



First Republic Announces Pricing of \$500,000,000 Senior Fixed-to-Float Rate Notes Offering

February 6, 2020

SAN FRANCISCO--(BUSINESS WIRE)--Feb. 5, 2020-- First Republic Bank ("First Republic") (NYSE: FRC), a leading private bank and wealth management company, today announced the pricing of \$500,000,000 in aggregate principal amount of its Senior Fixed-to-Floating Rate Notes due 2024 (the "Notes"). The Notes will bear interest at a fixed rate per annum of 1.912% from and including the date of the original issuance of the Notes to, but excluding, February 12, 2023, payable semi-annually in arrears, on February 12 and August 12 of each year, commencing on August 12, 2020. Unless the Notes are redeemed, from and including February 12, 2023, to, but excluding February 12, 2024, the Notes will bear interest at a rate equal to the Compounded SOFR (as defined in the Notes) plus a margin of 0.620%, payable quarterly in arrears, on May 12, 2023, August 12, 2023, November 12, 2023 and February 12, 2024. The Notes will mature on February 12, 2024. The offering is expected to close on or about February 12, 2020, subject to the satisfaction of customary closing conditions.

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.

BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are serving as joint book-running managers. Siebert Williams Shank & Co., LLC is serving as co-manager.

The offering will be made only by means of an offering circular. The offering circular relating to the offering is available at www.frc-offering.com. Copies of the offering circular may also be obtained when available from BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, attention: Prospectus Department, or email: dg.prospectus_requests@bamf.com; from Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com; from J.P. Morgan Securities LLC, 383 Madison Ave, NY, NY 10179, attention: Investment Grade Syndicate Desk, or by calling 212-834-4533; or from Morgan Stanley & Co. LLC, 180 Varick Street, Second Floor, New York, NY 10014, attention: Prospectus Department.

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, 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 the section titled "Risk Factors" in First Republic's 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 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20200205005893/en/>

Source: First Republic Bank

Investors:

Andrew Greenebaum / Lasse Glassen
Addo Communications
andrewg@addoir.com
lasseg@addoir.com
(310) 829-5400

Media:

Greg Berardi
Blue Marlin Partners
greg@bluemarlinpartners.com
(415) 239-7826