multiple of \$1,000.

(ii) Upon receipt by the Fiscal and Paying Agent of (A) written instructions given in accordance with DTC's procedures from a holder of a beneficial interest in a Global Note directing the Fiscal and Paying Agent to debit or to cause to be debited a beneficial interest in a Global Note in a specified principal amount from such holder's account and to provide a beneficial interest of an equivalent principal amount in the form of one or more Certificated Notes, (B) a written order signed by an Authorized Representative of the Issuer for the authentication and delivery of Certificated Notes and confirming that all conditions precedent thereto under this Agreement have been satisfied and (C) Certificated Notes executed by the Issuer in a sufficient quantity, which delivery shall be made no later than 30 days after the first date on which interests in a Global Note are to be made available in definitive form, the Fiscal and Paying Agent shall instruct DTC to reduce the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be so exchanged or transferred and the Fiscal and Paying Agent shall, concurrently with such reduction, authenticate and deliver in accordance with the Issuer's written instructions one or more Certificated Notes in an equivalent aggregate principal amount. In no event will the Fiscal and Paying Agent be liable for the costs and expenses of printing, preparing or delivering any Certificated Notes.

(b) Transfer of Certificated Note for Global Note.

(i) A registered holder of a Certificated Note may transfer such Certificated Note in the form of a beneficial interest in a Global Note, only in denominations of \$250,000 or any amount in excess thereof that is a whole multiple of \$1,000 and in accordance with the restrictions set forth on the face of such Certificated Note. If a registered holder of a Certificated Note wishes at any time to transfer such Note to a person who wishes to take delivery in the form of a beneficial interest in a Global Note, such holder may, subject to the rules and procedures of DTC, transfer or cause the

transfer of such Certificated Note for an equivalent beneficial interest in a Global Note upon presentation and surrender of the Certificated Note at the office of the Fiscal and Paying Agent, accompanied by a written instrument of transfer in form and substance satisfactory to the Issuer and the Fiscal and Paying Agent duly executed by the registered holder thereof or his attorney-in-fact duly authorized in writing.

(ii) Upon receipt by the Fiscal and Paying Agent of the surrendered Certificated Note from the transferor and the written instrument of transfer referred to in clause (i) above, the Fiscal and Paying Agent shall instruct DTC, in accordance with DTC's procedures, to increase the principal amount of the Global Note by the aggregate principal amount of such surrendered Certificated Note. The Fiscal and Paying Agent shall record the transfer in the Security Register (as hereinafter defined) in accordance with Section 2.7, in the names specified in the written instrument of transfer and in the principal amounts designated by the transferee (which shall be the aggregate of the face amounts of the Certificated Notes surrendered by the transferor).

(c) Transfer and Exchange of Certificated Note for Certificated Note.

(i) Transfer of Certificated Note. The registered holder of any Certificated Note may transfer the same in whole or in part only in denominations of \$250,000 or any amount in excess thereof that is a whole multiple of \$1,000 by surrendering at the office of the Fiscal and Paying Agent such Certificated Note with the form of transfer thereon duly endorsed by the registered holder thereof or his attorney-in-fact duly authorized in writing. Upon receipt by the Fiscal and Paying Agent of (A) Certificated Notes properly presented for transfer, (B) an order signed by an Authorized Representative of the Issuer for the authentication and delivery of Certificated Notes and confirming that all conditions precedent thereto under this Agreement have been satisfied and (C) Certificated Notes executed by the Issuer in a sufficient quantity, which delivery shall be made no later than 30 days after the first date on which the Certificated Notes were submitted for transfer at the office of the Fiscal and Paying Agent, the Fiscal and Paying Agent shall promptly authenticate and deliver to the transferee, or send by mail (at the risk of the transferee) to such address as the transferee may request in writing, Certificated Notes registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any Certificated Notes in part, the Fiscal and Paying Agent shall also promptly authenticate and deliver to the transferor or send by mail (at the risk of the transferor) to such address as the transferor may request in writing, Certificated Notes registered in the name of the transferor, for the aggregate principal amount that was not transferred. No transfer of any Certificated Notes may be made unless the request for such transfer is made by the registered holder or by a duly authorized attorney-in fact of such holder at the office of the Fiscal and Paying Agent. In no event will the Fiscal and Paying Agent be liable for the costs and expenses of printing, preparing or delivering any Certificated Notes.

(ii) Exchange of Certificated Note. At the option of the registered holder on request confirmed in writing and subject to applicable laws and regulations and to the terms set forth in the Certificated Note, Certificated Notes may be exchanged for Certificated Notes of any authorized denominations and of equal aggregate principal

amount, upon surrender of the Certificated Notes to be exchanged at the office of the Fiscal and Paying Agent. Whenever any Certificated Note is so surrendered for exchange, together with a written request for exchange, the Issuer shall execute, and the Fiscal and Paying Agent shall promptly authenticate and deliver, Certificated Notes which the holder making the request for exchange is entitled to receive.

(d) Transfer and Exchange of the Global Notes. The transfer and exchange of a Global Note or beneficial interests therein shall be effected through DTC, or other depository for the Global Notes, in accordance with this Agreement and the procedures of DTC or such other depository for the Global Notes. Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 2.5 hereof), a Global Note may not be transferred except as a whole and not in part by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC.

(e) No Liability for Costs. In no event shall the Fiscal and Paying Agent be liable for any costs (including legal fees) arising out of the transactions contemplated hereby, all such costs shall be borne by the Issuer or holder(s) of the Notes seeking to effect such transactions.

Section 2.7. Registration; Registration of Transfer and Exchange.

(a) The Fiscal and Paying Agent shall, so long as any of the Notes remain outstanding, maintain all records as may be customary, including all forms of transfer for the Notes and shall:

(i) Keep at its corporate trust office a register (the “Security Register”) in such form as the Fiscal and Paying Agent may determine, in which, subject to such reasonable regulations as it may prescribe, it shall provide for the registration of the Notes and registration of transfer thereof; and

(ii) Maintain records showing for each outstanding Note the principal amount, maturity date, interest rate and other terms thereof, and all subsequent transfers and consolidations or exchanges; provided that the Fiscal and Paying Agent shall have no responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, and it shall be fully protected in acting or refraining from acting on any such information provided by DTC (or other depository for the Global Notes) and the Fiscal and Paying Agent may regard such depository as the sole registered holder of such Global Note.

