

FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

FORM 8-K

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

Date of Report (Date of earliest event reported): July 9, 2021

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	FRC	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.125% Noncumulative Perpetual Series H Preferred Stock	FRC-PrH	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series I Preferred Stock	FRC-PrI	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.70% Noncumulative Perpetual Series J Preferred Stock	FRC-PrJ	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.125% Noncumulative Perpetual Series K Preferred Stock	FRC-PrK	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.250% Noncumulative Perpetual Series L Preferred Stock	FRC-PrL	New York Stock Exchange

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 5.02 Departure of Directors or Certain Officers; Election of Directors;
Appointment of Certain Officers; Compensatory Arrangements of Certain
Officers.**

Extension of Employment Agreement with Chairman and Chief Executive Officer

On July 9, 2021, the Board of Directors (the “Board”) of First Republic Bank (the “Bank”) extended the employment agreement with Mr. James H. Herbert, II, Founder, Chairman and current Chief Executive Officer of the Bank. Mr. Herbert’s existing employment agreement has been amended (the “Amendment”) to provide that Mr. Herbert will serve as Chairman and either Chief Executive Officer or Co-Chief Executive Officer through December 31, 2022 (formerly December 31, 2021). The Amendment also extends the “Extended Term” by one year (until December 31, 2029), during which Mr. Herbert will continue to serve as a member of the Bank’s Board of Directors (subject to his election by shareholders) and as the Bank’s Executive Chairman.

The foregoing summary is qualified in its entirety by the text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Appointment of Co-Chief Executive Officer

Effective July 12, 2021, the Board appointed Ms. Hafize Gaye Erkan as Co-Chief Executive Officer of the Bank with Mr. Herbert.

In connection with the appointment, the Bank and Ms. Erkan entered into an employment agreement (the “Employment Agreement”) providing for an initial term, commencing July 12, 2021 and ending on December 31, 2022, subject to renewal, during which Ms. Erkan will serve as Co-Chief Executive Officer and continue to serve as a member of the Board, subject to being nominated by the Board and being elected to the Board by the shareholders of the Bank. For 2021, Ms. Erkan will be compensated at her current 2021 salary and bonus plan and, beginning January 1, 2022, Ms. Erkan will be eligible for a salary adjustment, annual bonus opportunity and long-term incentive grants as established by the Compensation Committee of the Board as part of its normal review. If Ms. Erkan resigns for “Good Reason” (as defined), Ms. Erkan resigns as a result of not being named sole Chief Executive Officer of the Bank at the end of the initial term (or is advised that she will not be so-named), or if the Board ends Ms. Erkan’s employment without “Cause” (as defined), Ms. Erkan will be entitled to severance as well as other benefits as set forth in the Employment Agreement.

The foregoing summary is qualified in its entirety by the text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 12, 2021, the Bank issued a press release announcing the Amendment, the

appointment of Ms. Erkan as Co-Chief Executive Officer and the Employment Agreement. A copy of the press release is attached hereto as Exhibit 99.1.

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.

Exhibit 10.1 Employment Agreement Amendment No. 7, effective July 12, 2021, to the Employment Agreement dated June 15, 2010, as amended effective February 27, 2012, February 25, 2014, December 1, 2015, May 10, 2017, February 13, 2019 and February 24, 2021 between James H. Herbert, II and the Bank.

Exhibit 10.2 Employment Agreement, effective July 12, 2021, between Hafize Gaye Erkan and the Bank.

Exhibit 99.1 Press Release, dated July 12, 2021.

SIGNATURES

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

Date: July 12, 2021.

First Republic Bank

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

July 9, 2021

Mr. James H. Herbert, II

Re: Employment Agreement Amendment No. 7

Dear Jim:

This Amendment No. 7 (the “*Amendment*”), amends the Employment Agreement between you and First Republic Bank (“*Bank*”) dated June 15, 2010, as amended pursuant to Amendment No. 1 effective February 27, 2012, Amendment No. 2 effective February 25, 2014, Amendment No. 3 effective December 1, 2015, Amendment No. 4 effective May 10, 2017, Amendment No. 5 effective February 13, 2019, and Amendment No. 6 effective February 24, 2021 (your “*Employment Agreement*”). This Amendment shall be effective July 12, 2021 (the “*Effective Date*”), as set forth below. Capitalized terms shall have the meanings specified in your Employment Agreement unless otherwise provided herein.

1. Amendment to Term.

The expiration of the Term of your Employment Agreement is extended for twelve months from December 31, 2028 to December 31, 2029, subject to earlier termination under Section 6 of the Employment Agreement. The portion of the Term constituting the Extended Term is changed to January 1, 2023 through December 31, 2029. During the period from the Effective Date through December 31, 2022, you will be employed by Bank in the position of Chairman and either Chief Executive Officer or Co-Chief Executive Officer of Bank. You will also continue to serve as a member of the Board subject, with respect to your service as Chairman and a member of the Board of Directors, to your being elected to the Board by the shareholders of Bank.

2. No Other Amendments.

Except as amended hereby, your Employment Agreement remains in full force and effect.

Very truly yours,

FIRST REPUBLIC BANK

By: /s/ Michael J. Roffler

Name: Michael J. Roffler

Title: Executive Vice President and
Chief Financial Officer

Accepted and agreed:

/s/ James H. Herbert, II
James H. Herbert, II

Date: July 9, 2021

July 9, 2021

Ms. Hafize Gaye Erkan
in care of First Republic Bank

Re: Employment Agreement

Dear Gaye:

This agreement (the “*Agreement*”), between you and the Bank, is being entered into to set forth the terms of your employment as Co-Chief Executive Officer of First Republic Bank (the “*Bank*”) and, together with the Bank’s wholly owned subsidiaries, the “*Group*”). The Board of Directors (the “*Board*”) looks forward to your continued contributions.

