FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 25, 2016

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Item 7.01 Regulation FD Disclosure

On July 25, 2016, First Republic Bank (the "Bank") issued a press release announcing a public offering (the "Offering") of its Subordinated Notes. The Bank expects to use the net proceeds from the Offering for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for its portfolio. The Bank may also use the net proceeds of the Offering, together with cash on hand, to redeem, subject to all applicable regulatory approvals, its 6.70% Noncumulative Perpetual Series A Preferred Stock, which is redeemable at the Bank's option, in whole or in part, on or after January 30, 2017. Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are serving as the joint bookrunning managers. In connection with the Offering, the Bank distributed a preliminary offering circular on July 25, 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 July 25, 2016
Exhibit 99.2	Preliminary Offering Circular, dated July 25, 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: July 25, 2016

First Republic Bank

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

EXHIBIT INDEX

Exhibit Number	**Description**
Exhibit 99.1	Press Release, dated July 25, 2016
Exhibit 99.2	Preliminary Offering Circular, dated July 25, 2016

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

Exhibit 99.1

PRESS RELEASE
FOR IMMEDIATE RELEASE

FIRST REPUBLIC ANNOUNCES SUBORDINATED NOTES OFFERING

SAN FRANCISCO, July 25, 2016 – First Republic Bank ("First Republic") (NYSE: FRC), a leading private bank and wealth management company, today announced a public offering of its Subordinated Notes. First Republic expects to use the net proceeds from the offering for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for its portfolio. First Republic may also use the net proceeds of the Offering, together with cash on hand, to redeem, subject to all applicable regulatory approvals, its 6.70% Noncumulative Perpetual Series A Preferred Stock, which is redeemable at the First Republic's option, in whole or in part, on or after January 30, 2017. First Republic intends for the Subordinated Notes to qualify as Tier 2 capital for bank regulatory purposes.

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

The offering will be made only by means of an offering circular. The preliminary offering circular relating to the offering is available at www.frc-offering.com. Copies of the preliminary offering circular may also be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, attention: Prospectus Department, or email: dg.prospectus_requests@baml.com; 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; or from Morgan Stanley, attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014.

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.

Investors:

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Blue Marlin Partners
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Exhibit 99.2

Subject to Completion
Preliminary Offering Circular, dated July 25, 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 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.

OFFERING CIRCULAR

$

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% Subordinated Notes due

First Republic Bank, a California state-chartered, non-member bank, is offering $ in aggregate principal amount of % Subordinated Notes due (the "Notes"). We will pay interest on the Notes at the rate of % per annum, payable semi-annually in arrears on February and August of each year, beginning on February , 2017. The Notes will mature on August , , if not previously redeemed.

The Notes are subordinated and rank junior in right of payment to all of First Republic Bank's senior indebtedness (including its deposits), as described in "Description of Notes—Ranking; Subordination," and other obligations that are subject to any priority or preferences under applicable law.

We may, at our option, redeem the Notes (i) in whole or in part, from time to time, beginning with the interest payment date of , and on any interest payment date thereafter (or at any time on or after the 180th day prior to the maturity date of the Notes) and (ii) in whole but not in part, at any time within 90 days following the occurrence of a "regulatory capital treatment event," as described in "Description of Notes—Optional Redemption," in each case, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but not including, the date of redemption. Any partial redemption will be made on a pro rata basis, by lot or by such other method in accordance with the depository's procedures. Any redemption of the Notes will be subject to prior approval of the appropriate federal banking agency, to the extent such approval is then required.

Payment of principal of and interest on the Notes may be accelerated only in the case of certain events involving a receivership, insolvency, liquidation or similar proceeding with respect to First Republic Bank and, if required under applicable laws and regulations then in effect, only with prior written approval of the Federal Deposit Insurance Corporation as the receiver of First Republic Bank.

The Notes are not subject to repayment at the option of the holders and there is no sinking fund for the Notes.

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

The Notes will not be listed on any securities exchange or automated dealer quotation system.

Investing in the Notes involves risks. See the section entitled "Risk Factors" beginning on page 10 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 in this offering circular.

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

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

THE NOTES ARE UNSECURED OBLIGATIONS OF FIRST REPUBLIC BANK AND WILL NOT BE GUARANTEED BY ANY OF ITS SUBSIDIARIES. THE NOTES ARE SUBORDINATED AND RANK JUNIOR IN RIGHT OF PAYMENT TO THE CLAIMS OF FIRST REPUBLIC BANK'S DEPOSITORS AND HOLDERS OF SENIOR INDEBTEDNESS AND OTHER OBLIGATIONS THAT ARE SUBJECT TO ANY PRIORITY OR PREFERENCES, ALL AS MORE FULLY DESCRIBED IN THIS OFFERING CIRCULAR.

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

(1) Plus accrued and unpaid interest, if any, from August , 2016

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company against payment on or about August , 2016. Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by The Depository Trust Company and its direct and indirect participants, including Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V.

Joint Bookrunning Managers

BofA Merrill Lynch **J.P. Morgan** **Morgan Stanley**

The date of this offering circular is July , 2016

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ABOUT THIS OFFERING CIRCULAR

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

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 Notes are only available to relevant persons, and an invitation, offer or agreement to subscribe or to otherwise acquire the Notes 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.

Except as otherwise indicated or as the context indicates otherwise, used throughout this offering circular, the terms "First Republic," the "Bank," "we," "our" and "us" mean First Republic Bank, a California-chartered commercial bank that was re-established as an independent institution in July 2010, including all its subsidiaries, as well as its predecessor entities, which had been in existence since 1985.

