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): November 9, 2022

First Republic Bank
(Exact name of registrant as specified in its charter)
California
(State or other jurisdiction of incorporation) 80-0513856
(I.R.S. Employer Identification No.)

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, $0.01 par value</td>
<td>FRC</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.125% Noncumulative Perpetual Series H Preferred Stock</td>
<td>FRC-PrH</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series I Preferred Stock</td>
<td>FRC-PrI</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.70% Noncumulative Perpetual Series J Preferred Stock</td>
<td>FRC-PrJ</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.125% Noncumulative Perpetual Series K Preferred Stock</td>
<td>FRC-PrK</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.250% Noncumulative Perpetual Series L Preferred Stock</td>
<td>FRC-PrL</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.000% Noncumulative Perpetual Series M Preferred Stock</td>
<td>FRC-PrM</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.500% Noncumulative Perpetual Series N Preferred Stock</td>
<td>FRC-PrN</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 7.01 Regulation FD Disclosure

As previously announced, First Republic Bank (the “Bank”) will host an Investor Day for institutional investors and analysts on Wednesday, November 9, 2022, from 10:00 a.m. to 5:00 p.m. ET in New York City. The event will include presentations by Jim Herbert, Founder & Executive Chairman, Mike Roffler, CEO, President & Board Member, members of the Company’s executive management and broader leadership teams, as well as clients. The presentations will include information about First Republic’s strategy, client-focused culture, and current initiatives. Pursuant to Regulation FD, the Bank hereby furnishes to the Federal Deposit Insurance Corporation the slides that will be discussed during the presentations. The slides are attached hereto as Exhibit 99.1. These slides will be available on the Bank’s website at firstrepublic.com. A live audio webcast of the presentations can also be accessed through the Investor Relations section of the Bank’s website, and a replay of the webcast will be available through the Investor Relations section of the Bank’s website.

The information furnished by the Bank pursuant to this item, including Exhibit 99.1, 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 filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 First Republic Bank 2022 Investor Day Slides.
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 9, 2022

First Republic Bank

By: /s/ Olga Tsokova
Name: Olga Tsokova
Title: Executive Vice President, Deputy Chief Financial Officer and Chief Accounting Officer
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00–10:05 a.m.</td>
<td><strong>Notice</strong></td>
<td>Mike Ioanilli, Head of Investor Relations &amp; ESG Engagement</td>
</tr>
<tr>
<td>10:05–10:20 a.m.</td>
<td><strong>Welcome</strong></td>
<td>Jim Herbert, Founder &amp; Executive Chairman</td>
</tr>
<tr>
<td>10:20–11:00 a.m.</td>
<td><strong>Our Client Service Model and 2023 Outlook</strong></td>
<td>Mike Roffler, CEO &amp; President, Olga Tsokova, Deputy Chief Financial Officer &amp; Chief Accounting Officer</td>
</tr>
<tr>
<td>11:00 a.m.</td>
<td><strong>Introducing Neal Holland, Chief Financial Officer</strong></td>
<td></td>
</tr>
<tr>
<td>11:00–11:20 a.m.</td>
<td><strong>Our Service-Driven Opportunity</strong></td>
<td>Shannon Houston, Chief Marketing &amp; Communications Officer, James Herbert, Senior Vice President, Strategy</td>
</tr>
<tr>
<td>11:20–11:50 a.m.</td>
<td><strong>Our Unique, Relationship-Based Model</strong></td>
<td>Mike Selfridge, Chief Banking Officer, Kellie Abreu, Deputy Chief Banking Officer, Chris Coleman, Head of Business Banking, Anna Hirano, Head of Deposits, Margaret Mak, Chief Deposit Strategist</td>
</tr>
<tr>
<td>11:50 a.m.–12:10 p.m.</td>
<td><strong>Exceptional Credit — A Foundational Pillar</strong></td>
<td>David Lichtman, Chief Credit Officer, Susan deTray, Head of Credit Administration, Dan Warnier, Head of East Coast Credit</td>
</tr>
<tr>
<td>12:10–12:50 p.m.</td>
<td><strong>Break</strong></td>
<td></td>
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<tr>
<td>Time</td>
<td>Session</td>
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<td>-------------------------------------------------------------------------</td>
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<tr>
<td>6:00</td>
<td><strong>Our Clients Say It Best</strong></td>
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</tbody>
</table>
| 12:50–1:20 p.m. | Moderated by Mollie Richardson, Chief People Officer  
TJ Douglas, Founder & CEO, The Urban Grape  
Hadley Douglas, Founder & President, The Urban Grape |
| 7:00  | **Our Holistic Approach to Serving Wealth Management Clients**          |
| 1:20–1:40 p.m. | Bob Thornton, President, Private Wealth Management  
Kelly Johnston, Executive Vice President, Private Wealth Management  
Chris Wolfe, Chief Investment Officer, First Republic Investment Management |
| 8:00  | **Serving the Next Generation of Clients**                              |
| 1:40–2:00 p.m. | Patrick Macken, Head of Eagle Lending  
Neil Adam, Senior Managing Director, Eagle Lending  
Erin Fitzsimmons, Senior Managing Director, Head of Professional Lending Program  
Natalie Johnson, Vice President, Relationship Manager Training & Development  
Brittany Whitmer, Relationship Manager |
| 9:00  | **Break**                                                               |
| 2:00–2:15 p.m. |                                                                 |
| 10:00 | **Scaling Our Operations**                                              |
| 2:15–2:30 p.m. | Susie Cranston, Chief Operating Officer  
Mohamed Fahmi, Regional Managing Director, San Francisco |
| 11:00 | **Technology to Enhance Client Service**                                |
| 2:30–2:45 p.m. | Jim Hughes, Chief Information Officer  
Scott Finder, Chief Digital Officer |
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>2:45–3:00 p.m.</td>
<td><strong>Growing One Relationship at a Time</strong></td>
<td>Todd Rassiger, Regional Managing Director, Boston</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Marissa Gentile, Managing Director, Preferred Banking</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Patrick Macken, Head of Eagle Lending</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tamara Pepe, Director, Business Banking</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Andy Wiles, Senior Relationship Manager, Relationship Management</td>
</tr>
<tr>
<td>3:00–3:15 p.m.</td>
<td><strong>Break</strong></td>
<td></td>
</tr>
<tr>
<td>3:15–3:55 p.m.</td>
<td><strong>Audience Q&amp;A</strong></td>
<td>Moderated by Mike Ioanilli, Head of Investor Relations &amp; ESG Engagement</td>
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<td></td>
<td></td>
<td>Jim Herbert, Founder &amp; Executive Chairman</td>
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<td>Mike Roffler, CEO &amp; President</td>
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<td></td>
<td>Mike Selfridge, Chief Banking Officer</td>
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<tr>
<td></td>
<td></td>
<td>Bob Thornton, President, Private Wealth Management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Olga Tsokova, Deputy Chief Financial Officer &amp; Chief Accounting Officer</td>
</tr>
<tr>
<td>3:55–4:00 p.m.</td>
<td><strong>Closing Remarks</strong></td>
<td>Mike Roffler, CEO &amp; President</td>
</tr>
<tr>
<td>4:00–5:00 p.m.</td>
<td><strong>Banker and Wealth Manager Reception</strong></td>
<td></td>
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</tbody>
</table>
Notice

Mike Ioanilli
Head of Investor Relations & ESG Engagement
Forward-Looking Statements and Non-GAAP Financial Information

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this presentation 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 Securities Exchange Act of 1934, as amended (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 and include statements about economic performance in our markets and growth in our loan originations and wealth management assets. 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.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, net interest income, net interest margin, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; forecasts of future economic conditions generally and in our market areas in particular, including expectations relating to interest rates and inflation, 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; expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets; future provisions for credit losses on loans and debt securities, as well as unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of the COVID-19 pandemic (collectively referred to as “COVID-19” herein); expectations regarding our executive transitions; projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: economic and market conditions, including volatility in the financial and securities markets, which may negatively impact the valuation of our investment securities portfolio, credit losses on our loans and debt securities, and the performance of our wealth management business; inflation; interest rate risk and credit risk; significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the adverse effects of climate change on our business, clients and counterparties; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; our ability to maintain and follow high underwriting standards; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; development and uncertainty related to the future use and availability of some reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements, which may result in costs, fees, penalties, business restrictions, reputational harm or other adverse consequences; any changes to liquidity and regulatory capital requirements applicable to us, including more stringent liquidity requirements and heightened capital requirements applicable when we become a Category III banking organization under the FDIC’s regulations by reporting $250 billion or more in total consolidated assets or $75 billion or more in weighted short-term wholesale funding, nonbank assets or off-balance sheet exposure, based on a four quarter trailing average; 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”), increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; changes in federal, state or local tax laws; our ability to avoid litigation and its associated costs and liabilities; future Federal Deposit Insurance Corporation (“FDIC”) special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications.

