

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): May 24, 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 7.01 Regulation FD Disclosure

Pursuant to Regulation FD, First Republic Bank (“the Bank”) hereby furnishes to the Federal Deposit Insurance Corporation slides that the Bank will present to analysts and investors on or after May 24, 2021. The slides are attached hereto as Exhibit 99.1. These slides will be available on the Bank’s website at [firstrepublic.com](https://www.firstrepublic.com).

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 Slides presented by First Republic Bank to analysts and investors on or after May 24, 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: May 24, 2021.

First Republic Bank

By: /s/ Michael J. Roffler

Name: Michael J. Roffler

Title: Executive Vice President and
Chief Financial Officer

Exhibit 99.1



FIRST REPUBLIC BANK
It's a privilege to serve you®

First Republic Bank

(NYSE: FRC)

Investor Presentation

May 2021

Member FDIC and Equal Housing Lender 



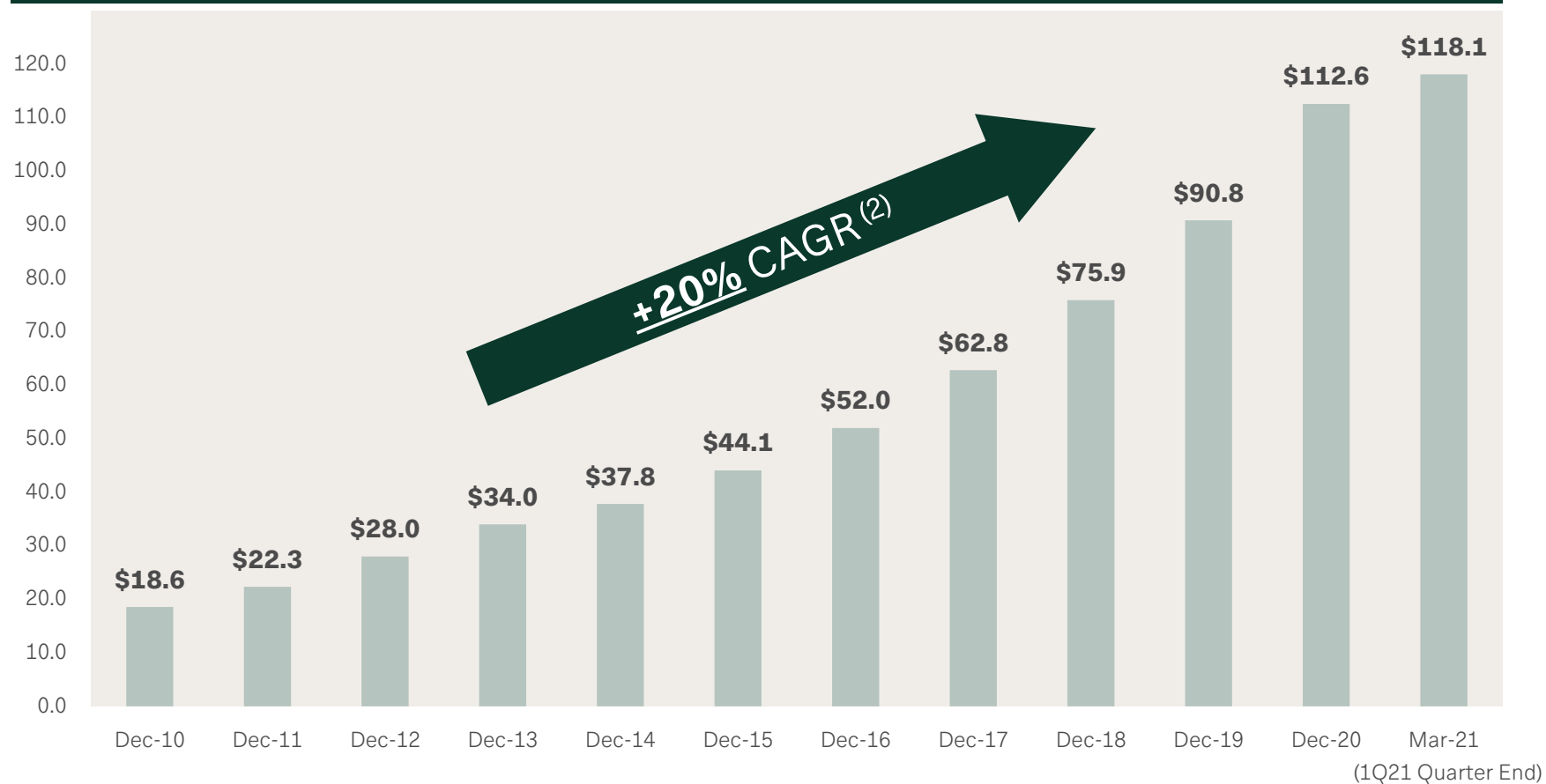
FIRST REPUBLIC
It's a privilege to serve you®

Over 10 Years of Consistent Growth Since Our Second IPO December 2010 — March 2021

First Republic Bank's client-centric model has delivered stable and consistent growth, driving significant outperformance for shareholders through a variety of environments

Organic Growth: Loans

Total Loans (\$ in Billions) ⁽¹⁾

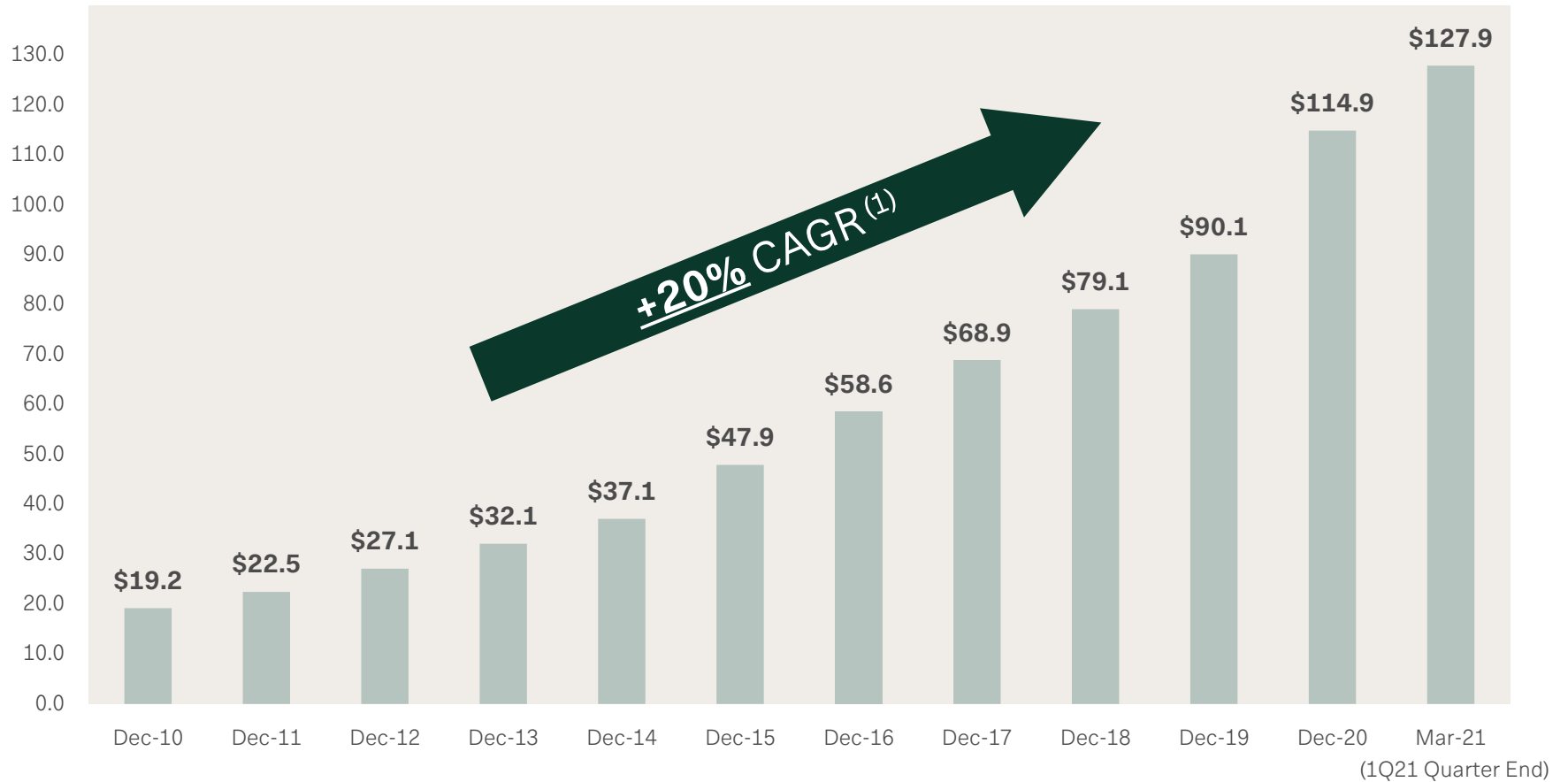


(1) Represents recorded investment, excluding loans held for sale.

(2) 10.25-year compounded annual growth rate ("CAGR") from December 31, 2010 through March 31, 2021.

