



First Republic Bank Issues Notice of Redemption of Series D Preferred Shares

September 18, 2019

SAN FRANCISCO--(BUSINESS WIRE)--Sep. 18, 2019-- First Republic Bank ("First Republic") (NYSE: FRC), a leading private bank and wealth management company, today announced it is calling for redemption of all of the outstanding depositary shares (the "Series D Depositary Shares") relating to its 5.50% Noncumulative Perpetual Series D Preferred Stock (the "Series D Preferred Stock"). There are currently 7,600,000 issued and outstanding Series D Depositary Shares, each representing a 1/40th interest in a share of Series D Preferred Stock (NYSE: FRC-PRD, CUSIP No. 33616C886).

The Series D Depositary Shares will be redeemed on October 18, 2019 (the "Redemption Date") at a redemption price of \$25.00 per Series D Depositary Share, representing an aggregate amount of \$190,000,000, plus all accrued and unpaid dividends to, but excluding, the Redemption Date (the "Redemption Price"). The Redemption Price will not accrue interest from and following the Redemption Date. On and after the Redemption Date, the Series D Depositary Shares will no longer be deemed outstanding and no further dividends will be declared on the Series D Depositary Shares.

The redemption will have no impact on the regular quarterly cash dividends payable on the Series D Depositary Shares for the third quarter of 2019, and such dividends will continue to be payable on September 30, 2019 to holders of record of Series D Depositary Shares on September 13, 2019, as described in more detail in First Republic's press release dated August 30, 2019.

The notice of redemption specifying the terms, conditions and procedures for the redemption (the "Redemption Notice") will be mailed to holders of record of Series D Depositary Shares, and is available by contacting Computershare Trust Company, N.A. ("Computershare"), the transfer agent for the Series D Depositary Shares, by mail at 150 Royall Street Canton, MA 02021 Attention: Corporate Actions, 1-800-546-5141 (1-781-575-2765 outside the United States and Canada). Questions regarding the redemption of the Series D Depositary Shares may be directed to Computershare.

This press release does not constitute a notice of redemption under the certificate of designation governing the Series D Depositary Shares and is qualified in its entirety by reference to the Redemption Notice issued by First Republic.

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 and offers a complete line of products, including residential, commercial and personal loans, deposit services, and wealth management. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and Jackson, Wyoming. First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index. For more information, visit firstrepublic.com.

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 First Republic's Annual Report on Form 10-K for the year ended December 31, 2018 and in our other filings under the Securities Exchange Act of 1934, as amended. Further, any forward-looking statement speaks only as of the date on which it is made, and First Republic undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

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