# 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 10, 2014

# FIRST REPUBLIC BANK

**(Exact name of registrant as specified in its charter)**

| **California** | **80-0513856** |
|---|---|
| **(State or other jurisdiction of incorporation)** | **(I.R.S. Employer Identification No.)** |

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure**

On June 10, 2014, First Republic Bank (the "Bank") issued a press release announcing a public offering (the "Offering") of its Senior Notes. The Bank expects to use the net proceeds from the Offering for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for its portfolio. Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., J.P. Morgan and Morgan Stanley & Co. LLC are serving as the joint bookrunning managers. In connection with the Offering, the Bank distributed a preliminary offering circular on June 10, 2014 to certain investors. Copies of the press release and the preliminary offering circular are attached hereto as Exhibits 99.1 and 99.2, respectively.

The information furnished by the Bank pursuant to this item, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

| | |
|---|---|
| Exhibit 99.1 | Press Release, dated June 10, 2014 |
| Exhibit 99.2 | Preliminary Offering Circular, dated June 10, 2014 |

**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 10, 2014

First Republic Bank

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

**EXHIBIT INDEX**

| **Exhibit Number** | **Description** |
| --- | --- |
| Exhibit 99.1 | Press Release, dated June 10, 2014 |
| Exhibit 99.2 | Preliminary Offering Circular, dated June 10, 2014 |

FIRST REPUBLIC BANK
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# PRESS RELEASE

IMMEDIATE RELEASE

## FIRST REPUBLIC ANNOUNCES SENIOR NOTES OFFERING

**SAN FRANCISCO, June 10, 2014 –** First Republic Bank ("First Republic") (NYSE: FRC), a private bank and wealth management company, today announced a public offering of its Senior Notes. First Republic expects to use the net proceeds from the offering for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for its portfolio.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., J.P. Morgan and Morgan Stanley & Co. LLC are serving as joint book-running managers.

The offering will be made only by means of an offering circular. The preliminary offering circular relating to the offering is available at www.frc-offering.com. Copies of the preliminary offering circular may also be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, New York, NY 10038, attention: Prospectus Department, or e-mail dg.prospectus_requests@baml.com, phone: 1-800-294-1322; from Goldman, Sachs & Co., 200 West Street, New York, NY 10282, phone: (866) 471-2526, or email prospectus-ny@ny.email.gs.com; from J.P. Morgan, 383 Madison Avenue, New York, NY 10017, Attn: Investment Grade Syndicate Desk, phone: (212) 834-4533; or from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, New York 10014, or by email at prospectus@morganstanley.com.

## About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service, with a solid commitment to responsiveness and action. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Boston, Palm Beach, Greenwich and New York City. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. For more information, visit www.firstrepublic.com.

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

## Forward-Looking Statements

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

**Investors:**
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Addo Communications
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Subject to Completion
Preliminary Offering Circular, dated June 10, 2014

OFFERING CIRCULAR

**$**

# FIRST REPUBLIC BANK

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## % Senior Notes due

First Republic Bank, a California state-chartered, non-member bank, is offering $ aggregate principal amount of its % Senior Notes due (the "Notes"). We will pay interest on the Notes at the rate of % per annum, semi-annually in arrears on and of each year, beginning on , 2014. Unless previously redeemed, the Notes will mature on , . We may redeem the Notes, in whole or in part, on or after , (one month prior to maturity) at 100% of the principal amount of the Notes, plus accrued and unpaid interest. There is no sinking fund for the Notes.

The Notes will be issued only in minimum denominations of $250,000 or in increments of $1,000 in excess thereof.

Currently there is no public market for the Notes. We do not intend to apply for listing of the Notes on any securities exchange or automated dealer quotation system.

**Investing in the Notes involves risks. See the section entitled "Risk Factors" beginning on page 8 of this offering circular and beginning on page 27 of our Annual Report on Form 10-K for the year ended December 31, 2013 and in the other documents incorporated by reference in this offering circular.**

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

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

**THE NOTES ARE UNSECURED OBLIGATIONS OF FIRST REPUBLIC BANK AND WILL NOT BE GUARANTEED BY ANY OF OUR SUBSIDIARIES. THE NOTES RANK EQUALLY WITH ALL OF FIRST REPUBLIC BANK'S OTHER UNSECURED AND UNSUBORDINATED OBLIGATIONS, EXCEPT OBLIGATIONS, INCLUDING OUR DEPOSIT OBLIGATIONS, THAT ARE SUBJECT TO ANY PRIORITY OR PREFERENCES UNDER APPLICABLE LAW. IN ADDITION, THE NOTES WILL BE EFFECTIVELY SUBORDINATED TO ALL OF OUR SECURED AND UNSUBORDINATED OBLIGATIONS TO THE EXTENT OF THE VALUE OF THE ASSETS SECURING SUCH OBLIGATIONS.**

| | Per Note | Total |
|---|---|---|
| Public offering price[1] | % | $ |
| Underwriting discounts and commissions | % | $ |
| Proceeds, before expenses, to First Republic Bank[1] | % | $ |

(1) Plus accrued and unpaid interest, if any, from , 2014

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company against payment on or about , 2014. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V.

*Joint Bookrunning Managers*

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

The date of this offering circular is , 2014

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## ABOUT THIS OFFERING CIRCULAR

You should rely only on the information contained in this offering circular and any supplement or addendum, including any documents incorporated by reference herein or therein, that may be provided to you. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If any such information is or has been provided to you, you should not rely on it. The underwriters are offering to sell, and seeking offers to buy, the Notes only in jurisdictions where such offers and sales are permitted. The information in this offering circular and any supplement or addendum, including any documents incorporated by reference herein or therein, is accurate only as of the dates thereof, regardless of the time of delivery of this offering circular or any such supplement or addendum or the time of any sale of the Notes. Our financial condition, liquidity, results of operations, business and prospects may have changed since any such date.

As used throughout this offering circular, all references to "First Republic," the "Bank," "we," "us," and "our" mean the following, unless the context otherwise requires such references to mean First Republic Bank and its subsidiaries:

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

## AVAILABLE INFORMATION

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

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

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

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

- Our Annual Report on Form 10-K for the year ended December 31, 2013;
- Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014;
- Our Current Reports on Form 8-K filed on February 26, 2014 (solely with respect to Items 1.01 and 5.02), March 19, 2014 (solely with respect to Items 3.02 and 8.01) and May 14, 2014;
- Our Proxy Statement on Schedule 14A, as amended, for the Bank's Annual Meeting of Shareholders held on May 13, 2014; and
- All documents that we file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this offering circular and before the termination of the offering of the Notes offered hereunder.

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

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering circular, including the documents that are incorporated by reference, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this offering circular that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties more fully described under "Risk Factors" beginning on page 8 of this offering circular and beginning on page 27 of our Annual Report on Form 10-K for the year ended December 31, 2013. Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding:

- Significant competition to attract and retain banking and wealth management customers;
- Projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure or other financial items;
- Expectations regarding the banking and wealth management industries;
- The possibility of earthquakes and other natural disasters affecting the markets in which we operate;
- Interest rate risk and credit risk;
- Descriptions of plans or objectives of management for future operations, products or services;
- Our ability to maintain and follow high underwriting standards;
- Forecasts of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans;

- Geographic concentration of our operations;
- Our opportunities for growth and our plans for expansion (including opening new offices);
- Expectations about the performance in any new offices;
- Demand for our products and services;
- Projections about loan premiums or discounts and about the amount of intangible assets, as well as related tax entries and amortization of recorded amounts;
- Future provisions for loan losses, changes in nonperforming assets, impairment of investments and our allowance for loan losses;
- Projections about future levels of loan originations or loan repayments;
- The regulatory environment in which we operate, our regulatory compliance and future regulatory requirements, including potential restrictions as a de novo institution;
- The implementation of the final capital rules regarding the Basel Committee's "Basel III" December 2010 framework and changes to risk-weighted assets;
- Proposed Liquidity Coverage Ratio rules and our ability to maintain an adequate level of unencumbered high quality liquid assets;
- Proposed legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act, including increased compliance costs, limitations on activities and requirements to hold additional liquidity or capital;
- The impact of new accounting standards;
- Future FDIC special assessments or changes to regular assessments; and
- Descriptions of assumptions underlying or relating to any of the foregoing.