1. Term.

Your employment under this Agreement will run for a term commencing July 12, 2021 (the “*Effective Time*”) and ending on December 31, 2022, unless earlier ended under Section 5 (such period, the “*Initial Term*”). This Agreement will renew automatically for successive one-year terms unless either you or the Company provide notice of non-renewal 90 days before the then-scheduled expiration (the Initial Term together with any such extensions, the “*Term*”). If your employment continues hereunder, and you have not entered into a new employment agreement with the Bank, and neither the Bank nor you ends your employment upon the expiration of the Term (including as contemplated by Section 5(a)), then your employment shall continue on an at-will basis following the expiration of the Term, subject to the rights and obligations set forth herein that remain in effect by their terms.

2. Your Position, Performance and Other Activities.

(a) *Appointment as Co-Chief Executive Officer.* At the Effective Time, you commence your service as Co-Chief Executive Officer of the Bank, with Mr. Herbert serving as the other Co-Chief Executive Officer and continuing to serve as Chairman. During the Term, you will be employed by the Bank as Co-Chief Executive Officer and will continue to serve as a member of the Board, subject, with respect to your service as a member of the Board, to your being nominated by the Board and being elected to the Board by the shareholders of the Bank.

You will also serve as President of the Bank, unless and until that position is reassigned as determined by you and Mr. Herbert and confirmed by the Board.

(b) *Duties, Authority, Responsibilities, and Reporting as Co-Chief Executive Officer.* During the Term, you will faithfully perform for the Bank the duties of Co-Chief Executive Officer. You will continue to report to Mr. Herbert, and your authority, responsibilities and reporting relationships will include all your current duties and reporting lines as President and such other duties consistent with the role of Co-Chief Executive Officer as assigned to you by Mr. Herbert. If you are appointed sole Chief Executive Officer, you would report to Mr. Herbert, as Executive Chairman.

(c) *Performance and Other Activities.* While employed by the Bank, you will be required to devote your full working time to the services required under this Agreement; *provided, however,* that you may, with the Bank's prior written consent, serve on the board of directors of one publicly held or private company, and of civic, charitable, educational or other non-profit organizations, so long as such activities do not interfere with, or conflict with, your duties for, or obligations to, the Bank or create a potential business or fiduciary conflict. It is also understood that this Section 3(c) shall not preclude you from making personal investments which do not interfere with, or conflict with, your duties for, or obligations to, the Bank, create a business or fiduciary conflict or violate the Bank's Code of Ethics or written policies.

3. Your Compensation.

(a) *2021 Compensation.* Through December 31, 2021, the Bank shall pay you in accordance with your current 2021 salary and bonus plan.

(b) *Future Compensation.* Beginning January 1, 2022, you will be eligible for a salary adjustment, annual bonus opportunity and long-term incentive grants for 2022 as established by the Compensation Committee of the Board as part of its normal annual review. However, your target total compensation opportunity shall not be reduced below your 2021 target total compensation opportunity, as reasonably determined by the Compensation Committee, other than as part of, and consistent with, a reduction made for all other senior officers of the Bank.

4. Your Benefits.

(a) *Employee Benefit Plans.* During the Term, you will be eligible to receive employee pension and welfare benefits and perquisites that are no less favorable than those generally provided by the Bank to its senior executives. The Bank also will provide you with addition death and disability insurance coverage as reasonably agreed.

(b) *Vacation.* During the Term, you will be entitled to paid annual vacation totaling at least six (6) weeks per full calendar year on a basis that is consistent with that provided by the Bank to its senior executives, provided that no accrued but unused vacation in respect of one calendar year shall carry over into the following calendar year.

(c) *Business Expenses.* During the Term, you will be reimbursed for all business expenses incurred by you in performing your responsibilities under this Agreement, in

accordance with the Bank's business expense reimbursement policy as in effect from time to time.

(d) *Indemnification and Directors and Officers Insurance; Reimbursement.* During the Term and thereafter, you shall be indemnified to the fullest extent provided by the corporate documents of the Bank then in effect or pursuant to applicable law and subject to your execution of applicable undertakings, as provided by such corporate documents or applicable law. During the Term and for six years thereafter, the Bank shall also provide you with Director and Officer Liability Insurance coverage with respect to matters arising or circumstances occurring during your employment by the Bank that is consistent with banking industry standards and at least on the same basis that the Bank maintains for its directors and officers generally, whether through an independent or captive insurer or rights under or to any indemnification trust. In addition, the Bank shall reimburse you for (or pay directly, following the outcome of any such action) all reasonable legal fees and expenses incurred by you in good faith in contesting or disputing any cessation of your employment or in seeking to obtain or enforce any right or benefit provided by this Agreement, provided that you shall have prevailed in any arbitration brought pursuant to Section 16(a) of this Agreement or litigation brought pursuant to Section 16(b) of this Agreement arising from or related to any such matter.

5. Duration of Your Employment.

(a) *Board Determination.* It is the current intention of the Board to consider the appointment of a sole Chief Executive Officer of the Bank by the end of the Initial Term, although no assurances are provided in that regard. If (i) the Board notifies you that it has determined that it does not intend to appoint you as sole Chief Executive Officer of the Bank or (ii) you have not been appointed sole Chief Executive Officer by the end of the Initial Term, then within 90 days following the notification received under the preceding clause (i), or at the end of the Initial Term in the case of the occurrence of the event under the preceding clause (ii), you shall have the right to resign your employment (for the sake of clarity, your right to resign under this Section 5(a) shall not be subject to any of the procedural or other requirements that would otherwise be applicable to a resignation for Good Reason (as provided for below)). For the avoidance of doubt, you or Bank may end your employment early at any time during the Term for any reason, or for no reason, subject to compliance with this Section 5 and Section 6, and the Board retains its absolute discretion in the appointment of a Chief Executive Officer of the Bank (as determined by majority vote of the Board without your participation or such other process as the Board may determine) and may notify you of its decision at any time during the Term. If you resign your employment as provided in the second sentence of this Section 5(a) or the Board ends your employment during the Term without Cause, you will receive the following compensation and benefits:

(1) The Bank will pay you in cash the following as of the end of your employment: (A) your earned but unpaid annual salary, (B) your annual salary for any accrued but unused vacation in accordance with the Bank's policy and (C) any accrued expense reimbursement for which supporting documentation is submitted within 30 days after the end of your employment (together, your "*Accrued Compensation*"). In addition, the Bank will timely pay you any amounts and provide you any benefits that are required,

or to which you are entitled, under any plan, contract or arrangement of the Group as of the end of your employment (together, the “*Other Benefits*”)

(2) Subject to your execution and the effectiveness of a release of claims in the form attached (the “*Release*”), the Bank will pay you in cash (A) the amount of your Pro-Rated Current Year Bonus and (B) the amount of any earned but unpaid annual bonus for the year before your employment ends, if any (the “*Prior Year Unpaid Bonus*”), in each case at the same time as annual bonuses are paid to other senior executive officers, but in no event later than 74 days following the end of the fiscal year during which your employment ended. Your “*Pro-Rated Current Year Bonus*” means an amount equal to the annual bonus that you would have been entitled to receive if you had remained employed through the payment date of such annual bonus based on achievement of applicable performance conditions, prorated for the number of days you were employed by the Bank during the fiscal year during which your employment ended and with subjected factors deemed to have been achieved at the optimum level. For the sake of clarity, the term “annual bonus” refers to the value of the annual bonus that is paid part in cash and part in restricted stock units but does not include the annual grant of officers’ restricted stock units that generally takes place in May or any other grant of long-term incentive awards.

(3) Subject to your execution and the effectiveness of the Release, the Bank will pay you in cash your Severance Pay in a lump sum within thirty days of the end of your employment. Your “*Severance Pay*” means two times the sum of your rate of annual salary and your target annual bonus opportunity for the fiscal year ended December 31, 2021 (or, if greater, your target annual bonus opportunity for the fiscal year in which your employment ended).

(4) Subject to your execution and the effectiveness of the Release, during the two (2) years following the end of your employment the Bank will reimburse you for premiums under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) for health, dental and/or vision insurance for you, your spouse and your dependents (the “*Welfare Benefits*”), subject to your timely election for such benefits.

(5) Subject to your execution and the effectiveness of the Release, all of your outstanding equity awards (including without limitation your restricted stock units and performance stock units) with respect to stock of the Bank shall be subject to the terms of the applicable award agreements pursuant to which such awards may be made except that your employment with the Bank will be deemed to continue through the applicable vesting period, such that such awards will remain fully eligible to vest subject to and based on the level of achievement of any applicable performance goals as of the end of the applicable performance periods (the “*Equity Service-based Vesting*”).

(6) The Bank shall pay all indemnity payments due to you pursuant to the terms hereof or the articles of incorporation or by-laws of the Bank or under any other indemnity agreement between you and the Bank which may exist hereafter when and as required by the applicable provision.

(b) *For Cause or Without Good Reason; Disability or Death.* You will not receive any (i) Pro-Rated Current Year Bonus, (ii) Severance Pay, (iii) Welfare Benefits or (iv) Equity Service-based Vesting, if your employment has been terminated for Cause, you resign without Good Reason or your employment ends as a result of Disability or death. However, as of the end of your employment, the Bank will pay you the amount of your Accrued Compensation in cash and your Other Benefits. In addition, all of your outstanding equity awards with respect to stock of the Bank shall be subject to the terms of the applicable award agreements pursuant to which such awards may be made. For the avoidance of doubt, your resignation as a result of the events contemplated by second sentence of the first paragraph of Section 5(a) shall not be deemed a resignation without Good Reason.

(c) *With Good Reason.* If, during the Term, you resign your employment for Good Reason, you will receive (i) your Pro-Rated Current Year Bonus and Prior Year Unpaid Bonus, (ii) your Severance Pay, (iii) the Welfare Benefits and (iv) the Equity Service-based Vesting. In addition, the Bank will pay you the amount of your Accrued Compensation in cash and your Other Benefits.

(d) *Following the Completion of the Term.* If you are serving as Chief Executive Officer at the scheduled completion of the Term (and have not otherwise received or issued a Separation Notice (as defined below)), you will not be entitled to any payments under this Section 5.

(e) *Definitions.*

(1) “Cause” shall include the following: (A) the failure by you, other than by reason of death or Disability, to substantially perform the fundamental duties and responsibilities associated with your position, including a refusal to carry out reasonable instructions from the Board pertaining to any matter which is material to the business of the Bank and after receiving written notice of such failure, you have failed for a period of 30 days to cure the circumstances of such notice; (B) a material, continuing and uncorrected breach by you of any rules or regulations of any regulatory authorities having jurisdiction over the activities of the Group members relating to the activities of the Group members or any laws relating to the activities of the Group members’ employees or any material breach of any other laws or any Group members policy, which, in the case of any such breach referred to in the preceding portion of this clause (B), could reasonably be expected to result in material financial or reputational harm to the Bank or any of the Group members; (C) gross misconduct relating to the discharge of your duties hereunder; (D) failure to comply with the material terms of this Agreement and after receiving written notice from the Board of such failure you have failed for a period of 30 days to cure the circumstances of such notice; (E) any conviction of, or plea of *nolo contendere* to, any fraudulent act or criminal offense, excluding minor traffic or similar offenses, which reflects conduct or character that the Board reasonably and in good faith determines is inconsistent with continued employment; (F) any continued failure by you to maintain any regulatory license that is necessary for you to perform the fundamental duties and responsibilities associated with your position and after receiving written notice from the Board of such failure you have failed for a period of 30 days to cure the circumstances of such notice; (G) any criminal conduct that is a “statutory disqualifying