For a discussion of these and other risks and uncertainties, see First Republic’s FDIC filings, including, but not limited to, the risk factors in First Republic’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any subsequent reports filed by First Republic with the FDIC. These filings are available in the Investor Relations section of our website. 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 under the Exchange Act. 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.

This presentation includes certain non-GAAP financial measures used by the Bank, including return on average tangible common shareholders’ equity, core return on average tangible common shareholders’ core net income available to common shareholders and tangible book value per common share. Management believes that return on average tangible common shareholders’ equity and tangible book value per common share are useful additional measures to evaluate our performance and capital position without the impact of goodwill and other intangible assets and preferred stock. In addition, core return on average tangible common shareholders’ equity and core net income available to common shareholders are non-GAAP measures that exclude the effects of purchase accounting and other one-time items, and these measures were used in the periods from the divestiture from Bank of America on July 1, 2010 through 2016. For a reconciliation of these non-GAAP financial measures to the most comparable GAAP measures, see slides 134 and 135 in Appendix. We believe that these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provide meaningful supplemental information that is not otherwise required by GAAP or other applicable requirements. These non-GAAP financial measures should be considered in addition to, but as a substitute for, financial measures prepared in accordance with GAAP.
Welcome

Jim Herbert
Founder & Executive Chairman
Organic Growth, *One Relationship* at a Time

Since our de novo founding in 1985, we have reached $205 billion in total assets and $250 billion in AUM.\(^1,2\)

---

\(^1\) As of September 30, 2022.

\(^2\) Includes assets under management, custody and administration.
Relationships **Compound Over Time**

Once we gain trial, our exceptional service leads to long-lasting relationships

*A very low attrition rate (1%) is the key to this significant growth.*

A very low attrition rate (1%) is the key to this significant growth.¹

<table>
<thead>
<tr>
<th>Metric</th>
<th>2016–Q3 2022 CAGR²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clients stay and then refer their friends</strong></td>
<td></td>
</tr>
<tr>
<td>Total Household Growth</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Clients grow organically</strong></td>
<td></td>
</tr>
<tr>
<td>Total Deposits per Client Household</td>
<td>7%</td>
</tr>
<tr>
<td>Total Loans per Client Household</td>
<td>8%</td>
</tr>
</tbody>
</table>

¹ Annual checking attrition rate from December 31, 2014 to December 31, 2021. As measured by change in checking deposit balances. Checking defined as all business and consumer checking, excluding money market checking.

² 5.75-year compounded annual growth rate (CAGR) from December 31, 2016 through September 30, 2022.
The Bank and Colleagues **Compound**

Colleagues compound as they grow with their existing clients and take on new clients through referrals.

<table>
<thead>
<tr>
<th>2016</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>$73B → $205B</td>
</tr>
<tr>
<td><strong>Total Assets per FTE</strong></td>
<td>$21M → $29M</td>
</tr>
</tbody>
</table>

1 5.75-year CAGR from December 31, 2016 through September 30, 2022.
2 Full-time equivalent (FTE).
The Bottom Line *Compounds*

Colleague productivity drives strong growth in net income

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Q4 2021–Q3 2022</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$673M</td>
<td>$1,700M</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>Net Income per FTE</strong></td>
<td>$189K</td>
<td>$236K</td>
<td>+4%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Net income for the full year 2016 compared to net income for the four quarters from October 1, 2021 through September 30, 2022.

<sup>2</sup> 5.75-year CAGR from full year 2016 through the four quarters from October 1, 2021 through September 30, 2022.
Why does this happen?
We provide extraordinary client service.
How does this happen?
Time-Tested Model

Entrepreneurial Culture

Empowered People
“I spent over 35 years with one of the big banks who worked hard not to talk to me live. Banking with First Republic is so amazingly different. I guarantee you will love it.”

– First Republic client
Consistent Returns — Since 2010

We have consistently delivered a 10%+ Return on Average Tangible Common Equity (ROATCE) on a growing equity base.

First Republic’s returns are 80% less volatile than the BKX returns.

1 From divestiture from Bank of America on July 1, 2010 through December 31, 2010.
2 Return on average tangible common shareholders’ equity (ROATCE) is considered a non-GAAP financial measure. Additionally, for the periods from July 1, 2010 through December 31, 2010 and the full years from 2011 through 2016, return on average tangible common shareholders’ equity is presented excluding the effects of purchase accounting and other one-time items (core ROATCE). Refer to the Forward-Looking Statements and Non-GAAP Financial Information slide for a discussion of non-GAAP financial measures and slide 134 in Appendix for a reconciliation of these non-GAAP financial measures to the most comparable GAAP measure.
3 KBW Bank Index (BKX). Index consists of 24 banking stocks representing the large U.S. national money centers, regional banks and thrift institutions. First Republic is a component of this index.
Since 2010, we have grown Tangible Book Value per Share at a rate of 10%+, compounded annually.\(^1\)

\(^1\) Tangible book value per common share is considered a non-GAAP financial measure. Refer to the Forward Looking Statements and Non-GAAP Financial Information slide for a discussion of non-GAAP financial measures and slide 135 in Appendix for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.

\(^2\) 11.75-year CAGR from December 31, 2010 through September 30, 2022.
Since First Republic’s founding in 1985:

- The Fed Funds and 10-Year rate have been inverted for approximately **13%** of the time.
- There has been a flat or positive yield curve **87%** of the time.
The Power of Client Service

Mike Roffler
CEO & President
Substantial Growth Since Our Last Investor Day

Since September 2019, loans, deposits and assets under management (AUM)\(^1\) have all grown at a rate of 20%+, compounded annually\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Loans</th>
<th>Deposits</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+84%</td>
<td>+101%</td>
<td>+78%</td>
</tr>
</tbody>
</table>

|     | $159B\(^3\) | $172B      | $250B\(^4\) |

\(^1\) Includes assets under management, custody and administration.


\(^3\) Represents amortized cost, excluding loans held for sale when applicable.

\(^4\) Excluding account balances that are swept into Bank deposits and safekeeping assets from the Bank’s private equity and venture capital clients.
Our model and culture are still all about client service.
Client Service Is Everything

Great people, operating within a time-tested model, lead to exceptional client service

2021 Top Service-Focused Brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Banking Industry Average</td>
<td>34</td>
</tr>
<tr>
<td>Airbnb</td>
<td>43</td>
</tr>
<tr>
<td>Apple</td>
<td>60</td>
</tr>
<tr>
<td>Ritz Carlton</td>
<td>66</td>
</tr>
<tr>
<td>Alaska Airlines</td>
<td>71</td>
</tr>
<tr>
<td>First Republic Overall</td>
<td>79</td>
</tr>
<tr>
<td>First Republic “Lead Bank”</td>
<td>88</td>
</tr>
</tbody>
</table>

1 Source: SATMETRIX NPS (2021) for brands listed and U.S. Banking Industry Average, excluding FRC. Please note: The brands listed under “Top Service-Focused Brands” are brands selected for comparison purposes.

2 Reflects industry score for computers and tablets.

3 Source: FRC/Bain NPS Study (2021).

4 Over 60% of First Republic clients self-designate First Republic as their “Lead Bank.”
Client Service Is *Scalable*

Our client service level has remained exceptional as the Bank’s assets have grown substantially.

Growth in NPS\(^1\) and Total Bank Assets ($B)\(^2\)

\(^1\) First Republic Overall NPS score.

\(^2\) Asset totals are as of December 31 of each corresponding year.
Client Service Is *Not Cycliclical*

Exceptional client service leads to strong growth in all environments

Growth in Total Bank Loans and Deposits ($B) vs. Fed Funds Rate

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1 Source: Bloomberg.
2 Excludes loans held for sale when applicable.
Client Service Is *Even More Highly* Valued During Challenging Times

In 2021, our Net Promoter Score increased across all segments and generations.\(^1\)

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\(^1\) Source: FRC/Bain NPS Study (2021).
This is the *power* of client service.
“Although FRB has gotten to be a ‘big bank,’ it has retained a culture of high-quality service... timely and professional.”

– First Republic client
Think big, *act small.*
Client Service Drives Growth, *One Relationship at a Time*

Nearly 90% of our growth is the direct result of serving our existing clients.