(b) All Notes presented for registration of transfer shall be duly endorsed or be accompanied by a written instrument of transfer and such other documentation as may be required pursuant to Section 2.6. The Global Notes transferred pursuant to Section 2.6(d) must be registered in such names as DTC will direct in writing.

(c) Each Note shall bear the original issue date of June 17, 2014, which shall remain the same for all Notes subsequently issued upon registration of transfer, exchange or substitution of such original Note regardless of the date of issuance of any such subsequently issued Note.

(d) The Fiscal and Paying Agent shall not have any responsibility or obligation to any beneficial owner of an interest in a Global Note, an agent member of, or a participant in, DTC or other person with respect to the accuracy of the records DTC or its nominee or of any participant or agent member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, agent member, beneficial owner or other person (other than DTC) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to holders in respect of the Notes shall be given or made only to or upon the order of the registered holders thereof (which shall be DTC or its nominee in the case of a Global Note). The Fiscal and Paying Agent may rely and shall be fully protected in relying upon information furnished by DTC with respect to its agent members, participants and any beneficial owners. The Fiscal and Paying Agent shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Agreement or under applicable Law with respect to any transfer of any interest in any Note (including any transfers between or among the DTC participants, agent members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Agreement and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.8. Persons Deemed Owners. Prior to due presentment of a Note for registration of transfer, the Issuer, the Fiscal and Paying Agent and any agent of the Issuer or the Fiscal and Paying Agent may treat the person in whose name such Note is registered as the absolute owner of the Note for the purpose of receiving payments of principal and interest, if any, and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer nor the Fiscal and Paying Agent shall be affected by notice to the contrary.

Section 2.9. Mutilated, Lost, Stolen or Destroyed Global Notes. If (a) any mutilated Note shall be surrendered to the Fiscal and Paying Agent, or if the Fiscal and Paying Agent shall receive evidence to its satisfaction of the destruction, loss or theft of any Note and (b) there shall be delivered to the Fiscal and Paying Agent and the Issuer such security or indemnity as may be required by them to save each of them harmless, then, in the absence of the Issuer having notice that such Note has been acquired by a protected purchaser, the Issuer shall execute and the Fiscal and Paying Agent shall thereupon authenticate and deliver, in exchange for, or in lieu of, any such mutilated, destroyed, lost or stolen Note, a new Note, of like tenor and denomination. In connection with the issuance of any new Note under this Section 2.9, the Issuer or the Fiscal and Paying Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Note issued pursuant to this Section 2.9 shall constitute conclusive evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time. The Fiscal and Paying Agent shall keep a full and complete record of all such duplicate issued Notes and shall make such record available at all reasonable times to the Issuer and any persons authorized by the Issuer for inspection and for the taking of copies thereof or extracts therefrom.

Section 2.10. Notes Acquired by the Issuer. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a satisfaction of the indebtedness or rights represented by such Notes unless and until the same are delivered or surrendered to the Fiscal and Paying Agent by the Issuer with written instructions signed by an Authorized Representative directing their cancellation.

Section 2.11. Redemption.

(a) Notices to Fiscal and Paying Agent. If the Issuer elects to redeem the Notes pursuant to the optional redemption provision of this Section 2.11 hereof, it shall furnish to the Fiscal and Paying Agent, at least 30 days but not more than 60 days before a redemption date, a certificate signed by the President, the Chief Financial Officer, or a Vice President, and by the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary, or an Assistant Secretary, of the Issuer, and delivered to the Fiscal and Paying Agent (“Officer’s Certificate”) setting forth (i) the redemption date and (ii) the principal amount of the Notes to be redeemed.

(b) Selection of Notes to Be Redeemed.

(i) If less than all of the Notes are to be redeemed at any time, the Notes to be redeemed shall be selected by lot or otherwise in accordance with DTC’s applicable procedures or if held in physical form, on a pro rata basis, subject to adjustments so that no Notes of \$250,000 or less will be redeemed in part.

(ii) The Fiscal and Paying Agent shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. No Notes in amounts of \$250,000 or less shall be redeemed in part. Notes and portions of Notes selected shall be in amounts of \$250,000 and any amount in excess thereof that is a whole multiple of \$1,000.

(c) Notice of Redemption.

(i) At least 30 days but not more than 60 days before a redemption date, the Issuer shall deliver or cause to be delivered, by first class mail or electronic transmission, a notice of redemption to the Fiscal and Paying Agent and each holder whose Notes are to be redeemed at its registered address.

(ii) The notice shall identify the Notes to be redeemed and shall state:

(i) the redemption date;

(ii) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a Note in principal amount equal to the unredeemed portion of the original Note shall be issued in the name of the holder thereof upon cancellation of the original Note;

(iii) the name and address of the Fiscal and Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Fiscal and Paying Agent to collect the redemption price and become due on the date fixed for redemption;

(v) that, unless the Issuer defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date; and

(vi) the paragraph of the Notes and/or Section of this Agreement pursuant to which the Notes called for redemption are being redeemed.

(iii) At the Issuer's request, the Fiscal and Paying Agent shall give the notice of redemption in the Issuer's name and at its expense; provided, that the Issuer shall have delivered to the Fiscal and Paying Agent, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Fiscal and Paying Agent give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice, if delivered in the manner provided herein shall be presumed to have been given, whether or not the holder receives such notice.

(d) Effect of Notice of Redemption. Once notice of redemption is delivered in accordance with Section 2.11 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

(e) Deposit of Redemption Price.

(i) On or one Business Day prior to the redemption date, the Issuer shall deposit with the Fiscal and Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Fiscal and Paying Agent shall promptly return to the Issuer any money deposited with the Fiscal and Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

(ii) If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal.

(f) Notes Redeemed in Part. Upon surrender and cancellation of a Note that is redeemed in part, the Issuer shall issue and the Fiscal and Paying Agent shall authenticate for the holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered. No Notes in denominations of \$250,000 or less shall be redeemed in part.

(g) Optional Redemption. The Notes will be redeemable, in accordance with this Section 2.11, at the option of the Issuer, in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice, on any date on or after May 17, 2019, at a redemption price equal to the sum of 100% of the principal amount thereof and any accrued and unpaid interest to the redemption date (subject to the rights of holders of record on the relevant record date that is on or prior to the redemption date to receive interest due on the relevant interest payment date). No Notes in denominations of \$250,000 or less shall be redeemed in part.

Section 2.12. CUSIP Numbers. The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Fiscal and Paying Agent shall use "CUSIP" numbers in notices of redemption as a convenience to holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Fiscal and Paying Agent in writing of any change in the "CUSIP" numbers.