event” (as defined under federal securities laws, rules and regulations); or (H) your being subject to the prohibitions of Section 19(a)(1) of the Federal Deposit Insurance Act or Section 21C(f) of the Securities Exchange Act of 1934. For purposes of the foregoing sentence, any act or failure to act by you that is based upon authority given pursuant to a resolution duly adopted or other direction duly given by the Board (or a committee thereof) shall be conclusively presumed to not constitute “Cause” and if based upon the written advice of counsel for the Bank and not such Board direction, shall be initially presumed to not constitute “Cause”, provided that Executive has in good faith provided to such counsel all accurate and truthful facts necessary for such counsel to provide such written advice. For purposes of only this paragraph, any notice, instruction or determination of the Board shall be pursuant to a resolution duly adopted by the affirmative vote of not less than two-thirds (2/3) of the entire authorized membership of the Board excluding you at a regular meeting of the Board or at a special meeting called and held for such purpose. In addition, notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds (2/3) of the entire authorized membership of the Board excluding you at a meeting of the Board called and held for the purpose (after reasonable notice and an opportunity for you, together with counsel, to be heard before the Board), finding that in the good faith opinion of the Board you were guilty of conduct set forth above in any of clauses (A) through (H) of the first sentence of this paragraph and specifying the particulars thereof in detail.

(2) “*Good Reason*” means any of the following:

(A) The Bank requires that, without your consent, you be based anywhere other than San Francisco or New York; or

(B) Without your consent, a material diminution in your title, authority, duties, responsibilities or reporting relationships, including the assignment to you of any duties that are materially inconsistent with the position, authorities, duties, responsibilities or reporting relationships as set forth in Section 2 or the failure to maintain you in the position specified therein; or

(C) The Bank reduces your compensation from that contemplated by Section 3; or

(D) The Bank fails to perform its material obligations under this Agreement.

In the case of clauses (A), (B), (C), or (D) above, an announced intention by the Bank to take any action which will result in the occurrence of an event constituting Good Reason shall be deemed to be an event constituting Good Reason upon such announcement, subject to the notice and cure procedures set forth immediately below.

If you do not give the Bank a Separation Notice within 120 days after you have knowledge that an event constituting Good Reason has occurred, or is deemed to have occurred, the event will no longer constitute Good Reason. In addition, you must give the Bank notice and 30 days to cure, and must actually resign your employment within 30 days following the expiration of the cure period; otherwise, that event will no longer constitute Good Reason.

(3) “*Disability*” shall mean a physical or mental condition that renders you incapable of performing your duties hereunder on a full-time basis for six consecutive months or for at least 180 days during a twelve-month period, or qualifies you for long-term benefits under the Bank’s long-term disability plan, if any.

(f) *Resignation from Certain Directorships.* Unless the Bank agrees in writing to waive this requirement, upon the end of your employment hereunder for any reason, you agree to promptly resign from (i) office as a director of the Bank, any Group member or any other entity to which the Bank appoints you to serve as a director, (ii) all offices held by you in any or all of such entities in clause (i) above, and (iii) all fiduciary positions (including as trustee) held by you with respect to any pension plans or trusts established by any such entities in clause (i) above. If the Bank determines that you have failed to promptly resign from service as a director, from any office, or from any fiduciary position, the Bank is hereby irrevocably authorized to take any actions necessary to effectuate your agreement to resign from such directorship, office or fiduciary position and shall be released from any obligations to provide you with (i) your Pro-Rated Current Year Bonus, (ii) your Severance Pay, (iii) the Welfare Benefits or (iv) the Equity Service-based Vesting (provided that the Bank shall have appointed a successor to any such position under which your fiduciary duty requires you to continue therein until such successor is appointed).

6. Required Notice.

To end your employment during the Term, either you or the Bank must provide a Separation Notice to the other. A “*Separation Notice*” is a written notice that states the specific provision of this Agreement on which such action is based, including, if applicable, the specific clause of the definition of Cause or Good Reason and a reasonably detailed description of the facts that permit action under that clause; *provided*, that the failure to include any fact in a Separation Notice that contributes to a showing of Cause or Good Reason does not preclude either party from asserting that fact in enforcing such party’s rights under this Agreement.

7. Group Company Policies.

During your employment hereunder, you agree that you must observe all material rules, regulations, policies and procedures of the Bank and the Group, as may be advised to you by the Bank from time to time, including, but not limited to, the Bank’s code of ethics and business guidelines.

8. Confidential Information.

(a) *Definition.* You acknowledge that, in order to permit you to successfully perform the duties associated with your employment with the Bank, it is necessary for the Bank to entrust

you with certain valuable Confidential Information, which is essential to the profitable operation of the Group and which could give the Group members a competitive advantage over other firms pursuing related business activities. “*Confidential Information*” means confidential or proprietary information, knowledge or data concerning the Bank’s or the Group’s businesses, strategies, operations, financial affairs, organizational matters, personnel matters (including information about the nature, quality or quantity of work, or any special knowledge or personal characteristics of any person employed by the Bank), budgets, business plans, marketing plans, studies, policies, procedures, products, ideas, processes, software systems, trade secrets and technical know-how, provided that “Confidential Information” shall not include any information (i) made public by the Group, (ii) disclosed publicly by third parties unaffiliated with you, in each case through no act or omission by you, (iii) generally known in the banking industry or (iv) the identity of customers actually known to you or employees of the Bank. Confidential Information may include information furnished to you orally or in writing (whatever the form or storage medium) or gathered by inspection, in each case before or after the date of this Agreement.