Organic Growth: Deposits

Total Deposits (\$ in Billions)

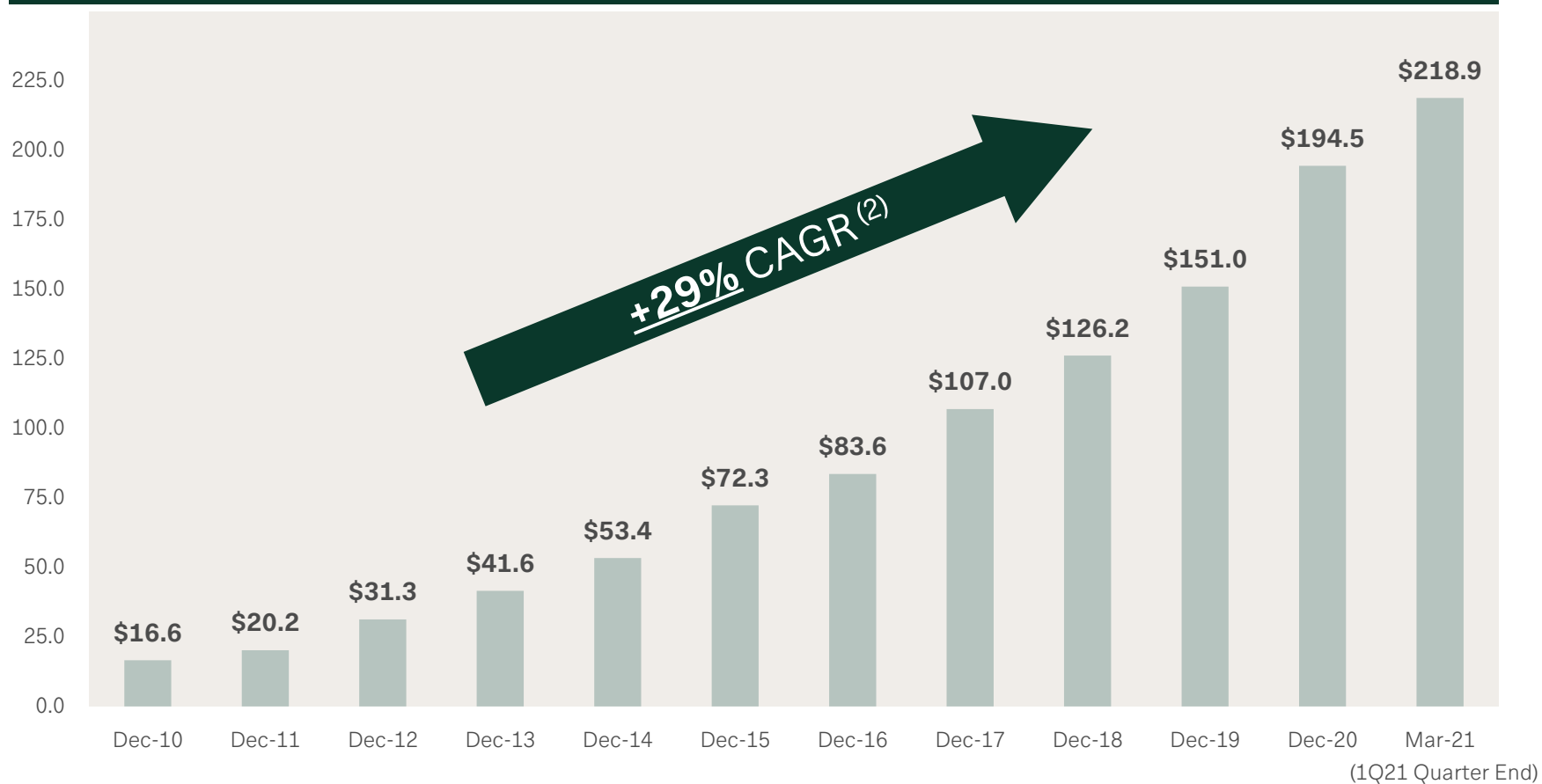


(1) 10.25-year CAGR from December 31, 2010 through March 31, 2021.

Wealth Management Asset Growth



Assets Under Management or Administration (\$ in Billions) ⁽¹⁾

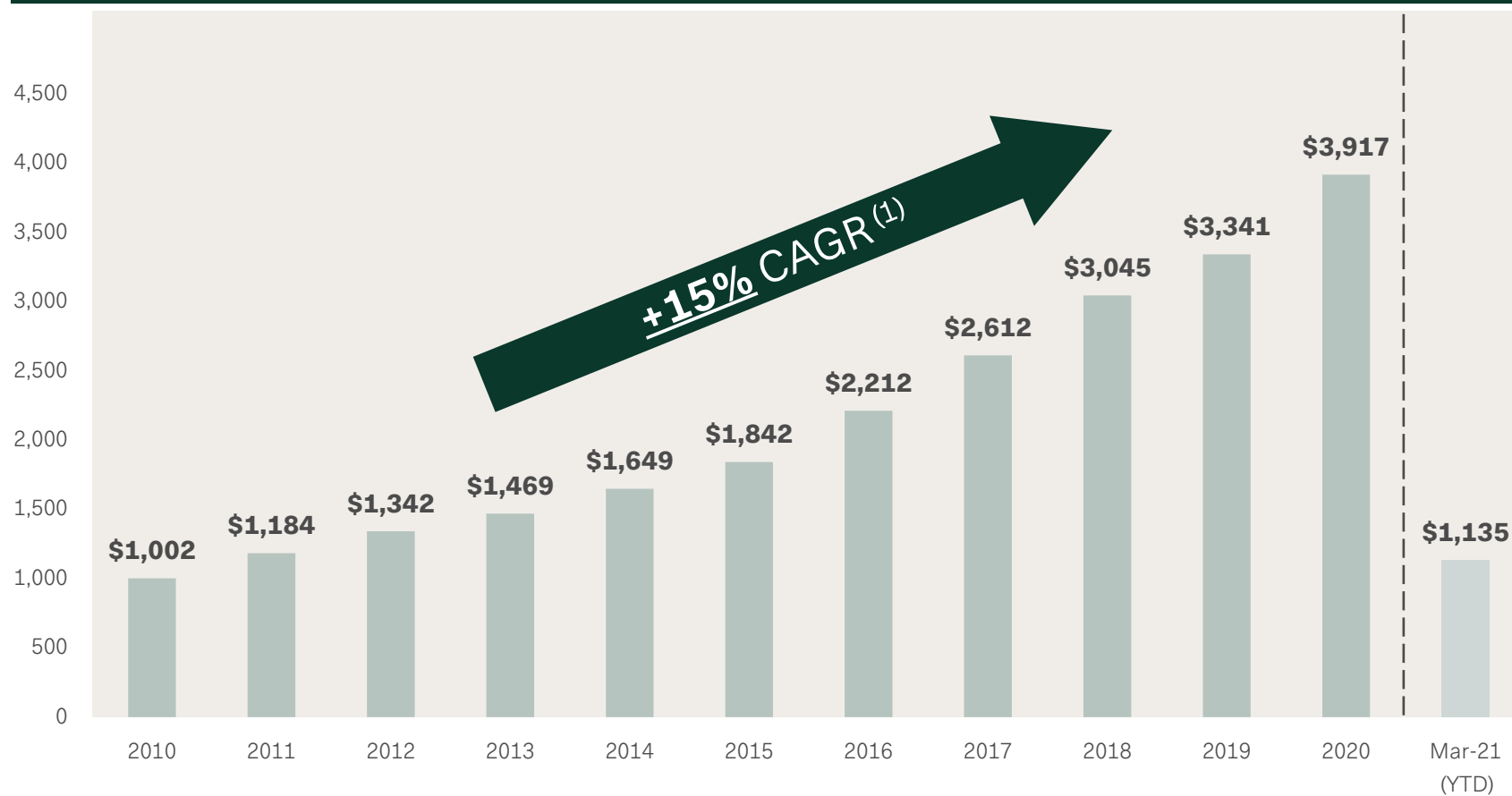


(1) Excluding account balances that are swept into Bank deposits and safekeeping assets from the Bank's private equity and venture capital clients.

(2) 10.25-year CAGR from December 31, 2010 through March 31, 2021.

Strong Growth in Revenues

Revenues (\$ in Millions)

