

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): May 31, 2016

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

On May 31, 2016, First Republic Bank (the “Bank”) issued a press release announcing that it has agreed to sell 2,500,000 shares of its common stock, par value \$0.01 per share, in an underwritten public offering (the “Offering”). The Bank has also granted the underwriters a 30-day option to purchase up to an additional 375,000 shares from the Bank. The last reported sale price of the Bank’s common stock on May 31, 2016 was \$72.41 per share. Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are serving as the joint bookrunning managers. In connection with the Offering, the Bank distributed a preliminary offering circular on May 31, 2016 to 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 and Item 9.01, 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 offering circular of the Bank or any of its filings under the Securities Act of 1933, as amended, if applicable, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Press Release, dated May 31, 2016

Exhibit 99.2 Preliminary Offering Circular, dated May 31, 2016

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: May 31, 2016

First Republic Bank

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Press Release, dated May 31, 2016
Exhibit 99.2	Preliminary Offering Circular, dated May 31, 2016



**FIRST REPUBLIC BANK ANNOUNCES
COMMON STOCK OFFERING**

SAN FRANCISCO, May 31, 2016 – First Republic Bank (“First Republic”) (NYSE: FRC), a leading private bank and wealth management company, today announced that it has agreed to sell 2,500,000 shares of its common stock in an underwritten public offering. First Republic has also granted the underwriters a 30-day option to purchase up to an additional 375,000 shares from First Republic. Morgan Stanley, BofA Merrill Lynch and J.P. Morgan are serving as joint bookrunning managers.

First Republic intends 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.

Closing of the offering is expected to occur on or about June 6, 2016, subject to customary closing conditions.

The offering will be made only by means of an offering circular. The preliminary offering circular relating to the offering will be available at www.frc-offering.com. Copies of the preliminary offering circular may also be obtained from Morgan Stanley, attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014; from BofA Merrill Lynch, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, attention: Prospectus Department, or email: dg.prospectus_requests@baml.com; or from J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by calling toll-free at (866) 803-9204.

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.

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.

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," "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. 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.

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Subject to Completion
Preliminary Offering Circular, dated May 31, 2016

OFFERING CIRCULAR

Shares



FIRST REPUBLIC BANK

It's a privilege to serve you®

Common Stock

First Republic Bank, a California state-chartered, non-member bank, is offering _____ shares of its common stock.

Our common stock is listed on the New York Stock Exchange under the symbol "FRC." The last reported sale price of our common stock on May 31, 2016 was \$72.41 per share.

Investing in our common stock involves risks. See the section entitled "Risk Factors" beginning on page 6 of this offering circular and beginning on page 28 of our Annual Report on Form 10-K for the year ended December 31, 2015 and in the other documents incorporated by reference into 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.

SHARES OF OUR COMMON STOCK ARE NOT SAVINGS ACCOUNTS OR DEPOSITS, 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 underwriters have agreed to purchase the shares of common stock from First Republic at a price of \$ _____ per share, which will result in \$ _____ of proceeds to First Republic before expenses. The underwriters propose to offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or negotiated prices, subject to their right to reject any order in whole or in part.

The underwriters may also exercise their option to purchase up to an additional _____ shares of common stock from First Republic Bank, at the price per share set forth above, for 30 days after the date of this offering circular.

The shares of common stock sold in this offering will be ready for delivery on or about June _____, 2016.

Joint Bookrunning Managers

Morgan Stanley

BofA Merrill Lynch

J.P. Morgan

The date of this offering circular is May _____, 2016

Information contained herein is subject to completion or amendment. This offering circular shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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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, shares of our common stock 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 shares of our common stock. Our financial condition, liquidity, results of operations, business and prospects may have changed since any such date.

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

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

- First Republic Bank, a Nevada-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”), together with all subsidiaries then-owned by First Republic Bank;
- The First Republic division within MLFSB following the September 2007 acquisition and the First Republic division within Bank of America, N.A. (“BANA”), a subsidiary of Bank of America Corporation (“Bank of America”), following MLFSB’s merger into BANA, effective as of November 2009, in each case including all subsidiaries acquired by MLFSB as part of the September 2007 acquisition; and
- First Republic Bank, a California-chartered commercial bank, which acquired the First Republic division of BANA effective upon the close of business on June 30, 2010, including all subsidiaries acquired by First Republic Bank in connection with this acquisition.

AVAILABLE INFORMATION

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

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

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

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

- Our Annual Report on Form 10-K for the year ended December 31, 2015;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;
- Our Current Reports on Form 8-K filed on January 5, 2016 (solely with respect to Item 5.02), February 4, 2016 (solely with respect to Items 3.02, 5.02 and 8.01 on such date), February 10, 2016, May 16, 2016 and May 18, 2016;
- Our Proxy Statement on Schedule 14A, as supplemented, for the Bank’s Annual Meeting of Shareholders held on May 10, 2016; 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 securities under this offering circular.

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 6 of this offering circular and beginning on page 28 of our Annual Report on Form 10-K for the year ended December 31, 2015. 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;
- Economic and market conditions affecting the valuation of our investment securities portfolio, which could result in other-than-temporary impairment if the general economy deteriorates, credit ratings decline, the financial condition of issuers deteriorates, interest rates increase or the liquidity for securities is limited;
- Geographic concentration of our operations;
- Our opportunities for growth and our plans for expansion (including opening new offices);
- Expectations about the performance of 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 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;
- Projections regarding costs, including the impact on our efficiency ratio;
- The regulatory environment in which we operate, our regulatory compliance and future regulatory requirements;
- The phase-in of the final capital rules regarding the Basel Committee’s “Basel III” December 2010 framework, changes to the definitions and components of regulatory capital and a new approach for risk-weighted assets;
- Legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), including increased compliance costs, limitations on activities and requirements to hold additional capital;
- The impact of new accounting standards;
- Future FDIC special assessments or changes to regular assessments;
- Our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications; 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 into 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 common stock. 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" beginning on page 6 of this offering circular as well as our financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016.