**Sources of Checking Deposit Growth**

- **Growth from Entirely New Clients**: 14%
- **Growth from Client Referrals**: 31%
- **Growth of Existing Clients**: 55%

**Sources of New Loan Originations**

- **Growth from Entirely New Clients**: 11%
- **Growth from Client Referrals**: 26%
- **Growth of Existing Clients**: 63%

Q1 2015–Q4 2021

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1. From December 31, 2014 to December 31, 2021. As measured by change in checking deposit balances. Checking defined as all business and consumer checking, excluding money market checking.
2. New clients defined as new relationships that joined FRC within the calendar year. The balances represent the combined accounts within the calendar year.
3. Referrals as identified by KYC referral information for the first customer of new relationships in 2015–2021.
4. Based on principal balance at origination, for loans originated during 2015–2021, excluding overdraft lines of credit and refinanced FRC loans. Includes all loan originations whether on balance sheet, sold or currently held for sale.
One Relationship *Leads to Many*

The more satisfied clients we have, the more households we get

Total Household Growth

+13% CAGR

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CAGR 1: 5.75-year CAGR from December 31, 2016 through September 30, 2022.
Our Outlook

Mike Roffler  
CEO & President

Olga Tsokova  
Deputy Chief Financial Officer & Chief Accounting Officer
An **Unprecedented** Environment

The Fed has taken unprecedented action, increasing its target rate by 375 bps in ~7.5 months!

Since First Republic's founding, the Fed has raised rates by 75 basis points five times; **four** of those were in 2022.
Our Foundational Pillars Continue to Produce *Safe Growth*

We remain focused on providing exceptional client service and maintaining strong credit and capital.
Current Deposit Mix

Our deposit mix continues to shift from checking to CDs, given the rate environment and historical norms.

As of September 30, 2022:

- Checking deposits represented 64% of total deposits, down from 72% at June 30, 2022.
- CDs represented 9% of total deposits, up from 4% at June 30, 2022.
- The weighted average contractual rate paid on total deposits was 75 bps.
Our **2022** Outlook

We expect to perform in line with our guidance for 2022

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loan Growth</strong></td>
<td><strong>Net Interest Margin (NIM)</strong></td>
<td><strong>Efficiency Ratio</strong></td>
</tr>
<tr>
<td>Mid-teens</td>
<td>2.65%–2.75%</td>
<td>62%–64%</td>
</tr>
<tr>
<td></td>
<td><strong>Effective Tax Rate</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~2.45%</td>
<td>63%–64%</td>
</tr>
</tbody>
</table>

**Year Over Year**

- Loan Growth: Exceed 20%
- Net Interest Margin (NIM): ~2.45%
Leading with *Action*

We are taking a comprehensive approach to expense management during this period of rising rates

**Off-Limits**
- Investments with a direct tie to risk, client service or long-term growth

**Potential Opportunities**
- Pacing investments over a longer time horizon
- Moderating head count growth

**Low-Hanging Fruit**
- Variable compensation naturally adjusts with production in a challenging rate environment
- Full review of the cost base for quick wins
Our **Strong Foundation** Will Support New Requirements

Adhering to the liquidity coverage ratio will be the primary focus as we cross $250 billion in assets and become a Category III bank.

**Category III New Requirements**

<table>
<thead>
<tr>
<th>Ratio/Buffer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity Coverage Ratio (LCR)</td>
</tr>
<tr>
<td>Net Stable Funding Ratio (NSFR)</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio (SLR)</td>
</tr>
<tr>
<td>Countercyclical Capital Buffer (CCyB)</td>
</tr>
<tr>
<td>Company-Run DFAST</td>
</tr>
<tr>
<td>Triennial Resolution Plan</td>
</tr>
</tbody>
</table>

**Primary focus**

The Bank will build its HQLA portfolio to meet a reduced LCR requirement\(^1\)\(^2\) in early 2025.

**Infrastructure is already in place.**

---

\(^1\) Monthly for a period of time, then daily. First Republic is expected to initially be subject to a reduced LCR factor of 0.85 of total net cash outflows.

\(^2\) The LCR requirement will take effect two quarters after the Bank’s total assets average $250 billion or more over a four-quarter period.
What does this mean for the long term?
Our Opportunity Is Tremendous

The opportunity to drive safe growth by providing exceptional client service remains tremendous

Deepening relationships with existing clients

Gaining trial with new client households
The Bottom Line: **Strong Long-Term Performance**

Over the long term, First Republic expects to continue to deliver consistent returns and growth in Tangible Book Value per Share

---

1 Tangible book value per share and ROATCE are considered non-GAAP financial measures. Refer to the Forward-Looking Statements and Non-GAAP Financial Information slide for a discussion of non-GAAP financial measures and slide 134 and 135 in Appendix for a reconciliation of these non-GAAP financial measures to the most comparable GAAP measures.

Staying true to what makes us *special* / Consistent execution *every day*
Introducing Neal Holland, Chief Financial Officer
Our Service-Driven Opportunity

Shannon Houston
Chief Marketing & Communications Officer

James Herbert
Senior Vice President, Strategy
Client service is *everything*.
Net Promoter Score (NPS) Overview

Our client satisfaction scorecard

Calculated based on responses to one question:

“How likely are you to recommend First Republic to a friend or relative?”

<table>
<thead>
<tr>
<th>Promoter Enthusiasts</th>
<th>Passives Indifferent</th>
<th>Detractors Unhappy</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td>9</td>
<td>7</td>
<td>5</td>
</tr>
</tbody>
</table>

NPS ranges from

Net Promoter Score = \( \% \text{ Promoters} - \% \text{ Detractors} \)
FRC *Outperforms* Even the Top Service-Focused Brands \(^1\)

First Republic's client satisfaction exceeds that of other leading service brands and is substantially higher than the U.S. Banking Industry

**2021 Net Promoter Score Summary**

<table>
<thead>
<tr>
<th>Score</th>
<th>Brand</th>
</tr>
</thead>
<tbody>
<tr>
<td>88</td>
<td><strong>First Republic</strong> – as “Lead Bank” (^2,^3)</td>
</tr>
<tr>
<td>79</td>
<td><strong>First Republic</strong> – Overall (^2)</td>
</tr>
<tr>
<td>71</td>
<td>Alaska Airlines</td>
</tr>
<tr>
<td>66</td>
<td>Ritz Carlton</td>
</tr>
<tr>
<td>60</td>
<td>Apple (^4)</td>
</tr>
<tr>
<td>43</td>
<td>Airbnb</td>
</tr>
<tr>
<td>34</td>
<td>U.S. Banking Industry Average</td>
</tr>
</tbody>
</table>

\( \rightarrow +5 \text{ from } '20 \)

\( \rightarrow +6 \text{ from } '20 \)

Our consistently high scores increased across *every* region, *every* line of business and *every* generation of clients in 2021.

---

\(^1\) Source: SATMETRIX NPS (2021) for brands listed and U.S. Banking Industry Average, excluding FRC. Please note: The brands listed under “Top Service-Focused Brands” are brands selected for comparison purposes.

\(^2\) Source: FRC/Bain NPS Study (2021).

\(^3\) Over 60% of First Republic clients self-designate First Republic as their “Lead Bank.”

\(^4\) Reflects industry score for computers and tablets.
Client Satisfaction Is *More* Than Just a Number

We use the survey to better understand our clients

Why did you give your NPS rating?

“Because of the care, kindness, cooperation, the ‘*we can help you with that*’ attitude.”

— Los Angeles client

What we learned:

- Our clients have never been happier. ¹
  - Strong (and higher) NPS across all regions, lines of business, generations and client tenures

- We’ve done a better job of attracting and retaining clients who embrace our model.
  - Grew the cohort of Lead Bank clients to 61% (previously idled in mid/upper 50s) ¹

- Our multigenerational strategy is working.
  - Across generations, clients overwhelmingly appreciate the relationship with their Relationship Manager

¹ Increases are from 2020 to 2021.
Study of Our Markets

An assessment of our market opportunities

About the study:

• Examines U.S. households with $1 million or more of investable assets, defined as high net worth households (HNW HHs), and other market segments

• Conducted every other year with Capgemini

We use the study to:

1. Analyze the attractiveness of our markets.
2. Analyze our performance in attracting new households.
3. Assess the future market share opportunity.
Our Markets Are Attractive

First Republic operates in the most attractive markets

HNW HHs, Growth and Scale 2015–2021


1 Capgemini U.S.-MSA Lorenz Model Analysis and Macroeconomic Analysis, 2022.

2 HNW HH population divided by adult household population.
Our Markets Are Growing

HNW HHs in FRC markets are growing much faster than the rest of the U.S.