ARTICLE III THE FISCAL AND PAYING AGENT

Section 3.1. Payment of Notes. Payment of the principal and interest payable on the date of maturity of any Note will be made (i) in the case of any Global Notes, through the facilities of DTC, or (ii) in the case of any Certificated Notes, by check mailed to the registered holder at the address of such holder as it appears on the Security Register or, at the option of the Issuer, by wire transfer in immediately available funds to a bank account in the United States designated by the holder, in each case upon presentation and surrender of such Note at the office of the Fiscal and Paying Agent in New York, New York, or at such other place or places as the Fiscal and Paying Agent shall designate by notice to the holder; provided that such Note is presented to the Fiscal and Paying Agent in time for the Fiscal and Paying Agent to make such payments in such funds in accordance with its normal procedures. Payments of interest will be made through the facilities of DTC, in the case of any Global Notes, or, with respect to any Certificated Notes, by check mailed to the holder at the address of such holder as it appears on the Security Register. The Fiscal and Paying Agent shall have no obligation to use its own funds for any such payment or for any other purpose pursuant to this Agreement.

Section 3.2. Information Regarding Amounts Payable. The Fiscal and Paying Agent shall, as soon as practicable after each record date for the payment of interest (other than interest payable at maturity) on the Notes but not later than five days preceding the related interest payment date, notify the Issuer of the interest to be paid on the Notes on the related interest payment date. In addition, by the 15th day of the month immediately preceding the month in which the Notes will mature, the Fiscal and Paying Agent shall furnish to the Issuer a

list showing for each Note issued by the Issuer the principal and interest payable at maturity on each such Note.

Section 3.3. Deposit of Funds. The Issuer shall deposit by 10:00 a.m., New York City time, with the Fiscal and Paying Agent (a) on each interest payment date of the Notes an amount in immediately available funds sufficient to pay the interest due on such date and (b) on the maturity date of each such Note an amount in immediately available funds sufficient to pay the principal of such Note and the interest accrued thereon to such maturity date.

Section 3.4. Money for Note Payments to be Held .

(a) In acting under this Agreement and in connection with the Notes, the Fiscal and Paying Agent is and will be acting not in its individual capacity, but solely as agent of the Issuer and does not assume any relationship of agency or trust for or with any of the holders of the Notes, except that, subject to the provisions of subsection (b) of this Section 3.4, all money deposited with the Fiscal and Paying Agent pursuant to (i) Section 3.3 shall be held by it for the benefit of the registered holders of the Notes entitled thereto and (ii) Section 2.11 for the benefit of the registered holders of the Notes entitled thereto until, in each case, such money is paid to such holders of the Notes, as applicable, in accordance with the provisions of the respective Notes and this Agreement or otherwise disposed of as provided herein, but such money need not be held in an interest bearing account or segregated from other funds of the Fiscal and Paying Agent except to the extent required by applicable law.

(b) Any money deposited with the Fiscal and Paying Agent for the payment of the principal of or interest on any Note that remains unclaimed for one year after such principal or interest has become due and payable shall be paid to the Issuer, upon its written request signed by an Authorized Representative, and holders of the Notes shall thereafter, as unsecured general creditors, look only to the Issuer for payment thereof, and to the extent permitted by applicable law, all liability of the Fiscal and Paying Agent with respect to such money shall thereupon cease. The Issuer hereby assumes full responsibility for compliance with all applicable escheat and other laws governing unclaimed property and shall defend, hold harmless and indemnify the Fiscal and Paying Agent from and against any and all claims and liabilities arising out of or related to any money having been paid to the Issuer under this Section 3.4.

ARTICLE IV CONDITIONS OF FISCAL AND PAYING AGENT'S OBLIGATIONS

Section 4.1. Conditions of Fiscal and Paying Agent's Obligations. The Fiscal and Paying Agent accepts its obligations set forth herein and in the Notes upon the terms and conditions hereof and thereof, including the following, to all of which the Issuer agrees and to all of which the rights of the holders from time to time of the Notes shall be subject:

(a) The Fiscal and Paying Agent shall be entitled to the compensation to be agreed upon in writing with the Issuer for all services rendered by it, and the Issuer agrees promptly to pay such compensation and to reimburse the Fiscal and Paying Agent for reasonable out-of-pocket expenses (including reasonable legal fees and expenses) incurred by it in connection with the services rendered by it hereunder. The Issuer also agrees to indemnify the Fiscal and

Paying Agent for, and to hold it harmless against, any loss, liability, costs, claim, action, demand or expense (including the costs and expenses of investigating or defending against any claim of liability) incurred without gross negligence or willful misconduct on the part of the Fiscal and Paying Agent arising out of or in connection with its acting as Fiscal and Paying Agent hereunder or under the Notes, as the case may be, or performing any duties or exercising any rights pursuant to the terms and conditions hereof or of the Notes. The obligations of the Issuer under this Section 4.1(a) shall survive the payment of the Notes and the resignation or removal of the Fiscal and Paying Agent, as the case may be, and the termination of this Agreement.

(b) In acting under this Agreement and in connection with the Notes, the Fiscal and Paying Agent is acting solely as agent of the Issuer and does not assume any obligation to, or relationship of agency or trust for or with, any of the owners or holders of the Notes except that all funds held by the Fiscal and Paying Agent for the payment of principal of or interest on the Notes shall be held in trust by the Fiscal and Paying Agent, as the case may be, and applied as set forth herein and in the Notes, provided that any such monies remaining unclaimed at the end of one year after the date on which such principal or interest shall have become due and payable shall be repaid to the Issuer, as provided and in the manner set forth in Section 3.4(b) hereof, whereupon the aforesaid trust shall terminate and all liability of the Fiscal and Paying Agent with respect to such monies shall cease.

(c) The Fiscal and Paying Agent may consult with counsel, and any advice or written opinion of such counsel shall be full and complete authorization and protection, and no liability shall be incurred by it in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion. The Fiscal and Paying Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document believed by it in good faith to be genuine and to have been presented or signed by the proper person or parties.

(d) The Fiscal and Paying Agent and each of its directors, officers and employees, in its individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Issuer with the same rights that it would have had if it were not such Fiscal and Paying Agent or a director, officer or employee thereof, as the case may be, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer, as freely as if it were not such Fiscal and Paying Agent or an officer, director or employee thereof, as the case may be.