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, Portland (Oregon), Boston, Palm Beach (Florida), Greenwich and New York City. We provide our services through 74 offices, of which 69 are preferred banking offices and 5 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 and lines of credit, multifamily 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, 2016, we had total assets of \$62.1 billion, total deposits of \$50.9 billion, total equity of \$6.0 billion and wealth management assets of \$73.4 billion.

Our Strategy

Our core business principles, strong credit standards and service-based culture have successfully guided our efforts over the past 30 years. We believe focusing on these principles will continue to enable us to expand our capabilities for providing value-added services to a targeted high net worth client base and generate steady, long-term growth.

On the loan side, we focus on originating high-quality loans, which develop into comprehensive relationships as a result of the delivery of superior client service. Our retail deposit offices and wealth management activities also attract significant new clients. Our successful, high-quality service and sales professionals are critical to driving our business and 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 or administration. 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

Securities Offered by First Republic shares of common stock, par value \$0.01 per share.

Shares of Common Stock Outstanding
After This Offering shares of common stock.⁽¹⁾

Dividends The decision to declare and pay any dividends in the future will be at the sole discretion of the Board and may be reduced or eliminated at any time. Any future determination to pay dividends on our common stock will depend upon our results of operations, financial condition, capital requirements, regulatory and contractual restrictions, our business strategy and other factors that the Board deems relevant, and will be subject to bank regulatory limits and possible approval requirements. In addition, we cannot declare or pay dividends on our common stock or redeem or repurchase our common stock for any period for which we have not declared and paid in full dividends on our preferred stock. See “Common Stock Price and Dividends.”

Voting Rights Each holder of our common stock is entitled to one vote per share held on all matters on which shareholders generally are entitled to vote, except as otherwise required by law and subject to the rights and preferences of the holders of any outstanding series of our preferred stock, par value \$0.01 per share. We currently have outstanding 1,139,525 shares of preferred stock (with an aggregate liquidation preference of \$1,139,525,000) in seven series, none of which currently has voting rights, but all of which may acquire certain limited voting rights as described herein. See “Description of Capital Stock—Common Stock” and “—Preferred Stock.”

Use of Proceeds We intend to use the net proceeds to us generated by this offering of approximately \$ million (or approximately \$ million if the underwriters exercise in full their option to purchase additional shares of common stock from us), after underwriting discounts 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.

New York Stock Exchange Symbol “FRC”

Risk Factors An investment in our common stock involves a high degree of risk. See the section entitled “Risk Factors” beginning on page 6 of this offering circular and on page 28 of our most recent Annual Report on Form 10-K filed with the FDIC and incorporated by reference into this offering circular.

Except as otherwise noted, all information in this offering circular assumes that the underwriters do not exercise their option to purchase from us up to an additional shares of common stock.

(1) Based on 146,635,603 shares outstanding as of May 26, 2016. Does not include 5,728,539 shares that remain issuable upon the exercise of additional outstanding stock options granted, 2,301,243 restricted stock units and performance share units that have been awarded, 1,809,120 shares reserved for future awards, under the 2010 Omnibus Award Plan, as amended, or 1,584,659 shares reserved for future purchase under our Employee Stock Purchase Plan.

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, 2011 through December 31, 2015 have been derived from our audited financial statements.

The financial statements as of and for the years ended December 31, 2011 through December 31, 2015 have been audited by KPMG LLP, which is an independent registered public accounting firm. The information presented under the captions “Selected Ratios,” “Selected Asset Quality Ratios” and “Capital Ratios” is unaudited.

The data presented as of and for the three months ended March 31, 2016 and 2015 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, 2016 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2016.

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, 2015 and the Bank’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, each of which is incorporated by reference into this offering circular.