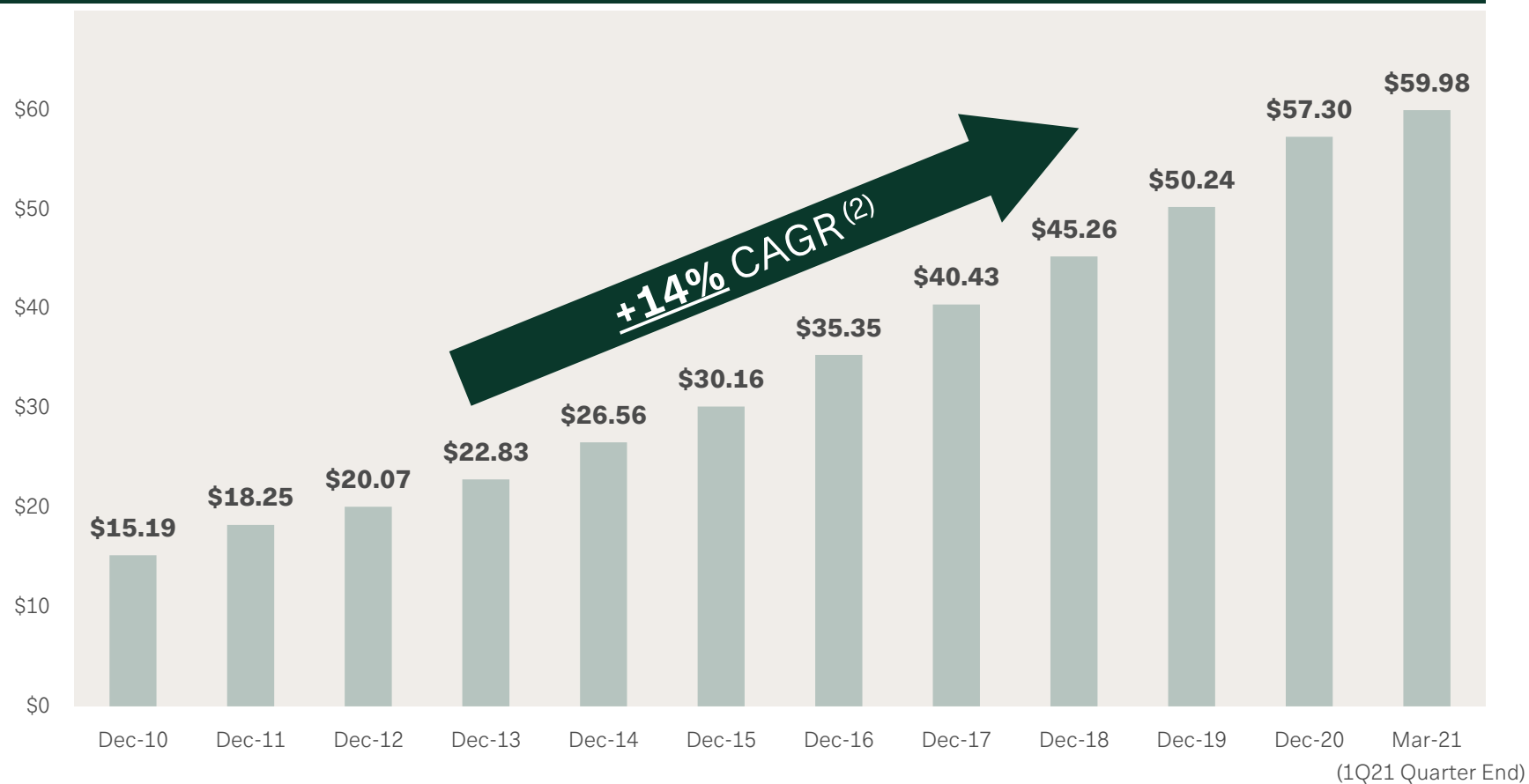


(1) 10-year CAGR from full year 2010 through full year 2020.

Tangible Book Value Per Share



Tangible Book Value Per Share ⁽¹⁾



(1) For the corresponding book value per share amounts for the periods presented, see "Selected Financial Data" in the Bank's Annual Reports on Form 10-K for the years ended December 31, 2014 through December 31, 2020 and the Bank's Form 10-Q for the quarter ended March 31, 2021.

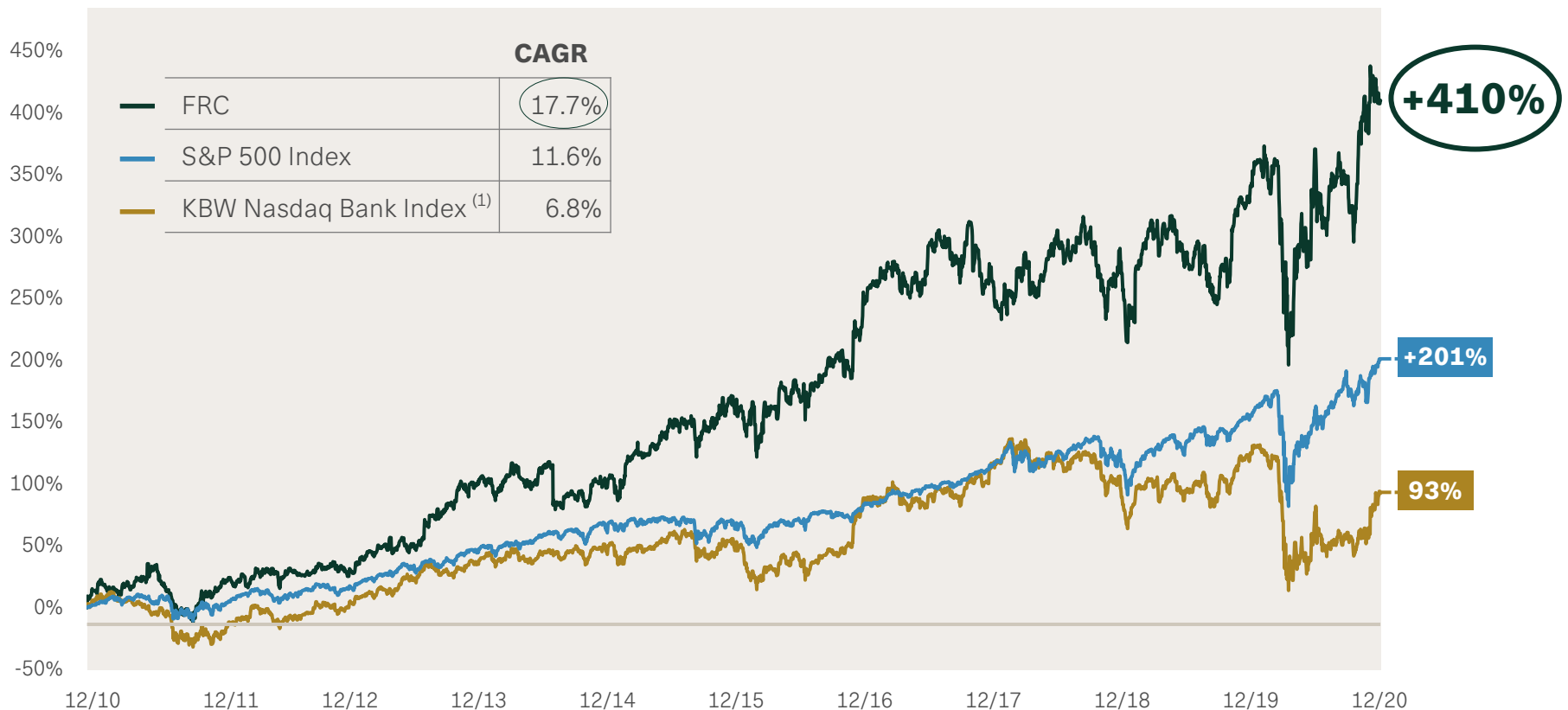
(2) 10.25-year CAGR from December 31, 2010 through March 31, 2021.

Share Price Performance



First Republic doubles the performance of the S&P 500 and quadruples the performance of the KBW Bank Index

FRC vs. Indices: 12/8/2010 (Second IPO) – 12/7/2020 (10 Year Anniversary)



Source: Bloomberg

(1) 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.



FIRST REPUBLIC

It's a privilege to serve you®



Why First Republic?



Founder-led with a consistent focus on long-term, client service, and stability



First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index

Relationship-Based, Client-Focused Approach



- Single point-of-contact for clients
- Culture focused on extraordinary service – proven client satisfaction ⁽¹⁾
- Strong credit driven incentive structure
- Over 50% of growth from existing clients ⁽²⁾
- Another 25% of growth from satisfied clients' word-of-mouth referrals, thus 75% of growth is directly from existing clients ⁽²⁾
- Employee stability + model stability = client stability

(1) See Net Promoter Score on slide 13.

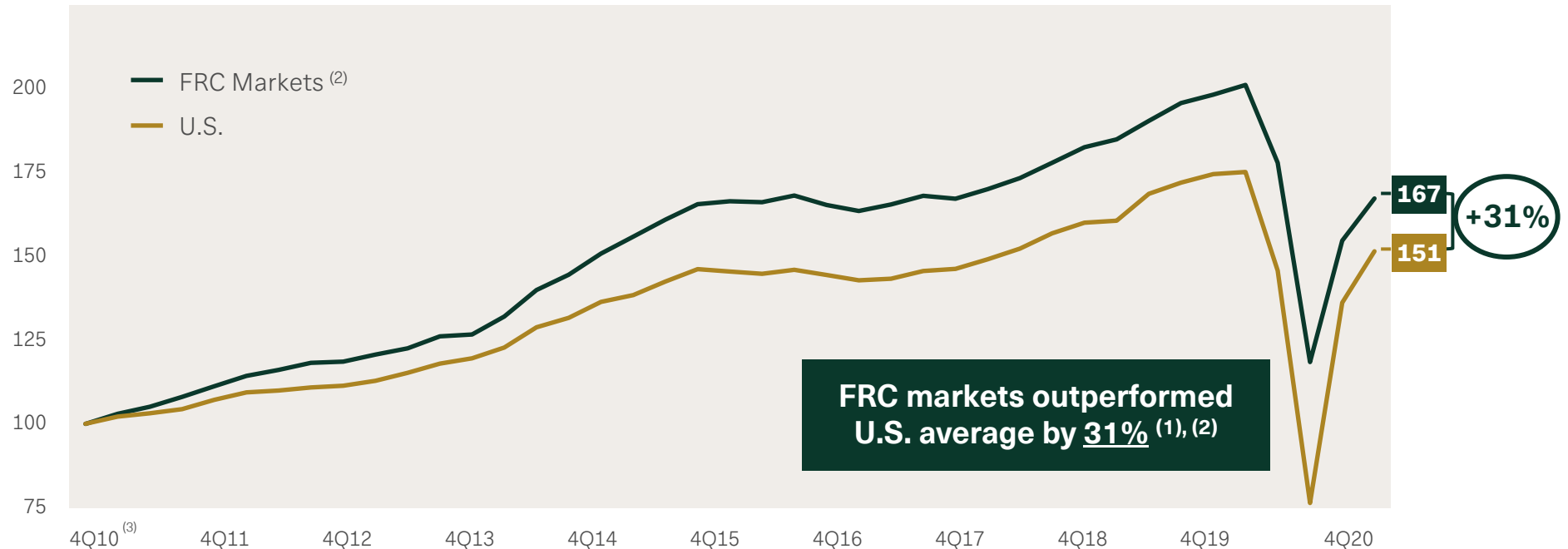
(2) See slide 14. Client referrals represented 31% of checking deposit growth for 12/31/2007 to 12/31/2020 and 28% of new loan originations for 1/1/2015 to 12/31/2020.