References to "First Republic Bank" means First Republic Bank without any of its subsidiaries, unless the context indicates otherwise.

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, May 18, 2016, June 2, 2016 (solely with respect to Items 3.02 and 8.01) and July 7, 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 10 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 in this offering circular. Because this is a summary, it may not contain all of the information that is important to you when deciding whether to invest in our Notes. Therefore, you should carefully read this entire offering circular, as well as the information incorporated by reference herein, before making a decision to invest in our Notes. You should pay special attention to the information under "Risk Factors" beginning on page 10 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.

Our Strategy

Our core business principles, strong credit standards and service-based culture have successfully guided our efforts over the past 31 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.

Recent Developments

On July 14, 2016, we reported our earnings and released certain other financial information for the second quarter of 2016. For the second quarter of 2016, net income was $165.0 million and diluted earnings per share

("EPS") was $0.97.[1] Total assets were $64.7 billion at June 30, 2016. During the second quarter of 2016, we originated $6.5 billion in loans. Our total loans outstanding at June 30, 2016, excluding loans held for sale, totaled $47.6 billion, up 4.8% from the first quarter of 2016. Our total deposits at June 30, 2016 increased to $51.2 billion, up 0.4% from the first quarter of 2016. Total wealth management assets at June 30, 2016 were $75.8 billion. Total non-performing assets at June 30, 2016 were 9 basis points of total assets. Our Tier 1 leverage ratio and Common Equity Tier 1 ratio at June 30, 2016 were 9.58% and 10.74%, respectively, which continue to exceed regulatory guidelines for well-capitalized institutions. Also on July 14, 2016, we declared a quarterly cash dividend of $0.16 per share of our Common Stock, which is payable on August 11, 2016 to shareholders of record as of July 28, 2016.

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.

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[1] Includes $13.4 million positive impact on net income and $0.08 per share positive impact on diluted EPS from the adoption of new accounting guidance for share-based compensation based on amendments to Accounting Standards Codification 718, "Compensation—Stock Compensation," in the second quarter of 2016. See Footnote 1 to "Selected Financial Information."

THE OFFERING

Issuer	First Republic Bank
Securities offered	$ aggregate principal amount of % Subordinated Notes due .
Issue date	August , 2016.
Maturity	August , .
Interest	We will pay interest at the rate of % per annum for the Notes, payable semi-annually in arrears on February and August of each year, beginning on February , 2017.
Ranking	The Notes are subordinated and rank junior in right of payment to all of First Republic Bank's senior indebtedness (including its deposits), as defined in the "Description of Notes—Ranking; Subordination," and other obligations that are subject to any priority or preferences under applicable law. As of March 31, 2016, we had $55.2 billion of indebtedness that ranked senior to the Notes, including $50.9 billion of deposit liabilities, $100.0 million of securities sold under agreements to repurchase, $397.4 million of our outstanding 2.375% Senior Notes due 2019 (the "Senior Notes") and $3.8 billion of outstanding collateralized advances from the Federal Home Loan Bank of San Francisco ("FHLB"). The Notes and the Fiscal and Paying Agency Agreement will not limit the amount of additional debt we may incur in the future.
Denomination	The Notes will be issued only in minimum denominations of $250,000 or in increments of $1,000 in excess thereof.
Optional redemption	We may, at our option, redeem the Notes (i) in whole or in part, from time to time, beginning with the interest payment date of , and on any interest payment date thereafter (or at any time on or after the 180th day prior to the maturity date of the Notes) and (ii) in whole but not in part, at any time within 90 days following the occurrence of a "regulatory capital treatment event," as described in "Description of Notes—Optional Redemption," in each case at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus any accrued and unpaid interest to, but not including, the date of redemption. Any redemption of the Notes will be subject to prior approval of the appropriate federal banking agency, to the extent such approval is then required.

Restrictive covenants	First Republic Bank will issue the Notes under a Fiscal and Paying Agency Agreement between itself, as issuer, and The Bank of New York Mellon Trust Company, N.A., as fiscal and paying agent, as the same may be amended or supplemented from time to time. The Fiscal and Paying Agency Agreement, among other things, will allow First Republic Bank to transfer its assets substantially as an entirety or merge into or consolidate with any person, if it satisfies the conditions described in the section entitled "Description of Notes—Consolidation, Merger and Sale of Assets."
No guarantees	The Notes are solely First Republic Bank's obligations and are neither obligations of, nor are they guaranteed by, any of its subsidiaries or affiliates. **The Notes are not savings accounts or deposits and are not insured by the FDIC or any other governmental agency.**
Use of proceeds	We intend to use the net proceeds to us generated by this offering of approximately $ million, after deducting the underwriting discount and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities, including high-quality liquid assets, for our portfolio. We may also use the net proceeds of this offering, together with cash on hand, to redeem, subject to all applicable regulatory approvals, our 6.70% Noncumulative Perpetual Series A Preferred Stock, which is redeemable at our option, in whole or in part, on or after January 30, 2017. See "Use of Proceeds."
Events of Default; Limited Rights of Acceleration	Payment of principal of or interest on the Notes may be accelerated only in the case of certain events involving a receivership, insolvency, liquidation or similar proceeding with respect to First Republic Bank and, if required under applicable laws and regulations then in effect, only with prior written approval of the FDIC as the receiver of First Republic Bank.
Registration	The Notes have not been, and are not required to be, registered with the Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Notes are exempt from registration with the SEC by virtue of an exemption pursuant to Section 3(a)(2) of the Securities Act.
Listing	The Notes will not be listed on any securities exchange or automated dealer quotation system.
Unsecured obligations; sinking fund	The Notes are not secured by any of our assets. There is no sinking fund for the Notes.
Fiscal and Paying Agent	The fiscal and paying agent is The Bank of New York Mellon Trust Company, N.A.

	Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including accelerating the maturity of such holder's Note upon the occurrence of an Event of Default (as defined in "Description of Notes—Events of Default").
Risk factors	Investing in the Notes involves a high degree of risk. See the section entitled "Risk Factors" beginning on page 10 of this offering circular and beginning 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.

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.

We adopted new accounting guidance for share-based compensation in the second quarter of 2016 based on amendments to Accounting Standards Codification ("ASC") 718, "Compensation—Stock Compensation," retroactively effective January 1, 2016. The adoption of this new guidance resulted in a positive impact of $8.6 million on our net income, $0.06 per share on our basic EPS and $0.05 per share on our diluted EPS for the three months ended March 31, 2016. See "Offering Circular Summary – Recent Developments."

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, 2016	2015	As of or for the Year Ended December 31, 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 [1]	157	116	522	487	462	401	354
Dividends on preferred stock and other	16	14	59	56	41	32	—
Net income available to common shareholders [1]	$ 141	$ 102	$ 463	$ 431	$ 421	$ 369	$ 354
Selected Ratios:							
Basic EPS [1]	$ 0.97	$ 0.73	$ 3.27	$ 3.16	$ 3.21	$ 2.84	$ 2.75
Diluted EPS [1]	$ 0.93	$ 0.71	$ 3.18	$ 3.07	$ 3.10	$ 2.75	$ 2.67
Net income to average assets [1],[2]	1.03%	0.94%	0.96%	1.06%	1.20%	1.28%	1.40%
Net income available to common shareholders to average common equity [1],[2]	11.73%	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 [1]	16.1%	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 [2]	3.20%	3.21%	3.21%	3.32%	3.62%	4.22%	4.63%
Net interest margin (non-GAAP) [2],[3]	3.14%	3.09%	3.09%	3.14%	3.26%	3.53%	3.53%
Efficiency ratio [4]	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 [2]	0.00%	0.00%	0.00%	0.01%	0.05%	0.01%	0.02%
Capital Ratios:							
Tier 1 leverage ratio [5]	9.38%	9.90%	9.21%	9.43%	9.19%	9.33%	8.82%
Common Equity Tier 1 ratio [5],[6]	10.61%	11.25%	10.76%	n/a	n/a	n/a	n/a
Tier 1 common equity ratio [6]	n/a	n/a	n/a	10.90%	10.30%	11.14%	12.85%
Tier 1 risk-based capital ratio [5]	13.24%	13.73%	13.13%	13.55%	13.34%	13.28%	13.27%
Total risk-based capital ratio [5]	13.88%	14.37%	13.78%	14.20%	13.89%	13.87%	13.66%

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(1) During the second quarter of 2016, the Bank adopted the amendments to ASC 718 and has retroactively applied this guidance effective as of January 1, 2016. Certain amounts or ratios presented herein for the three months ended March 31, 2016 have been restated due to the adoption of this guidance.

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

(3) For 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.

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

(5) 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.

(6) 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.

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratios of earnings to fixed charges for each of the five years indicated below and for the three months ended March 31, 2016 and March 31, 2015 are as follows:

	For the Three Months Ended March 31,		For the Years Ended December 31,				
	2016	**2015**	**2015**	**2014**	**2013**	**2012**	**2011**
Ratio of Earnings to Fixed Charges:							
Excluding interest on deposits	9.00x	6.59x	7.41x	7.06x	8.48x	7.52x	11.20x
Including interest on deposits	5.78x	4.72x	5.09x	4.92x	5.44x	4.99x	5.04x

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

RISK FACTORS

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

The Notes are not insured deposits.

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

The Notes will be unsecured and subordinated to First Republic Bank's existing and future senior indebtedness (including its deposits), and we may be precluded from making payments on the Notes in certain circumstances.

The Notes will be unsecured, subordinated obligations of First Republic Bank, and, consequently, will rank junior in right of payment to all of First Republic Bank's secured and unsecured senior indebtedness (including its deposits) now existing or that we incur in the future, as described under "Description of the Notes—Ranking; Subordination," and any other obligations that are subject to any priority or preferences under applicable law. As a result, if First Republic Bank becomes subject to any receivership, conservatorship, insolvency or similar proceeding, or in the case of any liquidation or other winding-up of or relating to us, to the extent applicable, all holders of senior indebtedness and any other obligations that are subject to any priority or preferences under applicable law will be entitled to receive payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal of or interest on the Notes. In addition, in the event of and during the continuation of any default in the payment of principal of or interest on any senior indebtedness beyond any applicable grace period, or in the event that any event of default with respect to any senior indebtedness permits the acceleration of the maturity of such senior indebtedness, or if any judicial proceeding is pending with respect to the default in payment or event of default of such senior indebtedness, no payment on the principal of or interest on the Notes will be made unless and until the event of default has been cured or waived and the acceleration rescinded or annulled.