(\$ in millions, except per share amounts)	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
Selected Financial Data:							
Interest income	\$ 459	\$ 385	\$ 1,664	\$ 1,483	\$ 1,356	\$ 1,287	\$ 1,183
Interest expense	35	37	148	153	132	114	118
Net interest income	424	348	1,516	1,330	1,224	1,173	1,065
Provision for loan losses	4	12	55	56	37	63	52
Net interest income after provision for loan losses	420	336	1,461	1,274	1,187	1,110	1,013
Noninterest income	95	75	325	318	244	169	118
Noninterest expense	319	256	1,096	923	768	677	567
Net income	149	116	522	487	462	401	354
Dividends on preferred stock and other	16	14	59	56	41	32	—
Net income available to common shareholders	\$ 132	\$ 102	\$ 463	\$ 431	\$ 421	\$ 369	\$ 354
Selected Ratios:							
Basic earnings per common share ("EPS")	\$ 0.91	\$ 0.73	\$ 3.27	\$ 3.16	\$ 3.21	\$ 2.84	\$ 2.75
Diluted EPS	\$ 0.88	\$ 0.71	\$ 3.18	\$ 3.07	\$ 3.10	\$ 2.75	\$ 2.67
Net income to average assets ⁽¹⁾	0.98%	0.94%	0.96%	1.06%	1.20%	1.28%	1.40%
Net income available to common shareholders to average common equity ⁽¹⁾	11.01%	10.32%	10.72%	11.72%	13.50%	13.48%	15.13%
Average total equity to average total assets	9.63%	9.82%	9.67%	9.93%	9.87%	9.79%	9.57%
Dividends per common share	\$ 0.15	\$ 0.14	\$ 0.59	\$ 0.54	\$ 0.36	\$ 0.30	\$ —
Dividend payout ratio	17.0%	19.6%	18.5%	17.6%	11.6%	10.9%	—%
Book value per common share	\$ 33.12	\$ 29.45	\$ 32.28	\$ 28.13	\$ 24.63	\$ 22.10	\$ 19.48
Tangible book value per common share	\$ 31.05	\$ 27.97	\$ 30.16	\$ 26.56	\$ 22.83	\$ 20.07	\$ 18.25
Net interest margin ⁽¹⁾	3.20%	3.21%	3.21%	3.32%	3.62%	4.22%	4.63%
Net interest margin (non-GAAP) ^{(1),(2)}	3.14%	3.09%	3.09%	3.14%	3.26%	3.53%	3.53%
Efficiency ratio ⁽³⁾	61.4%	60.5%	59.5%	56.0%	52.3%	50.5%	47.9%
Selected Balance Sheet Data:							
Total assets	\$62,103	\$51,066	\$58,981	\$48,350	\$42,113	\$34,389	\$27,795
Cash and cash equivalents	1,946	1,645	1,131	817	808	602	631
Investment securities	11,391	7,494	10,452	6,638	4,824	3,537	2,824
Loans							
Unpaid principal balance	45,445	39,114	44,145	37,931	34,199	28,299	22,819
Net unaccreted discount	(101)	(141)	(108)	(153)	(220)	(332)	(494)
Net deferred fees and costs	52	33	46	31	22	20	10
Allowance for loan losses	(265)	(219)	(261)	(207)	(153)	(130)	(68)
Loans, net	45,131	38,787	43,822	37,602	33,848	27,857	22,267
Goodwill and other intangible assets	302	211	309	217	239	265	159
Deposits	50,935	39,939	47,893	37,131	32,083	27,088	22,459
Securities sold under agreements to repurchase	100	—	100	—	—	—	—
FHLB advances	3,800	4,925	4,000	5,275	5,150	3,225	2,200
Senior notes	397	397	397	396	—	—	—
Subordinated notes	—	—	—	—	—	—	66
Noncontrolling interests	—	—	—	—	—	—	77
Total equity	\$ 5,985	\$ 5,075	\$ 5,706	\$ 4,778	\$ 4,160	\$ 3,400	\$ 2,598
Other Financial Information:							
Wealth management assets	\$73,421	\$56,369	\$72,293	\$53,377	\$41,578	\$31,290	\$20,155
Loans serviced for others	\$10,654	\$ 9,840	\$10,531	\$ 9,590	\$ 6,000	\$ 4,581	\$ 3,381
Selected Asset Quality Ratios:							
Nonperforming assets to total assets	0.10%	0.10%	0.12%	0.10%	0.14%	0.14%	0.11%
Nonperforming assets to loans and REO	0.13%	0.13%	0.17%	0.12%	0.17%	0.18%	0.13%
Allowance for loan losses to total loans	0.59%	0.56%	0.59%	0.55%	0.45%	0.46%	0.30%
Allowance for loan losses to nonperforming loans	449%	440%	355%	451%	281%	264%	258%
Net charge-offs to average total loans ⁽¹⁾	0.00%	0.00%	0.00%	0.01%	0.05%	0.01%	0.02%
Capital Ratios:							
Tier 1 leverage ratio ⁽⁴⁾	9.38%	9.90%	9.21%	9.43%	9.19%	9.33%	8.82%
Common Equity Tier 1 ratio ^{(4),(5)}	10.61%	11.25%	10.76%	n/a	n/a	n/a	n/a
Tier 1 common equity ratio ⁽⁵⁾	n/a	n/a	n/a	10.90%	10.30%	11.14%	12.85%
Tier 1 risk-based capital ratio ⁽⁴⁾	13.24%	13.73%	13.13%	13.55%	13.34%	13.28%	13.27%
Total risk-based capital ratio ⁽⁴⁾	13.88%	14.37%	13.78%	14.20%	13.89%	13.87%	13.66%

(continued on following page)

(continued from previous page)

- (1) For periods less than a year, ratios are annualized.
- (2) For a discussion of our use of non-GAAP financial measures and a reconciliation of this 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, 2015 and the Bank’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, each of which is incorporated by reference into this offering circular.
- (3) Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.
- (4) Ratios for 2016 and 2015 periods reflect the adoption of the Basel III Capital Rules in effect beginning January 1, 2015 and will be phased in through the end of 2018. Ratios for prior periods represent the previous capital rules under Basel I.
- (5) Beginning in 2015, Common Equity Tier 1 ratio is a new ratio requirement under the Basel III Capital Rules and represents common equity, less goodwill and intangible assets net of any associated deferred tax liabilities, divided by risk-weighted assets (subject to phase-in adjustments through the end of 2018). In prior periods, the Tier 1 common equity ratio represents common equity, less goodwill and intangible assets, divided by risk-weighted assets.

RISK FACTORS

An investment in our common stock 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 our common stock. Before purchasing shares of our common stock, you should carefully consider these risks and the more detailed explanation of risks described on page 28 of our Annual Report on Form 10-K for the year ended December 31, 2015 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 our common stock, 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 our common stock. Further, to the extent that any of the information contained herein constitutes forward-looking statements, the risk factors below and in the documents incorporated by reference also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" on page iii of this offering circular.

Shares of our common stock are not an insured deposit.

Shares of our common stock are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency. An investment in our common stock has risks, and you may lose your entire investment.

The market price and trading volume of our common stock may be volatile, which could result in rapid and substantial losses for our shareholders.

The market price of our common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume of our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your shares of common stock at or above your purchase price, if at all. The market price of our common stock could fluctuate or decline significantly in the future. Some, but certainly not all, of the factors that could negatively affect the price of our common stock, or result in fluctuations in the price or trading volume of our common stock, include:

- Variations in our quarterly operating results or failure to meet the market's earnings expectations;
- Publication of research reports about us or the financial services industry in general;
- The failure of securities analysts to continue coverage of our common stock;
- Additions to or departures of our key personnel;
- Adverse market reactions to any indebtedness we may incur or securities we may issue in the future;
- Actions by our shareholders;
- The operating and securities price performance of companies that investors consider to be comparable to us;
- Changes or proposed changes in laws or regulations affecting our business; and
- Actual or potential litigation and governmental investigations.

In addition, if the market for stocks in our industry, or the stock market in general, experiences a loss of investor confidence, the trading price of the common stock could decline for reasons unrelated to our business, results of operations or financial condition. If any of the foregoing occurs, it could cause our stock price to fall

and may expose us to lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management.

Securities analysts may not continue coverage of our common stock.