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

## OFFERING CIRCULAR SUMMARY

*This summary highlights certain material information contained elsewhere or incorporated by reference in this offering circular. Because this is a summary, it may not contain all of the information that is important to you when deciding whether to invest in our Notes. Therefore, you should carefully read this entire offering circular, as well as the information incorporated by reference herein, before investing. You should pay special attention to the information under "Risk Factors" as well as our financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014.*

### First Republic Bank

#### Our Business

Commencing business in 1985 and following our re-establishment as an independent institution in July 2010, we are a California-chartered, FDIC-insured commercial bank and trust company headquartered in San Francisco. We specialize in providing personalized, relationship-based services, including private banking, private business banking, real estate lending, and wealth management services, including trust and custody services, to clients in the following metropolitan areas: San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, New York City, Boston, Palm Beach (Florida) and Portland (Oregon). We provide our services through 73 offices, of which 67 are preferred banking offices and 6 offices offer exclusively lending, wealth management or trust services.

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

As of March 31, 2014, we had total assets of $44.3 billion, total deposits of $33.6 billion, total equity of $4.5 billion and wealth management assets of $45.1 billion.

#### Our Strategy

Our core business principles, strong credit standards and service-based culture have successfully guided our efforts over the past 29 years. We believe focusing on these principles will continue to enable us to expand our capabilities to provide value-added services to a targeted client base and generate steady, long-term growth.

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

#### Offices

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

**THE OFFERING**

| | |
|---|---|
| Issuer | First Republic Bank |
| Securities offered | $ aggregate principal amount of % Senior Notes due . |
| Issue date | June , 2014. |
| Maturity | , . |
| Interest | We will pay interest at the rate of % per annum for the Notes, semi-annually in arrears on and of each year, beginning on , 2014. |
| Ranking | The Notes rank equally with all of our other unsecured and unsubordinated obligations, except obligations, including our deposit obligations, that are subject to any priority or preferences under applicable law. In addition, the Notes will be effectively subordinated to all of our secured and unsubordinated obligations to the extent of the value of the assets securing such obligations.<br><br>As of March 31, 2014, we had $33.6 billion of deposit liabilities. Also, we had $5.7 billion of outstanding term, fixed-rate collateralized advances from Federal Home Loan Bank of San Francisco ("FHLB"). We do not have any other outstanding secured obligations or any subordinated debt.<br><br>The Notes do not limit the amount of additional debt we may incur in the future. |
| Denomination | The Notes will be issued only in minimum denominations of $250,000 or in increments of $1,000 in excess thereof. |
| Optional redemption | We may redeem the Notes, in whole or in part, on or after , (one month prior to maturity) at 100% of the principal amount of the Notes, plus accrued and unpaid interest. |
| Restrictive covenants | We will issue the Notes under a Fiscal and Paying Agency Agreement between us, as issuer, and The Bank of New York Mellon Trust Company, N.A., as fiscal and paying agent, as the same may be amended or supplemented from time to time. The Notes and the Fiscal and Paying Agency Agreement, among other things, allow us to transfer our assets substantially as an entirety or merge into or consolidate with any person, if we satisfy the conditions described in the section entitled "Description of Notes—Consolidation, Merger and Sale of Assets." |
| Unsecured obligations | The Notes are not secured by any of our assets and are effectively junior to all of our secured obligations, to the extent of the value of the collateral securing such obligations. |

| | |
|---|---|
| No guarantees | The Notes represent our direct and unconditional obligations and are not guaranteed by any of our subsidiaries. **The Notes are not deposit obligations and are not insured by the FDIC or any other government agency.** |
| Use of proceeds | We intend to use the net proceeds to us generated by this offering of approximately $ million, after deducting the underwriting discount and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for our portfolio. See "Use of Proceeds." |
| Registration | The Notes have not been, and are not required to be, registered with the Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Notes are exempt from registration with the SEC pursuant to Section 3(a)(2) of the Securities Act. |
| Listing | Currently, there is no public market for the Notes. We do not intend to apply for listing of the Notes on any securities exchange or automated dealer quotation system. |
| Sinking fund | There is no sinking fund for the Notes. |
| Fiscal and paying agent | The fiscal and paying agent is The Bank of New York Mellon Trust Company, N.A.<br><br>Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments, giving written notice of default in performance of any agreements or covenants contained therein or accelerating the maturity of such holder's Note upon the occurrence of an Event of Default (as defined in "Description of Notes—Events of Default"). |
| Governing law | The Notes and the Fiscal and Paying Agency Agreement will be governed by New York law. |
| Risk factors | Investing in the Notes involves significant risks. See the section entitled "Risk Factors" beginning on page 8 of this offering circular and beginning on page 27 of our most recent Annual Report on Form 10-K filed with the FDIC and incorporated by reference into this offering circular. |

## SELECTED FINANCIAL INFORMATION

The following table presents selected financial and other data for us as of the dates and for the periods indicated. The balance sheet and results of operations data as of and for the years ended December 31, 2013, December 31, 2012, December 31, 2011, as of and for the six months ended December 31, 2010 and June 30, 2010, and as of and for the year ended December 31, 2009 have been derived from our audited financial statements.

The financial statements as of and for the years ended December 31, 2013, December 31, 2012, December 31, 2011, and the six months ended December 31, 2010 have been audited by KPMG LLP, which is an independent registered public accounting firm. The financial statements as of and for the six months ended June 30, 2010 and as of and for the year ended December 31, 2009 have been audited by PricewaterhouseCoopers LLP, which is also an independent registered public accounting firm. The information presented in the table below under the captions "—Selected Ratios," "—Selected Asset Quality Ratios" and "—Capital Ratios" is unaudited.

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

The data presented as of and for the three months ended March 31, 2014 and 2013 is derived from our unaudited condensed financial statements, which, in the opinion of our management, reflect all adjustments necessary for a fair statement of the results for these interim periods. These adjustments consist of normal recurring adjustments. The results of operations for the three months ended March 31, 2014 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2014.

The selected financial and other data is qualified in its entirety by, and should be read in conjunction with, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements, including the notes thereto, which are included in the Bank's Annual Report on Form 10-K for the year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each incorporated by reference into this offering circular.