As of March 31, 2016, we had $55.2 billion of indebtedness that ranked senior to the Notes, including $50.9 billion of deposit liabilities, $100.0 million of securities sold under agreements to repurchase, $397.4 million of our outstanding Senior Notes and $3.8 billion of outstanding collateralized advances from the FHLB. The Notes and the Fiscal and Paying Agency Agreement will not limit the amount of additional indebtedness or senior indebtedness that we may incur. Accordingly, in the future, we may incur other indebtedness, which may be substantial in amount, including senior indebtedness, indebtedness ranking equally with the Notes and indebtedness ranking effectively senior to the Notes, as applicable. Any additional indebtedness and liabilities that we may incur in the future may adversely affect our ability to pay our obligations on the Notes.

As a consequence of the subordination of the Notes to our existing and future senior indebtedness and any other obligations that are subject to any priority or preferences under applicable law, an investor in the Notes may lose all or some of its investment if First Republic Bank becomes subject to any receivership, conservatorship, insolvency or similar proceeding, or in the case of any liquidation or other winding-up of or relating to us, to the extent applicable. In such an event, our assets would be available to pay the principal of, and any accrued and unpaid interest on, the Notes only after all senior indebtedness and other obligations that are subject to any priority or preferences under applicable law have been paid in full. In such an event, any other general, unsecured obligations that do not constitute senior indebtedness, depending upon their respective priority or preferences, will share pro rata in our remaining assets after we have paid in full all senior indebtedness and other obligations that are subject to any priority or preferences under applicable law.

***The Notes are First Republic Bank's exclusive obligations and not those of its subsidiaries*.**

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

***There is no right of acceleration in the case of a default in the payment of principal of or interest on the Notes*.**

Payment of principal of the Notes may be accelerated only in the case of certain events involving a receivership, insolvency, liquidation or similar proceeding with respect to First Republic Bank and, if required under applicable laws or regulations then in effect, only with the prior written approval of the FDIC as the receiver of First Republic Bank. There is no right of acceleration in the case of a default in the payment of principal of or interest on the Notes or in the performance of any other obligation of First Republic Bank under the Notes. See "Description of Notes—Events of Defaults; Waivers."

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

Although the Notes permit holders to accelerate the Notes upon certain events involving a receivership, insolvency, liquidation or similar proceeding with respect to First Republic Bank, the FDIC would act as conservator or receiver in any such situation and have broad powers with respect to contracts, including the Notes, in spite of any acceleration provision. Notwithstanding any provisions of the Notes, the FDIC as receiver or conservator would have the right to transfer or direct the transfer of the obligations of the Notes to any bank or bank holding company, and such assuming institution would expressly assume the obligation of the due and punctual payment of the unpaid principal and interest on the Notes and the due and punctual performance of all covenants and conditions. Any such transfer and assumption would supersede and void any Event of Default, acceleration or subordination which may have previously occurred, or which may occur due or related to such transaction, plan, transfer or assumption, pursuant to the provisions of the Notes; except that any interest and principal previously due, other than by reason of acceleration, and not paid shall, in the absence of a contrary agreement by the holder of the Notes, be deemed to be immediately due and payable as of the date of such transfer and assumption, together with the interest from its original due date at the applicable rate specified in the Notes.

Each holder must act independently.

Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters

affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments or accelerating the maturity of such holder's Note upon the occurrence of an Event of Default. See "Description of Notes—Events of Defaults; Waivers."

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

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

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

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

- Increase in United States interest rates;
- Actual or anticipated adverse changes in our credit ratings, financial condition and results;
- Variations in our quarterly operating results or failure to meet the market's earnings expectations;
- Adverse market reactions to any debt we may incur or securities we may issue in the future;
- Changes in financial markets and the economy in the United States;
- Changes or proposed changes in laws or regulations affecting our business; and
- Actual or potential litigation and governmental investigations.

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

Neither First Republic Bank nor any of its subsidiaries is restricted from incurring additional debt or other liabilities, including senior indebtedness, indebtedness ranking equally with the Notes and indebtedness ranking effectively senior to the Notes, as applicable, under the Notes or the Fiscal and Paying Agency Agreement. We also will not be restricted under the Notes or the Fiscal and Paying Agency Agreement from granting security interests over our assets, or from paying dividends or issuing or repurchasing our securities. In addition, the Notes and the Fiscal and Paying Agency Agreement will not contain, among other things, provisions which would afford holders of the Notes protection in the event of a highly leveraged or other transaction involving us that could adversely affect the holders of the Notes.

Changes in law may affect the value of the Notes.

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

Credit ratings may not reflect all risks.

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

Beginning on the interest payment date of , and any interest payment date thereafter (or at any time on or after the 180th day prior to the maturity date of the Notes), or at any time within 90 days following a regulatory capital treatment event, the Notes may be redeemed at our option, which limits the ability of holders of the Notes to accrue interest over the full term of the Notes.

We may, at our option, redeem the Notes (i) in whole or in part, from time to time, beginning with the interest payment date of , and on any interest payment date thereafter (or at any time on or after the 180th day prior to the maturity date of the Notes) and (ii) in whole but not in part, at any time within 90 days following the occurrence of a "regulatory capital treatment event," as described in "Description of Notes—Optional Redemption," in each case, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus any accrued and unpaid interest to, but not including, the date of redemption. Any partial redemption will be made on a pro rata basis, by lot or by such other method in accordance with the depository's procedures. Any redemption of the Notes will be subject to prior approval of the appropriate federal banking agency, to the extent such approval is then required. There can be no assurance that the appropriate federal banking agency will approve any redemption of the Notes that we may propose. Furthermore, you should not expect us to redeem any Notes when they first become redeemable or on any particular date thereafter. If we redeem the Notes for any reason, you will not have the opportunity to continue to accrue and be paid interest to the stated maturity date and you may not be able to reinvest the redemption proceeds you receive in a similar security or in securities bearing similar interest rates or yields.