The trading market for our common stock will depend in part on the research and reports that securities analysts publish about us and our business. We do not have any control over these securities analysts, and they may cease to cover our common stock. If securities analysts do not cover our common stock, the lack of research coverage may adversely affect its market price. If we are covered by securities analysts, and our common stock is the subject of an unfavorable report, the price of our common stock may decline. If one or more of these analysts cease to cover us or fail to publish regular reports on us, we could lose visibility in the financial markets, which could cause the price or trading volume of our common stock to decline.

We may not continue to pay dividends on our common stock.

Holders of our common stock are only entitled to receive such dividends as our Board may declare out of funds legally available for payment. We are not required to pay dividends on our common stock and may reduce or eliminate common stock dividends at any time in the future. This could adversely affect the market price of our common stock. Dividends on our common stock are also subject to bank regulatory limits and possible approval requirements. In addition, we cannot declare or pay dividends on our common stock or redeem or repurchase our common stock for any period for which we have not declared and paid in full dividends on our preferred stock. Further, under the Dodd-Frank Act, we are required to conduct annual stress tests, and if the results of those stress tests are not satisfactory to the FDIC, we could be required to reduce or eliminate our dividends. Our Board will continue to evaluate the payment of dividends based on our results of operations, financial condition, capital requirements, regulatory and contractual restrictions, our business strategy and other factors our Board deems relevant.

Future sales of our common stock may adversely affect our stock price.

The market price of our common stock may be adversely affected by the sale of a significant quantity of our outstanding common stock (including any securities convertible into or exercisable or exchangeable for common stock), or the perception that such a sale could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to raise additional capital by selling equity securities in the future at a time and price that we deem appropriate.

Future issuances of equity securities could adversely affect our stock price.

We may issue additional equity securities, or debt securities convertible into or exercisable or exchangeable for equity securities, from time to time to raise additional capital, support growth or to make acquisitions. Further, we expect to issue stock options or other stock awards to retain and motivate our employees, executives and directors. These issuances of securities could dilute the voting and economic interests of our existing shareholders. These issuances or the perception that such issuances may occur could also adversely affect the market price of our common stock.

Our common stock is subordinate to our existing and future indebtedness and preferred stock.

Shares of our common stock are equity interests and do not constitute indebtedness. As such, our common stock ranks junior to all our deposits and indebtedness, and other non-equity claims on us, with respect to assets available to satisfy claims. Additionally, holders of common stock are subject to the prior dividend and liquidation rights of the holders of our seven outstanding series of preferred stock, as described under “Description of Capital Stock—Preferred Stock,” and any other series of preferred stock we may issue.

Various factors could make a takeover attempt of us more difficult to achieve.

Certain provisions of our organizational documents, in addition to certain federal banking laws and regulations, could make it more difficult for a third-party to acquire us without the consent of our Board, even if doing so were perceived to be beneficial to our shareholders. These provisions also make it more difficult to remove our current Board or management or to appoint new directors, and also regulate the timing and content of shareholder proposals and nominations, and qualification for service on our Board. These provisions could effectively inhibit a non-negotiated merger or other business combination, which could adversely impact the value of our common stock.

USE OF PROCEEDS

We intend to use the net proceeds to us generated by this offering of approximately \$ million (or approximately \$ million if the underwriters exercise in full their option to purchase additional shares of common stock from us), after underwriting discounts 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.

COMMON STOCK PRICE AND DIVIDENDS

Our common stock is listed on the New York Stock Exchange (“NYSE”) under the symbol “FRC.” As of May 26, 2016, there were 146,635,603 shares of common stock issued and outstanding. As of May 26, 2016, there were fewer than 50 shareholders of record of our common stock, although we believe shares are held by approximately 110,000 beneficial owners.

The following table provides the high and low intraday sales price per share of common stock during the periods indicated:

	Share Prices	
	Low	High
2016:		
Second Quarter (through May 27, 2016)	\$64.04	\$73.06
First Quarter	\$56.32	\$68.41
2015:		
Fourth Quarter	\$59.97	\$69.76
Third Quarter	\$56.59	\$65.26
Second Quarter	\$56.22	\$64.63
First Quarter	\$46.70	\$59.78
2014:		
Fourth Quarter	\$44.56	\$53.07
Third Quarter	\$45.64	\$55.85
Second Quarter	\$49.27	\$55.50
First Quarter	\$47.44	\$56.18

Common Stock Dividends

The following table presents cash dividends per share of our common stock declared and paid by First Republic for the periods indicated:

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Quarter:			
Fourth Quarter	\$ —	\$0.15	\$0.14
Third Quarter	\$ —	\$0.15	\$0.14
Second Quarter (through May 27, 2016)	\$0.16	\$0.15	\$0.14
First Quarter	\$0.15	\$0.14	\$0.12

For information on dividend restrictions, refer to “Business—Supervision and Regulation—Restrictions on Dividends and Other Distributions” in our Annual Report on Form 10-K for the year ended December 31, 2015 and “Risk Factors—We may not continue to pay dividends on our common stock” above.

The decision to declare and pay any dividends in the future will be at the sole discretion of our Board and may be reduced or eliminated at any time. Any future determination to pay dividends on our common stock will depend upon our results of operations, financial condition, capital requirements, regulatory and contractual restrictions, our business strategy and other factors that the Board deems relevant, and will be subject to bank regulatory limits and possible approval requirements. In addition, we cannot declare or pay dividends on our common stock or redeem or repurchase our common stock for any period for which we have not declared and paid in full dividends on each series of our preferred stock.

We are subject to bank regulatory requirements that in some situations could affect our ability to pay dividends. The FDIC's prompt corrective action regulations prohibit institutions such as us from making any "capital distribution," which includes any transaction that the FDIC determines, by order or regulation, to be "in substance a distribution of capital," unless the institution will continue to be at least adequately capitalized after the distribution is made. Pursuant to these provisions, it is possible that the FDIC would seek to prohibit the payment of dividends on our capital stock if we would fail to maintain a status of at least adequately capitalized after such dividend. Applicable California banking laws contain similar provisions. All dividends out of capital stock are payable out of our capital surplus. Further, under the Dodd-Frank Act, we are required to conduct annual stress tests, and if the results of those stress tests are not satisfactory to the FDIC, we could be required to reduce or eliminate our dividends.