(b) *Use and Disclosure of Confidential Information.* You acknowledge that you have acquired or will acquire Confidential Information in the course of or incident to your employment and you agree that you shall not, directly or indirectly, at any time during the course of your employment or, if such employment is ended, at any time after such employment has ended, use or cause to be used any such Confidential Information in connection with any activity or business other than the business of the Bank or any Group member. You also agree that you shall not disclose such Confidential Information to any other party unless such disclosure has been authorized in writing by the Bank, except as may be required by any applicable law or by order of a court of competent jurisdiction, a regulatory or self-regulatory body or a government body or except to the extent that such information has already been made public by the Bank or any member of the Group other than by you. Notwithstanding any other provision of this Agreement, you understand that you may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney if such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law or for pursuing an anti-retaliation lawsuit; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and you do not disclose the trade secret except pursuant to a court order. In addition, nothing in this Agreement shall prohibit you from reporting possible violations of federal law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity or making other disclosures or receiving an award for information provided to any governmental agency or entity, in each case that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Bank to make any such reports or disclosures described in the preceding sentence and are not required to notify the Bank that you have made such reports or disclosures.

(c) *Solicitation.* You acknowledge and agree that during the 12-month period immediately following the end of your employment with the Bank (the “*Designated Period*”), you shall not contact or have any discussions with any current customers of the Bank for the purposes of, or related to, soliciting the business of such customer. You further acknowledge and agree that during the Designated Period you will not hire, or solicit (or participate in the

solicitation) to hire, any employee of the Bank other than (i) a person who has not been an employee of the Bank for at least 90 days or (ii) a person who approaches you on an unsolicited basis.

(d) *Return and Ownership of Documents and Work Product.* Upon the end of your employment with the Bank for any reason, you agree that you will return immediately to the Bank, any and all Confidential Information and all other materials (including computers, fax machines, printers, cell phones and other equipment) or documents, including, without limitation, mailing lists, rolodexes, computer print-outs, and computer disks and tapes belonging to any member of the Group which contain any Confidential Information unless the Bank agrees in writing to your retention thereof.

9. Mutual Nondisparagement.

You agree that you will not make any statement that would libel, slander or disparage the Bank or any Group member or any of their respective past or present officers, directors, employees or agents. The Bank agrees that it will not make, and will use reasonable best efforts to prevent any Group member or any of their respective past or present officers, directors, employees or agents from making, any statement that would libel, slander or disparage you.

10. Section 409A of the Code.

(a) It is the parties' intent that the payments and benefits provided under this Agreement be exempt from or compliant with the definition of "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "*Code*"), and this Agreement shall be interpreted accordingly. In this regard each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. To the extent that any payment or benefit under this Agreement constitutes "non-qualified deferred compensation" then this Agreement is intended to comply with Section 409A of the Code and this Agreement shall be interpreted accordingly. Any payment or benefit due upon an end of your employment that represents a "deferral of compensation" within the meaning of Section 409A of the Code shall be paid or provided to you only upon a "separation from service" as defined in Treas. Reg. § 1.409A-1(h). Each severance payment made under this Agreement shall be deemed to be separate payments, amounts payable under Section 5 of this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A of the Code to the extent provided in the exceptions in Treasury Regulation Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Treasury Regulation Section 1.409A-1 through A-6.

(b) Notwithstanding anything to the contrary in this Agreement or elsewhere, any payment or benefit under this Agreement that is exempt from Section 409A of the Code pursuant to Final Treasury Regulation 1.409A-1(b)(9)(v)(A) or (C) shall be paid or provided to you only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of your second taxable year following your taxable year in which the "separation from service" occurs; and provided further that such expenses are reimbursed no later than the last day of your third taxable year following the taxable year in which your "separation from service"

occurs. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except for any life-time or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(c) Notwithstanding anything in this Agreement to the contrary, if you are a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code at the time of your “separation from service,” any payment otherwise required to be made or commence upon such separation from service that constitutes “deferred compensation” subject to Section 409A of the Code shall be delayed and paid (together with interest at an annual rate equal to the prime rate as set forth in the Eastern edition of the Wall Street Journal on the date of separation) in a lump sum upon the earlier of (i) the first business day which is at least six months and one day following the date of such “separation from service,” or (ii) the date of your death, to the extent that the Board determines that such delayed payment is required in order to avoid the imposition of additional taxes on you pursuant to Section 409A of the Code. Subsequent payments shall be made in accordance with the dates and terms set forth herein.

11. FDIC Golden Parachute Payments/Regulatory Review.

Notwithstanding anything to the contrary, if any payment or benefit to you under this Agreement or otherwise would be a “golden parachute payment” within the meaning of Section 18(k) of the Federal Deposit Insurance Act (a “*Golden Parachute Payment*”) that is prohibited by applicable law at the time it is to be made, then the total payments and benefits will be reduced to the greatest amount of payments and benefits that could be made to you without having any payment or benefit constitute a Golden Parachute Payment.

12. Section 280G of the Code.

In the event that any payments or benefits otherwise payable to you (a) constitute “parachute payments” within the meaning of Section 280G of the Code, and (b) but for this Section 14, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits will be either (i) delivered in full, or (ii) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by you on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. Any reduction in payments and/or benefits required by this provision will occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to you. In the event that acceleration of vesting of equity awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order

of the date of grant for equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis.

13. Effect on Other Agreements; Entire Agreement.

Except for the agreements relating to your equity awards, this Agreement is the entire agreement between you and the Bank with respect to the relationship contemplated by this Agreement and supersedes any earlier agreement, written or oral, with respect to the subject matter of this Agreement. In entering into this Agreement, no party has relied on or made any representation, warranty, inducement, promise or understanding that is not in this Agreement.

14. Executive Acknowledgments.

You represent, warrant and covenant that as of the date hereof and as of the Effective Time: (i) you have the full right, authority and capacity to enter into this Agreement, (ii) you are ready, willing and able to perform your obligations hereunder and, to your knowledge, no reason exists that would prevent you from performing your obligations hereunder, (iii) you are not bound by any agreement that conflicts with or prevents or restricts the full performance of your duties and obligations to the Bank hereunder during or after the Term and (iv) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which you are subject.