| | As of or for the Three Months Ended | | As of or for the Year Ended | | | As of or for the Six Months Ended | | As of or for the Year Ended |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2014 | March 31, 2013 | December 31, 2013 | December 31, 2012 | December 31, 2011 | December 31, 2010 | June 30, 2010 | December 31, 2009 |
| | ($ in millions, except per share amounts) | | | | | | | |
| **Selected Financial Data:**[1] | | | | | | | | |
| Interest income | $ 357 | $ 324 | $ 1,356 | $ 1,287 | $ 1,183 | $ 547 | $ 509 | $ 1,214 |
| Interest expense | 36 | 26 | 132 | 114 | 118 | 54 | 96 | 258 |
| Net interest income | 321 | 298 | 1,224 | 1,173 | 1,065 | 493 | 413 | 956 |
| Provision for loan losses | 7 | 6 | 37 | 63 | 52 | 19 | 17 | 49 |
| Net interest income after provision for loan losses | 314 | 292 | 1,187 | 1,110 | 1,013 | 474 | 396 | 907 |
| Noninterest income | 61 | 72 | 244 | 169 | 118 | 46 | 49 | 116 |
| Noninterest expense | 217 | 187 | 768 | 677 | 567 | 277 | 217 | 417 |
| Net income | 115 | 123 | 462 | 401 | 354 | 143 | 129 | 347 |
| Dividends on preferred stock and other | 14 | 8 | 41 | 32 | — | — | — | — |
| Net income available to common shareholders | $ 101 | $ 115 | $ 421 | $ 369 | $ 354 | $ 143 | $ 129 | $ 347 |
| **Selected Ratios:** | | | | | | | | |
| Basic earnings per common share ("EPS") | $ 0.76 | $ 0.88 | $ 3.21 | $ 2.84 | $ 2.75 | $ 1.15 | n/a | n/a |
| Diluted EPS | $ 0.73 | $ 0.85 | $ 3.10 | $ 2.75 | $ 2.67 | $ 1.13 | n/a | n/a |
| Diluted EPS (non-GAAP)[2] | $ 0.67 | $ 0.72 | $ 2.65 | $ 2.14 | $ 1.70 | $ 0.71 | n/a | n/a |
| Net income to average assets[3] | 1.07% | 1.43% | 1.20% | 1.28% | 1.40% | 1.29% | 1.33% | 1.85% |
| Net income available to common shareholders to average common equity[3] | 12.11% | 15.62% | 13.50% | 13.48% | 15.13% | 14.46% | 21.03% | 28.56% |
| Average total equity to average total assets | 9.83% | 9.98% | 9.87% | 9.79% | 9.57% | 9.34% | 6.81% | 7.00% |
| Dividends per common share | $ 0.12 | $ — | $ 0.36 | $ 0.30 | $ — | $ — | n/a | n/a |
| Dividend payout ratio | 16.3% | —% | 11.6% | 10.9% | —% | —% | n/a | n/a |
| Book value per common share | 26.21 | 22.97 | $ 24.63 | $ 22.10 | $ 19.48 | $ 16.60 | n/a | n/a |
| Tangible book value per common share | 24.51 | 21.00 | $ 22.83 | $ 20.07 | $ 18.25 | $ 15.19 | n/a | n/a |
| Net interest margin[3] | 3.37% | 3.87% | 3.62% | 4.22% | 4.63% | 4.72% | 4.47% | 5.40% |
| Net interest margin (non-GAAP)[2, 3] | 3.17% | 3.42% | 3.26% | 3.53% | 3.53% | 3.41% | 3.90% | 3.55% |
| Efficiency ratio[4] | 57.0% | 50.4% | 52.3% | 50.5% | 47.9% | 51.3% | 46.9% | 38.9% |
| Efficiency ratio (non-GAAP)[2, 4] | 58.9% | 54.1% | 55.8% | 56.8% | 58.1% | 58.6% | 52.1% | 55.4% |
| **Selected Balance Sheet Data:** | | | | | | | | |
| Total assets | $ 44,346 | $35,085 | $42,113 | $34,389 | $27,795 | $22,378 | $19,512 | $19,941 |
| Cash and cash equivalents | 1,762 | 553 | 808 | 602 | 631 | 1,528 | 436 | 179 |
| Investment securities | 5,006 | 4,006 | 4,824 | 3,537 | 2,824 | 1,093 | 4 | 3 |
| Loans | | | | | | | | |
| Unpaid principal balance | 34,774 | 28,441 | 34,199 | 28,299 | 22,819 | 19,228 | 18,027 | 19,452 |
| Net unaccreted discount | (202) | (302) | (220) | (332) | (494) | (678) | (674) | (817) |
| Net deferred fees and costs | 24 | 18 | 22 | 20 | 10 | 1 | 1 | (2) |
| Allowance for loan losses | (160) | (136) | (153) | (130) | (68) | (19) | (14) | (45) |
| Loans, net | 34,436 | 28,021 | 33,848 | 27,857 | 22,267 | 18,532 | 17,340 | 18,588 |
| Goodwill and other intangible assets | 233 | 259 | 239 | 265 | 159 | 182 | — | — |
| Deposits | 33,568 | 26,853 | 32,083 | 27,088 | 22,459 | 19,236 | 17,779 | 17,182 |
| FHLB advances | 5,650 | 3,450 | 5,150 | 3,225 | 2,200 | 600 | 130 | 131 |
| Subordinated notes | — | — | — | — | 66 | 68 | 66 | 66 |
| Noncontrolling interests | — | — | — | — | 77 | 87 | 100 | 100 |
| Total equity | $ 4,494 | $ 3,520 | $ 4,160 | $ 3,400 | $ 2,598 | $ 2,225 | $ 1,366 | $ 1,396 |
| **Other Financial Information:** | | | | | | | | |
| Wealth management assets | $ 45,142 | $34,646 | $41,578 | $31,290 | $20,155 | $16,580 | $14,427 | $13,888 |
| Loans serviced for others | $ 6,198 | $ 5,433 | $ 6,000 | $ 4,581 | $ 3,381 | $ 3,781 | $ 3,737 | $ 3,999 |
| **Selected Asset Quality Ratios:** | | | | | | | | |
| Nonperforming assets to total assets | 0.12% | 0.14% | 0.14% | 0.14% | 0.11% | 0.08% | 0.09% | 1.36% |
| Nonperforming assets to loans and REO | 0.16% | 0.18% | 0.17% | 0.18% | 0.13% | 0.10% | 0.11% | 1.45% |
| Allowance for loan losses to total loans | 0.46% | 0.48% | 0.45% | 0.46% | 0.30% | 0.10% | 0.08% | 0.24% |
| Allowance for loan losses to nonperforming loans | 306% | 273% | 281% | 264% | 258% | 103% | 79% | 18% |
| Net charge-offs to average loans[3] | 0.01% | 0.00% | 0.05% | 0.01% | 0.02% | 0.00% | 0.11% | 0.03% |
| **Capital Ratios:** | | | | | | | | |
| Tier 1 leverage ratio | 9.85% | 9.36% | 9.19% | 9.33% | 8.82% | 9.25% | 7.03% | 7.15% |
| Tier 1 common equity ratio[5] | 11.12% | 11.44% | 10.30% | 11.14% | 12.85% | 13.77% | 9.65% | 8.71% |
| Tier 1 risk-based capital ratio | 14.07% | 13.53% | 13.34% | 13.28% | 13.27% | 14.38% | 10.41% | 9.38% |
| Total risk-based capital ratio | 14.64% | 14.13% | 13.89% | 13.87% | 13.66% | 14.62% | 10.71% | 9.86% |

(1) Our results of operations are affected significantly by purchase accounting loan discount accretion, liability premium amortization and amortization of intangible assets and, in 2012, the redemption of the First Republic Preferred Capital Corporation Series D preferred stock, due to the $13.2 million difference between the liquidation preference and the carrying value established in purchase accounting. Our results of operations for the six months ended December 31, 2010 were impacted by divestiture costs associated with our re-establishment as an independent institution on July 1, 2010 and initial public offering-related costs. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Bank's Annual Report on Form 10-K for the year ended December 31, 2013, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, each incorporated by reference into this offering circular.

(2) For a reconciliation of each ratio to its equivalent GAAP ratio, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Use of Non-GAAP Financial Measures" in the Bank's Annual Report on Form 10-K for the year ended December 31, 2013 for the periods as of or for the years ended December 31, 2013, December 31, 2012 and December 31, 2011, which is incorporated by reference into this offering circular; the Bank's Annual Report on Form 10-K for the year ended December 31, 2010 for the periods as of or for the six months ended December 31, 2010 and June 30, 2010, and as of or for the year ended December 31, 2009; and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 for the periods as of or for the three months ended March 31, 2014 and March 31, 2013, which is incorporated by reference into this offering circular.

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

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

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

## RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratios of earnings to fixed charges for each of the five years indicated below and for the three months ended March 31, 2014 and March 31, 2013 are as follows:

| | For the Three Months Ended March 31, | | For the Year Ended December 31, | | | For the Six Months Ended | | For the Year Ended December 31, |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | 2013 | 2012 | 2011 | December 31, 2010 | June 30, 2010 | 2009 |
| Ratio of Earnings to Fixed Charges: | | | | | | | | |
| Excluding interest on deposits . . . . . | 7.05x | 10.29x | 8.48x | 7.52x | 11.20x | 13.85x | 15.43x | 12.29x |
| Including interest on deposits . . . . . | 4.81x | 6.89x | 5.44x | 4.99x | 5.04x | 4.76x | 3.12x | 3.16x |

For the purpose of computing the above ratios, earnings consist of income before income taxes and fixed charges, less any preferred stock dividends of subsidiaries and redemption of subsidiaries' preferred stock. Fixed charges (excluding interest on deposits) include interest expense on debt (including the amortization of premiums and discounts), estimated interest component of net rental expense, preferred stock dividends of subsidiaries and redemption of subsidiary's preferred stock. Fixed charges (including interest on deposits) include interest expense on debt and deposits (including the amortization of premiums and discounts), estimated interest component of net rental expense, preferred stock dividends of subsidiaries and redemption of subsidiaries' preferred stock.