NEARLY 2x

<table>
<thead>
<tr>
<th>HNW HH Growth Rate¹</th>
<th>FRC Markets</th>
<th>8.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rest of U.S.</td>
<td>4.7%</td>
<td></td>
</tr>
</tbody>
</table>


¹ CAGR of HNW HHs in FRC markets and rest of U.S. from 2003 to 2021. Historical figures include all 2021 FRC markets for purpose of comparison although Boston, Portland and Palm Beach were all opened as FRC markets after 2003.
Our Markets Are **Highly Concentrated**

FRC markets have only 22% of all U.S. households but fully 62% of HNW HHs

*The density of HNW HHs in our markets is now 5.7x the rest of the U.S.*

---


1 Density is the share of HNW HHs to total HHs.


3 Historical figures include all 2021 FRC markets for purpose of comparison, although Boston, Portland and Palm Beach were all opened as FRC markets after 2003.
Our Client Service Model Is Working

First Republic has grown HNW HHs at 12% per annum since 2011

Growth in HNW HHs (000s)\(^1\,^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>HNW HHs (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-11</td>
<td>43K</td>
</tr>
<tr>
<td>Dec-13</td>
<td>57K</td>
</tr>
<tr>
<td>Dec-15</td>
<td>70K</td>
</tr>
<tr>
<td>Dec-17</td>
<td>87K</td>
</tr>
<tr>
<td>Dec-19</td>
<td>117K</td>
</tr>
<tr>
<td>Dec-21</td>
<td>138K</td>
</tr>
</tbody>
</table>

\(+12\%\) CAGR\(^3\)

\(^2\) Capgemini U.S.-MSA Lorenz Model Analysis and Macroeconomic Analysis, 2022.
\(^3\) 10-year CAGR from 2011 to 2021.
Our Opportunity Is Tremendous

There are 3.1 million HNW HHs in FRC's markets, 22.5x our existing high net worth client base

- Our market share is 4.45%, compared to 4.98% in 2019.
  - (17) bps due to adding Seattle into our analysis
  - Fastest growth of HNW HHs in our markets since starting the survey in 2003
- FRC markets added 650K new HNW HHs from 2019 to 2021, 4.7x more than the entire FRC HNW client base — a huge opportunity.

Our Opportunity Is **Tremendous**

There are 3.1 million HNW HHs in FRC’s markets, 22.5x our existing high net worth client base

- Our market share is 4.45%, compared to 4.98% in 2019.
  - (17) bps due to adding Seattle into our analysis
  - Fastest growth of HNW HHs in our markets since starting the survey in 2003
- FRC markets added 650K new HNW HHs from 2019 to 2021, **4.7x** more than the entire FRC HNW client base — a huge opportunity.

Expanding Our *Brand Awareness*

Over 1 billion impressions annually across channels and geographies

- Leading with our clients
- Investing in our communities
- Staying local in our messaging
- Meeting prospects where they are
Continuing Momentum in Palm Beach, Florida

- **2013**
  - Year of market entry

- **3**
  - Preferred Banking Offices
    - (4 additional offices planned)

- **$719M**
  - Average PBO deposit size

- **150+**
  - Nonprofits served

Growth in Total Client Households

Palm Beach Region

- **25% CAGR**

---

1. 5.75-year CAGR from December 31, 2016 through September 30, 2022.
Supporting Expansion in Jackson, Wyoming

<table>
<thead>
<tr>
<th>Year</th>
<th>Activity</th>
<th>Data</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Year of market entry</td>
<td>$811M Average PBO deposit size</td>
<td>35+ Nonprofits served</td>
</tr>
<tr>
<td></td>
<td>Preferred Banking Office (1 additional office planned)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growth in Total Client Households

Jackson Region

3.75-year CAGR from December 31, 2018 through September 30, 2022.
**Seeding the Future** in Bellevue, Washington

<table>
<thead>
<tr>
<th>2022</th>
<th>1</th>
<th>$121M</th>
<th>25+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of market entry</td>
<td>Preferred Banking Office</td>
<td>Average PBO deposit size</td>
<td>Nonprofits served</td>
</tr>
</tbody>
</table>

June 2022 Opening Welcome Event
Driving Continued Growth in Total Client Households

Over 13% growth in total client households since 2016

- Acquiring our next generation of clients
- Supporting community needs
- Seeding continued organic growth over time

1 5.75-year CAGR from December 31, 2016 through September 30, 2022.
Our Unique, Relationship-Based Model

Mike Selfridge
Chief Banking Officer

Kellie Abreu
Deputy Chief Banking Officer

Chris Coleman
Head of Business Banking

Anna Hirano
Head of Deposits

Margaret Mak
Chief Deposit Strategist
Bringing the *Full Team* to Our Clients

We gain trial through a variety of channels and work collaboratively to meet our clients’ full range of needs.
Strong Relationships Drive Growth

Over time, our strong relationships drive growth through repeat business and referrals

Total Loans and Deposits ($B) ¹

LOANS

+20% CAGR ²

DEPOSITS

+21% CAGR ²

1 Total loans represent amortized cost, excluding loans held for sale when applicable.
2 11.75-year CAGR from December 31, 2010 through September 30, 2022.
Ability to Grow Loans in Many Environments

Client demand for exceptional service drives loan growth in all rate environments

Growth in Total Loans ($B)\(^1\) vs. U.S. 10-Year Treasury

\(^1\) Represents amortized cost, excluding loans held for sale when applicable.
Ability to Grow Deposits in Many Environments

A satisfied client base provides deposit opportunities in all rate environments

Growth in Total Deposits ($B) vs. Fed Funds Rate
We Are Responsive to Clients’ Needs and the Broader Environment

We are focused on being our clients’ lead bank, with a checking relationship and additional deposit accounts.

12/31/2019
- Checking: 59%
- Savings & Money Market Deposit Accounts: 26%
- CDs: 15%

12/31/2021
- Checking: 72%
- Savings & Money Market Deposit Accounts: 23%
- CDs: 5%

9/30/2022
- Checking: 64%
- Savings & Money Market Deposit Accounts: 27%
- CDs: 9%
Our Bankers *Stay with Us* and Grow

First Republic’s culture of empowerment leads to banker and client stability

**Banker Tenure by Loan Originations**

*Fully 90% of all loans, since founding in 1985, originated by bankers still with First Republic*¹

---

Culture leads to [workforce retention](#), key to client service excellence.  

**Stability** of people is integral to a high-touch, consistent relationship banking model.  

Deep client knowledge leads to [better credit performance](#).

¹ As of September 30, 2022,
Our Model Is Truly **Client-Centric**

Our great people are empowered to serve their clients’ individual needs

**The client is at the center of everything we do:**

- A single point of contact simplifies the relationship for clients.
- Having a banker for life leads to deeper relationships.
- Team members work collaboratively to provide extraordinary client service.
- Our entrepreneurial culture enables bankers’ growth.
Growing Loans, *One Relationship* at a Time

Caring for our existing clients drives growth through repeat business and referrals

Nearly 90% of loan originations come from existing clients and their direct referrals.¹

<table>
<thead>
<tr>
<th>63%</th>
<th>26%</th>
<th>11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients bring additional business from other institutions, grow their personal balance sheet and become increasingly complex.</td>
<td>Satisfied clients refer their friends, family and colleagues.</td>
<td>Strong brand and local presence allows us to win new business.²</td>
</tr>
</tbody>
</table>

¹ Sources of new loan originations based on principal balance at origination, for loans originated during 2015–2021, excluding overdraft lines of credit and refinanced FRC loans. Includes all loan originations whether on balance sheet, sold or currently held for sale. Referrals as identified by KYC referral information for the first customer of new relationships in 2015–2021.

² New clients defined as new relationships that joined FRC within the calendar year. The balances represent the combined accounts within the calendar year.
Our *Exceptional* Service Drives Deposit Growth

When clients experience our differentiated level of service, they bring more deposits and refer their friends

1. Get trial.
   - Gaining trial through a diverse set of products leads to deposit relationships
   - Strong community presence creates opportunities to engage with potential clients

2. Keep clients happy.
   - Empowered colleagues working as a team to provide extraordinary client service
   - Experienced colleagues deepen relationships over time
   - Clients stay with us — a checking attrition rate of 1% is key to our significant growth \(^1\)

3. Grow relationships through client referrals.
   - Client relationships compound; one satisfied client relationship leads to many relationships

---

\(^1\) From December 31, 2014 to December 31, 2021. As measured by change in checking deposit balances. Checking defined as all business and consumer checking, excluding money market checking.
Preferred Banking Offices Deepen Our Community Roots

PBOs are a key part of deposit-gathering efforts, with average deposits of $721 million per office.¹

A highly productive office network

- 84 PBOs in prime locations.¹
- Fully integrated with the broader organization
- 6 new offices opened since our last Investor Day
- Approximately 4 planned to open in the next year

¹ As of September 30, 2022.
Our Business Banking Activities Are *Focused Yet Diversified*

Our speed, service, simplicity, industry knowledge and customized solutions create significant value for clients

**Business Lending**

As of September 30, 2022

- 11% of total loan portfolio
- No lending to oil and gas companies or environmentally sensitive industries
- Only 10 bps in cumulative losses in nearly 22 years
- Focused on targeted verticals with substantial lending expertise and experience

26% CAGR

**Business Deposits**

As of September 30, 2022

- 63% of total deposits
- Average rate paid of 37 bps in Q3-22
- Well diversified, with no industry representing more than 11% of total bank deposits

28% CAGR

$6.10 of business banking deposits for every dollar lent

---

1 11.75-year CAGR from December 31, 2010 through September 30, 2022.
2 Represents percentage of loans based on amortized cost for loans outstanding as of September 30, 2022.
3 See slide 41 of the Bank’s Investor Presentation filed October 14, 2022 for additional information.
4 As of September 30, 2022.
Industry Expertise Is Part of Our Service Experience

Capital call lending is a unique asset class with pristine credit and leads to personal banking relationships.