Strong Geographic Markets



Operations in select, urban coastal markets

First Republic Markets Economic Indices TM (1)



(1) The First Republic Markets Economic Index TM is a proprietary index, produced in conjunction with Rosen Consulting Group and designed to indicate aggregate economic performance of FRC's markets utilizing publicly available regional economic data.

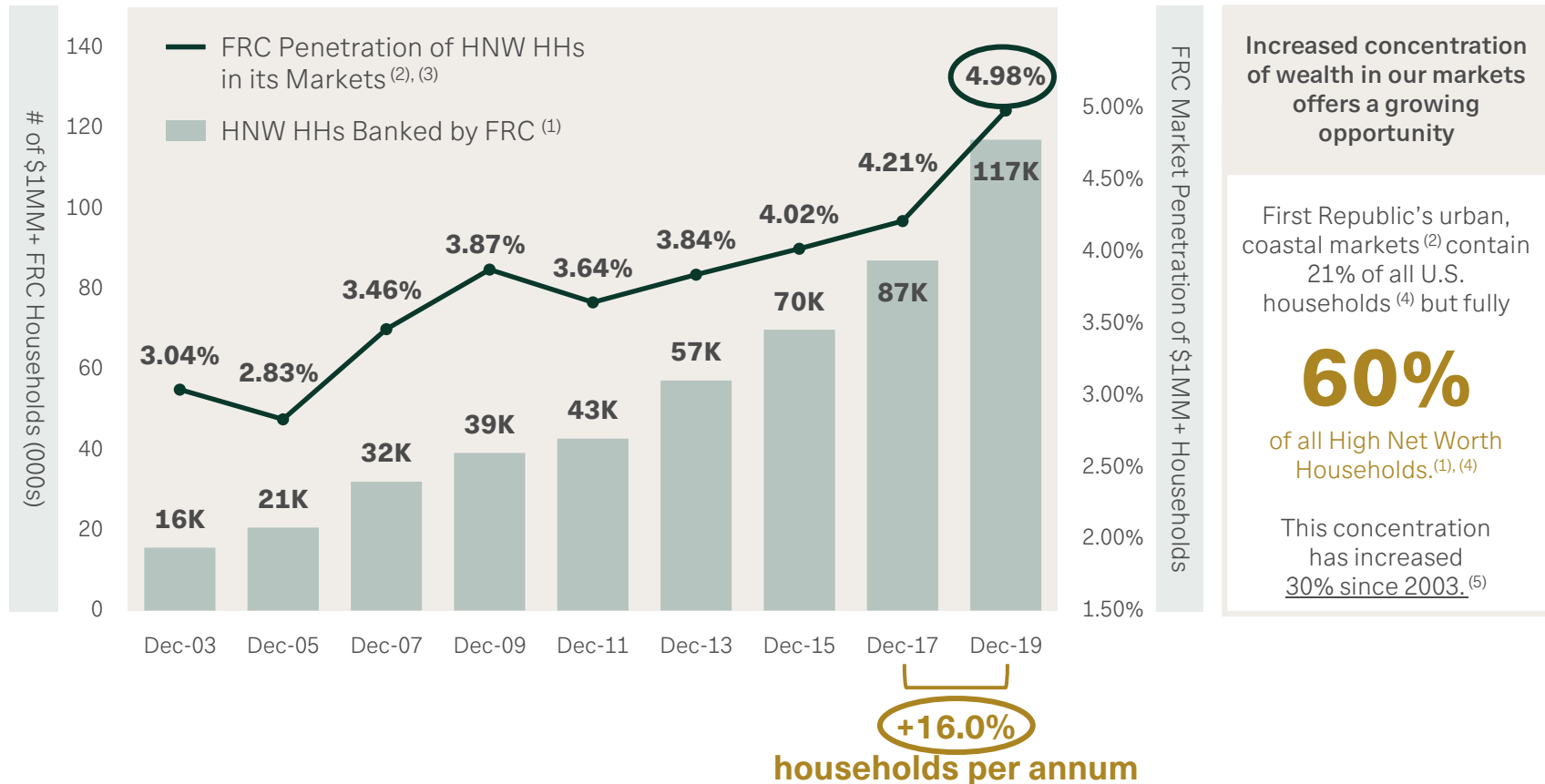
(2) FRC markets (8 in total), in aggregate and weighted by loan balances outstanding as of December 31, 2020, have grown 67% since 4Q 2010 compared to 51% for the U.S. as a whole, or 31% higher growth comparatively. These 8 markets are: San Francisco, Los Angeles, San Diego, Portland, New York, Boston, Newport Beach and Palm Beach. Excludes Jackson, Wyoming, which was opened in December 2018. See slide 17 for a breakdown of First Republic's loan portfolio by geographic market.

(3) Assumes the FRC and U.S. Market indices begin at 100 on December 31, 2010.

Market Share Growth

Substantial upside remains despite strong, consistent growth

Capgemini Consulting Study: Growth in High Net Worth Households ⁽¹⁾



Source: FRC/Capgemini Consulting study (2020)

(1) High net worth households ("HNW HHs") defined as households with at least \$1 million of investable assets. Represents approximately 50% of First Republic's client households as of December 31, 2019.

(2) As of December 31, 2019, FRC markets include San Francisco, Los Angeles, San Diego, Portland, New York, Boston, Newport Beach, Palm Beach and Jackson.

(3) Figures include Boston beginning in December 31, 2005; Portland in December 31, 2007; Palm Beach in December 31, 2011 and Jackson in December 31, 2019.

(4) As of December 31, 2019.

(5) The growth in concentration of HNW HHs in FRC markets has been steady every measurement period – increasing at an annual rate of approximately 1.6% since 2003.

2020 Net Promoter Score (“NPS”)

First Republic service model is a disruptor in the banking sector

2020 Top Service-Focused Brands ⁽¹⁾	
83	First Republic – as “Lead Bank” ^{(2), (3)}
73	First Republic – Overall ⁽²⁾
71	Southwest
70	Ritz Carlton
62	Apple ⁽⁴⁾
43	Airbnb
36	U.S. Banking Industry Average

FRC client satisfaction **over 2x** higher
than U.S. Banking Industry

- Exceptional service is our key organic growth driver: word-of-mouth referrals from very satisfied clients
- NPS measures client loyalty and likelihood to actively “refer”
- Leads to strong growth and very low client attrition rates

(1) Source: SATMETRIX NPS (2020) 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/Greenwich Associates NPS Study (2020).

(3) Over 50% of First Republic clients self-designate First Republic as their “Lead Bank.”

