

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: New Issue \$25 Par: First Republic Bank (FRC) Non-Cumulative Perpetual Series F Preferred Stock - 5.75% Area

Date: Tue, 19 May 2015 15:19:38 +0000

Attachments: FRC_-_Bookmarked_PDF.PDF

please advise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>

To: "Richard Kahn ([REDACTED])" <[REDACTED]>

Subject: New Issue \$25 Par: First Republic Bank (FRC) Non-Cumulative Perpetual Series F Preferred Stock - 5.75% Area

Date: May 19, 2015 at 10:52:47 AM EDT

Good Morning Rich,

Here is a new issue \$25 Pfd coming today.
Investment grade, price talk is 5.75% Fixed-for Life.
Expects to be listed on NYSE...similar issues currently trading are FRC.A and FRC.B

Let me know if you have any questions.
Best,
Andrew

\$25 Par New Issue Syndicate Offering: **First Republic Bank (FRC)**

Issuer:	First Republic Bank (FRC)
Securities Offered:	Depository Shares each Representing a 1/40th interest in a Share of % Noncumulative Perpetual Series F Preferred Stock
Size:	\$100mm (4mm shares)
Expected Ratings:	Baa3 / BBB-
Format:	SEC Registered
Maturity:	Perpetual
Price Talk:	5.75% Area; Fixed-for-Life
Offer Price:	\$25.00 per depository share

Dividends: Payable quarterly in arrears when, as and if declared by our board of directors (or a duly authorized committee thereof), at a rate per annum equal to %. If declared, dividends will be paid on the 30th day of each March, June, September and December, or, if any such date is not a business day, the immediately preceding business day, commencing on June 30, 2015.

Callable: We may redeem the Series F Preferred Stock at our option, for cash, (i) either in whole or in part, from time to time, on or after June 30, 2020, upon not less than 30 days' and not more than 60 days' notice ("Optional Redemption"), or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein) ("Regulatory Event Redemption"). (See Red).

Use of Proceeds: For general corporate purposes, which may include, among other things, funding loans or purchasing investment securities for our portfolio.

DRD/QDI Eligible: Yes
Subject to US Tax Withholding for NRA Clients: Yes
Listing: NYSE Expected; Symbol "FRC-PrF"
Bookrunners: BofAML / MS / WFS
Settle: T+5
Timing: Today's Business

Andrew S. Atlas
Financial Advisor
Equity Sales/Middle Markets Group
Morgan Stanley Wealth Management

Midtown Manhattan Complex
1290 Avenue of the Americas, 12th Floor | New York, NY 10104
Tel/Direct: [REDACTED] | Fax: [REDACTED]
[REDACTED]

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers/mssbemail.html>. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.