- No losses experienced by First Republic in 22 years.
- Short-term, floating rate financing with low advance rates.
- Granular and financially strong limited partner base (institutional endowments, pension funds and insurance companies).
- Strong legal, economic and reputational incentives to honor capital calls.
- Excellent foreign exchange, private banking and Professional Loan Program opportunities.

*5-year CAGR from December 31, 2016 through September 30, 2022.*
*As of September 30, 2022.*
Serving Those Who Serve the Community

We are uniquely positioned to help our nonprofit clients achieve success

The Bank for Nonprofits

- We serve over 5,100 nonprofits in our communities.
- Top categories include education, human services, performing arts and museums.
- Nonprofits/schools represent 23% of business loans.
- Nonprofits/schools have a 1.5x deposit-to-loan ratio.
- We provide additional support beyond banking to help our clients thrive.

1 As of September 30, 2022.
During 2021, First Republic dedicated $4.7 billion in lending and investment capital, equivalent to 2.8% of total assets, \(^1\) to support underserved and underrepresented communities.

- Community Development Loans in High Minority Communities (\$1.6B) \(^2\)
- Low-Income Housing Tax Credit Investments for Affordable Housing (\$270M)
- Home Lending to African American / Black and Hispanic/Latino Clients (\$2.3B) \(^3\)
- Small Business Lending in High Minority Census Tracts (\$209M) \(^2\)
- Paycheck Protection Program Small Business Lending in High Minority Census Tracts (\$176M) \(^2\)
- Community Reinvestment Act–Qualified Municipal Bond Investments (\$135M)

\(^1\) 2021 average total assets.
\(^2\) Minority categorization is made in accordance with the Federal Financial Institutions Examination Council (FFIEC).
\(^3\) Includes purchased loans. Race and ethnicity categorizations are made in accordance with the FFIEC.
“All I have right now are my profound and deepest thanks to you for your leadership, vision, integrity and commitment to your community. A lot of people talk with no action, but First Republic takes action on your words.”

—Nonprofit client
Exceptional Credit – A Foundational Pillar

David Lichtman
Chief Credit Officer

Susan deTray
Head of Credit Administration

Dan Warnier
Head of East Coast Credit
Our \textit{Differentiated} Credit Performance

First Republic is an outlier with exceptional growth and almost no losses

Average Net Charge-offs 2010–2022

Our **Differentiated** Credit Performance

First Republic is an outlier with exceptional growth and almost no losses

Average Net Charge-offs 2010–2022

Our *Differentiated* Credit Performance

First Republic is an outlier with exceptional growth and almost no losses

Average Net Charge-offs 2010–2022

Our Differentiated Credit Performance

First Republic is an outlier with exceptional growth and almost no losses

Average Net Charge-offs 2010–2022

FRC has had less than 1 basis point of average net charge-offs in nearly 12 years.

1 Does not include estimated charge-offs on divested loans retained by Bank of America.
Our *Consistent* Credit Culture Since 1985

Strong credit has been a foundational pillar of First Republic since our founding

**Total Loans**\(^1,2\)

$\textbf{439B}$  \hspace{1cm}  Cumulative Total Originations  \hspace{1cm}  $\textbf{8 bps / 346M}$  \hspace{1cm}  Cumulative Net Losses

**Residential Real Estate**\(^1,2,3\)

$\textbf{234B}$  \hspace{1cm}  Cumulative Total Originations  \hspace{1cm}  $\textbf{3 bps / 81M}$  \hspace{1cm}  Cumulative Net Losses

---

\(^1\) As of September 30, 2022.
\(^2\) Includes estimated charge-offs on divested loans retained by Bank of America for period from July 1, 2010 to December 31, 2018. First Republic Bank was sold to Merrill Lynch in September 2007; through the acquisition of Merrill Lynch, it became part of Bank of America in January 2009; then it became independent again through a management-led buyback in July 2010.
\(^3\) Originations and losses include single-family loans, home equity lines of credit, owner-occupied single-family construction loans, as well as all single-family loans sold in the Secondary Market. Includes a $7.4 million loss in 2006/07 related to a business loan fraud in New York.
We Have **Outperformed** through Cycles

A consistent, disciplined focus on credit has driven outperformance in all environments.

**Net Charge-offs (Recoveries) as % of Average Loans**

- **DOT-COM BUBBLE ERA**
  - FRC experienced no losses in San Francisco / Silicon Valley from '00 to '02.

- **FINANCIAL CRISIS ERA**

- **COVID-19 ERA**

FRC’s average annual net charge-offs are only **3 bps** versus 33 bps for the top 50 U.S. banks.

Our losses are only **1/10th** of the top 50 U.S. banks.

---

1 Includes estimated charge-offs on divested loans for period from July 1, 2010 to December 31, 2018. Average annual net charge-offs over 22.75 years.

2 Beginning in 2009, net charge-offs include charge-offs against unaccreted loan discounts, if any.

3 Source: S&P Global Market Intelligence. Composed of the median for the top 50 U.S. banks by asset size, including FRC, as of December 31 of each corresponding year and June 30, 2022. Average annual net charge-offs over 22.5 years.

4 FRC data calculated on an annualized basis for the nine months ended September 30, 2022. Industry data as of September 30, 2022 is not yet available.
We Have Extensive *Local* Knowledge

We operate within select, primarily urban-coastal markets

**89%** of all real estate loans are located within 20 miles of an FRC office.¹

---

December 31, 2002

- San Francisco / Silicon Valley: 56%
- Los Angeles: 16%
- New York: 10%
- Boston: 1%
- Other: 17%

SF + NYC + LA + BOS = **83%**

---

September 30, 2022

- San Francisco / Silicon Valley: 34%
- Los Angeles: 21%
- New York: 19%
- Boston: 8%
- Other: 18%

SF + NYC + LA + BOS = **82%**

Virtually no change in nearly 20 years

---

¹ As of September 30, 2022.
² Other includes San Diego and other.
³ Other includes San Diego, Palm Beach, Portland, Jackson, Bellevue and other.
We Have Extensive Product Knowledge

We have maintained a consistent loan mix, focused on residential lending.

December 31, 2002

- Single-Family Residential (SFR) + HELOC 60%
- Commercial Real Estate 17%
- Multifamily 11%
- Construction 5%
- Business 4%
- Other 3%

September 30, 2022

- SFR + Home Equity Lines of Credit (HELOC) 61%
- Commercial Real Estate 6%
- Multifamily 13%
- Construction 2%
- Business 11%
- Other 7%

SFR + HELOC = 60%  
Virtually no change in nearly 20 years  
SFR + HELOC = 61%
Our Credit Standards Are *Time-Tested*

We have never wavered from our long-standing conservative credit philosophy

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Weighted Average LTV 1</th>
<th>Median Loan Size 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family Residential 3</td>
<td>58%</td>
<td>$790K</td>
</tr>
<tr>
<td>Originating since 1985</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HELOC 4</td>
<td>49%</td>
<td>$350K</td>
</tr>
<tr>
<td>Originating since 1985</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multifamily 5</td>
<td>52%</td>
<td>$1.7M</td>
</tr>
<tr>
<td>Originating since 1989</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td>46%</td>
<td>$1.7M</td>
</tr>
<tr>
<td>Originating since 1989</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction 5, 6</td>
<td>55%</td>
<td>$3.5M</td>
</tr>
<tr>
<td>Originating since 1990</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Total portfolio weighted average loan-to-value (LTV) at origination as of September 30, 2022.

2 Total portfolio median at time of originations as of September 30, 2022.

3 Includes any loans held for sale, when applicable.

4 Presented on a combined LTV basis, including the first residential mortgage and a second lien, when applicable.

5 For term loans, balances are based on original loan amount. For lines of credit, amounts are based on total commitment.

6 Includes multifamily/commercial construction and non-owner-occupied single-family constructions loans.

7 As of September 30, 2022.

82% of total loans are collateralized by real estate.⁷

Less than 1% of real estate secured loans were originated with an LTV greater than 80%. ⁷

All loans are fully underwritten and documented.

Debt service coverage ratios for multifamily and commercial real estate are very strong.
A Differentiated Approach

The First Republic consultative credit culture has a competitive advantage in growing a safe credit book

First Republic

1. Single, cohesive Credit Approval unit
2. Multifaceted team experience
3. Deal teams located together in markets
4. Empowered to make decisions
5. Exceptionally efficient structuring and approval process
6. Continuous training across teams
Great Culture, *Great Credit*

The focus on teamwork drives deeper client relationships and stronger credit

**Incentive alignment**

- Credit clawback since 1986
- Bankers own the client relationship through the life of the loan

**No volume goals**

- Focus on doing good deals and serving clients
- The only volume goal is ... no bad credits!