(e) The recitals contained herein and in the Notes (except in the certificate of authentication of a duly appointed signatory of the Fiscal and Paying Agent) shall be taken as the statements of the Issuer, and the Fiscal and Paying Agent assumes no responsibility for the correctness of the same. The Fiscal and Paying Agent makes no representations as to the validity or sufficiency of this Agreement or the Notes. The Fiscal and Paying Agent shall not be accountable for the use or application by the Issuer of the proceeds of any Note or Notes authenticated and delivered by or on behalf of the Fiscal and Paying Agent in conformity with the provisions of this Agreement.

(f) The Fiscal and Paying Agent shall be obligated to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Fiscal and Paying Agent. No provision of this Agreement shall require the Fiscal and Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers.

(g) Except as otherwise specifically provided herein or in the Notes, any order, certificate, notice, request, direction or other communication from the Issuer made or given under any provision of this Agreement shall be sufficient if executed by an Authorized Representative. From time to time the Issuer will, and upon a written request of the Fiscal and Paying Agent shall, furnish the Fiscal and Paying Agent with a certificate as to the incumbency and specimen signatures of persons who are then Authorized Representatives. Until the Fiscal and Paying Agent receives a subsequent certificate from the Issuer, the Fiscal and Paying Agent shall be entitled to rely on the last such certificate delivered to them for purposes of determining the Authorized Representatives.

(h) The Fiscal and Paying Agent shall not have any duty or responsibility in case of any default by the Issuer in the performance of its obligations (including, without limiting the generality of the foregoing, any duty or responsibility to accelerate all or any of the Notes or to initiate or to attempt to initiate any proceedings at law or otherwise or to make any demand for the payment thereof upon the Issuer).

(i) The Fiscal and Paying Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Fiscal and Paying Agent (including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of God or war, or the unavailability of the U.S. Federal Reserve Bank wire or any telex or other wire or communication facility).

(j) The Fiscal and Paying Agent shall not be liable for any action taken or omitted to be taken or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part. In no event shall the Fiscal and Paying Agent be liable (i) for any indirect, consequential, punitive or special damages (including lost profits) or (ii) for the acts or omissions of its nominees, correspondents, designees, subagents or subcustodians in the absence of gross negligence or willful misconduct in their selection.

(k) The Fiscal and Paying Agent shall not be deemed to have notice of any Event of Default unless a responsible officer of the Fiscal and Paying Agent shall have received written notice of any event which is in fact such a default and such notice references the Notes and this Agreement.

(l) The permissive rights of the Fiscal and Paying Agent enumerated herein shall not be construed as duties of the Fiscal and Paying Agent.

(m) The Fiscal and Paying Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Fiscal and Paying Agent shall have received an incumbency certificate from an Authorized Representative listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Fiscal and Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Fiscal and Paying Agent in its discretion elects to act upon such instructions, the Fiscal and Paying Agent's understanding of such instructions shall be deemed controlling. The Fiscal and Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal and Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Fiscal and Paying Agent, including without limitation the risk of the Fiscal and Paying Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 4.2. Limitation on Liability. The Fiscal and Paying Agent may employ a custodian, agent, nominee or delegate to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Fiscal and Paying Agent (including the receipt of payment of money) to the extent consistent with the ordinary and usual course of business by the Fiscal and Paying Agent, consistent with other bank note program clients, and shall not be responsible for the misconduct or negligence of any such agent appointed with due care.

Section 4.3. U.S.A. PATRIOT ACT. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT ACT, Pub. L. No. 107-56, 2001, 115 stat 272 (the "Patriot Act")) requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Fiscal and Paying Agent such information as it may request, from time to time, in order for the Fiscal and Paying Agent to satisfy the requirements of the Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

ARTICLE V RESIGNATION OR REMOVAL OF FISCAL AND PAYING AGENT

Section 5.1. Resignation or Removal. The Fiscal and Paying Agent may at any time resign from its duties hereunder by giving written notice of resignation to the Issuer specifying the date on which such resignation shall become effective; provided, however, that, except in the case of resignation due to the Issuer's breach of its obligations hereunder, such date shall not be less than 30 days after such notice is given to the Issuer. The Issuer may at any time

remove the Fiscal and Paying Agent by giving written notice of removal to the Fiscal and Paying Agent specifying the date on which such removal shall be effective; provided, however, that such date shall be not less than 30 days after such notice is given to the Fiscal and Paying Agent. Any removal or resignation hereunder shall not affect the Fiscal and Paying Agent's right to the payment of fees earned or charges incurred through the effective date of such removal or resignation, as the case may be. Under such circumstances, the Issuer may appoint a new Fiscal and Paying Agent in respect of any Notes. The Issuer shall notify, or cause the Fiscal and Paying Agent to notify, the holders of the Notes of the appointment of any successor Fiscal and Paying Agent or the undertaking of the Issuer to perform the functions of the Fiscal and Paying Agent.

Section 5.2. Successor Fiscal and Paying Agent. Upon the effective date of any such resignation or removal, the Fiscal and Paying Agent shall deliver any funds then held by it pursuant to Section 3.4(a) to the successor appointed by the Issuer to serve as fiscal and paying agent for the applicable Notes, and all liability of the Fiscal and Paying Agent with respect to such funds shall thereupon cease. The Fiscal and Paying Agent shall also provide such successor with a copy of its records relating to the applicable Notes as such successor shall reasonably request. However, the Fiscal and Paying Agent may retain for archival purposes copies of any records turned over. If such successor has not been appointed by the Issuer by the effective date of such resignation or removal, the Fiscal and Paying Agent may petition any court of competent jurisdiction, at the Issuer's expense (including the reasonable compensation, expenses, disbursements and advances of the Fiscal and Paying Agent, its agents and counsel), for the appointment of a successor fiscal and paying agent, and shall pay such funds and deliver such records to the person or persons appointed by such court of competent jurisdiction to act as fiscal and paying agent with respect to the applicable Notes, with the same effect as though such payment were made pursuant to Section 3.4(b). The delivery, transfer and assignment of such funds and records by the Fiscal and Paying Agent to its successor shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Fiscal and Paying Agent, to relieve the Fiscal and Paying Agent of all further responsibility for the exercise of the rights or the performance of the obligations vested in the Fiscal and Paying Agent pursuant to this Agreement.

Section 5.3. Successor by Merger, etc. Any corporation or association into which the Fiscal and Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust and agency business as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Fiscal and Paying Agent hereunder and shall be vested with all of the rights, powers, trusts, duties and obligations of the Fiscal and Paying Agent hereunder, without the execution or filing of any instrument or any further act. The Fiscal and Paying Agent shall provide notice to the Issuer of any such conversion, merger, consolidation, sale or transfer as soon as practicable after the Fiscal and Paying Agent obtains knowledge that such event will occur or has occurred.