CAPITALIZATION

The following table sets forth our capitalization and capital ratios as of March 31, 2016 on an actual basis and as adjusted to give effect to the sale of _____ shares of common stock by us in this offering (assuming the underwriters do not exercise their option to purchase additional shares), 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.

Capitalization	As of March 31, 2016	
	Actual	As Adjusted for this Offering
	(In thousands, except share amounts)	
Equity		
Preferred Stock, 6.70% Noncumulative Perpetual Series A \$0.01 par value, \$1,000 liquidation preference per share; 199,525 shares authorized, issued and outstanding	\$ 199,525	\$
Preferred Stock, 6.20% Noncumulative Perpetual Series B, \$0.01 par value, \$1,000 liquidation preference per share; 150,000 shares authorized, issued and outstanding	150,000	
Preferred Stock, 5.625% Noncumulative Perpetual Series C, \$0.01 par value, \$1,000 liquidation preference per share; 172,500 shares authorized; 150,000 shares issued and outstanding	150,000	
Preferred Stock, 5.50% Noncumulative Perpetual Series D, \$0.01 par value, \$1,000 liquidation preference per share; 200,000 shares authorized; 190,000 shares issued and outstanding	190,000	
Preferred Stock, 7.00% Noncumulative Perpetual Series E, \$0.01 par value, \$1,000 liquidation preference per share; 200,000 shares authorized, issued and outstanding	200,000	
Preferred Stock, 5.70% Noncumulative Perpetual Series F, \$0.01 par value, \$1,000 liquidation preference per share; 115,000 shares authorized; 100,000 shares issued and outstanding	100,000	
Preferred Stock, 5.50% Noncumulative Perpetual Series G, \$0.01 par value, \$1,000 liquidation preference per share; 172,500 shares authorized; 150,000 shares issued and outstanding	150,000	
Common Stock, par value \$0.01 per share, 400,000,000 shares authorized, 146,313,671 and _____ shares outstanding ⁽¹⁾ , ⁽²⁾	1,463	
Additional paid-in capital	2,773,255	
Retained earnings	2,059,871	
Accumulated other comprehensive income	10,611	
Total Equity ⁽¹⁾	\$5,984,725	\$
Capital Ratios		
Tier 1 leverage ratio	9.38%	%
Common Equity Tier 1 ratio	10.61%	%
Tier 1 risk-based capital ratio	13.24%	%
Total risk-based capital ratio	13.88%	%

(1) If the underwriters exercise in full their option to purchase additional shares, (a) an aggregate of _____ shares of common stock will be issued in the offering, resulting in aggregate net proceeds of approximately \$ _____ million, and (b) our stockholders' equity, as adjusted for this offering, will increase to \$ _____ billion.

(2) As of March 31, 2016, shares outstanding do not include (a) 6,087,809 shares that remain issuable upon the exercise of additional outstanding stock options granted, (b) 1,888,248 restricted stock units and performance share units that have been awarded or (c) 2,421,100 shares reserved for future awards under the 2010 Omnibus Award Plan, as amended. In addition, shares outstanding do not include 1,600,935 shares reserved for future purchase under our Employee Stock Purchase Plan.

DESCRIPTION OF CAPITAL STOCK

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

General

The Articles authorize us to issue a total of 425,000,000 shares of capital stock, of which we are authorized to issue 400,000,000 shares of common stock, par value \$0.01 per share, and 25,000,000 shares of preferred stock, par value \$0.01 per share. As of May 26, 2016, there were 146,635,603 shares of common stock outstanding held by fewer than 50 record holders and we believe approximately 110,000 beneficial owners. As of May 26, 2016, we had seven series of preferred stock issued and outstanding, for a total of 1,139,525 shares of preferred stock issued and outstanding, with each series held by one record holder.

Common Stock

Voting. Each holder of our common stock is entitled to one vote per share held on all matters on which shareholders generally are entitled to vote, except as otherwise required by law and subject to the rights and preferences of the holders of any outstanding series of our preferred stock. Holders of common stock are not entitled, however, to vote on any amendment to the Articles that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such series are entitled, either separately or together with the holders of one or more other such series, to vote on such amendment pursuant to the Articles or the California General Corporation Law (the "CGCL"). Other than elections to office, any shareholder entitled to vote on a matter may vote part of the shares such shareholder is entitled to vote in favor of the matter and refrain from voting the remaining shares or vote them against the matter. If a shareholder fails to specify the number of shares such shareholder is voting affirmatively, however, it is conclusively presumed that the shareholder is voting affirmatively with respect to all shares such shareholder is entitled to vote. Our Articles do not allow shareholders to cumulate votes in the election of directors.

Dividends and Other Distributions. Subject to the rights and preferences of the holders of any outstanding series of preferred stock, dividends may be declared and paid on our common stock at the discretion of our Board from any lawfully available funds. Holders of our common stock are also entitled to share ratably in our assets legally available for distribution to our shareholders in the event of our liquidation, winding up or dissolution, after payment of or adequate provision for all of our known debts and liabilities. These rights are subject to the preferential rights of any other class or series of our stock.

Pre-emptive and Other Rights. Our Articles do not grant any pre-emptive rights to our shareholders. There are no sinking fund, conversion or redemption provisions applicable to our common stock.