15. Successors.

(a) *Payments on Your Death.* If you die and any amounts remain or become payable under this Agreement, the Bank will pay those amounts to a beneficiary designated by you pursuant to a Bank-provided beneficiary designation or, if no such designation has been made, to your devisee, legatee, or other designee, or, if there is not such designee, to your estate.

(b) *Assignment by You.* Neither you nor the Bank may assign this Agreement without the other's consent. Also, except as required by law, your right to receive payments or benefits under this Agreement may not be subject to execution, attachment, levy or similar process. Any attempt to effect any of the preceding in violation of this paragraph, whether voluntary or involuntary, will be void.

(c) *Assumption by any Surviving Company.* Before the effectiveness of any merger, consolidation, statutory share exchange or similar transaction (including an exchange offer combined with a merger or consolidation) involving the Bank (a "*Reorganization*") or any sale, lease or other disposition (including by way of a series of transactions or by way of merger, consolidation, stock sale or similar transaction involving one or more subsidiaries) of all or substantially all of the Bank's consolidated assets (a "*Sale*"), the Bank will cause (1) the Surviving Company to unconditionally assume this Agreement in writing and (2) a copy of the assumption to be provided to you. After the Reorganization or Sale, the Surviving Company will be treated for all purposes as the Bank under this Agreement. The "*Surviving Company*" means (i) in a Reorganization, the entity resulting from the Reorganization or (ii) in a Sale, the entity that has acquired all or substantially all of the assets of the Bank.

16. **Dispute Resolution; Governing Law.**

(a) *Mandatory Arbitration.* Subject to the provisions of this Section 16, any controversy or claim between you and the Bank arising out of or relating to or concerning this Agreement (including the covenants contained in Sections 8-9) or any aspect of your employment with the Bank or the cessation of that employment (together, an “Employment Matter”) will be finally settled by arbitration in the County of San Francisco administered by the American Arbitration Association (the “AAA”) under its Commercial Arbitration Rules then in effect. However, the AAA’s Commercial Arbitration Rules will be modified in the following ways: (i) each arbitrator will agree to treat as confidential evidence and other information presented to them, (ii) there will be no authority to award punitive damages (and you and the Bank agree not to request any such award), (iii) the optional Rules for Emergency Measures of Protections will apply, (iv) there will be no authority to amend or modify the terms of this Agreement except as provided in Section 20 (and you and the Bank agree not to request any such amendment or modification) and (v) a decision must be rendered within ten business days of the parties’ closing statements or submission of post-hearing briefs.

(b) *Injunctions and Enforcement of Arbitration Awards.* You or the Bank may bring an action or special proceeding in a state or federal court of competent jurisdiction sitting in the County of San Francisco to enforce any arbitration award under Section 16(a) above. Also, the Bank may bring such an action or proceeding, in addition to its rights under Section 16(a) and whether or not an arbitration proceeding has been or is ever initiated, to temporarily, preliminarily or permanently enforce any part of Sections 8-9, and you may bring such an action or proceeding, in addition to your rights under Section 16(a) and whether or not an arbitration proceeding has been or is ever initiated, to temporarily, preliminarily or permanently enforce any part of Section 9. You and the Bank agree that (i) a violation by you of any part of Sections 8-9 (or a violation by the Bank of any part of Section 9) would cause damage to the other party that cannot be measured or repaired, (ii) such impacted party therefore is entitled to an injunction, restraining order or other equitable relief restraining any actual or threatened violation of Sections 8-9, (iii) no bond will need to be posted for such impacted party to receive such an injunction, order or other relief and (iv) no proof will be required that monetary damages for violations of Sections 8-9 would be difficult to calculate and that remedies at law would be inadequate.

(c) *Governing Law.* **This Agreement will be governed by and construed in accordance with the law of the State of California applicable to contracts made and to be performed entirely within that State without giving effect to choice of law principles.**

(d) *Choice of Forum.* **You and the Group members hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in the City and County of San Francisco over any Employment Matter that is not otherwise arbitrated or resolved according to Section 16(a).**

17. **Employment at Will.**

Nothing in this Agreement alters the at-will nature of your employment with the Bank. Both you and the Bank remain free to end your employment at any time for any reason.

18. Attorneys' Fees.

Upon presentation of invoices evidencing such, the Bank will pay the reasonable attorneys' fees and expenses incurred by you in connection with the negotiation of this Agreement, up to a maximum of \$75,000.

19. Amendments and Waivers.

Any provision of this Agreement may be amended or waived but only if the amendment or waiver is in writing and signed, in the case of an amendment, by you, and the Bank, in the case of a waiver, by the party that would have benefited from the provision waived. Except as this Agreement otherwise provides, no failure or delay by you or the Bank to exercise any right or remedy under this Agreement will operate as a waiver, and no partial exercise of any right or remedy will preclude any further exercise.

20. General Provisions.

(a) Construction.

(1) References (A) to *Sections* are to sections of this Agreement unless otherwise stated; (B) to any *contract* (including this Agreement) are to the contract as amended, modified, supplemented or replaced from time to time; (C) to any *statute, rule or regulation* are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any *section of any statute, rule or regulation* include any successor to the section; (D) to any *governmental authority* include any successor to the governmental authority; (E) to any *plan* include any programs, practices and policies; (F) to any *entity* include any corporation, limited liability company, partnership, association, business trust and similar organization and include any governmental authority; and (G) to any *affiliate* of any entity are to any person or other entity directly or indirectly controlling, controlled by or under common control with the first entity.

(2) The various *headings* in this Agreement are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement.

(3) Unless the context requires otherwise, (A) words describing the singular number include the plural and *vice versa*, (B) words denoting any gender include all genders and (C) the words "*include*", "*includes*" and "*including*" will be deemed to be followed by the words "without limitation."

(4) It is your and the Group's intention that this Agreement not be construed more strictly with regard to you or the Group.

(5) Attachments to this Agreement are incorporated herein and made a part hereof. Terms not otherwise defined in the Attachments shall have the meanings set forth in this Agreement.