USE OF PROCEEDS

We intend to use the net proceeds to us generated by this offering of approximately $ million, after deducting the underwriting discount and estimated offering expenses payable by us, for general corporate purposes, which may include, among other things, funding loans or purchasing investment securities, including high-quality liquid assets, for our portfolio. We may also use the net proceeds of this offering, together with cash on hand, to redeem, subject to all applicable regulatory approvals, our 6.70% Noncumulative Perpetual Series A Preferred Stock, which is redeemable at our option, in whole or in part, on or after January 30, 2017.

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 this offering, after underwriting discounts and estimated offering expenses payable by us. You should read this table in conjunction with our consolidated financial statements and the notes thereto included in the documents incorporated by reference into this offering circular.

Capitalization	As of March 31, 2016	
	Actual	As Adjusted for this Offering
	(In thousands, except share amounts)	
Liabilities		
Deposits:		
Noninterest-bearing checking	$19,693,998	
Interest-bearing checking	12,910,792	
Money market checking	6,405,530	
Money market savings and passbooks	7,462,675	
Certificates of deposit	4,462,260	
Total Deposits	50,935,255	
Securities sold under agreements to repurchase	100,000	
Long-term FHLB advances	3,800,000	
Senior notes	397,357	
Subordinated debt	—	
Debt related to variable interest entities	28,750	
Other liabilities	856,423	
Total Liabilities	$56,117,785	
Shareholders' Equity		
Preferred stock, $0.01 par value per share; 25,000,000 shares authorized; 1,139,525 shares issued and outstanding	$ 1,139,525	
Common Stock, $0.01 par value per share, 400,000,000 shares authorized, 146,313,671 shares issued and outstanding (1), (2)	1,463	
Additional paid-in capital (3)	2,764,626	
Retained earnings (3)	2,068,500	
Accumulated other comprehensive income	10,611	
Total Shareholders' 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) 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.

(2) During the second quarter of 2016, the Bank issued 2,875,000 shares of Common Stock in an underwritten public offering.

(3) During the second quarter of 2016, the Bank adopted the amendments to ASC 718 and has retroactively applied this guidance effective as of January 1, 2016. Additional paid-in capital and retained earnings as of March 31, 2016 have been restated due to the adoption of this guidance.

DESCRIPTION OF NOTES

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

General

The Notes will be issued under a Fiscal and Paying Agency Agreement to be dated as of August , 2016, as the same may be supplemented and amended from time to time (the "Fiscal and Paying Agency Agreement"), between First Republic Bank and The Bank of New York Mellon, as fiscal and paying agent (the "Fiscal and Paying Agent"). A copy of the Fiscal and Paying Agency Agreement and the form of Notes will be available for inspection by owners of beneficial interests in the Notes at the offices of the Fiscal and Paying Agent located in New York, New York. Except as described below, the Notes will be issued only in book-entry form. The Notes will initially be represented by one or more global certificates registered in the name of The Depository Trust Company ("DTC"), or a nominee of DTC, as depositary, in minimum denominations of $250,000 or in increments of $1,000 in excess thereof. See "—Book-Entry System" below.

The Notes issued by us will constitute a single series of First Republic Bank's subordinated debt securities, initially in the aggregate principal amount of $.

The Notes will represent First Republic Bank's direct and unconditional obligations. The Fiscal and Paying Agency Agreement will not limit the amount of Notes that First Republic Bank may issue. There is no sinking fund for the Notes.

If not previously redeemed, the Notes will mature on August , (the "Maturity Date"). On the Maturity Date, the holders of the Notes will be entitled to receive 100% of the principal amount of the Notes. The Notes will accrue interest from and including August , 2016, or from the most recent date to which interest has been paid (or provided for) on the Notes, to, but not including, the next date upon which interest is required to be paid, at a rate per annum equal to %. First Republic Bank will pay interest on the Notes semiannually in arrears on February and August of each year (each such day a "Interest Payment Date") commencing on February , 2017, to the person in whose name such Note is registered at the close of business on the of July and the of January, whether or not a business day, preceding the applicable Interest Payment Date. If any Interest Payment Date, Maturity Date or date set for redemption of the Notes falls on a day that is not a business day, any payment in relation to such date will be postponed to the next day that is a business day, and no interest shall accrue on the amount payable for the period from and after such Interest Payment Date, Maturity Date or date set for redemption of the Notes.

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

The principal of the Notes will be payable on the Maturity Date or such earlier date set for redemption of any Notes (together with any interest then payable) through the facilities of DTC or by wire transfer in immediately available funds, subject to such terms and conditions as the Fiscal and Paying Agent may impose. Principal of and interest on the Notes will be payable through the facilities of DTC in accordance with standing instructions and customary practices on any payment date. To the extent permitted by applicable law, interest

shall accrue at the determined interest rate on any amount of principal of or interest on the Notes that is not paid when due.