Preferred Stock

The Articles permit the Board to issue one or more series of preferred stock, fix the number of shares and determine the rights, preferences, privileges and restrictions of any such series of preferred stock. The Board has designated seven series of preferred stock, all of which are issued and outstanding: (a) a series of 199,525 shares of 6.70% Noncumulative Perpetual Series A Preferred Stock ("Series A Preferred Stock"), represented by 7,981,000 depositary shares, each representing a 1/40th interest in a share of Series A Preferred Stock; (b) a series of 150,000 shares of 6.20% Noncumulative Perpetual Series B Preferred Stock ("Series B Preferred Stock"), represented by 6,000,000 depositary shares, each representing a 1/40th interest in a share of Series B Preferred Stock; (c) a series of 150,000 shares of 5.625% Noncumulative Perpetual Series C Preferred Stock ("Series C Preferred Stock"), represented by 6,000,000 depositary shares, each representing a 1/40th interest in a share of Series C Preferred

Stock; (d) a series of 190,000 shares of 5.50% Noncumulative Perpetual Series D Preferred Stock (“Series D Preferred Stock”), represented by 7,600,000 depositary shares, each representing a 1/40th interest in a share of Series D Preferred Stock; (e) a series of 200,000 shares of 7.00% Noncumulative Perpetual Series E Preferred Stock (“Series E Preferred Stock”), represented by 8,000,000 depositary shares, each representing a 1/40th interest in a share of Series E Preferred Stock; (f) a series of 100,000 shares of 5.70% Noncumulative Perpetual Series F Preferred Stock (“Series F Preferred Stock”), represented by 4,000,000 depositary shares, each representing a 1/40th interest in a share of Series F Preferred Stock; and (g) a series of 150,000 shares of 5.50% Noncumulative Perpetual Series G Preferred Stock (“Series G Preferred Stock”), represented by 6,000,000 depositary shares, each representing a 1/40th interest in a share of Series G Preferred Stock.

Each outstanding series of our preferred stock has a liquidation preference of \$1,000 per share and is perpetual. Each series of our preferred stock is entitled to receive noncumulative cash dividends when, as and if declared by the Board on a quarterly basis, at a rate per annum as follows: 6.70% on the Series A Preferred Stock, 6.20% on the Series B Preferred Stock, 5.625% on the Series C Preferred Stock, 5.50% on the Series D Preferred Stock, 7.00% on the Series E Preferred Stock, 5.70% on the Series F Preferred Stock and 5.50% on the Series G Preferred Stock. Each outstanding series of our preferred stock has no pre-emptive rights, is not subject to a sinking fund, and is not convertible into or exchangeable or exercisable for any of our other securities. Each outstanding series of preferred stock is redeemable at our option either (i) in whole or in part, from time to time, for cash, on or after January 30, 2017, in the case of the Series A Preferred Stock, on or after June 1, 2017, in the case of the Series B Preferred Stock, on or after December 29, 2017, in the case of the Series C Preferred Stock, on or after June 29, 2018, in the case of the Series D Preferred Stock, on or after December 28, 2018, in the case of the Series E Preferred Stock, on or after June 30, 2020, in the case of the Series F Preferred Stock, and on or after March 30, 2021, in the case of the Series G Preferred Stock, or (ii) in whole but not in part at any time within 90 days following our good faith determination that, as a result of a change or proposed change in law or regulation or an administrative or judicial action that there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of such series of preferred stock then outstanding as Tier 1 capital. In either case, no redemption premium will be paid.

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

Transfer Restrictions

All shares of common stock currently outstanding were, and the shares sold in this offering will be, offered and sold pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and other exemptions provided by the laws of the United States and other jurisdictions where such securities were offered and sold. Shares of our common stock may only be transferred or sold in compliance with all applicable state, federal and foreign securities laws.

Ownership Limitations

Federal and state banking laws prevent any holder of the Bank's capital stock from acquiring "control" of the Bank, as defined under applicable statutes and regulations, without obtaining the prior approval of the Federal Reserve, the FDIC or the California Department of Business Oversight, as applicable.

Listing and Trading

Our common stock is listed on the NYSE under the symbol "FRC."

No preferred stock series is currently listed on any securities exchange or displayed on any electronic communications network. Our depositary shares, each representing 1/40th interest in a share of Series A Preferred Stock, are listed on the NYSE under the symbol "FRC-PrA". Our depositary shares, each representing 1/40th interest in a share of Series B Preferred Stock, are listed on the NYSE under the symbol "FRC-PrB". Our depositary shares, each representing 1/40th interest in a share of Series C Preferred Stock, are listed on the NYSE under the symbol "FRC-PrC". Our depositary shares, each representing 1/40th interest in a share of Series D Preferred Stock, are listed on the NYSE under the symbol "FRC-PrD". Our depositary shares, each representing 1/40th interest in a share of Series E Preferred Stock, are listed on the NYSE under the symbol "FRC-PrE". Our depositary shares, each representing 1/40th interest in a share of Series F Preferred Stock, are listed on the NYSE under the symbol "FRC-PrF". Our depositary shares, each representing 1/40th interest in a share of Series G Preferred Stock, are listed on the NYSE under the symbol "FRC-PrG".

Book Entry, Delivery and Form

The Depository Trust Company ("DTC") acts as securities depository for the common stock. The common stock sold in this offering will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or through intermediaries ("Indirect Participants"). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and <http://www.dtc.org>.

Purchases of shares of common stock under the DTC system must be made by or through Direct Participants, which will receive a credit for the shares of common stock on DTC's records. The ownership interest of each actual purchaser of shares of common stock (the "beneficial owner") is in turn recorded on the Direct and Indirect Participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which

the beneficial owner entered into the transaction. Transfers of ownership interest in the common stock will be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interest in the common stock, except in the event that use of the book-entry system for the common stock is discontinued. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

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

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

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

Transfer Agent

Computershare Inc. and Computershare Trust Company, N.A., collectively, act as registrar and transfer agent for our common stock. Registration of transfers of shares of the common stock will be effected without charge but only upon payment of any tax or other governmental charges that may be imposed in connection with any transfer or exchange.

Certain Provisions of California Law and of Our Articles and Bylaws

Amendment of Articles of Incorporation and Bylaws

Under California law, a California corporation cannot amend its articles of incorporation unless the amendment is approved by the Board and by the affirmative vote of a majority of the outstanding shares entitled to vote, either before or after the approval by the Board, and in matters affecting a particular class of shares, by the affirmative vote of holders of a majority of the outstanding shares of that class. Our Articles specify that amendments of certain provisions require the affirmative vote of two-thirds of the outstanding shares entitled to vote. Additionally, under California law, a California bank cannot amend its articles of incorporation unless the amendment is approved by the California Commissioner of Business Oversight (the “Commissioner”).