(b) *Withholding.* You and the Group will treat all payments to you under this Agreement as compensation for services unless otherwise required by law. Accordingly, the Group may withhold from any payment any taxes that are required to be withheld under any law, rule or regulation.

(c) *Severability.* If any provision of this Agreement is found by any court of competent jurisdiction (or legally empowered agency) to be illegal, invalid or unenforceable for any reason, then (1) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (2) the remainder of this Agreement will not be affected.

(d) *No Set-off or Mitigation.* Your and the Bank's respective obligations under this Agreement will not be affected by any set-off, counterclaim, recoupment or other right you or any member of the Group may have against each other or anyone else. You do not need to seek other employment or take any other action to mitigate any amounts owed to you under this Agreement, and those amounts will not be reduced if you do obtain other employment.

(e) *Notices.* All notices, requests, demands and other communications under this Agreement must be in writing and will be deemed given (1) on the business day sent, when delivered by hand or facsimile transmission (with confirmation) during normal business hours, (2) on the business day after the business day sent, if sent by a nationally recognized overnight courier or (3) on the third business day after the business day sent if delivered by registered or certified mail, return receipt requested, in each case to the following address or number (or to such other addresses or numbers as may be specified by notice that conforms to this Section 21(e)):

If to you, to the address first stated above.

If to the Bank, to:

First Republic Bank
111 Pine Street
San Francisco, CA 94111
Attention: General Counsel
Facsimile: (415) 296-3753

Notwithstanding the foregoing, notice shall not be deemed given pursuant to Section 21(e) of this Agreement, unless it is provided in accordance with the above and with a copy sent via e-mail to the Bank's General Counsel at his most recent email address with the subject heading "Notice under Employment Agreement for Hafize Gaye Erkan".

(f) *Consideration.* This Agreement is in consideration of the mutual covenants contained herein. You and the Group acknowledge the receipt and sufficiency of the consideration to this Agreement and intend this Agreement to be legally binding.

(g) *Third Party Beneficiaries.* This Agreement will be binding on, inure to the benefit of and be enforceable by the parties and their respective heirs, personal representatives, successors and assigns. This Agreement does not confer any rights, remedies, obligations or

liabilities to any entity or person other than you and the Bank and your and the Bank's permitted successors and assigns, *although* (1) this Agreement will inure to the benefit of the Group; and (2) Section 15(a) will inure to the benefit of the most recent persons named in a notice under that Section.

(h) *Counterparts.* This Agreement may be executed in counterparts, each of which will constitute an original and all of which, when taken together, will constitute one agreement.

Sincerely,

/s/ Michael J. Roffler

Michael J. Roffler
Executive Vice President and Chief
Financial Officer

Acknowledged and agreed:

/s/ Hafize Gaye Erkan

Hafize Gaye Erkan

Date: 7/9/2021

Attachment: Release

Waiver and Release

Waiver and Release Agreement (this “Release”), dated ●, between Ms. Hafize Gaye Erkan (“Executive”) and First Republic Bank (the “Bank”). Executive and the Bank shall collectively be referred as the “Parties”,

Reference is made to the Employment Agreement, dated July ●, 2021 (the “Agreement”), between Executive and the Bank. Capitalized terms used and not defined in this Release have the meaning assigned to them in the Agreement.

The parties agree that the “Termination Date” shall be ●. Executive’s employment with the Bank terminated as of the Termination Date. Executive hereby confirms her resignation (i) from her office as a director of the Bank, any Group member or any other entity to which the Bank had appointed you to serve as a director, (ii) as Co-Chief Executive Officer and all other offices (including as employee) held by Executive in any or all of such entities in clause (i) above, and (iii) from all fiduciary positions (including as trustee) held by Executive with respect to any pension plans or trusts established by any such entities in clause (i) above. Executive agrees to execute any additional documents reasonably requested to effectuate the foregoing.

In consideration of the covenants and promises contained in the Agreement (including, without limitation, the payments and benefits described therein), Executive hereby knowingly and voluntarily releases, absolves and discharges the Bank, including but not limited to all related or affiliated entities, its fiduciaries, predecessors, successors and assigns, current and former direct and indirect parents, affiliates, subsidiaries, divisions, and other related business entities thereto, and each of their present and former officers, directors, shareholders, employees (including but not limited to insurers, agents, representatives, attorneys, and administrators (collectively the “Releasees”) from any and all controversies, claims, demands, promises, actions, suits, grievances, proceedings, complaints, charges, liabilities, damages, debts, obligations, losses, causes of action and suits of all kinds and descriptions, legal and equitable, known and unknown, that Executive may have or ever has had against the Releasees from the beginning of time to the date of execution of this Release, including, but not limited to, any claims, demands, obligations, damages, losses, causes of action and suits arising out of, during or relating to Executive’s employment and/or her separation therefrom (“Released Matters”). The Released Matters include, but are not limited to, claims (including Executive’s right to pursue claims) for employment discrimination or harassment, retaliation, wrongful termination, constructive termination, violation of public policy, breach of any express or implied contract, breach of any implied covenant, breach of fiduciary duty, negligence, fraud, retaliation, intentional or negligent misrepresentation, interference with prospective economic advantage, interference with contract, loss of consortium, emotional distress, reputational injury, defamation, invasion of privacy, any personal injury, failure to pay wages, attorney’s fees, and tort, any injunctive relief, violation of any statute, or any other claims relating to Executive’s relationship with the Group.

Executive acknowledges and agrees that this Release represents a compromise of known and unknown, asserted and unasserted, actual and potential claims (including her right to pursue claims), including, any liability for any violation by the Bank of any right of Executive or of any person arising under any law, statute, public policy, duty, contract, covenant, or order, or any

liability for any act of discrimination or other impermissible form of harassment or retaliation by the Bank against Executive or any other person, as prohibited by any state or federal statute or common law, including, but not limited to, the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq., Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e, the Americans With Disabilities Act, 42 U.S.C. §§ 12101 et seq., the Family and Medical Leave Act, 29 U.S.C. 2601 et seq., the Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq., all state and local human or civil rights statutes, and the U.S. Constitution.