## RISK FACTORS

*An investment in the Notes involves a high degree of risk. There are risks, many beyond our control, that could cause our financial condition, liquidity or results of operations to differ materially from management's expectations. This offering circular does not describe all of those risks. The following is a list of certain risks specific to the Notes. Before purchasing the Notes, you should carefully consider these risks and the more detailed explanation of risks described in our Annual Report on Form 10-K for the year ended December 31, 2013 under the caption "Item 1A. Risk Factors" and other information included in or incorporated by reference into this offering circular. Any of these risks, by itself or together with one or more other factors, may materially and adversely affect our business, results of operations, liquidity or financial condition or the market price or liquidity of the Notes, perhaps materially. These risks and the risks presented below are not the only risks that we face. Additional risks that we do not presently know or that we currently deem immaterial may also have a material adverse effect on our business, results of operations, liquidity or financial condition or the market price or liquidity of the Notes. Further, to the extent that any of the information contained herein constitutes forward-looking statements, the risk factors below and in the documents incorporated by reference also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" on page iii of this offering circular.*

***The Notes are not insured deposits.***

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

***The Notes are unsecured and effectively junior to all of our secured debt.***

The Notes are not secured by any of our assets and will be effectively subordinated to all of our secured and unsubordinated obligations to the extent of the value of the collateral securing such obligations. Any future claims of the holders of our secured obligations with respect to the assets securing such obligations will have a priority over any claim of the holders of the Notes with respect to those assets.

***The Notes are junior to deposit liabilities and other obligations that are subject to any priority or preferences.***

The Federal Deposit Insurance Act (the "FDIA") provides that, in the event of the liquidation or other resolution of an insured depository institution, the claims of its insured and uninsured depositors (including claims by the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as receiver would be afforded a priority over other general unsecured claims against such an institution. As a result, in the event of our receivership, insolvency, liquidation or similar proceeding, claims of our general unsecured creditors (including holders of the Notes) would be subordinated to claims of a receiver for administrative expenses and claims of holders of our insured and uninsured deposit liabilities (including the FDIC, as the subrogee of such insured depositors). In any of the foregoing events, we may not have sufficient assets to pay amounts due on the Notes. Consequently, if holders of the Notes receive any payments, they may receive less, ratably, than holders of secured debt and depositors.

***The Notes are our exclusive obligations and not those of our subsidiaries***.

The Notes will be our exclusive obligations and not those of our subsidiaries. Any right we have to receive assets of any of our subsidiaries upon their liquidation or reorganization and the resulting right of the holders of the Notes to participate in those assets will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that we are recognized as a creditor of the subsidiary, in which case our claims would be subordinated to any security interests in the assets of the subsidiary granted to another creditor (to the extent of the value of the assets securing such claims) and any obligations of the subsidiary senior to the obligations of the subsidiary held by us.

***The FDIC has broad power to override acceleration rights of the holders in a conservatorship or receivership of the Bank.***

Although the Notes permit holders to accelerate payment of principal of the Notes upon certain events involving our receivership, insolvency, liquidation or similar proceeding, the FDIC as conservator or receiver has broad powers with respect to contracts, including the Notes, in spite of any acceleration provision. Notwithstanding any provisions of the Notes, the FDIC as receiver or conservator has the right to transfer or direct the transfer of the obligations of the Notes to any bank or bank holding company, and such assuming institution shall expressly assume the obligation of the due and punctual payment of the unpaid principal, and interest and premium, if any, on the Notes and the due and punctual performance of all covenants and conditions. Any such transfer and assumption shall supersede and void any default, acceleration or subordination which may have occurred, or which may occur due or related to such transaction, plan, transfer or assumption, pursuant to the provisions of the Notes; 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 the Notes, 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 applicable rate specified in the Notes.

***Each holder must act independently.***

Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments, giving written notice of default in performance of any agreements or covenants contained therein or accelerating the maturity of such holder's Note upon the occurrence of an Event of Default. If the holder of any Notes is a depository institution, our obligations under the Notes to that depository institution will be subject to a specific waiver of the right of offset by that depository institution.

***You may be unable to sell the Notes because there is no public trading market for the Notes***.

The Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the Notes on any securities exchange or automated dealer quotation system. Consequently, the Notes will be relatively illiquid and you may be unable to sell your Notes. Although the underwriters have advised us that, following completion of the offering of the Notes, they currently intend to make a secondary market in the Notes, the underwriters are not obligated to do so and may discontinue any market-making activities at any time without notice. Accordingly, a trading market for the Notes may not develop or any such market may not have sufficient liquidity.

***The price at which you will be able to sell your Notes prior to maturity will depend on a number of factors and may be substantially less than the amount you originally invest***.

We believe that the value of the Notes in any secondary market will be affected by the supply and demand of the Notes, the interest rate and a number of other factors. If the market value of the Notes declines significantly, you may be unable to sell your Notes prior to maturity at or above your purchase price, if at all. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. Some, but certainly not all, of the factors that could negatively affect the market value of the Notes include:

- Increase in United States interest rates;
- Actual or anticipated adverse changes in our credit ratings, financial condition and results;
- Variations in our quarterly operating results or failure to meet earnings expectations;

- Adverse market reactions to any obligations we may incur or securities we may issue in the future;
- Changes in financial markets and the economy in the United States;
- Changes or proposed changes in laws or regulations affecting our business; and
- Actual or potential litigation and governmental investigations.

***The limited covenants applicable to the Notes will not protect your investment.***

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other obligations, including additional senior debt or secured debt, under the Notes or the Fiscal and Paying Agency Agreement. If we incur additional debt or obligations, our ability to pay our obligations on the Notes could be adversely affected. We expect to incur, from time to time, additional debt and other obligations. We also are not restricted under the Notes or the Fiscal and Paying Agency Agreement from granting security interests over our assets, or from paying dividends or issuing or repurchasing our securities. In addition, the Notes and the Fiscal and Paying Agency Agreement do not contain, among other things, provisions which would afford protection to holders of the Notes in the event of a highly leveraged or other transaction involving our company which could adversely affect the holders of the Notes.

***Changes in law may affect the value of the Notes.***

The terms and conditions of the Notes are governed by the laws of the State of New York and all applicable U.S. federal laws and regulations. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the State of New York or of the United States or administrative practice after the date of this offering circular.

***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may impact the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Accordingly, you should consult your own financial and legal advisors as to the risks entailed by an investment in the Notes and the suitability of investing in the Notes in light of your particular circumstances.

***The Notes may be redeemed one month prior to maturity.***

We may redeem the Notes, in whole or in part, beginning one month prior to maturity, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest. If money sufficient to pay the redemption price of any accrued interest on the Notes to be redeemed on the redemption date is deposited with the Fiscal and Paying Agent on or before the redemption date and certain other conditions are satisfied, then on and after the redemption date, interest will cease to accrue on such Notes and such Notes will cease to be outstanding.

***We may become subject to more stringent regulatory requirements.***

Financial institutions with $50 billion or more in total consolidated assets are subject to more stringent or additional regulatory requirements than we are currently subject to, including, among other things, more stringent supervisory standards, higher capital and liquidity requirements, resolution planning requirements and the enhanced prudential standards. As of March 31, 2014, we had total consolidated assets of $44.3 billion. We will become subject to these more stringent or additional regulatory requirements as our total consolidated assets increase to $50 billion or more. As a result, we may experience greater compliance costs, our activities could be further limited or restricted and our ability to operate profitably could be adversely affected.

## USE OF PROCEEDS

We intend to use the net proceeds to us generated by this offering of approximately $ million, after deducting the underwriting discount and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for our portfolio.