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

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

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

The Notes are not savings accounts or deposits and are not insured or guaranteed by the FDIC or any other governmental agency. The Notes are First Republic Bank's obligations solely and are neither obligations of, nor are they guaranteed by, any of its subsidiaries or affiliates. The Notes are not secured by any of First Republic Bank's assets.

Payment and the Fiscal and Paying Agent

The Fiscal and Paying Agent will act as First Republic Bank's sole agent with respect to the Notes through its corporate trust office in New York, New York. The Fiscal and Paying Agency Agreement will provide that First Republic Bank may remove the Fiscal and Paying Agent upon 30 days' written notice and appoint a new fiscal and paying agent.

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

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

Optional Redemption

First Republic Bank may, at its option, redeem the Notes (i) in whole or in part, from time to time, beginning with the interest payment date of   ,   and on any interest payment date thereafter (or

at any time on or after the 180th day prior to the maturity date of the Notes) and (ii) in whole but not in part, at any time within 90 days following the occurrence of a "regulatory capital treatment event," as described below, in each case, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus any accrued and unpaid interest to, but not including, the date of redemption.

A "regulatory capital treatment event" means First Republic Bank's good faith determination that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Notes; (ii) any proposed change in those laws or regulations that is announced after the initial issuance of the Notes; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Notes, there is more than an insubstantial risk that First Republic Bank will not be entitled to treat the full principal amount of the Notes as "Tier 2" capital (or its equivalent) for purposes of the capital adequacy guidelines of the FDIC (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any Notes are outstanding. "Appropriate federal banking agency" means the appropriate federal banking agency with respect to us as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision.

If Notes are to be redeemed, First Republic Bank must give the holders of the Notes to be redeemed notice of the redemption not fewer than 30 nor greater than 60 days' before the redemption date.

If fewer than all of the Notes are to be redeemed, the depository will select the Notes for redemption on a pro rata basis, by lot or by such other method in accordance with the depository's procedures. No Notes of $250,000 or less will be redeemed in part.

Any redemption of the Notes is subject to prior approval of the appropriate federal banking agency, to the extent such approval is then required. The holders of the Notes should not expect us to redeem the Notes on or after the date they become redeemable at First Republic Bank's option.

If money sufficient to pay the redemption price of any accrued interest on the Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Fiscal and Paying Agent on or before the redemption date and certain other conditions are satisfied, then on and after the redemption date, interest will cease to accrue on such Notes (or such portion thereof) called for redemption and such Notes will cease to be outstanding.

Ranking; Subordination

The Notes are subordinated and rank junior in right of payment to all of First Republic Bank's senior indebtedness (including its deposits), as described below, and other obligations that are subject to any priority or preferences under applicable law.

If First Republic Bank becomes subject to any receivership, conservatorship, insolvency or similar proceedings or any liquidation or other winding-up of or relating to us, to the extent applicable, all holders of senior indebtedness will be entitled to receive payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal of or interest on the Notes. If the Notes are accelerated, all holders of senior indebtedness and any other obligations that are subject to any priority or preferences under applicable law will be entitled to receive payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal or interest on the Notes. In addition, in the event of and during the continuation of any default in the payment of principal of or interest on any senior indebtedness beyond any applicable grace period, or in the event that any event of default with respect to any senior indebtedness permits the acceleration of the maturity of such senior indebtedness, or if any judicial proceeding is pending with respect to the default in payment or event of default of such senior indebtedness, no payment on the principal of or interest on the Notes will be made unless and until the event of default has been cured or waived and the acceleration rescinded or annulled.

The Fiscal and Paying Agency Agreement will define "senior indebtedness" as:

- all of First Republic Bank's deposits (including First Republic Bank's uninsured deposits);
- all of First Republic Bank's indebtedness (including indebtedness of others guaranteed by us), whether outstanding on the date of the initial issuance of the Notes or thereafter created, incurred or assumed, which is:
  - for money purchased or borrowed, or
  - evidenced by a note or similar instrument given in connection with the acquisition of any businesses, properties or assets of any kind;
- any obligation, whether outstanding on the date of the initial issuance of the Notes or thereafter created, incurred or assumed, which is:
  - First Republic Bank's obligation under direct credit substitutes;
  - an obligation of, or any such obligation directly or indirectly guaranteed by, us for purchased money or funds;
  - a deferred obligation of, or any such obligation directly or indirectly guaranteed by, us incurred in connection with the acquisition of any business, properties or assets not evidenced by a note or similar instrument given in connection therewith; or
  - First Republic Bank's obligation to make payment pursuant to the terms of certain financial instruments such as (A) securities contracts and foreign currency exchange contracts, (B) derivative instruments, such as swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts and commodity options contracts and (C) financial instruments similar to those set forth in (A) or (B) above; and
- any deferrals, amendments, renewals, extensions or modifications of any such indebtedness or obligation.

However, senior indebtedness does not include any indebtedness or obligations of First Republic Bank with respect to which the instrument creating or evidencing any such indebtedness or obligation, or pursuant to which the same is outstanding, provides that such indebtedness or obligation is not superior in right of payment to the Notes or to other debt that is pari passu with or subordinate to the Notes, or trade accounts payable in the ordinary course of business.

Neither the Notes nor the Fiscal and Paying Agency Agreement limit the amount of additional senior indebtedness or other obligations that First Republic Bank or any of its subsidiaries may incur.