Under California law, the Board or the shareholders may adopt, amend or repeal the Bank’s Bylaws with the affirmative vote of a majority of the directors then in office or the affirmative vote of the holders of a majority of the Bank’s shares entitled to be cast; provided, however, that Bylaws specifying a fixed number of directors, or the maximum or minimum number of directors, or changing from a fixed to a variable board of directors or vice versa, may only be adopted by the vote of a majority of the outstanding shares. Under California law, a bank may not amend the articles of incorporation or its bylaws so as to reduce the number of directors below five.

Power to Authorize and Issue Additional Shares of Common Stock and Preferred Stock

The Board, with approval by an affirmative vote of a majority of the outstanding shares entitled to vote, and in some cases, the approval by an affirmative vote of a majority of the outstanding shares of certain classes, has the authority to amend the Articles to increase or decrease the aggregate number of shares of stock or the number of shares of authorized stock of any class or series that the Bank has the authority to issue. The Board can cause us to issue additional authorized shares without shareholder approval, unless shareholder approval is required by applicable law or by the rules of the NYSE. Although we have no present intention of doing so, we could issue a class or series of stock that could delay, defer or prevent a transaction or a change in control of the Bank that might involve a premium price for holders of common stock or otherwise be in their best interest.

Restrictions on the Bank’s Sale of Its Securities

Under California law, a California bank may not offer or sell its own securities unless the Commissioner has issued a permit authorizing the sale, with certain limited exceptions. For a permit to be issued, the Commissioner must find that the proposed sale is “fair, just, and equitable.”

Meetings of Shareholders

Under our Bylaws, with respect to annual meetings of shareholders, nominations of persons for election as directors and the proposal of business to be considered may be made: (i) pursuant to our notice of meeting; (ii) by the Board; or (iii) by any shareholder entitled to vote at the meeting who has complied with the advance notice procedures in our Bylaws.

Special meetings of shareholders may be called at any time by the Board or our Chairman, if any, President, if any, or shareholders entitled to cast at least one-tenth of the votes which all shareholders are entitled to cast at an annual or special meeting of shareholders. Only business specified in the notice of a special meeting of shareholders may be conducted at the meeting. Nominations of persons for election as directors at a special meeting at which directors are to be elected may be made: (i) by the Board; or (ii) by any shareholder entitled to vote at the meeting who has complied with the advance notice procedures in our Bylaws.

Board of Directors

Under our Bylaws, the number of directors will not be less than nine nor more than fifteen. Under our Bylaws, the exact number of directors is fixed, from time to time, by the approval of the Board. No person may

serve as a director if that person is not qualified to serve as a director under applicable banking laws or regulations or if that person's service as a director is opposed in writing by any bank regulatory official having jurisdiction over us.

The Board is not divided into different classes of directors. At each annual meeting of shareholders, in an uncontested election, each nominee receiving the affirmative vote of the majority of the shares present or represented and voting will be elected as a director and, in a contested election, the nominees receiving the highest number of votes will be elected as directors.

Supermajority Voting for Fundamental Transactions

The Articles require the approval of two-thirds of the outstanding shares of common stock entitled to vote to approve a merger, sale of control or sale of substantially all of our assets unless such transaction was previously approved by the Board or is with a majority-owned subsidiary of the Bank.

Removal of Directors

Any or all of the directors may be removed without cause if such removal is approved by a majority of the outstanding common stock, except that no director may be removed (unless the entire Board is removed) when the votes cast against removal, or not consenting in writing to removal, would be sufficient to elect such director if voted cumulatively at an election in which the same total number of votes were cast and the entire number of directors authorized at the most recent election were then being elected.

Limitation of Liability and Indemnification

California law permits us to include in the Articles a provision limiting the liability of our directors to us and our shareholders for money damages, except for liability resulting from: (i) acts or omissions that involve intentional misconduct or a knowing and culpable violation of law; (ii) acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders or that involve the absence of good faith on the part of the director; (iii) any transaction from which a director derived an improper personal benefit; (iv) acts or omissions that show a reckless disregard for the director's duty to the corporation or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of serious injury to the corporation or its shareholders; (v) acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation or its shareholders; (vi) acts arising from an interested director transaction listed under Section 310 of the CGCL; or (vii) acts arising from the approval of specific corporate action listed under Section 316 of the CGCL.

The Articles and Bylaws contain provisions which eliminate directors' liability to the fullest extent permitted by California law. Under California law and our Bylaws, we are authorized to obtain and have obtained directors' and officers' liability insurance.

California law grants us the power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that the person is or was an agent of the corporation (including but not limited to a director, officer or employee) against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding if that person acted in good faith and in a manner the person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of the person was unlawful. California law permits us to advance expenses incurred in defending any proceeding prior to its final disposition upon receipt of an undertaking by or on behalf of the agent to repay that amount if it is determined ultimately that the agent is not entitled to be indemnified.

California law does not allow us to indemnify our agents for: (i) any claim, issue or matter as to which the person has been adjudged to be liable to the corporation in the performance of that person's duty to the corporation and its shareholders, unless and only to the extent that the court in which the proceeding is or was pending will determine upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses and then only to the extent that the court determines; (ii) any amounts paid in settling or otherwise disposing of a pending action without court approval; and (iii) any expenses incurred in defending a pending action which is settled or otherwise disposed of without court approval.