## CAPITALIZATION

The following table sets forth our capitalization and capital ratios as of March 31, 2014 on an actual basis and as adjusted to give effect to this offering, after underwriting discounts and estimated offering expenses payable by us. You should read this table in conjunction with our consolidated financial statements and the notes thereto included in the documents incorporated by reference into this offering circular.

| | As of March 31, 2014 | |
|---|---|---|
| **Capitalization** | **Actual** | **As Adjusted for this Offering** |
| | **(In thousands, except share amounts)** | |
| **Liabilities** | | |
| Deposits: | | |
| Noninterest-bearing checking accounts | $ 9,367,439 | |
| Interest-bearing checking accounts | 7,773,825 | |
| Money Market (MM) checking accounts | 5,194,631 | |
| MM savings and passbooks | 7,617,688 | |
| Certificates of deposit | 3,614,355 | |
| Total Deposits | 33,567,938 | |
| FHLB term advances | 5,650,000 | |
| Notes issued hereby | — | |
| Debt related to variable interest entities | 41,743 | |
| Other liabilities | 592,181 | |
| **Total Liabilities** | $39,851,862 | |
| **Equity** | | |
| Preferred stock, $0.01 par value per share; 25,000,000 shares authorized; 889,525 shares issued and outstanding | $ 889,525 | |
| Common stock, $0.01 par value per share, 400,000,000 shares authorized; 137,520,731 shares issued and outstanding[(1)] | 1,375 | |
| Additional paid-in capital | 2,289,799 | |
| Retained earnings | 1,298,667 | |
| Accumulated other comprehensive income | 14,669 | |
| **Total Equity** | $ 4,494,035 | |
| **Capital Ratios** | | |
| Tier 1 leverage ratio | 9.85% | |
| Tier 1 common equity ratio[(2)] | 11.12% | |
| Tier 1 risk-based capital ratio | 14.07% | |
| Total risk-based capital ratio | 14.64% | |

(1) As of March 31, 2014, shares outstanding do not include (a) 8,958,369 shares that remain issuable upon the exercise of additional outstanding stock options granted, (b) 872,923 restricted stock units and performance share units that have been awarded or (c) 1,583,037 shares reserved for future awards under our 2010 Omnibus Award Plan, as amended. In addition, shares outstanding do not include 1,817,436 shares reserved for future purchase under our Employee Stock Purchase Plan.

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

## DESCRIPTION OF NOTES

*The following summary of certain provisions of the Notes does not purport to be complete and is subject to and qualified in its entirety by reference to all of the provisions of the Notes, including the definitions of certain terms of the Notes.*

### General

The Notes will be issued under a Fiscal and Paying Agency Agreement to be dated as of June , 2014, as the same may be supplemented and amended from time to time (the "Fiscal and Paying Agency Agreement"), between us and The Bank of New York Mellon Trust Company, N.A., as fiscal and paying agent (the "Fiscal and Paying Agent"). A copy of the Fiscal and Paying Agency Agreement and the forms of Notes will be available for inspection by owners of beneficial interests in the Notes at the offices of the Fiscal and Paying Agent located in New York, New York. Except as described below, the Notes will be issued only in book-entry form. The Notes will initially be represented by one or more global certificates registered in the name of The Depository Trust Company ("DTC"), or a nominee of DTC, as depositary, in minimum denominations of $250,000 or in increments of $1,000 in excess thereof. See "—Book-Entry System" below.

The Notes issued by us will constitute a separate series of our senior debt securities, initially in the aggregate principal amount of $ .

The Notes will be our direct, unsecured obligations. The Fiscal and Paying Agency Agreement will not limit the amount of the Notes that we may issue. There is no sinking fund for the Notes.

If not previously redeemed, the Notes will mature on , (the "Maturity Date"). On the Maturity Date, the holders of the Notes will be entitled to receive 100% of the principal amount of the Notes. The Notes will accrue interest from and including June , 2014, or from the most recent date to which interest has been paid (or provided for) on the Notes, to but not including the next date upon which interest is required to be paid, at a rate per annum equal to %. We will pay interest on the Notes semiannually in arrears on and of each year (each such day, an "Interest Payment Date") commencing on , , to the person in whose name such Note is registered at the close of business on the and , whether or not a business day (as defined below), preceding the applicable Interest Payment Date. If any Interest Payment Date, the Maturity Date or date set for redemption of the Notes falls on a day that is not a business day, any payment in relation to such date will be postponed to the next day that is a business day, and no interest shall accrue on the amount payable for the period from and after such Interest Payment Date, Maturity Date or date set for redemption of the Notes.

Interest on the Notes will be calculated on a 360-day year of twelve 30-day months. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the holder on such regular record date and shall be paid to the person in whose name the Note is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by us, notice of which shall be given to the holders of the Notes not less than ten calendar days prior to such special record date. The term "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions in New York, New York or San Francisco, California are generally authorized or obligated by law to close.

The principal of the Notes will be payable on the Maturity Date or such earlier date set for redemption of any Notes (together with any interest then payable), as applicable, through the facilities of DTC or by wire transfer in immediately available funds, subject to such terms and conditions as the Fiscal and Paying Agent may impose. Principal of and interest on the Notes will be payable through the facilities of DTC in accordance with standing instructions and customary practices on any payment date. To the extent permitted by applicable law, interest shall accrue at the determined interest rate on any amount of principal of or interest on the Notes that is not paid when due.

The Notes are not being registered with the Securities and Exchange Commission, the Federal Deposit Insurance Corporation or the California Department of Business Oversight. The Notes are being offered in accordance with an exemption from registration under Section 3(a)(2) of the Securities Act. The Fiscal and Paying Agency Agreement is not required to be, and will not be, qualified under the Trust Indenture Act of 1939, as amended.

Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments, giving written notice of default in performance of any agreements or covenants contained therein or accelerating the maturity of such holder's Note upon the occurrence of an Event of Default (as defined below). If the holder of any Notes is a depository institution, our obligations under the Notes to that depository institution will be subject to a specific waiver of the right of offset by that depository institution. In addition, the Notes contain no covenants or restrictions restricting the incurrence of debt and do not otherwise afford protection to holders of the Notes in the event of a highly leveraged transaction or other transaction involving our company which could adversely affect the holders of the Notes.

No recourse shall be had for the payment of principal of or interest on any Note, for any claim based thereon, or otherwise in respect thereof, against any stockholder, employee, agent, officer or director, as such, past, present or future, of ours or any successor entity. The Notes will not contain any provision that would provide protection to the holders of the Notes against a sudden and dramatic decline in credit quality resulting from a merger, takeover, recapitalization, or similar restructuring of us or any other event involving us that may adversely affect our credit quality.

The Notes are not deposit obligations and are not insured or guaranteed by FDIC, the Department of Business Oversight or any other government agency. The Notes are our obligations solely and are neither obligations of, nor are they guaranteed by, any of our subsidiaries or affiliates. The Notes are not secured by any of our assets and are effectively junior to all of our secured obligations, to the extent of the value of the collateral securing such obligations.

**Payment and the Fiscal and Paying Agent**

The Fiscal and Paying Agent will act as our sole agent with respect to the Notes through its corporate trust office in New York, New York. The Fiscal and Paying Agency Agreement will provide that we may remove the Fiscal and Paying Agent upon 30 days' written notice and appoint a new fiscal and paying agent, and that, under such circumstances, the Fiscal and Paying Agency Agreement shall terminate.

The Fiscal and Paying Agent will serve only as our agent and will not assume any fiduciary duties for the holders of the Notes, except that all funds deposited with the Fiscal and Paying Agent for payment of the Notes will be held in trust by it for the benefit of the holders of the Notes until disbursed to such holders subject to certain rights of ours with respect to such money that remains unclaimed for one year after such principal or interest has become due and payable. The Fiscal and Paying Agent will not have any responsibility for taking any discretionary actions on behalf of holders of the Notes, including in connection with any Event of Default.

Payments of interest and principal will be made in accordance with the procedures set forth under "—Book-Entry System" below.