ARTICLE VI EVENTS OF DEFAULT

Section 6.1. Events of Default. "Event of Default," wherever used in this Agreement with respect to the Notes, means any one of the following events (whatever the

reason for such Event of Default, whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest with respect to the Notes when it becomes due and payable and continuance of such default for a period of 30 days;
- (b) default in the payment of all or any part of the principal of the Notes when due at maturity; or
- (c) (i) the appointment by a competent government agency having primary regulatory authority over the Issuer in any receivership, insolvency, liquidation or similar proceedings under any applicable federal or state banking, insolvency or similar law now or hereafter in effect of a receiver, liquidator or other similar official with respect to the Issuer or all or substantially all of the Issuer's property or (ii) the entry of a decree or order in any case or proceeding under any applicable federal or state banking, insolvency or similar law now or hereafter in effect appointing a receiver, liquidator or other similar official with respect to the Issuer or all or substantially all of the Issuer's property.

ARTICLE VII CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 7.1. Merger, Conversion, Consolidation, or Succession to Business.

The Issuer shall not consolidate with or merge into any other corporation, banking association or other legal entity or sell, convey, transfer or lease its properties and assets as an entirety or substantially as an entirety unless:

- (a) the person formed by such consolidation or into which the Issuer is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety shall be an entity, shall be organized and validly existing under the laws of the United States of America, any of its states or the District of Columbia, and shall expressly assume, by a supplemental agreement, executed and delivered to the Fiscal and Paying Agent, in form satisfactory to the Fiscal and Paying Agent, the due and punctual payment of the principal of and any premium and interest on all the Notes and the performance or observance of every obligation of this Agreement on the part of the Issuer to be observed or performed;
- (b) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer as a result of such transaction as having been incurred by the Issuer at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and
- (c) the Issuer has delivered to the Fiscal and Paying Agent an Officer's Certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance, transfer, or lease and, if a supplemental agreement is required in connection with such transaction, such supplemental agreement, comply with this Article VII and that all conditions precedent in this Agreement provided for relating to such transaction have been complied with.

**ARTICLE VIII
MISCELLANEOUS**

Section 8.1. Notices. Notices and other communications hereunder shall (except to the extent otherwise expressly provided) be in writing or given via electronic media and shall be addressed as follows, or to such other addresses as the parties hereto shall specify from time to time.

If to the Issuer: First Republic Bank
111 Pine Street
San Francisco, CA 94111
Attention: Mr. Edward J. Dobranski
Telephone: (415) 296-3731
Facsimile: (415) 296-3753

With a copy to: Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Ms. Catherine M. Clarkin
Telephone: (212) 558-4000
Facsimile: (212) 291-9025

If to the Fiscal
and Paying Agent: The Bank of New York Mellon Trust Company, N.A., a national
association
400 South Hope Street
Mellon Bank Center
Los Angeles, CA 90071
Attention: Corporate Trust Administration
Facsimile (213) 630-6298

All notices shall be deemed given when received.

Section 8.2. Parties. Except for rights arising under Sections 3.4(a), 4.2 and 8.6, this Agreement is solely for the benefit of the parties hereto and their successors and assigns and nothing herein, express or implied, shall give to any other person including, without limitation, any beneficial owner of Notes, any benefits or any legal or equitable right, remedy or claim under this Agreement.

Section 8.3. Governing Law; Waiver of Jury Trial. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

THE ISSUER, ON BEHALF OF ITSELF AND ITS SUBSIDIARIES, HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN

CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATED TO THIS AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY, IRREVOCABLY WAIVES ANY DEFENSE OF LACK OF PERSONAL JURISDICTION AND IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. THE ISSUER, ON BEHALF OF ITSELF AND ITS SUBSIDIARIES, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

EACH PARTY HERETO AND EACH HOLDER OF THE NOTES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.4. Severability. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 8.5. Effect of Headings. The article and section headings herein are for convenience of reference only and shall not affect the construction hereof.

Section 8.6. Amendments; Waivers; Notices of Acceleration After Events of Default; No Waiver.

(a) The Issuer, when authorized by the resolutions of its Board of Directors, and the Fiscal and Paying Agent from time to time and at any time may enter into an agreement supplemental to this Agreement for one or more of the following purposes:

(i) to evidence the succession of another entity to the Issuer, or successive successions, and the assumptions by the successor entity of the covenants, agreements and obligations of the Issuer;

(ii) to add to the covenants of the Issuer such further covenants, restrictions or conditions for the protection of the holders of any series of the Notes as the Issuer's Board of Directors shall consider to be for the protection of such holders;

(iii) to cure any ambiguity or to correct or supplement any provision contained in this Agreement or in any supplemental agreement that may be defective or inconsistent with any other provision contained in this Agreement or in any supplemental agreement, or to make such other provisions in regard to matters or questions arising under this Agreement that shall not adversely affect the interests of the holders of the Notes affected thereby;

(iv) to add or change any terms of this Agreement to permit or facilitate the issuance of the Notes in certificated form; and

(v) to evidence and provide for the acceptance of appointment hereunder by a successor Fiscal and Paying Agent with respect to the Notes and to add to or change any of the provisions of this Agreement; provided, however, that such action shall not adversely affect the interests of the holders of the Notes affected thereby.

Subject to its rights, privileges and protections hereunder, the Fiscal and Paying Agent hereby is authorized to join with the Issuer in the execution of any such supplemental agreement, to make any further appropriate agreements and stipulations that may be contained in such supplemental agreement and to accept the conveyance, transfer and assignment of any property under such supplemental agreement, but the Fiscal and Paying Agent shall not be obligated to, but may in its discretion, enter into any such supplemental agreement that affects its own rights, duties or immunities under this Agreement or otherwise.

Any supplemental agreement authorized by the provisions of this Section 8.6(a) may be executed by the Issuer and the Fiscal and Paying Agent without the consent of the holders of any of the Notes at the time outstanding notwithstanding the provisions of Section 8.6(b). Any such supplemental agreement shall be accompanied by an opinion of Issuer's counsel and an Officer's Certificate to the Fiscal and Paying Agent that such supplemental agreement is authorized by the terms of this Agreement and that all conditions precedent to the execution of such supplemental agreement have been satisfied.