The Notes will be the exclusive obligations of First Republic Bank and not those of its subsidiaries. Any right First Republic Bank has to receive assets of any of its subsidiaries upon their liquidation or reorganization and the resulting right of the holders of Notes to participate in those assets effectively will be subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that First Republic Bank is recognized as a creditor of the subsidiary, in which case First Republic Bank's claims would be subordinated to any security interests in the assets of the subsidiary granted to another creditor and any indebtedness of the subsidiary senior to the debt held by First Republic Bank.

As of March 31, 2016, First Republic Bank had $55.2 billion of indebtedness that ranked senior to the Notes, including $50.9 billion of deposit liabilities, $100.0 million of securities sold under agreements to repurchase, $397.4 million of First Republic Bank's outstanding Senior Notes and $3.8 billion of outstanding collateralized advances from the FHLB.

Further Issuances

First Republic Bank may, without the consent of the holders of the Notes, create and issue additional Notes of the same series having the same terms and conditions as the outstanding Notes (except for the issue date, price to investors, the first interest payment date and, if applicable, purchasers) so that such further Notes shall be consolidated and form a single series with the outstanding Notes of that series, provided, however, that any additional notes that are not fungible with existing Notes of the same series for United States federal income tax purposes will have a separate CUSIP, ISIN or other identifying number than the applicable series of Notes offered hereby. No additional Notes may be issued if an Event of Default with respect to the Notes has occurred and is continuing with respect to the Notes.

Events of Default; Waivers

An "Event of Default" shall occur upon certain events involving a receivership, insolvency, liquidation or similar proceeding with respect to First Republic Bank.

First Republic Bank will promptly notify, and provide copies of such notice to, the Fiscal and Paying Agent of the occurrence of any Event of Default. The Fiscal and Paying Agent will promptly deliver such copies of the notice to the holders of the Notes unless the Event of Default shall have been cured or waived before the giving of such notice. If an Event of Default occurs and continues, each holder of Notes may accelerate payment on such holder's Notes by declaring the principal amount of and accrued interest on such Notes to be due and payable immediately. Any Event of Default with respect to a Note may be waived by the holder of such Note.

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

Consolidation, Merger and Sale of Assets

The Notes provide that First Republic Bank may consolidate with or merge into any other corporation, banking association or other legal entity or sell, convey, transfer or lease First Republic Bank's assets as an entirety or substantially as an entirety if:

- immediately after such consolidation, merger, sale or conveyance, such successor is not in default in the performance or observance of any of the terms, covenants and conditions of the Notes to be observed or performed by First Republic Bank;
- such successor is organized under the laws of the United States of America or any state thereof or the District of Columbia; and
- such successor expressly assumes the due and punctual payment of the principal of and interest on the Notes and all First Republic Bank's obligations under the Notes and the Fiscal and Paying Agency Agreement.

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

Modification and Waiver

Modification, amendment or supplement of certain provisions of the Notes and the Fiscal and Paying Agency Agreement may be effected by us and the Fiscal and Paying Agent without the consent of any of the holders of the outstanding Notes affected thereby to: (1) evidence succession of another entity and the assumption by any such successor of First Republic Bank's obligations under the Notes and the Fiscal and Paying Agency Agreement; (2) add further or supplement covenants, restrictions or conditions for the protection of holders of the Notes; (3) cure any ambiguities or correct the provisions of the Fiscal and Paying Agency Agreement that may be defective or inconsistent, or make such other provisions in regard to matters or questions arising under the Fiscal and Paying Agency Agreement that shall not adversely affect the interests of the holders of the Notes; (4) add or change any terms of the Fiscal and Paying Agency Agreement to permit or facilitate the issuance of the Notes in certificated form; (5) conform the Notes or the Fiscal and Paying Agency Agreement to the description thereof contained in this offering circular; or (6) evidence or provide for the acceptance of appointment by a successor Fiscal and Paying Agent or add to or change any of the provisions of the Fiscal and Paying Agency Agreement that shall not adversely affect the interests of the holders of the Notes.

First Republic Bank and the Fiscal and Paying Agent may also amend or modify the provisions of the Notes or the Fiscal and Paying Agency Agreement with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes of such series at the time outstanding for the purposes of supplementing, changing or eliminating any other provisions of the Notes of such series or the Fiscal and Paying Agency Agreement, except that, in no event may First Republic Bank, without the consent of all holders of outstanding Notes affected thereby, (1) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount of, or interest on, any Note, or reduce the amount of principal payable upon acceleration of the maturity of any Note, or change any place of payment where, or the coin or currency in which, any Note or any interest on any note is payable, or impair the right to institute suit for enforcement of any such payment on or after its maturity; (2) reduce the percentage in principal amount of Notes the consent of whose holders is required for any such supplemental agreement or the consent of whose holders is required for any waiver of compliance with certain provisions under the Fiscal and Paying Agency Agreement and their consequences provided for under such agreement; or (3) modify the provisions of the Fiscal and Paying Agency Agreement providing for the rescission and annulment of a declaration accelerating the maturity of the Notes, except to increase the percentage required to rescind or annul or to provide that certain other provisions of the Fiscal and Paying Agency Agreement cannot be modified or waived.

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

Book-Entry System

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

Upon the issuance of the Notes and the deposit of the global certificate or certificates representing the Notes with or on behalf of DTC, DTC will immediately credit, on its book-entry registration and transfer system, the

respective principal amounts of the Notes represented by such certificate or certificates to the accounts of the participants. The accounts to be credited will be designated by the purchasers.