Executive represents and agrees that she has been advised of the opportunity to review this Release with an attorney and any personal or financial advisor she chooses, that she has had the opportunity to thoroughly discuss all aspects of her rights and this Release with an attorney and any personal or financial advisor, to the extent she elected to do so, that she has carefully read and fully understands all of the provisions of this Release, that she has the legal capacity to enter into this Release and that she is voluntarily entering into this Release. Executive's signature below will also constitute confirmation that she has been given at least 21 days within which to consider this release and its consequences, and that any changes to this Release (irrespective of materiality) did not restart the running of the 21-day period. For a period of seven days following the execution of this Release, Executive may revoke the Release, and the Release shall not become effective or enforceable until the revocation period has expired.

Executive acknowledges that there is a risk that subsequent to the execution of this Release, she will incur or suffer damage, loss or injury that is in some way caused by or connected with her employment or the separation therefrom, but that is unknown or unanticipated at the time of the execution of this Release. Executive hereby specifically assumes such risk and agrees that this Release and the releases contained herein shall and do apply to all unknown or unanticipated results of any and all matters caused by or connected with Executive's employment or the separation therefrom, as well as those currently known or anticipated. Executive further waives any rights she has under California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Notwithstanding the generality of the foregoing, nothing in this Release constitutes a release or waiver by Executive of: (i) any claim or right that may first arise after the Termination Date; (ii) any right to payments or benefits pursuant to the Agreement that will be due to Executive upon the due execution and delivery, and no revocation, of this Release (including in accordance with Section 5 of the Agreement, as summarized on Exhibit A attached hereto (which include, for the avoidance of doubt, the Accrued Obligations and Other Benefits and any claims and rights which Executive may have under any outstanding equity awards (including without limitation restricted stock units and performance stock units) with respect to stock of the Bank as contemplated by Exhibit A); (iii) any claim or right to indemnification, advancement, defense or reimbursement that Executive may have under (including, but not limited to, Section 4(d) of the Agreement) any applicable D&O policies or any similar insurance policies, the Company's bylaws, as amended, or under applicable law, (iv) any claim or right Executive may have to obtain contribution as permitted by applicable law in the event of an entry of judgment against Executive and the Bank

as a result of any act or failure to act for which the Executive and the Bank are held jointly liable; and (v) any claim Executive may have as a stockholder of the Bank (any otherwise Released Matters that are described in the foregoing clauses (i) through (v), the “Unreleased Claims”).

Executive represents and warrants that by virtue of the terms of this Release, she has waived her right to any relief available to her (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in the preceding paragraphs (other than with respect of the Unreleased Claims). Therefore she agrees, to the maximum extent permitted by law, that she will not file suit seeking to recover any further relief from the Bank based upon any matter or event existing as of the date of this Release, other than with respect to the Unreleased Claims and provided, however, that nothing in this Release nor in any Bank policy, shall limit Executive’s right under applicable law to provide truthful information to an appropriate governmental authority, including any regulatory, judicial, administrative or other governmental entity, or preclude her from filing a charge with or participating in any investigation or proceeding conducted by a governmental authority. Nothing in this Release precludes Executive from pursuing a monetary award from the SEC or other government agency under applicable federal or state whistleblower statutes.

Executive acknowledges that she has a right by written notice to the Company in accordance with the notice provisions set forth in Section 20(e) of the Agreement to revoke this Release within seven days after delivery thereof, which revocation shall result in the Release not becoming effective and not being enforceable, with consequences set forth in the Agreement, including, without limitation, under Section 5 thereof.

Dated: _____ Ms. Hafize Gaye Erkan: _____

Acknowledged and Agreed:

First Republic Bank

By: _____

Title: _____

Date: _____



**FIRST REPUBLIC BANK EXTENDS CONTRACT OF
FOUNDER, CHAIRMAN AND CEO JIM HERBERT**

ENTERS INTO CONTRACT WITH HAFIZE GAYE ERKAN AS CO-CEO

SAN FRANCISCO, July 12, 2021 – [First Republic Bank](#) (NYSE:FRC), a leading private bank and wealth management company, today announced that its Board of Directors has extended the contract of its Founder, Chairman and CEO Jim Herbert through December 31, 2022, following which he will serve as Executive Chairman. The Board has also entered into a contract with Hafize Gaye Erkan as Co-CEO, sharing Chief Executive responsibilities with and reporting to Mr. Herbert. Additionally, Ms. Erkan will continue to serve as President and a director on the Board.

“In extending and enhancing their collaboration, the Board believes Jim and Gaye’s partnership is a strong combination that will continue to build on First Republic’s differentiated business model and exceptional service, delivering strong organic growth and shareholder return,” said Lead Outside Director Reynold Levy.

“Gaye has been a significant contributor to our performance as a company for seven years, and I look forward to the continuation of our successful partnership,” said Jim Herbert. “Her considerable financial services expertise has had a valuable and successful impact on the further development of our client-centric business model.”

“First Republic’s historical success is predicated upon our culture of taking care of each client and colleague, one at a time,” said Hafize Gaye Erkan. “I’m honored to be appointed Co-CEO and look forward to continuing to build on the Company’s long-term success, alongside Jim and our entire leadership team.”

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](#).

FRC-G



Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release 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. 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, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; forecasts of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans; 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, as well as amortization of recorded amounts; future provisions for credit losses on loans and debt securities, as well as for unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of COVID-19; 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: 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 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; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions, including those affecting the valuation of our investment securities portfolio and credit losses on our loans and debt securities; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; developments and uncertainty related to the future use and



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PRESS RELEASE

FOR IMMEDIATE RELEASE

availability of some reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index, as well as other alternative reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; any future changes to regulatory capital requirements; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; 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 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.

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