(b) With the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes affected thereby at the time outstanding, the Issuer, when authorized by the resolutions of its Board of Directors, and the Fiscal and Paying Agent from time to time and at any time may enter into an agreement or agreements supplemental to this Agreement for the purpose of adding any provisions to or changing in any manner any of the provisions of this Agreement or of modifying in any manner the rights of the Holders; provided, however, that, without the consent of the Holder of each Note affected thereby, no such supplemental agreement shall (i) change the maturity or reduce or cancel the principal amount of any Note, payable at the maturity of any Note, (ii) reduce the amount payable or modify the payment date for interest payable on any Note, (iii) modify the currency in which payments of principal or interest are made, (iv) reduce the percentage in aggregate principal amount of the Notes the consent of which holders is required at any meeting of Holders at which a resolution is adopted or (v) materially modify Section 2.11 of this Agreement.

Upon request of the Issuer, accompanied by the opinion of Issuer's counsel and Officer's Certificate referred to herein below, and a copy of the resolutions of its Board of Directors

certified by its Secretary or Assistant Secretary authorizing the execution of any such supplemental agreement, and upon the filing with the Fiscal and Paying Agent of evidence of the consent of the holders of the Notes as aforesaid, the Fiscal and Paying Agent shall join with the Issuer in the execution of such supplemental agreement unless such supplemental agreement affects the Fiscal and Paying Agent's own rights, privileges, protections, duties or immunities under this Agreement or otherwise, in which case the Fiscal and Paying Agent may in its discretion, but shall not be obliged to, enter into such supplemental agreement. Any instrument given by or on behalf of any holder of any Note in connection with any consent to any such supplemental agreement shall be irrevocable once given and shall be conclusive and binding on all subsequent holders of such Note. All supplemental agreements to this Agreement or the provisions of a series of Notes shall be conclusive and binding on all holders of Notes of such series, whether or not notation of such supplemental agreement is made on such Notes.

It shall not be necessary for the consent of the holders of the Notes under this Section 8.6(b) to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such consent shall approve the substance thereof, provided that the Fiscal and Paying Agent shall have no responsibility for preparing any summary or other notice of such substance to be provided to holders of such Notes in connection with any such supplemental agreement.

Any supplemental agreement entered into pursuant to this Section 8.6(b) shall be accompanied by an opinion of Issuer's counsel and an Officer's Certificate to the Fiscal and Paying Agent that such supplemental agreement is authorized by the terms of this Agreement and that all conditions precedent to the execution of such supplemental agreement have been satisfied.

(c) Notwithstanding any provision in this Section 8.6 to the contrary, the Issuer and the Fiscal and Paying Agent shall not enter into any agreement or agreements supplemental hereto for the purpose of changing the date of maturity of any Note unless, if consent is then required under applicable law or regulatory requirements, the relevant regulatory authority consents to such agreement or agreements. The Issuer shall give a copy of any such consent to the Fiscal and Paying Agent promptly upon receipt thereof.

(d) Upon the execution of any supplemental agreement under this Section 8.6, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and each holder of Notes of the relevant series theretofore or thereafter authenticated and delivered hereunder shall be bound thereby. The Issuer shall transmit by mail to each holder of Notes affected thereby a notice setting forth the general terms of any supplemental agreement executed under this Section 8.6.

(e) The Issuer will promptly notify the Fiscal and Paying Agent of the occurrence of any Events of Default. The Issuer shall cause the Fiscal and Paying Agent, promptly after the receipt of such written notice from the Issuer, to mail to all holders of the Notes of the affected series, at their address shown on the Security Register, notice of such Event of Default, unless such Event of Default shall have been cured or waived before the giving of such notice. If an Event of Default shall occur and be continuing, each holder of the Notes may declare the

principal amount of, accrued interest and premium, if any, on, such holder's Note due and payable immediately by written notice to the Fiscal and Paying Agent and the Issuer.

(f) At any time after such a declaration of acceleration, and before any judgment or decree for the payment of the money due shall have been obtained or entered, each holder of the Notes may waive any Event of Default with respect to such holder's Note. If such Event of Default is waived by a holder, the Issuer, the Fiscal and Paying Agent and such holder shall be restored to their respective former positions and rights under this Agreement and such holder's Note of the relevant series; but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. Whenever any Event of Default shall have been waived by a holder as permitted by this Section 8.6(f), such Event of Default, for all purposes of such holder's Note of the relevant series and this Agreement, shall be deemed to have been cured and to be not continuing.

Section 8.7. Further Issues. The Issuer may, without the consent of the holders of the Notes, create and issue additional notes having the same terms and conditions as the Notes of a particular series (except for the issue date, issue price and, if applicable, purchasers) pursuant to an agreement supplemental to this Agreement so that such further notes shall be consolidated and form a single series with the Notes of the relevant series. Any such issuance shall be made pursuant to another offering document.

Section 8.8. Actions Due on Saturdays, Sundays and Holidays. If any date on which a payment, notice or other action required by this Agreement falls on a day other than a Business Day, then that action or payment need not be taken or made on such date, but may be taken or made on the next succeeding Business Day with the same force and effect as if made on such date.

Section 8.9. Agreement to Pay Attorneys' Fees and Other Expenses. In the event the Fiscal and Paying Agent shall employ attorneys or incur other expenses for the enforcement or performance or observance of any obligation or agreement under this Agreement, the Issuer agrees that it will, on demand therefor, pay to the Fiscal and Paying Agent the reasonable and documented fees and expenses of such attorneys and such other reasonable expenses incurred by the Fiscal and Paying Agent. Notwithstanding anything herein to the contrary, the Fiscal and Paying Agent will not have any affirmative duty to seek any enforcement or remedies on behalf of the holders of the Notes upon any occurrence of any Event of Default, and has no trust or agency relationship with any of the holders of the Notes.

Section 8.10. Survival. The Fiscal and Paying Agent's rights to compensation, reimbursement and indemnification shall survive the termination of this Agreement, including any termination pursuant to any federal or state bankruptcy law, to the extent enforceable under applicable law.

Section 8.11. No Implied Waivers. The right of any party under any provision of this Agreement shall not be affected by its prior failure to require the performance by any other party under such provision or any other provision of this Agreement, nor shall the waiver by any party of a breach of any provision hereof constitute a waiver of any succeeding breach of

the same or any other provision or constitute a waiver of the provision itself or any other provision.

Section 8.12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument.

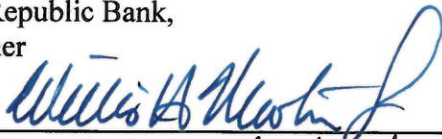
Section 8.13. Term. This Agreement shall remain in full force and effect until such time as the principal of and interest on all the Notes shall have been paid.