**Consistency through business cycles**

- Product
- People
- Geography

**Service drives repeat business**

- Over 60% of new loan originations are to existing, proven clients
- Whole client relationship

---

1 As of September 30, 2022.
2 Based on principal balance at origination, for loans originated during 2015–2021, excluding overdraft lines of credit and refinanced FRC loans. Includes all loan originations whether on balance sheet, sold or currently held for sale.
Our Clients Say It Best

Mollie Richardson  
Chief People Officer

TJ Douglas  
Founder & CEO, The Urban Grape

Hadley Douglas  
Founder & President, The Urban Grape
Disclaimer

The views and opinions expressed by our Client Guests are solely their own and are not those of First Republic Bank.
Our Holistic Approach to Serving Wealth Management Clients

Bob Thornton
President, Private Wealth Management

Kelly Johnston
Executive Vice President, Private Wealth Management

Chris Wolfe
Chief Investment Officer, First Republic Investment Management
A “Boutique” Orientation Combined with “Big Bank” Capabilities

**First Republic Private Wealth Management**

**Boutique Firms** (<$3B AUM)
- Limited Research Capabilities
- Key Employee Risk
- Narrow Investment Expertise

**Client-Centric and Relationship-Based Culture**
- Accessibility to Senior Management
- Employee Empowerment to Meet Client Needs
- Transparency of Investment Process, Advice, Fees
- Dedicated Team to Address Full Scope of Needs
- Best-in-Class Private Banking

**Global Firms** (>=$1T AUM)
- Ability to Recruit Top Talent
- Global Research and Asset Class Capabilities
- Access to Best-in-Class Managers
- Limited Adaptability to Meet Client Needs
- Conflicts of Interest
- Lack of Integrated Private Banking

First Republic Private Wealth Management has $249.5B AUM¹

¹ Includes assets under management, custody and administration as of September 30, 2022.
A **Comprehensive Approach** to Meeting Client Needs

**Investment Management**
- Open Architecture Platform
- Endowment & Foundation Services
- Customized Portfolio Construction
- Environmental, Social & Governance

**Financial Planning**
- Cash Flow & Retirement Planning
- Philanthropic & Charitable Giving
- Business Exit & Succession Strategy
- Net Worth Projections

**Private Banking**
- Full-Service Banking Platform
- Residential & Commercial Lending
- Full Suite of Deposit Products
- Online & Mobile Experiences

**Trust & Family Wealth Services**
- Trust & Estate Planning
- Corporate Trustee Capabilities
- Family Engagement & Governance
- Family Office & Philanthropic Advice

**Risk Management**
- Life Insurance Offerings
- Annuity Solutions
- Foreign Exchange Hedging Strategy
- 10b5-1 Plans
Consistently Strong Growth in Assets Under Management

AUM has grown almost 8x in nearly a decade

Total AUM ($B)\(^1\)

\[+24\%\text{ CAGR}\]^2 Since 2012

$0.0 \quad $50.0 \quad $100.0 \quad $150.0 \quad $200.0 \quad $250.0 \quad $300.0

Dec-12 Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Sep-22

Investment Management  Brokerage  Trust

1 Excluding account balances that are swept into Bank deposits and safekeeping assets from the Bank’s private equity and venture capital clients.

A *Growing Portion* of Total Bank Revenues

PWM contribution to total bank revenues has more than doubled since 2012

Fee revenue growth is driven by an:

- Increase in investment management client relationships
- Expansion of brokerage, foreign exchange, insurance and trust lines of business

---

1 PWM fee income includes investment management, brokerage and investment, insurance, trust and foreign exchange fees.
**Client-Driven Growth**

Net client flow has driven nearly 80% of AUM growth since 2012.1,2

Sources of AUM Cumulative Growth by Net Client Flow vs. Market Appreciation/Decline1,2 ($B)

---

1 Excludes asset growth from the acquisition of Constellation Wealth Advisors in October 2015. Excludes asset growth from the acquisition of Luminous Capital Holdings in November 2012 and includes outflows from the transition of Luminous Capital Holdings in July 2019.

2 Net client flow includes adding to the balance in existing accounts by the depositing of additional funds and the opening of new accounts, offset by the closing of accounts or the withdrawing of funds. The portion of the net change that cannot be attributed to the deposit or withdrawal of funds is reported in market appreciation (decline).
Increasing Deposit *Referrals*

More than two-thirds of PWM clients have a First Republic deposit relationship.

**Deposits Referred by PWM Professionals ($B)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2020</td>
<td>$5.9</td>
</tr>
<tr>
<td>Q3 2021</td>
<td>$9.2</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>$11.8</td>
</tr>
</tbody>
</table>

**PWM Clients with Deposits**

Nearly 2x since Q3 2020

---

1 As of September 30, 2022.
2 Figures represent ending balances for time periods shown; does not include Foreign Currency Accounts.
Increasing Deposit Contributions

PWM-referred deposits and sweeps now account for 12.5% of total bank deposits.¹

PWM Contribution to Total Bank Deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>Referred Deposit Balances (%)²,³</th>
<th>Sweep Balances (%)²</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2018</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>Q3 2022</td>
<td>12.5%</td>
<td></td>
</tr>
</tbody>
</table>

39% Increase vs. YE 2018

Wealth Manager Teams with Majority of Self-Sourced Clients with Deposits

75% Q3 2022

¹ As of September 30, 2022.
² Figures represent ending balances for time periods shown.
³ Does not include Foreign Currency Accounts.
Fully Serving Our Bank Clients

Increasing referrals from our bankers to wealth managers continues to reflect our non-siloed approach.

PWM AUM Referred by Bank Colleagues ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$4.5</td>
</tr>
<tr>
<td>2020</td>
<td>$6.3</td>
</tr>
<tr>
<td>2021</td>
<td>$7.8</td>
</tr>
</tbody>
</table>

72% Increase vs. 2019

Relationship Manager Bankers Referring PWM AUM

80% (2019–2021)

Figure calculated using Relationship Manager Bankers as of the end of Q2 2022.
Our Continued Opportunity

Our unique approach will continue to drive growth

The **unique** wealth management and banking referral model of one of the premier private banks

The **unbiased** nature, depth and performance of our wealth management offerings and services, which we believe few firms are able to match

The **exemplary** level of service that’s led to consistent client satisfaction and continued meaningful growth across the enterprise
Serving the Next Generation of Clients

Patrick Macken
Head of Eagle Lending

Neil Adam
Senior Managing Director, Eagle Lending

Erin Fitzsimmons
Senior Managing Director, Head of Professional Lending Program

Natalie Johnson
Vice President, Relationship Manager Training & Development

Brittany Whitmer
Relationship Manager

Member FDIC and Equal Housing Lender
A Generational *Opportunity*

We identified a substantial opportunity to gain trial with clients earlier in their careers

2015 Consumer Borrowing Households by Generation \(^1,^2,^3\)

<table>
<thead>
<tr>
<th>Generation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>12%</td>
</tr>
<tr>
<td>Generation X</td>
<td>39%</td>
</tr>
<tr>
<td>(1965–1980)</td>
<td></td>
</tr>
<tr>
<td>Baby Boomers</td>
<td>36%</td>
</tr>
<tr>
<td>(1946–1964)</td>
<td></td>
</tr>
<tr>
<td>Silent Generation</td>
<td>11%</td>
</tr>
<tr>
<td>(1928–1945)</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) As of December 31, 2015.

\(^2\) Generations described by Pew Research Center. Population consists of all consumer borrowing households.

\(^3\) Household generations are assigned as the first nonzero generation of the following: (1) client in household with largest consumer loan balance outstanding excluding overdraft lines of credit (ODLOC)s, (2) client with largest consumer deposit balance, (3) first individual member in household and (4) head of household.
Our *Customized* Client Solutions

Our Professional Loan Program and Personal Line of Credit were designed to meet the specific needs of the next generation

### Professional Loan Program (PLP)

- Started in 2010
- Over $7 billion in total loan originations since program inception \(^1\)
- Enables partners and employees of professional, private equity or venture capital firms to make individual, required contributions or commitments

### Student Loan Refinance (SLR) / Personal Line of Credit (PLOC)

- Started in 2014
- Transformed the product to PLOC in 2020
- Over $5 billion in total loan originations since program inception \(^1\)
- Various uses including household expenses, major purchases and student loan refinance

Credit quality remains strong with cumulative net charge-offs of only \(5 \text{ bps}\) for SLR/PLOC and *no losses* on PLP loans. \(^1\)

---

\(^1\) As of September 30, 2022.
Relationships acquired through our next-generation programs now represent fully 33% of consumer borrowing households \(^1\)

Cumulative Number of Households \(^2\)

\(^1\) As of September 30, 2022.