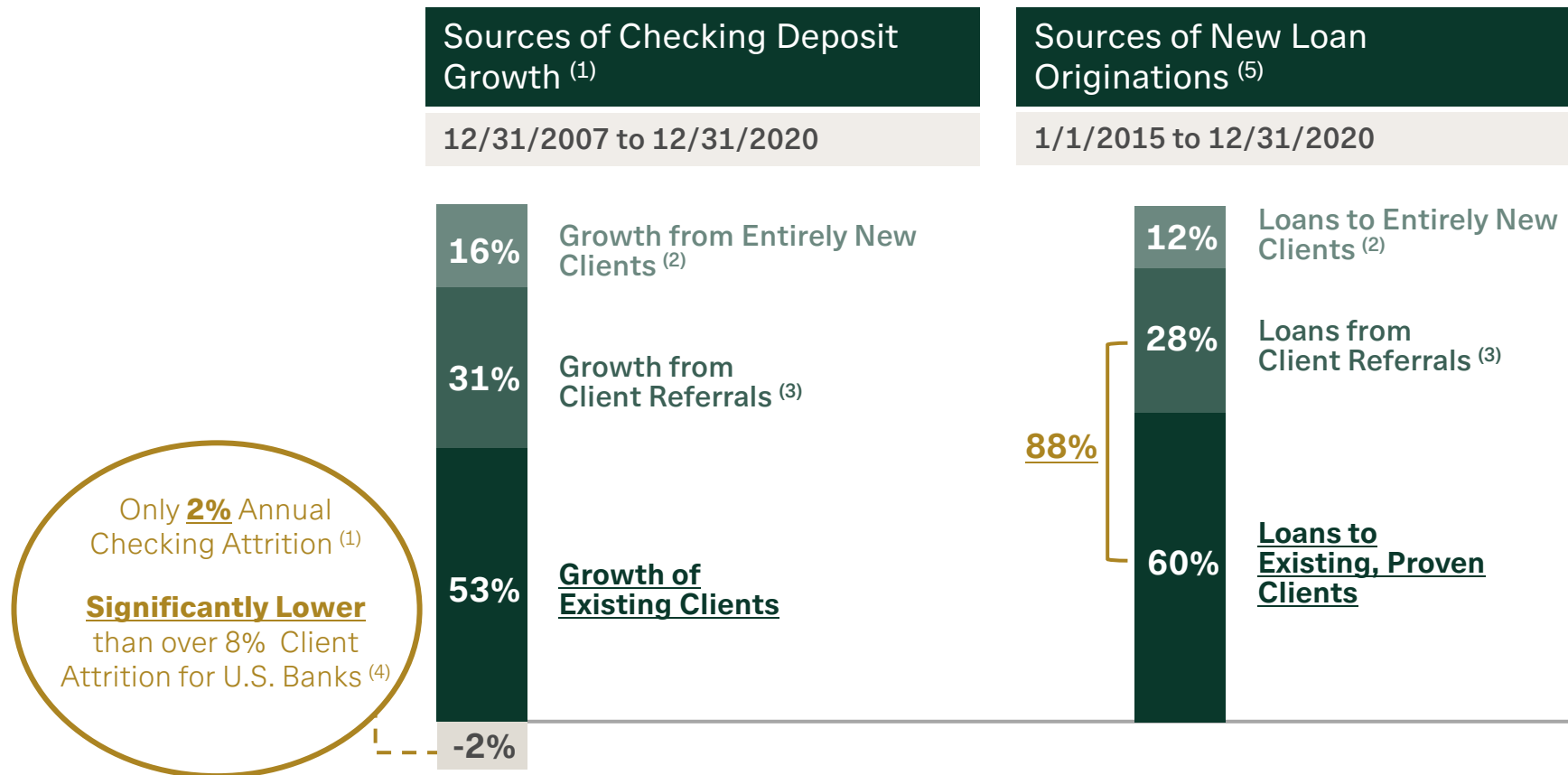
(4) Reflects industry scores for laptop computers, Apple’s industry scores for tablet computers and smartphones is 60 and 51, respectively.

Service Model Drives Organic Growth



Focus on client service = satisfied clients = strong referrals + very low attrition

Satisfied clients do more with First Republic and refer new clients



(1) As measured by change in 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 2015-2020.

(4) Source: Harland Clarke. Represents U.S. banking industry client attrition data from 2014-October 2017.

(5) Based on principal balance at origination, for loans originated during 2015-2020, 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



“First Republic makes everything easy.
Our banker understands our mindset
and is always quick to respond.”

Ashwin Krishnan | Airbnb
Lavanya Krishnan, M.D. | Arya Derm
Clients Since '17

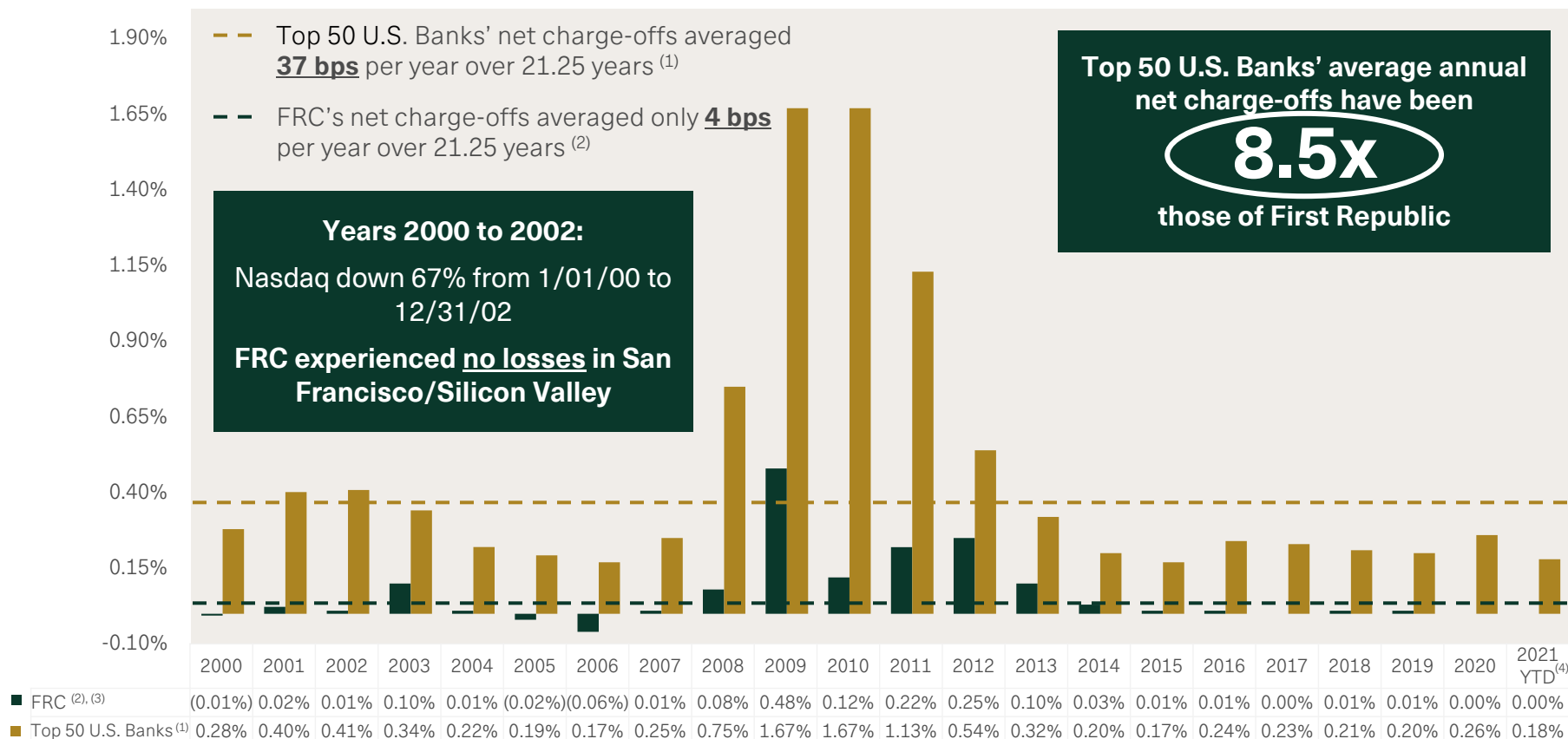
“The service at First Republic is unmatched.
They go out of their way to meet our needs.”

Ghia Griarte | Ponte Partners
Rod Brewster | Pingtumi
Clients Since '11



2000-2021: Loss Experience - All Loans

Net Charge-Offs (Recoveries) as % of Average Loans



(1) Source: S&P Global Market Intelligence. Comprised of the median for the top 50 U.S. Banks by asset size, including FRC, as of December 31 of each corresponding year, and March 31, 2021.

(2) Includes estimated charge-offs on divested loans for period from July 1, 2010 to December 31, 2018.

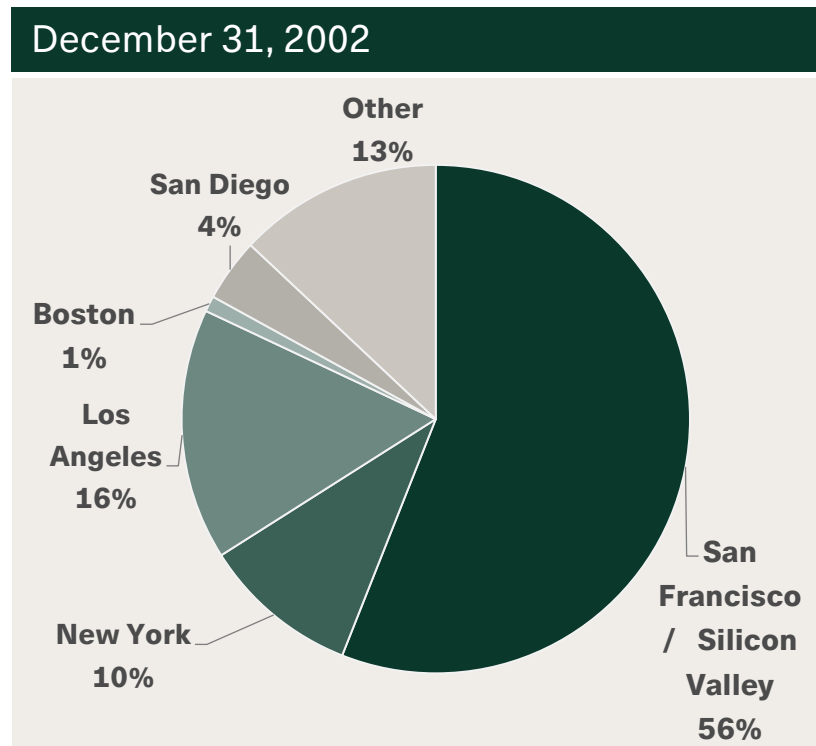
(3) Beginning in 2009, net charge-offs include charge-offs against unaccreted loan discounts, if any.

(4) Calculated on an annualized basis for the three months ended March 31, 2021.