Section 8.14 Force Majeure In no event shall the Fiscal and Paying Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Fiscal and Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first set forth above.

First Republic Bank,
as Issuer

By: 
Name: Willis H. Newton, Jr.
Title: EVP & CFO

The Bank of New York Mellon Trust Company,
N.A., as Fiscal and Paying Agent

By: _____
Name:
Title:

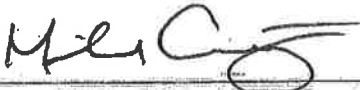
[Signature to Fiscal and Paying Agent Agreement]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first set forth above.

First Republic Bank,
as Issuer

By: _____
Name:
Title:

The Bank of New York Mellon Trust Company,
N.A., as Fiscal and Paying Agent

By:  _____
Name: Michael Countryman
Title: Vice President

[Signature to Fiscal and Paying Agent Agreement]

EXHIBIT A

[Form of Global Note]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (THE “DEPOSITARY”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY FOR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR.

THIS NOTE IS SOLD IN MINIMUM DENOMINATIONS OF \$250,000 AND INCREMENTS OF \$1,000 IN EXCESS THEREOF, AND IT CANNOT BE EXCHANGED FOR NOTES OF THE ISSUER IN SMALLER DENOMINATIONS.

THIS NOTE IS A DIRECT, UNSUBORDINATED, AND UNSECURED GENERAL OBLIGATION OF THE ISSUER AND WILL NOT BE AN OBLIGATION OF, OR OTHERWISE GUARANTEED BY ANY OTHER AFFILIATE. THE OBLIGATIONS EVIDENCED BY THIS NOTE RANK PARI PASSU WITH ALL OTHER UNSUBORDINATED AND UNSECURED OBLIGATIONS OF THE ISSUER, EXCEPT OBLIGATIONS, INCLUDING DEPOSIT OBLIGATIONS THAT ARE SUBJECT TO ANY PRIORITIES OR PREFERENCES UNDER APPLICABLE LAW. IN THE EVENT OF A RECEIVERSHIP, INSOLVENCY, LIQUIDATION OR SIMILAR PROCEEDING OF THE ISSUER, THE CLAIMS OF A RECEIVER FOR ADMINISTRATIVE EXPENSES AND THE CLAIMS OF HOLDERS OF DEPOSIT OBLIGATIONS OF THE ISSUER WILL HAVE PRIORITY OVER THE CLAIMS OF GENERAL UNSECURED CREDITORS, INCLUDING HOLDERS OF NOTES ISSUED BY THE ISSUER.

THIS NOTE IS NOT A DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

CUSIP NO.: 33616CAA8	PRINCIPAL AMOUNT
ISIN NO.: US33616CAA80	\$400,000,000

SENIOR NOTE

FIRST REPUBLIC BANK

ORIGINAL ISSUE DATE: June 17, 2014	PRINCIPAL AMOUNT: 400,000,000
INTEREST RATE: 2.375% per annum	AUTHORIZED DENOMINATIONS: Minimum denominations of \$250,000 and integral increments of \$1,000 in excess thereof
INTEREST PAYMENT DATE: Each June 17 and December 17	STATED MATURITY DATE: June 17, 2019
INITIAL REDEMPTION DATE: May 17, 2019	REGULAR RECORD DATES: June 2 and December 2

First Republic Bank (the “Issuer”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$400,000,000 United States Dollars on the Stated Maturity Date specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date) and to pay interest thereon from and including the Original Issue Date specified above or from and including the most recent Interest Payment Date specified above on which interest on this Note (or any predecessor Note) has been paid or duly provided for, and at maturity or upon earlier redemption or repayment, if applicable, commencing on the first Interest Payment Date next succeeding the Original Issue Date (or, if the Original Issue Date is between a Regular Record Date (as set forth above) and the Interest Payment Date immediately following such Regular Record Date, on the second Interest Payment Date following the Original Issue Date), at a rate per annum equal to the Interest Rate specified above. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or any predecessor Note) is registered at the close of business on the Regular Record Date, next preceding the applicable Interest Payment Date; provided, however, that interest payable at maturity or upon earlier redemption or repayment, if applicable, will be payable to the person to whom principal shall be payable. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the holder as of the close of business on such Regular Record Date and may either be paid to the person in whose name this Note (or any predecessor Note) is registered at the close of business on a special record date for the payment of such defaulted interest (the “Special Record Date”) to be fixed by the Issuer, notice of which shall be given to the holders of Notes not less than 10 calendar days prior to such Special Record Date, or be paid at any time in any other lawful manner.

Payment of principal of, premium, if any, and interest on, this Note will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Issuer will at all times appoint and maintain a Fiscal and Paying Agent (the “Fiscal and Paying Agent”, which term shall include any successor Fiscal and Paying Agent), authorized by the Issuer to pay principal of, premium, if any, and interest on, this Note on behalf of the Issuer and having an office or agency (the “Fiscal Agent Office”) in Chicago, Illinois, Los Angeles, California or New York, New York (the “Place of Payment”), where this Note may be presented or surrendered for payment and where notices, designations, or requests in respect of payments with respect to this Note may be served. The Issuer has appointed The Bank of New York Mellon Trust Company, N.A. as the Fiscal and Paying Agent, with the Fiscal and Paying Agent Office currently located at 400 South Hope Street, Mellon Bank Center, Los Angeles, CA 90071, Attention: Corporate Trust Administration, pursuant to a Fiscal and Paying Agency Agreement, dated as of June 17, 2014, among the Fiscal and Paying Agent and the Issuer (the “Fiscal Agency Agreement”). The Issuer may remove the Fiscal and Paying Agent pursuant to the terms of the Fiscal Agency Agreement, and appoint a successor Fiscal and Paying Agent.

No provision of this Note shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay principal of, premium, if any, and interest on, this Note in U.S. dollars at the times, places, and rate herein prescribed.