\(^2\) Represents the total number of households acquired through SLR/PLOC and PLP since inception at December 31 of each corresponding year and September 30, 2022. Includes households with outstanding loans as well as paid off loans. Based on household’s initial SLR/PLOC/PLP origination date.

\(^3\) 7.75-year CAGR from December 31, 2014 through September 30, 2022.
Transforming First Republic’s Demographics

Millennials now make up 43% of consumer borrowing households.

2022 Consumer Borrowing Households by Generation

- **32%**: Generation X (1965–1980)
- **20%**: Baby Boomers (1946–1964)
- **4%**: Silent Generation (1928–1945)

---

1 As of September 30, 2022, clients who entered the Bank through the PLP or SLR/PLOC program represented 33% of consumer borrowing households.
2 As of September 30, 2022.
3 Generations described by Pew Research Center. Population consists of all consumer borrowing households.
4 Household generations are assigned as the first nonzero generation of the following: (1) client in household with largest consumer loan balance outstanding excluding ODLOCs, (2) client with largest consumer deposit balance, (3) first individual member in household and (4) head of household.
Next-generation clients are growing at a faster pace than traditional single-family residential clients

<table>
<thead>
<tr>
<th></th>
<th>Traditional Single-Family Residential Clients²</th>
<th>Professional Loan Program Clients²</th>
<th>Student Loan Refinance / Personal Line of Credit Clients³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in average deposit balances</td>
<td>16% CAGR</td>
<td>43% CAGR</td>
<td>32% CAGR</td>
</tr>
<tr>
<td>Deposit-to-Loan Ratio</td>
<td>79%</td>
<td>99%</td>
<td>43%</td>
</tr>
</tbody>
</table>

¹ All vintages include clients who have been with the Bank for five or more years.
³ All clients are student loan refinance clients. Client vintages 2014–2016.
Serving Future Business Leaders

Professional Loan Program allows clients who are rising professionals to invest in their businesses

PLP Client Key Statistics

<table>
<thead>
<tr>
<th>38</th>
<th>771</th>
<th>0</th>
<th>7 out of 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average age of borrower(^2)</td>
<td>Average FICO(^2)</td>
<td>Credit losses since inception</td>
<td>top PE firms utilize FRB’s PLP</td>
</tr>
</tbody>
</table>

“First Republic understands how to support our growth, whether it’s help with a line of credit, a professional loan program or our everyday business.”

CNM LLP
Nathan Matthews, Founder and Executive Chair (second from left) (Partners pictured left to right) Sanjay Sheth, Brett Luis, Hinesh Patel, Xavier Gomez

\(^1\) As of September 30, 2022.
\(^2\) At time of origination as of September 30, 2022.
Helping the Next Generation Grow

Personal Line of Credit clients are the same great clients we have always had, with modern needs.

PLOC Client Key Statistics

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average age of borrower</td>
<td>34</td>
</tr>
<tr>
<td>Average FICO</td>
<td>771</td>
</tr>
<tr>
<td>Hold a graduate degree</td>
<td>78%</td>
</tr>
<tr>
<td>Average income</td>
<td>$250K+</td>
</tr>
<tr>
<td>Deposit-to-Loan Ratio</td>
<td>120%</td>
</tr>
</tbody>
</table>

“My First Republic Personal Line of Credit gives me flexibility to save for a home.”

David Zuluaga
Technical Program Manager, Meta

---

1 As of September 30, 2022. Includes SLR clients.
2 At time of origination as of September 30, 2022.
Creating *Lifelong* Client Relationships

We are actively developing the Bank’s next generation of Relationship Managers to serve our clients

**Next-Generation Relationship Manager Program**

- Building a business with support from senior Relationship Managers (RMs), Executive Loan Committee and sales coaches
- Program begins with training and shadowing Relationship Management mentors
- Primarily existing colleagues who on average have been with the Bank for approximately four years prior to joining the program
- Six cohorts have graduated since the program’s inception in 2017
- Approximately 30% of current RMs are graduates of the program

“As we enter into this position as a Relationship Manager, we go into it embodying the values of First Republic.”

—Development Program Graduate
The Art of *Entrepreneurship*

Relationship Managers are empowered to grow by fully meeting their clients’ needs

### Brittany’s Client Base

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Households</strong></td>
<td>300+ served across 7 markets</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>$261M in loans outstanding</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>80% of total deposits in checking</td>
</tr>
</tbody>
</table>

- +8% household growth year over year
- +30% loan growth year over year
- +30% deposit growth year over year

---

This *really* works.
Scaling Our Operations

Susie Cranston
Chief Operating Officer

Mohamed Fahmi
Regional Managing Director, San Francisco
We Are *All* in the Business of Client Service

Strong operations empower our client-facing colleagues to exceed client expectations.

**Operations**

- Provide the same exceptional service internally to colleagues as the frontline provides to clients.
- Deliver automated transparency into the status of transactions.
- Provide the same exceptional service directly to clients in an integrated manner through the Client Care Center and other direct client communication.

**Frontline Professionals**

- Partner closely with client and operations to ensure seamless service.

**Client Expectations**

- *Timely*
- *Responsive*
- *Accurate*
- *Transparent*
- *Caring*

Operations functions
Operational Scalability Is Part of *Who We Are*

We have maintained an exceptional service level as the Bank has compounded, \(^1\) increasing our Net Promoter Score by seven points.\(^2\)

<table>
<thead>
<tr>
<th>LOANS (^3)</th>
<th>DEPOSITS</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>+84%</td>
<td>+101%</td>
<td>+78%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loans processed</th>
<th>Wire volume (^4)</th>
<th>PWM trade volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>+63%</td>
<td>+88%</td>
<td>+171%</td>
</tr>
</tbody>
</table>

\(^1\) Percentage growth from September 30, 2019 through September 30, 2022.
\(^2\) Represents change in First Republic’s overall NPS from 2019 through 2021.
\(^3\) Represents amortized cost, excluding loans held for sale when applicable.
\(^4\) Wire volume includes incoming and outgoing wires.
We Take an *Integrated* Approach to Serve Clients

Collaborative loan origination process between frontline and operations teams to deliver exceptional client service
We Continuously Improve Our Processes

We regularly review and evolve operational processes to support efficiency and scalability

After identifying a need to streamline the loan pipeline management, the Continuous Process Improvement (CPI) team partnered with frontline and operational teams to create the Loan Activity Management Portal (LAMP).

Automated, Streamlined Pipeline Management
Frontline and operations teams collaborate on the shared dashboard to manage the loan pipeline.

- Less time spent pulling manual reports as the team can easily see where there may be loans to follow up on
- More efficient handoffs between internal partners as all parties know where the loan is in the process
- Better client experience as the client has full transparency on what status of the loan process they are in

Transparent Loan Origination Process
Frontline, loan operations and the client all have transparent view into where loans are in the pipeline.
We *Listen* to Our Clients

We make improvements based on what is best for our clients

**NPS 2.0 as a means of driving process improvement**

- Targeted client experience feedback on key processes
- Prioritized road maps to ensure we’re investing in what our clients want most
- Connection to CPI and Digital to address systemic issues with repeatable solutions
- Huddle process to foster team discussion, learning and coordination
- Banker follow-up process to close the loop with clients
Our Consistent Culture of *Empowerment*

Our culture of delivering exceptional service extends throughout the organization

**Empowered Team**

**Strong Culture**

- Do the Right Thing
- Provide Extraordinary Service
- Think Positively
- Move Forward, Move Fast
- Respect the Team
- Take Responsibility
- Grow
- Have Fun

*Exceptional Client Experience*
We Have Made *Significant Progress*

We upgraded or replaced many key infrastructure and systems over the past five years

- Modernized IT infrastructure portfolio
- Enhanced data infrastructure
- Developed tailored digital channels for the Bank
- Delivered collaborative workplace productivity software
- Developed new software and program delivery capabilities
- Replaced key systems of record
Our **New** Core Banking System

Our core system provides a flexible foundation that will enable future growth

<table>
<thead>
<tr>
<th>New Lines of Business</th>
<th>Streamlined Lending</th>
<th>Faster Service</th>
<th>Proactive Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expanded business products</td>
<td>• Near real-time loan boarding</td>
<td>• Consolidated from 5 systems to 1</td>
<td>• Integrated digital insights</td>
</tr>
<tr>
<td>• Enhanced customization and reporting</td>
<td>• Consolidated loan servicing platforms</td>
<td>• Real-time holistic view of client portfolio</td>
<td>• Develop solutions faster</td>
</tr>
</tbody>
</table>
Our Technology Guiding Principles

We deliver an integrated, cohesive client service experience

먼 기술을 높은 수준의 서비스와 함께 제공

The Bank uses technology to empower our colleagues to better understand and serve clients, not disintermediate them.