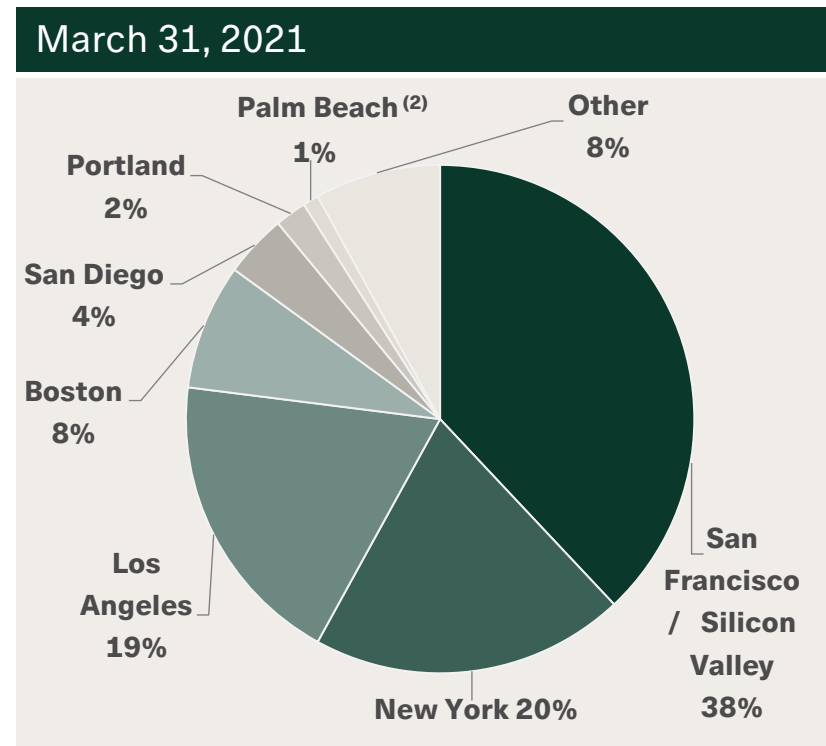
2002-2021: Stable Geographic Loan Mix

Consistent urban, coastal markets = local knowledge

90% of all real estate loans are located within 20 miles of an FRC office ⁽¹⁾



SF + NYC + LA = 82%



SF + NYC + LA = 77%

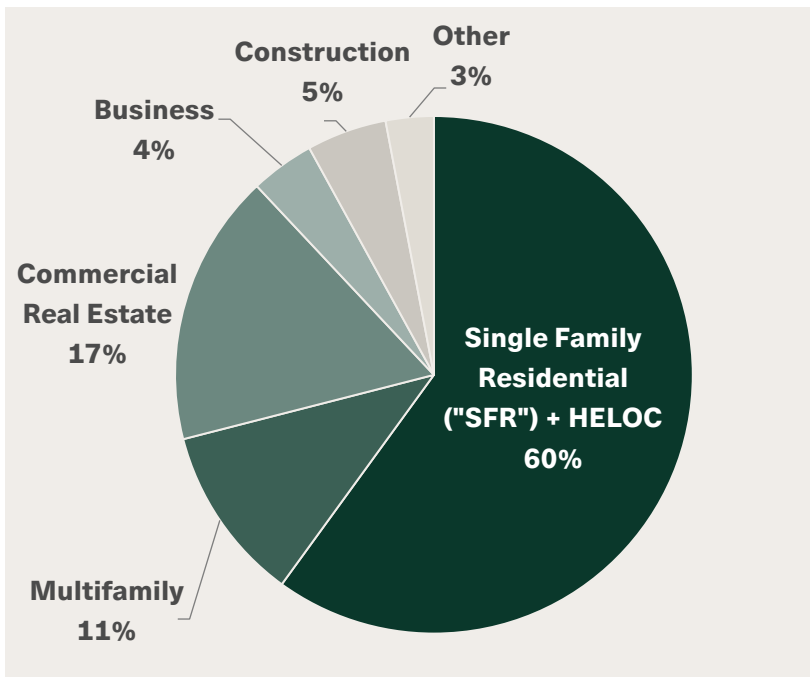
(1) As of March 31, 2021.

(2) Entered Palm Beach, FL, following New York and Boston clients, in 2013.

2002-2021: Stable Loan Mix

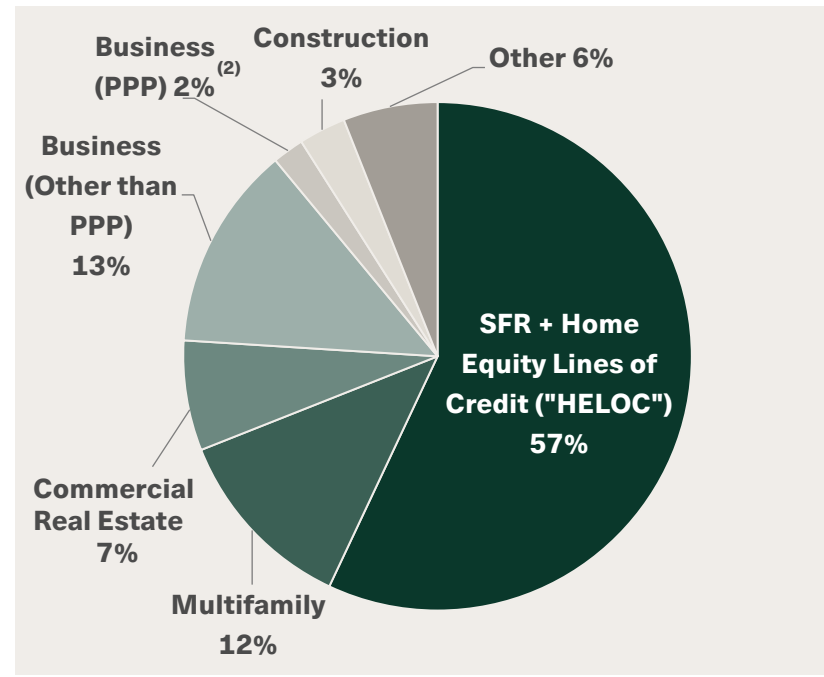
Approximately 80% of loans are collateralized by real estate ⁽¹⁾

December 31, 2002



SFR + HELOC = 60%

March 31, 2021



SFR + HELOC = 57%

(1) As of March 31, 2021.

(2) Beginning in April 2020, the Bank became a lender under the Small Business Administration's Paycheck Protection Program ("PPP").

Conservative Real Estate Loan Characteristics



Low LTVs on loans originated over past 2 years ⁽¹⁾

Single Family Residential ("SFR") Loan Characteristics

<u>Median</u>	
Loan Size	\$750,000
LTV ⁽²⁾	59%

Multifamily ("MF") Real Estate Loan Characteristics ⁽³⁾

<u>Median</u>	
Loan Size	\$1.6M
LTV ⁽²⁾	54%

Commercial Real Estate ("CRE") Loan Characteristics ⁽³⁾

<u>Median</u>	
Loan Size	\$1.5M
LTV ⁽²⁾	46%

- Approximately 80% of total loans are collateralized by real estate ⁽⁴⁾
- All loans are fully underwritten and documented
- 7% of SFR loans have an LTV at origination greater than 75% ⁽⁵⁾
- Debt service coverage ratios for MF and CRE are very strong

(1) Originated 2Q 2019 through 1Q 2021.

(2) Loan-to-Value ("LTV") at origination.

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

(4) As of March 31, 2021. See slide 18.

(5) As of March 31, 2021.

SFR Borrower Characteristics

Strong borrowers lead to safer credit

Single Family Residential (“SFR”) Borrower Credit Characteristics	Past 2 Years’ Median ⁽¹⁾
Loan Size	\$750,000
Loan-to-Value (“LTV”) ⁽²⁾	59%
FICO	777
Liquidity	\$599,000

(1) Originated 2Q 2019 through 1Q 2021.

(2) LTV at origination.

Stable and Conservative Loan Underwriting Standards FIRST REPUBLIC BANK

Weighted average loan-to-value (“LTV”) at origination (dollar weighted)

	Single Family Residential ⁽¹⁾	HELOC ⁽²⁾	Multifamily	CRE	Construction
Loans Originated in:					
2010	57%	57%	61%	51%	60%
1Q21	57%	50%	50%	47%	43%
Total Loan Portfolio as of:					
3/31/21	57%	50%	51%	46%	54%

(1) Includes loans held for sale.

(2) Presented on a combined LTV basis, including the first residential mortgage and a second lien, where applicable.