**Optional Redemption**

On or after , (one month prior to the Maturity Date), we may redeem any or all of the Notes, for cash, upon not less than 30 nor more than 60 days' prior notice delivered to the holders of the Notes to be redeemed, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to the date of redemption. If money sufficient to pay the redemption price of any

accrued interest on the Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Fiscal and Paying Agent on or before the redemption date and certain other conditions are satisfied, then on and after the redemption date, interest will cease to accrue on such Notes (or such portion thereof) called for redemption and such Notes will cease to be outstanding. If fewer than all of the Notes are to be redeemed, the depository will select the Notes for redemption on a pro rata basis, by lot or by such other method in accordance with the depository's procedures. No Notes of $250,000 or less will be redeemed in part.

**Ranking**

The Notes will rank equally with all of our other unsecured and unsubordinated obligations, except obligations, including our deposit obligations, that are subject to any priority or preferences under applicable law. In addition, the Notes will be effectively subordinated to all of our secured and unsubordinated obligations to the extent of the value of the assets securing such obligations.

Neither the Notes nor the Fiscal and Paying Agency Agreement will limit the amount of additional senior indebtedness or other obligations that we or any of our subsidiaries may incur. The Notes will be our exclusive obligations and not those of our subsidiaries. Any right we have to receive assets of any of our subsidiaries upon their liquidation or reorganization and the resulting right of the holders of the Notes to participate in those assets will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that we are recognized as a creditor of the subsidiary, in which case our claims would be subordinated to any security interests in the assets of the subsidiary granted to another creditor (to the extent of the value of the assets securing such claim) and any obligations of the subsidiary senior to the obligation of the subsidiary held by us.

**Further Issuances**

We may, without the consent of the holders of the relevant series of Notes, create and issue additional Notes of such series having the same terms and conditions as the outstanding Notes of such series (except for the issue date, price to investors and, if applicable, purchasers) so that such further Notes shall be consolidated and form a single series with the outstanding Notes of that series. No additional Notes may be issued if an Event of Default with respect to the Notes has occurred and is continuing with respect to the Notes.

**Events of Default**

Each of the following will constitute an "Event of Default":

- default in the payment of any interest with respect to the Notes when due that continues for 30 days;
- default in the payment of any principal of the Notes when due at maturity; and
- certain events involving our receivership, insolvency, liquidation or similar proceeding.

We will promptly notify, and provide copies of such notice to, the Fiscal and Paying Agent of the occurrence of any Event of Default. The Fiscal and Paying Agent will promptly deliver such copies of the notice to the holders of the Notes unless the Event of Default shall have been cured or waived before the giving of such notice.

If an Event of Default occurs and continues, each holder may accelerate payment on such holder's Notes by declaring the principal amount of such Notes to be due and payable immediately. Any Event of Default with respect to a Note may be waived by the holder of such Note.

In the event of our receivership, insolvency, liquidation or similar proceeding, the FDIC as conservator or receiver has broad powers with respect to contracts, including the Notes, in spite of any acceleration provision.

**Consolidation, Merger and Sale of Assets**

The Notes will provide that we may consolidate with or merge into any other corporation, banking association or other legal entity or sell, convey, transfer or lease our assets as an entirety or substantially as an entirety if:

- immediately after such consolidation, merger, sale or conveyance, such successor 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 us;
- such successor is organized under the laws of the United States of America or any state thereof or the District of Columbia; and
- such successor expressly assumes the due and punctual payment of the principal of, premium, if any, and interest on the Notes and all our obligations under the Notes and the Fiscal and Paying Agency Agreement.

This covenant would not apply to any recapitalization transaction, change of control of us or a transaction in which we incur a large amount of additional debt unless the transactions or change of control included a merger or consolidation or transfer of our assets as an entirety or substantially as an entirety. There will be no covenants or other provisions in the Fiscal and Paying Agency Agreement or Notes providing for a put or increased interest or that would otherwise afford holders of the Notes additional protection in the event of a recapitalization transaction, a change of control of us or a transaction in which we incur or acquire a large amount of additional debt. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a person.

**Modification and Waiver**

Modification, amendment or supplement of certain provisions of the Notes and the Fiscal and Paying Agent Agreement may be effected by us and the Fiscal and Paying Agent without the consent of any of the holders of the outstanding Notes affected thereby to: (1) evidence succession of another entity and the assumption by any such successor of our obligations under such Notes and the Fiscal and Paying Agency Agreement; (2) add further or supplement covenants, restrictions or conditions for the protection of holders of such Notes; (3) cure any ambiguities or correct the provisions of the Fiscal and Paying Agency Agreement that may be defective or inconsistent, or make such other provisions in regard to matters or questions arising under the Fiscal and Paying Agency Agreement that shall not adversely affect the interests of the holders of such Notes; (4) add or change any terms of the Fiscal and Paying Agency Agreement to permit or facilitate the issuance of such Notes in certificated form; or (5) evidence or provide for the acceptance of appointment by a successor Fiscal and Paying Agent or add to or change any of the provisions of the Fiscal and Paying Agency Agreement that shall not adversely affect the interests of the holders of such Notes.

We and the Fiscal and Paying Agent may also amend or modify the provisions of the Notes or the Fiscal and Paying Agency Agreement with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes of such series at the time outstanding for the purposes of supplementing, changing or eliminating any other provisions of the Notes of such series or the Fiscal and Paying Agency Agreement, except that, in no event may we, without the consent of all holders of outstanding Notes affected thereby, (1) change the Maturity Date or reduce or cancel the amount payable at maturity; (2) reduce the amount payable or modify the payment date for any interest for any Note; (3) modify the currency in which payments under any Note are to be made; (4) reduce the percentage in principal amount of outstanding Notes the consent of which holders is required at any meeting of holders of Notes at which a resolution is adopted; or (5) materially modify the redemption provisions relating to the redemption price or redemption date.

Any instrument given by or on behalf of a holder of a Note in connection with any consent to a modification, amendment or supplement to the Fiscal and Paying Agency Agreement will be irrevocable once given and will be conclusive and binding on all subsequent holders of that note. All modifications, amendments, and supplements to the Fiscal and Paying Agency Agreement or the provisions of the Notes will be conclusive and binding on all holders of the Notes of such series, whether or not notation of those modifications, amendments, or supplements is made on the Notes of such series. In executing any amendment, modification or supplement, the Fiscal and Paying Agent will be entitled to receive, and conclusively rely upon, an opinion of counsel stating that such amendment, modification or supplement is authorized or permitted by the terms of the Fiscal and Paying Agency Agreement.

**Book-Entry System**

Ownership of the Notes initially will be represented by one or more permanent global certificates registered with DTC, as depository, and will be registered in the name of DTC or a nominee of DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below. DTC will thus be the only registered holder of Notes and will be considered the sole owner of the Notes for purposes of the Fiscal and Paying Agency Agreement.

Upon the issuance of the Notes and the deposit of the global certificate or certificates representing the Notes with or on behalf of DTC, DTC will immediately credit, on its book-entry registration and transfer system, the respective principal amounts of the Notes represented by such certificate or certificates to the accounts of the participants. The accounts to be credited will be designated by the purchasers.

The Notes initially will be represented by one or more permanent global certificates registered in the name of DTC or a nominee of DTC. Owners of beneficial interests in the global certificates will not be entitled to receive certificated Notes in registered form and will not be considered holders of Notes unless (1) DTC notifies us in writing that it is no longer willing or able to act as a depository or if DTC ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by us within 90 days after the effective date of DTC's ceasing to act as depository for the Notes; (2) we, at our option, notify the Fiscal and Paying Agent in writing that we elect to cause the issuance of Notes in certificated form; or (3) any event shall have happened and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default with respect to the Notes. In the event of such occurrences, upon surrender by DTC or a successor depository of the global certificates, Notes in certificated form will be issued to each person that DTC or a successor depository identifies as the beneficial owner of the related Notes. Upon such issuance, the Fiscal and Paying Agent, at our direction, is required to register such Notes in the name of, and cause the same to be delivered to, such person or persons (or the nominee thereof). Such Notes would be issued in fully registered form, without coupons, in minimum denominations of $250,000 or in increments of $1,000 in excess thereof.