비슷한 방식으로 결제

The Bank leverages data to deliver a differentiated experience that is consistent across all channels.

기술을 소유하는 것이 중요하다

The Bank owns the tech stack where it matters for flexibility and rapid development — executing the right balance of custom development and best-of-breed integration.

재해구조적이고 안정적

The Bank’s infrastructure and architecture are scalable and resilient to support systems and operational growth while promoting speed, safety and security.
Technology to *Serve* Clients

Our investments are focused on creating a differentiated experience for our clients and our colleagues

**For Clients**

- A **consistent experience** across all channels and products
- A **hyper-personalized**, preference-based service accessible by all staff and systems
- **Accelerated delivery** of the features and functions that matter most
- Insights that are **contextual and tailored** to each individual client

**For First Republic**

- **Predictive analytics** to anticipate and service client needs
- **Automation** that limits colleague time on manual administrative tasks
- Client insights and data **available** to systems and colleagues
- Flexible modern system integration enabling **speed to market**
Leveraging Key Partnerships to Create **Customized Solutions**

Bill Center uses the new core’s APIs to automate manual tasks and enhance service for business clients.

In partnership with a Bay Area Fintech
Enabling Clients to Bank *How They Want*

Over 80% of clients are digitally active,¹ and we continue to enhance the experiences clients care most about.

### Consumer and Corporate Digital Wires per Month

1. **Continuous investment in key client journeys**
2. **Enhanced security capabilities**
3. **Money movement integrated into accounting software**

---

¹ “Digitally active” is defined as clients who have logged on to online banking in the past month (consumer and/or corporate platform, desktop and/or mobile). As of September 30, 2022.

² Percentage of growth in digitally initiated wire volume from the quarter ended September 30, 2020 to the quarter ended September 30, 2022.
Enhancing *Collaboration and Transparency*

LAMP simplifies processes for our colleagues and improves the client experience

<table>
<thead>
<tr>
<th>Bankers</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visibility into <strong>exact status of every loan</strong> in their pipeline, including upcoming milestones</td>
<td>Visibility into the overall process and expectations for next steps</td>
</tr>
<tr>
<td><strong>Collaboration and task management</strong> within their Loan Team</td>
<td>Ability to see the <strong>upcoming milestones</strong>, including date and time estimates</td>
</tr>
<tr>
<td><strong>Easier communication with clients</strong> on key loan dates and status updates</td>
<td><strong>Consistent and proactive communication</strong></td>
</tr>
</tbody>
</table>

*LAMP* (Loan Activity Management Portal)
Supported by LAMP data, we’ve created a mortgage tracking feature for clients to view their loan status directly through the mobile app.
Responding to Our Clients’ **Unique Needs**

Our proprietary capital call events manager simplifies the client experience

Providing **visibility** into upcoming capital events and **informing** a client if action is required

**Facilitating** funds across parties
“‘Stick to your knitting’ is a favorite phrase at the Bank. But it doesn’t mean never change; it means know what you are good at – *client service* – and keep doing it, stay ahead of client expectations and remain alert to changes in the landscape.”

– Jim Herbert
Growing One Relationship at a Time

Todd Rassiger
Regional Managing Director, Boston

Marissa Gentile
Managing Director, Preferred Banking

Patrick Macken
Head of Eagle Lending

Tamara Pepe
Director, Business Banking

Andy Wiles
Senior Relationship Manager, Relationship Management
Audience Q&A
Banker and Wealth Manager Reception
Appendix
## Appendix: Non-GAAP Reconciliation

### Return on Average Common Shareholders’ Equity (ROACE) and Return on Average Tangible Common Shareholders’ Equity (ROATCE) Reconciliation

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average common shareholders’ equity (a)</strong></td>
<td>$1,961</td>
<td>$2,343</td>
<td>$2,739</td>
<td>$3,122</td>
<td>$3,682</td>
<td>$4,319</td>
<td>$5,183</td>
<td>$6,365</td>
<td>$7,304</td>
<td>$8,322</td>
<td>$9,482</td>
<td>$11,263</td>
</tr>
<tr>
<td><strong>Less: Average goodwill and other intangible assets</strong></td>
<td>(188)</td>
<td>(170)</td>
<td>(151)</td>
<td>(252)</td>
<td>(228)</td>
<td>(235)</td>
<td>(258)</td>
<td>(303)</td>
<td>(282)</td>
<td>(266)</td>
<td>(231)</td>
<td>(225)</td>
</tr>
<tr>
<td><strong>Average tangible common shareholders’ equity (b)</strong></td>
<td>$1,773</td>
<td>$2,173</td>
<td>$2,588</td>
<td>$2,870</td>
<td>$3,454</td>
<td>$4,084</td>
<td>$4,885</td>
<td>$6,062</td>
<td>$7,022</td>
<td>$8,056</td>
<td>$9,261</td>
<td>$11,038</td>
</tr>
<tr>
<td><strong>Net income available to common shareholders (c)</strong></td>
<td>$143</td>
<td>$354</td>
<td>$369</td>
<td>$421</td>
<td>$431</td>
<td>$463</td>
<td>$605</td>
<td>$700</td>
<td>$796</td>
<td>$881</td>
<td>$1,005</td>
<td>$1,379</td>
</tr>
<tr>
<td><strong>Accretion/amortization added to net interest income</strong></td>
<td>(127)</td>
<td>(242)</td>
<td>(186)</td>
<td>(123)</td>
<td>(72)</td>
<td>(44)</td>
<td>(29)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>12</td>
<td>23</td>
<td>20</td>
<td>18</td>
<td>16</td>
<td>13</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Stock option costs related to IPO</strong></td>
<td>9</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diversiture-related costs</strong></td>
<td>14</td>
<td>—</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td><strong>Discounts recognized in gain on sale of loans</strong></td>
<td>—</td>
<td>(4)</td>
<td>—</td>
<td>—</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Accretion added to noninterest income</strong></td>
<td>—</td>
<td>(1)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
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</tr>
<tr>
<td><strong>One-time gain on sale of investments</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(24)</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td><strong>One-time special FHLB dividend</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(9)</td>
<td>(6)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Add back tax impact of the above items</strong></td>
<td>39</td>
<td>95</td>
<td>71</td>
<td>45</td>
<td>35</td>
<td>17</td>
<td>11</td>
<td></td>
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</tr>
<tr>
<td><strong>Impact of FRPCC preferred stock redemption</strong></td>
<td>—</td>
<td>—</td>
<td>13</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td><strong>Core net income available to common shareholders (non-GAAP) (d)</strong></td>
<td>$90</td>
<td>$225</td>
<td>$287</td>
<td>$361</td>
<td>$384</td>
<td>$440</td>
<td>$591</td>
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</tbody>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on average common shareholders’ equity (c) / (a)</strong></td>
<td>14.46%</td>
<td>15.13%</td>
<td>13.48%</td>
<td>13.50%</td>
<td>11.72%</td>
<td>10.72%</td>
<td>11.67%</td>
<td>10.99%</td>
<td>10.90%</td>
<td>10.59%</td>
<td>10.59%</td>
<td>12.24%</td>
</tr>
<tr>
<td><strong>Return on average tangible common shareholders’ equity (c) / (b)</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Core return on average tangible common shareholders’ equity (d) / (b) (non-GAAP)</strong></td>
<td>10.11%</td>
<td>10.36%</td>
<td>11.09%</td>
<td>12.57%</td>
<td>11.13%</td>
<td>10.77%</td>
<td>12.09%</td>
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</tr>
</tbody>
</table>

Note: Some amounts presented within this table may not recalculate due to rounding.

1 From divestiture from Bank of America on July 1, 2010 through December 31, 2010.
# Appendix: Non-GAAP Reconciliation

## Book Value and Tangible Book Value per Share Reconciliation

<table>
<thead>
<tr>
<th>(in millions, except per share amounts)</th>
<th>As of December 31,</th>
<th>As of September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total shareholders' equity</td>
<td>$2,139</td>
<td>$2,520</td>
</tr>
<tr>
<td>Less: Preferred stock</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total common shareholders' equity (a)</td>
<td>2,139</td>
<td>2,520</td>
</tr>
<tr>
<td>Less: Goodwill and other intangible assets</td>
<td>(182)</td>
<td>(159)</td>
</tr>
<tr>
<td>Total tangible common shareholders' equity (b)</td>
<td>$1,957</td>
<td>$2,361</td>
</tr>
<tr>
<td>Number of shares of common stock outstanding (c)</td>
<td>129</td>
<td>129</td>
</tr>
<tr>
<td>Book value per common share (a) / (c)</td>
<td>$16.60</td>
<td>$19.48</td>
</tr>
<tr>
<td>Tangible book value per common share (b) / (c)</td>
<td>$15.19</td>
<td>$18.25</td>
</tr>
</tbody>
</table>

Note: Some amounts presented within this table may not recalculate due to rounding.