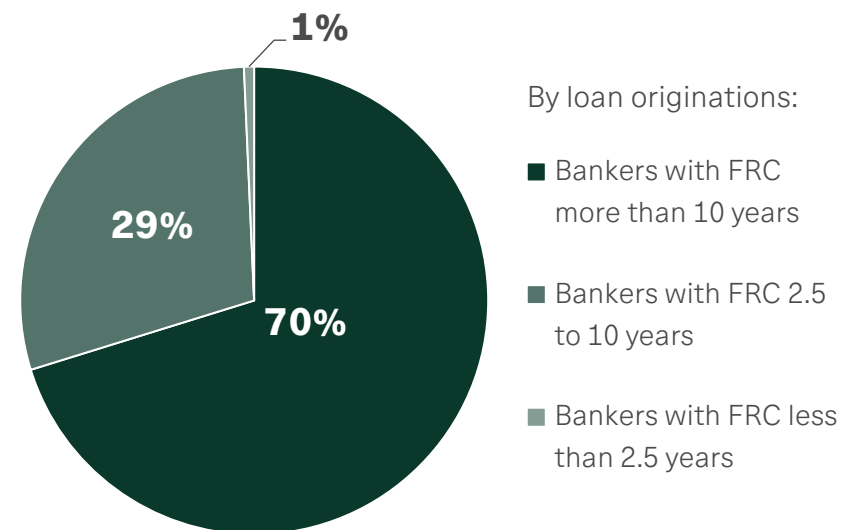
Low Banker Turnover

Banker stability = client stability & strong credit

- Stability of people is integral to high-touch, consistent relationship banking model
- Culture results in higher workforce retention rate, key to client service excellence
- Credit quality is a cultural cornerstone, reinforced with a credit clawback provision and weekly, all-company loan meetings since 1986

91% of loans, since 1985, originated by bankers still with First Republic

Since 1985, \$332 billion in loans originated, with only 10 bps **cumulative** total net losses ^{(1), (2)}

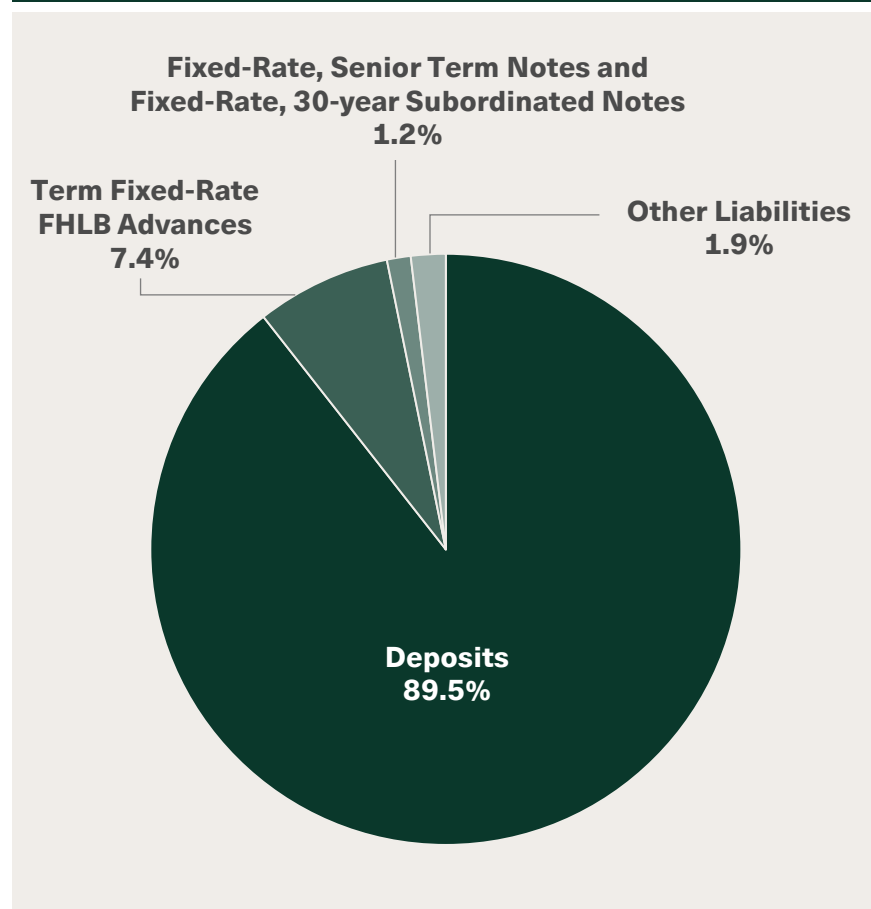


(1) Includes loss experience on loans retained by Bank of America. From 1985 through March 31, 2021, the Single Family Residential loan portfolio has experienced net losses of only 0.1 bps per year. See slide A2.

(2) Excluding PPP loans.

Stable Deposit Funding

By Source 3/31/21



Deposit funding **90%** of total liabilities

- Debt funding ⁽¹⁾ less than 9% of total liabilities
- No short-term borrowings

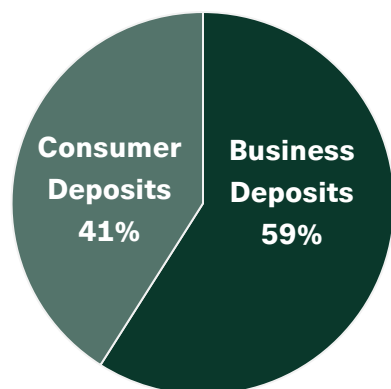
Total Deposits = \$127.9 billion
as of 3/31/21

(1) Comprised of term fixed-rate Federal Home Loan Bank ("FHLB") advances (\$10.5 billion); fixed-rate, senior term notes (\$498.9 million fixed-rate and \$497.8 million fixed-to-floating rate notes) and fixed rate 30-year subordinated notes (\$778.4 million).

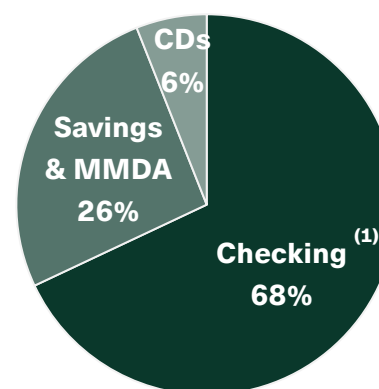
Diversified Deposits

Reflects long-term, stable and deep relationships

By Source 3/31/21



By Type 3/31/21



9 bps

1Q21 Cost of Deposits

Average Deposit Account Size 3/31/21

Consumer	\$129,000
Business	\$442,000

Perspective on Operational Size

First Republic has only approximately **1/4th** the number of deposit accounts compared to the average \$50-250 billion U.S. bank ^{(2), (3)}

- Greater ability for oversight per relationship
- Greater ability to provide extraordinary service per relationship

(1) As of March 31, 2021, the average size of bank-wide checking accounts was \$198,000.

(2) \$50-250B Total Assets U.S. Bank group is based on top tier bank holding companies, commercial and savings banks, ranked by total assets as of March 31, 2021. FRC and U.S. subsidiaries of foreign banks are excluded. Broker-dealers, regulated depositories and specialty lenders are also excluded based on differences in their business models. Data is sourced from S&P Global Market Intelligence.

(3) As of March 31, 2021, the average size of FRC deposit offices was over \$588 million.

Business Banking

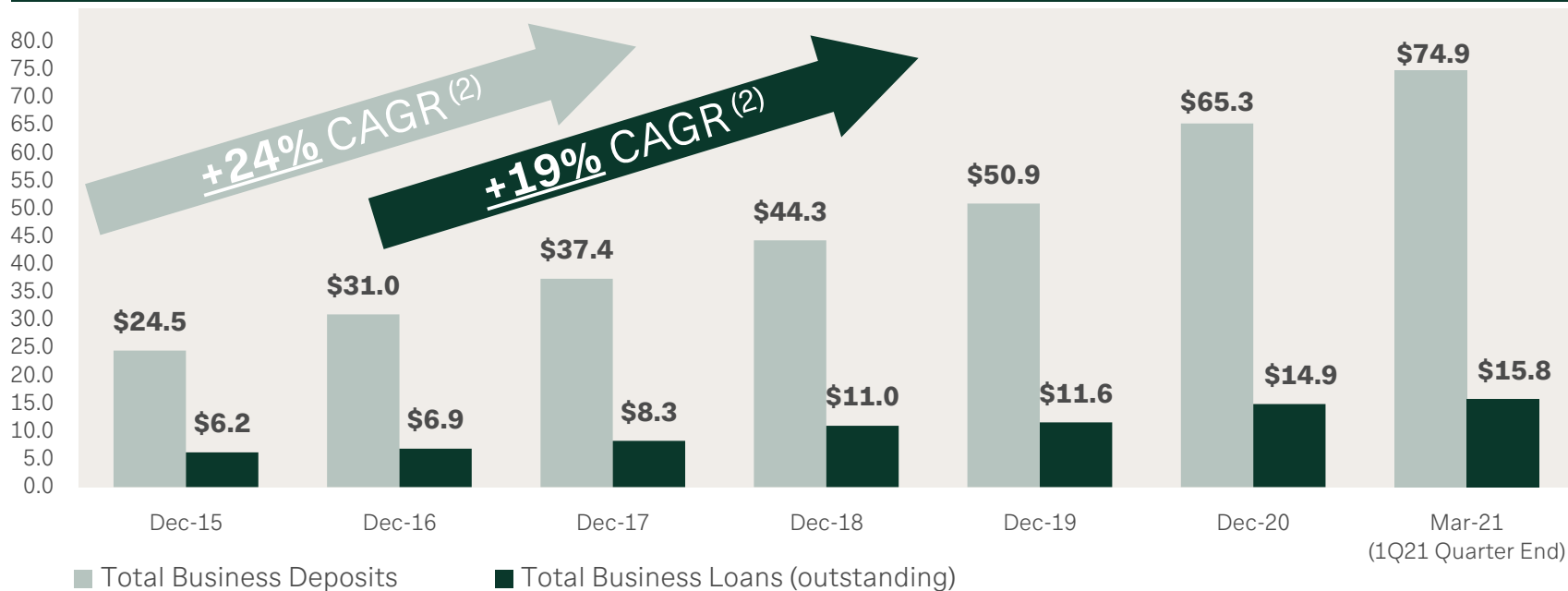


Largely a direct result of personal banking clients recommending us for their businesses and non-profit organizations

As of 3/31/21

- Average business loan = \$6.1 million
- **4.7 to 1** business deposits/loans outstanding
- Average business deposit = \$442,000
- Rate paid on business deposits 1Q21 = **6 bps**

Business Deposits and Loans ⁽¹⁾ (\$ in Billions)



(1) Loan amounts represent recorded investment, excluding PPP loans.