The Articles and Bylaws state that we will, to the fullest extent permitted by California law, provide indemnification to our agents against losses if they acted in good faith and in a manner they reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, if they had no reasonable cause to believe their conduct was unlawful. Except in the case of expenses incurred in a successful defense, indemnification requires that the person to be indemnified is determined to have met the necessary standard of conduct by (i) a majority of a quorum of directors who are not parties to the proceeding, (ii) if such a quorum is unobtainable, by independent legal counsel in a written opinion, (iii) approval of shareholders as set forth in Section 153 of the CGCL or (iv) the court in which the proceeding is or was pending. Under federal banking law, we may not indemnify our agents against liability or legal expenses with regard to certain administrative proceedings or civil actions brought by the FDIC. We have entered into agreements with our directors indemnifying them to the fullest extent permitted by law and all applicable limitations imposed by the FDIC and the California Department of Business Oversight.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section summarizes certain U.S. federal income and estate tax consequences of the ownership and disposition of our shares by a non-U.S. holder. You are a non-U.S. holder if you are, for U.S. federal income tax purposes:

- A nonresident alien individual,
- A foreign corporation, or
- An estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from our common stock.

This section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction. This section is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed regulations, and administrative and judicial interpretations, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds shares of our common stock, 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 our shares should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the common stock.

You should consult a tax advisor regarding the United States federal tax consequences of acquiring, holding and disposing of our shares in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

Dividends

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

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

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

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

- You are a non-United States person, and

- The dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

“Effectively connected” dividends are taxed at rates applicable to United States citizens, resident aliens and domestic United States corporations.

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

Gain on Disposition of Common Stock

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

- The gain is “effectively connected” with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition to subjecting you to United States taxation on a net income basis,
- You are an individual, you hold our shares as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or
- We are or have been a U.S. real property holding corporation for U.S. federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of the common stock and you are not eligible for any treaty exemption.

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

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

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

A 30% withholding tax will be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such persons fail to comply with information reporting requirements (“FATCA Withholding”). Such payments include U.S.-source dividends and will include the gross proceeds from the sale or other disposition of common stock that can produce U.S.-source dividends. Dividend payments you receive could be subject to this withholding if you are subject to the information reporting requirements and fail to comply with them or if you hold shares of our common stock through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if you would not otherwise have been subject to withholding). However, FATCA Withholding will not apply to payments of gross proceeds from a sale or other disposition of common stock before January 1, 2019.

Federal Estate Taxes

Shares of our common stock held by a non-U.S. holder at the time of death will be included in the holder’s gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

If you are a non-U.S. holder, we and other payors are required to report payments of dividends on IRS Form 1042-S even if the payments are exempt from withholding. You are otherwise generally exempt from backup withholding and information reporting requirements with respect to dividend payments and the payment of the proceeds from the sale of shares of our common stock effected at a U.S. office of a broker provided that either (i) the payor or broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-U.S. person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of shares of our common stock effected at a foreign office of a broker generally 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 may generally obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

CERTAIN ERISA CONSIDERATIONS

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

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

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

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

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

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

UNDERWRITING

Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC are acting as the underwriters. Subject to the terms and conditions set forth in an underwriting agreement among 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 number of shares of common stock set forth opposite its name below, at a price of \$ per share, which will result in \$ of proceeds to us before expenses.

<u>Underwriters</u>	<u>Number of Shares</u>
Morgan Stanley & Co. LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J. P. Morgan Securities LLC	_____
Total	=====

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

The underwriters may receive from purchasers of the shares nominal brokerage commissions in amounts agreed with the purchasers. The underwriters propose to offer the shares of common stock for sale from time to time in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. The underwriters may effect such transactions by selling the shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or purchasers of shares of common stock for whom they act as agents or to whom they sell as principals. The difference between the price at which the underwriters purchase shares of common stock and the price at which the underwriters resell such shares common stock may be deemed underwriting compensation.

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

The expenses of the offering, not including the underwriting discount, are estimated at \$300,000 and are payable by us.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this offering circular, to purchase up to additional shares at the price per share set forth on the cover of this offering circular. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter’s initial amount reflected in the above table.

No Sales of Similar Securities

We and our executive officers and non-independent directors have agreed not to sell, transfer or otherwise dispose of or hedge any common stock or securities convertible into, exchangeable for or exercisable for common stock, for a period of 90 days, in our case, and 30 days, in the case of our executive officers and non-independent directors, from the date of this offering circular without first obtaining the written consent of the underwriters. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- Offer, pledge, sell or contract to sell any common stock,
- Sell any option or contract to purchase any common stock,
- Purchase any option or contract to sell any common stock,
- Grant any option, right or warrant for the sale of any common stock,
- Otherwise dispose of or transfer any common stock,
- Request or demand that we file a registration statement related to the common stock, or
- Enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common stock and to securities convertible into, exchangeable for or exercisable for shares of common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Electronic Offer, Sale and Distribution of Shares

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

Other Relationships

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

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments 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 our securities or instruments or those of our affiliates. The underwriters and their affiliates may also make investment recommendations 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 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.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (the “EEA”) that has implemented the Prospectus Directive (each, a “Relevant Member State”), an offer to the public of any of our shares of common stock that is the subject of the offering contemplated in this offering circular (the “Shares”) may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any of the Shares may be made at any time under the following exemptions under the Prospectus Directive:

- (a) to any legal entity which is a qualified investor, as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter or underwriters nominated by us for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

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

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as defined in the Prospectus Directive, or in circumstances in which the prior consent of the underwriters has been given to the offer or resale or (ii) where the Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons.

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

Notice to Prospective Investors in the United Kingdom

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

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

Notice to Prospective Investors in Switzerland

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

Neither this offering circular nor any other offering or marketing material relating to the offering, the Bank or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering circular will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

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

Notice to Prospective Investors in Hong Kong

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

Notice to Prospective Investors in Singapore

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

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

Notice to Prospective Investors in Japan

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

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 “Prospectus Exemptions” or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 “Registration Requirements, Exemptions and Ongoing Registrant Obligations.” Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“NI 33-105”), the underwriter is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

VALIDITY OF COMMON STOCK

The validity of the common stock 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, 2015 and 2014 and the consolidated statements of income and comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2015, incorporated in this offering circular by reference to our Annual Report on Form 10-K for the year ended December 31, 2015 have been so incorporated in reliance on the report of KPMG LLP, an independent registered public accounting firm.

Shares



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May , 2016