Global certificates may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global certificates may be held through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme

("Clearstream"), each as indirect participants in DTC. Transfers of beneficial interests in the global certificates will be subject to the applicable rules and procedures of DTC and its direct and indirect participants, including, if applicable, those of Euroclear and Clearstream, which may change from time to time. DTC has advised us as follows: it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with it. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants in DTC's system include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to DTC's system also is available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which we collectively call indirect participants. Persons that are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and the indirect participants. The rules applicable to DTC and its participants are on file with the SEC.

DTC has also advised us that, upon the issuance of the global certificates evidencing the Notes, it will credit, on its book-entry registration and transfer system, the respective principal amounts of the Notes evidenced thereby to the designated accounts of participants. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global certificates will be shown on, and the transfer of those ownership interests may be effected only through, records maintained by DTC or its nominee (with respect to participants) and the records of participants and indirect participants (with respect to other owners of beneficial interests in the global certificates).

Investors in the global certificates that are participants may hold their interests therein directly through DTC. Investors in the global certificates that are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are participants in such system. Euroclear and Clearstream will hold interests in the global certificates on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. All interests in a global certificate, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euro-clear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain purchasers of securities take physical delivery of those securities in definitive form. These laws may impair the ability of holders to transfer beneficial interests in global certificates to certain purchasers. Because DTC can act only on behalf of the participants, which in turn act on behalf of the indirect participants, the ability of a person having beneficial interests in a global certificate to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

As long as DTC or any successor depository for a global certificate, or any nominee, is the registered holder of such global certificate, DTC or such successor depository or nominee will be considered the sole owner or holder of the Notes represented by such global certificate for all purposes under the Fiscal and Paying Agency Agreement. Except as set forth below, owners of beneficial interests in a global certificate will not be entitled to have Notes represented by such global certificates registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form, and will not be considered the owners or holders thereof

for any purpose under the Fiscal and Paying Agency Agreement. Accordingly, each person owning a beneficial interest in a global certificate must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Fiscal and Paying Agency Agreement. We understand that, under existing industry practices, in the event that we request any action of holders or that an owner of a beneficial interest in the global certificates desires to give any consent or take any action under the Fiscal and Paying Agency Agreement, DTC or any successor depository would authorize the participants holding the relevant beneficial interests to give or take such action or consent, and such participants would authorize beneficial owners owning through such participants to give or take such action or consent or would otherwise act upon the instructions of beneficial owners owning through them.

Payment of principal and interest on the Notes that are registered in the name of or held by DTC or any successor depository or nominee will be payable to DTC or such successor depository or nominee, as the case may be, in its capacity as registered holder of the global certificates representing the Notes. Under the terms of the Fiscal and Paying Agency Agreement, DTC and the Fiscal and Paying Agent will treat the persons in whose names the Notes, including the global certificates, are registered as the owners of such securities for the purpose of receiving payments and for all other purposes. Consequently, neither we, nor the Fiscal and Paying Agent, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global certificates, for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

We have been advised by DTC that its current practice, upon receipt of any payment of principal or interest in respect of the global certificates, is to credit participants' accounts with payments on the payment date, unless DTC has reason to believe it will not receive payments on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the Notes as shown on the records of DTC. Payments by participants and indirect participants to owners of beneficial interests in the global certificates held through such participants and indirect participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants or indirect participants, and will not be the responsibility of us or the Fiscal and Paying Agent. Neither we nor any such person or agent will be liable for any delay by DTC nor by any participant or indirect participant in identifying the beneficial owners of the Notes, and we and any such person or agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global certificate in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream. DTC has advised us that it will take any action permitted to be taken by a holder of the Notes only at the direction of one or more participants to whose account DTC has credited the interests in the global certificates and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction.

Except as provided in this Confidential Offering Circular, owners of beneficial interests in a global certificate will not be entitled to receive physical delivery of the Notes in certificated form and will not be considered the holders of the related Notes for any purpose under the Fiscal and Paying Agency Agreement, and

no global certificate will be exchangeable, except for another global certificate of the same denomination and tenor to be registered in the name of DTC or a successor depository or nominee. Accordingly, each beneficial owner must rely on the procedures of DTC and, if the beneficial owner is not a participant, on the procedures of the participant or indirect participant through which the beneficial owner owns its interest to exercise any rights of a holder under the Fiscal and Paying Agency Agreement.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the global certificates among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we nor the Fiscal and Paying Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section, including any description of the operations and procedures of DTC, Euroclear and Clearstream, has been provided solely as a matter of convenience. We do not take any responsibility for the accuracy of this information, and this information is not intended to serve as a representation, warranty or contract modification of any kind. The operations and procedures of DTC, Euroclear and Clearstream are solely within the control of such settlement systems and are subject to changes by them. We urge investors to contact such systems or their participants directly to discuss these matters.

*Clearstream*. Clearstream has advised us that it is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its participating organizations ("Clearstream participants") and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interacts with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*) and the *Banque Centrale du Luxembourg*. Clearstream participants are financial institutions recognized around the world and include underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream's U.S. customers are limited to securities brokers, dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

*Euroclear*. Euroclear has advised us that it was created in 1968 to hold securities for its participants ("Euroclear participants") and to clear and settle transactions between its Euroclear participants and between its Euroclear participants and participants of certain other securities intermediaries through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous delivery of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interacts with domestic markets in several countries. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions governing the use of Euroclear, when received by the U.S. depository for Euroclear.

Euroclear has further advised us that investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any securities intermediary are subject to the laws and contractual

provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global certificates.

Euroclear has advised us that under Belgian law, investors that are credited with securities on the records of Euroclear have a co-proprietary right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all Euroclear participants credited with such interests in securities on Euroclear's records, all Euroclear participants having an amount of interests in securities of such type credited to their accounts with Euroclear would then have the right under Belgian law only to the return of their *pro rata* share of the amount of interests in securities actually on deposit.

Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in securities on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interest in securities on its records.

**Same-Day Settlement and Payment**

Settlement for the Notes will be made in immediately available funds. The Notes will trade in DTC's Same-Day Funds Settlement System until maturity of the Notes. All secondary trading activity in the Notes will be settled in immediately available funds.

**Notice**

Notices to holders of the Notes will be given by first-class mail to the addresses of such holders as they appear in the note register or by electronic transmission through the facilities of DTC.

**Governing Law**

The Notes and the Fiscal and Paying Agency Agreement will be governed by and construed in accordance with the laws of the State of New York.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

*Internal Revenue Service Circular 230 Disclosure: To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that (i) any U.S. tax advice contained in this offering circular is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code of 1986, as amended; (ii) any such tax advice is written in connection with the promotion or marketing of the matters addressed; and (iii) if you are not the original addressee of this communication, you should seek advice based on your particular circumstances from an independent advisor.*

This section describes the material United States federal income tax consequences of owning the Notes we are offering. It applies to you only if you acquire the Notes in the offering and you hold your Notes as capital assets for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns the Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns the Notes as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells the Notes as part of a wash sale for tax purposes, or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If you purchase the Notes at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds the Notes, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Notes.

*Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.*

### United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a Note and you are:

- a citizen or resident of the United States,
- a domestic corporation,

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

If you are not a United States holder, this subsection does not apply to you and you should refer to "United States Alien Holders" below.

Payments of Interest. You will be taxed on interest on your Note as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

Purchase, Sale and Retirement of the Notes. Your tax basis in your Note generally will be its cost. You will generally recognize capital gain or loss on the sale or retirement of your Note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments), and your tax basis in your Note. Capital gain of a noncorporate United States holder is generally taxed at preferential rates where the property is held for more than one year.

Medicare Tax. A United States holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the United States holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual's circumstances). A holder's net investment income generally includes its interest income and its net gains from the disposition of the Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

**United States Alien Holders**

This subsection describes the tax consequences to a United States alien holder. You are a United States alien holder if you are the beneficial owner of a Note and are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a Note.

If you are a United States holder, this subsection does not apply to you.