Notwithstanding any other provisions of this Note, including specifically those set forth in the provisions relating to events of default and covenants of the Issuer, it is expressly understood and agreed that the FDIC or any receiver or conservator of the Issuer appointed by the FDIC shall

have the right in the performance of its legal duties, and as part of liquidation designed to protect or further the continued existence of the Issuer or the rights of any parties or agencies with an interest in, or claim against, the Issuer or its assets, to transfer or direct the transfer of the obligations of this Note to any bank or bank holding company selected by such official which shall expressly assume the obligation of the due and punctual payment of the unpaid principal, and interest and premium, if any, on this Note and the due and punctual performance of all covenants and conditions; and the completion of such transfer and assumption shall serve to supersede and void any default or acceleration which may have occurred, or which may occur due or related to such transaction, plan, transfer, or assumption, pursuant to the provisions of this Note, and shall serve to return the holder to the same position, other than for substitution of the obligor, it would have occupied had no default or acceleration occurred; except that any interest and principal previously due, other than by reason of acceleration, and not paid shall, in the absence of a contrary agreement by the holder of this Note, be deemed to be immediately due and payable as of the date of such transfer and assumption, together with the interest from its original due date at the rate provided for herein.

Principal, any premium and interest payments on book-entry Notes represented by this Global Note will be made by the Issuer to the Fiscal and Paying Agent for the account of DTC or its nominee.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

By: _____ Dated: _____
Authorized Signatory

Authenticated for and on behalf of
The Bank of New York Mellon Trust Company, N.A., as
Fiscal and Paying Agent

By: _____
Authorized Signatory

[REVERSE]

General

This Note will not be subject to any sinking fund.

Capitalized terms used herein that are not defined herein shall have the meanings assigned to them in the Fiscal Agency Agreement.

Interest

Payments of interest hereon will include interest accrued to, but excluding, the relevant Interest Payment Date or Stated Maturity Date or date of earlier redemption or repayment, as the case may be.

Unless otherwise specified on the face hereof or pursuant to the following paragraph, interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, Stated Maturity Date or date of earlier redemption or repayment of this Note falls on a day which is not a Business Day, the related payment of principal of, premium, if any, and interest on, this Note will be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Stated Maturity Date or date of earlier redemption or repayment, as the case may be.

Any provision contained herein with respect to the calculation of the rate of interest applicable to this Note, its Interest Payment Dates or any other matter relating hereto may be modified as specified in an Addendum relating hereto if so specified on the face hereof.

Redemption by Issuer

This Note will be redeemable at the option of the Issuer, in whole or from time to time in part, upon not less than 30 nor more than 60 days' prior notice, on any date on or after May 17, 2019 at a redemption price equal to the sum of 100% of the principal amount thereof and any accrued and unpaid interest to the redemption date. No Notes of \$250,000 or less will be redeemed in part.

Unless previously redeemed, this Note will be redeemed on the Stated Maturity Date.

To the extent then required under or pursuant to applicable FDIC regulations, this Note may not be repaid prior to maturity without the prior written consent of the FDIC.

Events of Default

Each of the following will constitute an "Event of Default" with respect to the Notes:

- (i) default in the payment of any interest with respect to the Notes when it becomes due and payable and continuance of such default for a period of 30 days;
- (ii) default in the payment of all or any part of the principal of the Notes when due at maturity; or
- (iii) (A) the appointment by a competent government agency having primary regulatory authority over the Issuer in any receivership, insolvency, liquidation or similar proceedings under any applicable federal or state banking, insolvency or similar law now or hereafter in effect of a receiver, liquidator or other similar official with respect to the Issuer or all or substantially all of the Issuer's property or (B) the entry of a decree or order in any case or proceeding under any applicable federal or state banking, insolvency or similar law now or hereafter in effect appointing a receiver, liquidator or other similar official with respect to the Issuer or all or substantially all of the Issuer's property.

If an Event of Default shall occur and be continuing, each holder of the Notes may declare the principal amount of, accrued interest and premium, if any, on, such holder's Note due and payable immediately by written notice to the Fiscal and Paying Agent and the Issuer. Upon such declaration and notice, such principal amount, accrued interest and premium, if any, on such holder's Note shall become immediately due and payable. Subject to the terms of the Fiscal Agency Agreement, each holder of the Notes may waive any Event of Default with respect to such holder's Note.

Other Provisions

If (a) any mutilated Note shall be surrendered to the Fiscal and Paying Agent, or if the Fiscal and Paying Agent shall receive evidence to its satisfaction of the destruction, loss or theft of any Note and (b) there shall be delivered to the Fiscal and Paying Agent and the Issuer such security or indemnity as may be required by them to save each of them harmless, then, in the absence of the Issuer having notice that such Note has been acquired by a protected purchaser, the Issuer shall execute and the Fiscal and Paying Agent shall thereupon authenticate and deliver, in exchange for, or in lieu of, any such mutilated, destroyed, lost or stolen Note, a new Note, of like tenor and denomination. In connection with the issuance of any new Note, the Issuer or the Fiscal and Paying Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Note issued pursuant to the Fiscal Agency Agreement shall constitute conclusive evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time. The Fiscal and Paying Agent shall keep a full and complete record of all such duplicate issued Notes and shall make such record available at all reasonable times to the Issuer and any persons authorized by the Issuer for inspection and for the taking of copies thereof or extracts therefrom.

The Issuer may consolidate with or merge into any other corporation, banking association or other legal entity or sell, convey, transfer or lease the property of the Issuer as an entirety or substantially as an entirety if: (i) immediately after such consolidation, merger, sale or conveyance, such successor or purchaser is not in default in the performance or observance of any of the terms, covenants and conditions of the Notes to be observed or performed by the

Issuer; (ii) such successor or purchaser is organized under the laws of the United States of America or any state thereof or the District of Columbia; and (iii) such successor or purchaser expressly assumes the due and punctual payment of the principal of, premium, if any, and interest on the Notes of the Issuer and all obligations of the Issuer under the Notes and Fiscal Agency Agreement.

No recourse shall be had for the payment of principal of, premium, if any, or interest on, this Note for any claim based hereon, or otherwise in respect hereof, against any affiliates, or any employees, agents, officers or directors, as such, past, present or future, of the Issuer, any affiliate of the Issuer or any successor thereto, either directly or through the Issuer or any successor, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Any action by the holder of this Note shall bind all future holders of this Note, and of any Note issued in exchange or replacement herefor or in place hereof, in respect of anything done or permitted by the Issuer or by the Fiscal and Paying Agent in pursuance of such action.

No provision of this Note shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay principal of, premium, if any, and interest on, this Note in U.S. dollars.

The Notes must be sold in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof and not be exchangeable for Notes in smaller denominations.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto:

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

(Please print or typewrite name and address, including postal zip code, of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints:

to transfer said Note on the books of the Fiscal and Paying Agent, with full power of substitution in the premises.

Dated: _____

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

Signature Guarantee