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

Global certificates may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global certificates may be held through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream"), each as indirect participants in DTC. Transfers of beneficial interests in any global certificate will be subject to the applicable rules and procedures of DTC and its direct and indirect participants, including, if applicable, those of Euroclear and Clearstream, which may change from time to time. DTC has advised us as follows: it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with it. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between participants' accounts, thereby eliminating the need for physical movement of securities certificates.

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

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

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

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

As long as DTC or any successor depository for a global certificate, or any nominee, is the registered holder of such global certificate, DTC or such successor depository or nominee will be considered the sole owner or holder of the Notes represented by such global certificate for all purposes under the Fiscal and Paying Agency Agreement. Except as set forth below, owners of beneficial interests in a global certificate will not be entitled to have Notes represented by such global certificates registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form, and will not be considered the owners or holders thereof for any purpose under the Fiscal and Paying Agency Agreement. Accordingly, each person owning a beneficial interest in a global certificate must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Fiscal and Paying Agency Agreement. First Republic Bank understands that, under existing industry practices, in the event that it requests any action of holders or that an owner of a beneficial interest in the global certificates desires to give any consent or take any action under the Fiscal and Paying Agency Agreement, DTC or any successor depository would authorize the participants holding the relevant beneficial interests to give or take such action or consent, and such participants would authorize beneficial owners owning through such participants to give or take such action or consent or would otherwise act upon the instructions of beneficial owners owning through them.

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

First Republic Bank has been advised by DTC that its current practice, upon receipt of any payment of principal or interest in respect of the global certificates, is to credit participants' accounts with payments on the payment date, unless DTC has reason to believe it will not receive payments on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the Notes as shown on the records of DTC. Payments by participants and indirect participants to owners of beneficial interests in the global certificates held through such participants and indirect participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants or indirect participants, and will not be the responsibility of us or the Fiscal and Paying Agent.

Neither First Republic Bank nor any such person or agent will be liable for any delay by DTC nor by any participant or indirect participant in identifying the beneficial owners of the Notes, and First Republic Bank and any such person or agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

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

Except as provided in this Offering Circular, owners of beneficial interests in a global certificate will not be entitled to receive physical delivery of the Notes in certificated form and will not be considered the holders of the related Notes for any purpose under the Fiscal and Paying Agency Agreement, and no global certificate will be exchangeable, except for another global certificate of the same denomination and tenor to be registered in the name of DTC or a successor depository or nominee. Accordingly, each beneficial owner must rely on the procedures of DTC and, if the beneficial owner is not a participant, on the procedures of the participant or indirect participant through which the beneficial owner owns its interest to exercise any rights of a holder under the Fiscal and Paying Agency Agreement.

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

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

Clearstream. Clearstream has advised us that it is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its participating organizations ("Clearstream participants") and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interacts with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*) and the *Banque Centrale du Luxembourg*. Clearstream participants are financial institutions recognized around the world and include

underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream's U.S. customers are limited to securities brokers, dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

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

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

Euroclear has further advised us that investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global certificates.

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

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

Same-Day Settlement and Payment

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

Notice

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

Governing Law

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

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

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

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

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

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

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

United States Holders

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

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

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

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

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

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

United States Alien Holders

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

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

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

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

- we and other U.S. payors generally would not be required to deduct United States withholding tax from payments of principal and interest to you if, in the case of payments of interest:
    1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Bank entitled to vote,
    2. you are not a controlled foreign corporation that is related to the Bank through stock ownership, and
    3. the U.S. payor does not have actual knowledge or reason to know that you are a United States person and:
        a) you have furnished to the U.S. payor an Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person,

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

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

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

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

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

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

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

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

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

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

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

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

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

FATCA Withholding

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may 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 certain information reporting requirements. Such payments will include U.S.-source interest and the gross proceeds from the sale or other disposition of notes that can produce U.S.-source interest. Payments of interest that you receive in respect of the Notes could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold notes through a non-U.S. person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other disposition of Notes could also be subject to FATCA withholding unless such disposition occurs before January 1, 2019. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

Backup Withholding and Information Reporting

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

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

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

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

CERTAIN ERISA CONSIDERATIONS

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

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

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

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

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

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

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

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

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

UNDERWRITING

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

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

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

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

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

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

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

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

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

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

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

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. To the extent that, subject to all applicable regulatory approvals, we use any of the net proceeds from this offering to redeem our 6.70% Noncumulative Perpetual Series A Preferred Stock, the underwriters or the affiliates of the underwriters that are holders of such preferred stock will receive proceeds of this offering through the redemption of such preferred stock. If 5% or more of the net proceeds of this offering (not including underwriting discounts) is used to redeem such preferred stock held by any one of the underwriters or their affiliates, this offering will be conducted in accordance with FINRA Rule 5121.

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

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

T+5 settlement

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

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 the Notes that is the subject of the offering contemplated in this offering circular 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 Notes 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 Notes 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 Notes to the public" in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (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 Notes 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 Notes acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Notes 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 Notes have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Notes 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 Notes, 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Notes 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 notes.

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

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 Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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 Notes may be sold in Canada 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 Notes 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 offering circular (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 underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

VALIDITY OF NOTES

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

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FIRST REPUBLIC BANK

It's a privilege to serve you®

% Subordinated Notes due

OFFERING CIRCULAR

BofA Merrill Lynch

J.P. Morgan

Morgan Stanley

July , 2016