Under United States federal income and estate tax law, and subject to the discussion of backup withholding below, if you are a United States alien holder of a Note:

- we and other U.S. payors generally would not be required to deduct United States withholding tax from payments of principal and interest to you if, in the case of payments of interest:
    1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Bank entitled to vote,
    2. you are not a controlled foreign corporation that is related to the Bank through stock ownership, and

3. the U.S. payor does not have actual knowledge or reason to know that you are a United States person and:

   a) you have furnished to the U.S. payor an IRS Form W-8BEN or W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person,

   b) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as the beneficial owner of the payment for United States federal income tax purposes and as a non-United States person,

   c) the U.S. payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:

      i. a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the IRS to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners),

      ii. a qualified intermediary (generally a non-United States financial institution or clearing organization or a non-United States branch or office of a United States financial institution or clearing organization that is a party to a withholding agreement with the IRS), or

      iii. a U.S. branch of a non-United States bank or of a non-United States insurance company,

      and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payment on the Notes in accordance with U.S. Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS),

   d) the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business,

      i. certifying to the U.S. payor under penalties of perjury that an IRS Form W-8BEN or W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you, and

      ii. to which is attached a copy of the IRS Form W-8BEN or W-8BEN-E or acceptable substitute form, or

   e) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payments on the Notes in accordance with U.S. Treasury regulations; and

- no deduction for any United States federal withholding tax would be made from any gain that you realize on the sale or exchange of your Note.

Further, a Note held by an individual who at death is not a citizen or resident of the United States would not be includible in the individual's gross estate for United States federal estate tax purposes if:

- the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Bank entitled to vote at the time of death and
- the income on the Note would not have been effectively connected with a United States trade or business of the decedent at the same time.

**Backup Withholding and Information Reporting**

In general, if you are a noncorporate United States holder, we and other payors are required to report to the IRS all payments of principal and interest on your Note. In addition, we and other payors are required to report to the IRS any payment of proceeds of the sale of your Note before maturity within the United States. Additionally, backup withholding would apply to any payments if you fail to provide an accurate taxpayer identification number, or you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

In general, if you are a United States alien holder, we and other payors are required to report payments of interest on your Notes on IRS Form 1042-S. Payments of principal or interest made by us and other payors to you would otherwise not be subject to information reporting and backup withholding, provided that the certification requirements described above under "—United States Alien Holders" are satisfied or you otherwise establish an exemption. In addition, payment of the proceeds from the sale of Notes effected at a United States office of a broker will not be subject to backup withholding and information reporting if (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and (ii) you have furnished to the payor or broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-United States person.

In general, payment of the proceeds from the sale of the Notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

## CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase, holding and, to the extent relevant, disposition of the Notes by an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in Section 4975 of the Code, including an individual retirement account ("IRA") or a Keogh plan, a plan subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code ("Similar Laws") and any entity whose underlying assets include "plan assets" by reason of any such employee benefit or retirement plan's investment in such entity (each of which we refer to as a "Plan").

General fiduciary matters. ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan with its fiduciaries or other interested parties. In general, under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan. Plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code (but may be subject to similar prohibitions under Similar Laws).

In considering the purchase, holding and, to the extent relevant, disposition of the Notes with a portion of the assets of a Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited transaction issues. Section 406 of ERISA prohibits ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 3(14) of ERISA, and Section 4975 of the Code imposes an excise tax on certain "disqualified persons," within the meaning of Section 4975 of the Code, who engage in similar transactions, in each case unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of an ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. In the case of an IRA, the occurrence of a prohibited transaction could cause the IRA to lose its tax-exempt status.

The underwriters or we may be parties in interest or disqualified persons with respect to ERISA Plans and the purchase, holding and/or, to the extent relevant, disposition of the Notes by an ERISA Plan with respect to which we, the underwriters or certain of our or their affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held (and, to the extent applicable, disposed of) in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition, holding and/or, to the extent relevant, disposition of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code each provides a limited exemption, commonly referred to as the "service provider exemption," from the prohibited transaction provisions of ERISA and Section 4975 of the Code

for certain transactions between an ERISA Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary or an affiliate that, directly or indirectly, has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any ERISA Plan involved in the transaction) solely by reason of providing services to the ERISA Plan or by relationship to a service provider, provided that the ERISA Plan pays no more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied at the time that the Notes are acquired by a purchaser, or thereafter, if the facts relied upon for utilizing a prohibited transaction exemption change.

Because of the foregoing, the Notes should not be acquired or held by any person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or similar violation of any applicable Similar Laws for which there is no applicable statutory, regulatory or administrative exemption.

Representation. Each purchaser and holder of the Notes will be deemed to have represented and warranted that either (1) it is not a Plan, and no portion of the assets used to acquire or hold the Notes constitutes assets of any Plan or (2) the purchase and holding (and, to the extent applicable, disposition) of a Note will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws for which there is no applicable statutory, regulatory or administrative exemption.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding (and, to the extent applicable, disposition) of the Notes. The acquisition, holding and, to the extent relevant, disposition of the Notes by or to any Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by such Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

## UNDERWRITING

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

| Underwriters | Principal Amount of the Notes |
|---|---|
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | $ |
| Goldman, Sachs & Co. | $ |
| J.P. Morgan Securities LLC | $ |
| Morgan Stanley & Co. LLC | $ |
| Total | $ |

The underwriting agreement provides that the underwriters will purchase all the Notes if any of them are purchased.

The underwriters initially propose to offer the Notes to the public at the public offering price that appears on the cover page of this offering circular. The underwriters may offer the Notes to selected dealers at the public offering price minus a concession of up to % of the principal amount. In addition, the underwriters may allow, and the selected dealers may re-allow, a concession of up to % of the principal amount to certain other dealers. After the initial offering, the underwriters may change the public offering price and any other selling terms. The underwriters may offer and sell Notes through certain of their affiliates. The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Notes are a new issue of securities with no established trading market. We have been advised by the underwriters that they intend to make a secondary market for the Notes, but the underwriters are not obligated to do so and may discontinue making a secondary market for the Notes at any time without notice. No assurance can be given as to whether a trading market for the Notes will develop or how liquid any trading market for the Notes will be.

In connection with the offering of the Notes, the underwriters may purchase and sell the Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of the Notes than they are required to purchase in the offering of the Notes. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering of the Notes is in progress.

These activities by the underwriters may stabilize, maintain or otherwise affect the market prices of the Notes. As a result, the prices of the Notes may be higher than the prices that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time without notice. These transactions may be effected in the over-the-counter market or otherwise.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes.

We estimate that we will pay approximately $ for expenses, excluding underwriting discounts, allocable to the offering.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the underwriters may be required to make in respect of any such liabilities.

We have agreed for a period from the date of this offering circular through and including the closing date of this offering, that we will not, without the prior written consent of the representatives, offer, sell, contract to sell, announce the offering or otherwise dispose of any debt securities issued or guaranteed by us which are substantially similar to the Notes.

**Other Relationships**

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

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

**T+5 settlement**

We expect that delivery of the Notes will be made against payment therefor on or about the fifth business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+5"). Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade their Notes on the date of pricing or the next succeeding business day should consult their own advisor.

**Selling restrictions**

**Switzerland**

The Notes may not be offered, sold or delivered in Switzerland.

**European Economic Area**

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

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Notes to the public in that Relevant Member State other than:

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

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

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

provided that no such offer of Notes shall require us or any underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of the foregoing, the expression an "offer of senior notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable you to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

**United Kingdom**

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 (financial promotion) of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from, or otherwise involving the United Kingdom.

**Hong Kong**

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

**Japan**

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

**Singapore**

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

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

## VALIDITY OF NOTES

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

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our consolidated balance sheets as of December 31, 2013 and 2012 and the consolidated statements of income and comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2013, incorporated in this offering circular by reference to our Annual Report on Form 10-K for the year ended December 31, 2013 have been so incorporated in reliance on the report of KPMG LLP, an independent registered public accounting firm.

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% Senior Notes due

**OFFERING CIRCULAR**

**BofA Merrill Lynch**

**Goldman, Sachs & Co.**

**J.P. Morgan**

**Morgan Stanley**

**June , 2014**