(2) 5.25-year CAGR from December 31, 2015 through March 31, 2021.

Business Banking: Loan Portfolio



Percentage of Business Banking Portfolio by Loan Type ^{(1), (2), (3)}	%
Private Equity / Venture Capital Funds	57%
Non-Profit Organizations / Schools	24%
Real Estate Related Entities	4%
Investment Firms	4%
Aviation / Marine	2%
Professional Service Firms	1%
Vineyards / Wine	1%
Clubs and Membership Organizations	1%
Other	6%
Total Business Banking Loan Portfolio	100%

- Business loans outstanding represent **15%** of total loan portfolio ^{(2), (4)}
- Focused on targeted verticals with substantial lending expertise and experience

(1) Total business line utilization was 39% as of March 31, 2021.

(2) Represents percentage of loans based on recorded investment as of March 31, 2021.

(3) Excluding PPP loans.

(4) Comprised of 13% business loans (other than PPP) and 2% of PPP loans. See slide 18.

FRC Client Relationship Lifespan Is Doubling



(1) Includes term loans and beginning June 2020, includes personal lines of credit.

Attracting the Next Generation: Programs



Lending programs for young professionals

Household Debt Refinance ^{(1), (2)}

Consolidating consumer debt into a single monthly payment

Cumulative Number of Households ⁽⁴⁾	29.8K
Average Age of Borrower ⁽⁵⁾	33
Average FICO	770
Total Loans Outstanding	\$2.3B

Professional Loan Program ("PLP") ^{(1), (3)}

A loan program that gives employees a way to invest in their firms

Cumulative Number of Households ⁽⁴⁾	5.8K
Average Age of Borrower ⁽⁵⁾	38
Average FICO	769
Total Loans Outstanding	\$1.7B

Year-over-year, relationships acquired through these two programs accounted for

17% of all growth in number of consumer borrowing households. ⁽⁶⁾

(1) Loan amounts are based on unpaid principal balance as of March 31, 2021. The household debt refinance portfolio had 3 delinquencies over 30 days at March 31, 2021 and 19 charge-offs since inception. The PLP portfolio had 6 delinquencies over 30 days at March 31, 2021 and no charge-offs since inception.

(2) Includes term loans and beginning June 2020, includes personal lines of credit.

(3) Typically collateralized, and in many cases guaranteed by firms.

(4) Represents the total number of households acquired since inception, as of March 31, 2021. Includes households with outstanding loans as well as paid off loans.

(5) Average age of borrower at the time of origination. Other than being 18 years old or legally able to enter into a contract, there are no age requirements or age restrictions for loan eligibility.

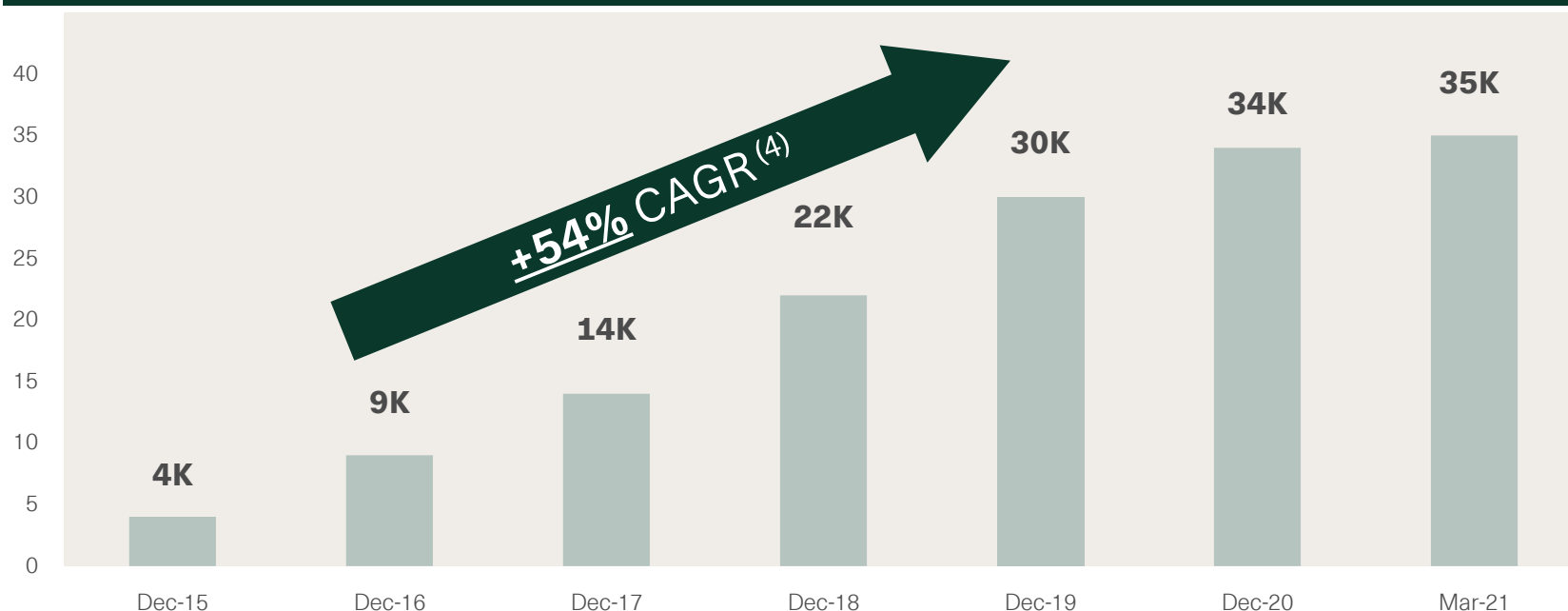
(6) As of March 31, 2021.

Attracting the Next Generation: Growth



Relationships acquired through our household debt refinance ⁽¹⁾ and professional loan programs now represent fully **33%** of consumer borrowing households ⁽²⁾

Cumulative Number of Households (000s) ⁽³⁾



High client satisfaction level for these households creates a significant growth opportunity as these young professionals develop. ⁽⁵⁾

(1) Includes term loans and beginning June 2020, includes personal lines of credit.

(2) As of March 31, 2021.

(3) Represents the total number of households acquired through household debt refinance and professional loan programs since inception at December 31 of each corresponding year and March 31, 2021. Includes households with outstanding loans as well as paid off loans. Based on household's initial household debt refinance/PLP origination date.

(4) 5.25-year CAGR from December 31, 2015 through March 31, 2021.

(5) Source: FRC/Greenwich Associates NPS Study (2020).

Attracting the Next Generation of Clients



First Republic has a holistic strategy to attract the millennial/next generation of clients to First Republic

Household Debt Refinance

Consolidating consumer debt, including student loans, into a single monthly payment

Professional Loan Program

A loan program that gives employees a way to invest in their firms

First Time Homeowners Program

An expanded home loan program offering discounts for new mortgage clients

Eagle Invest

An automated investment management service with a personal touch

Deposit Promotions

Promotional deposit pricing to help attract new and retain existing young professionals

Partnerships with Leading Companies

A program offering select companies special discounts on deposit, lending, PWM, and Eagle Invest services

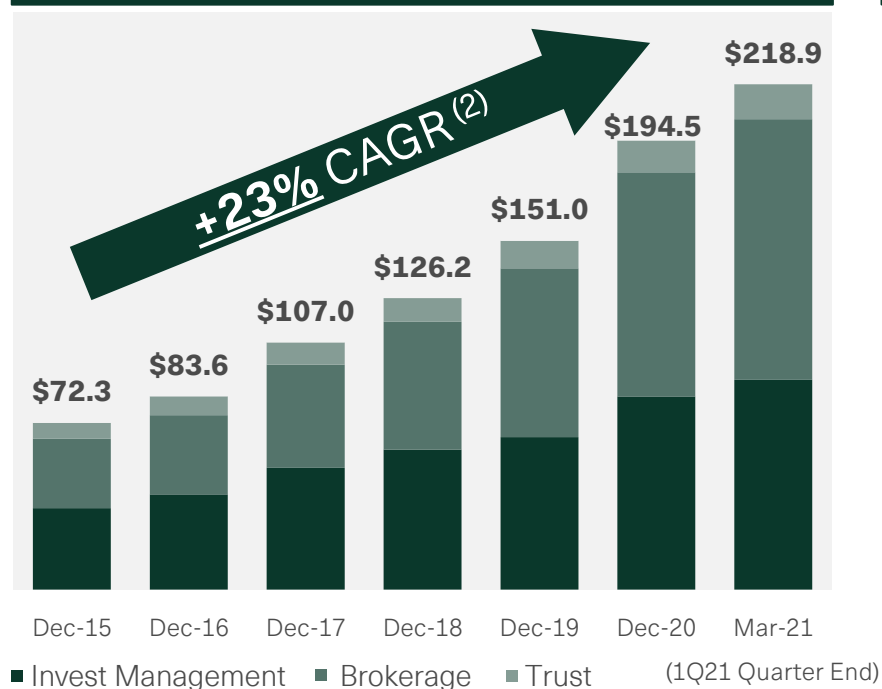
Private Wealth Management



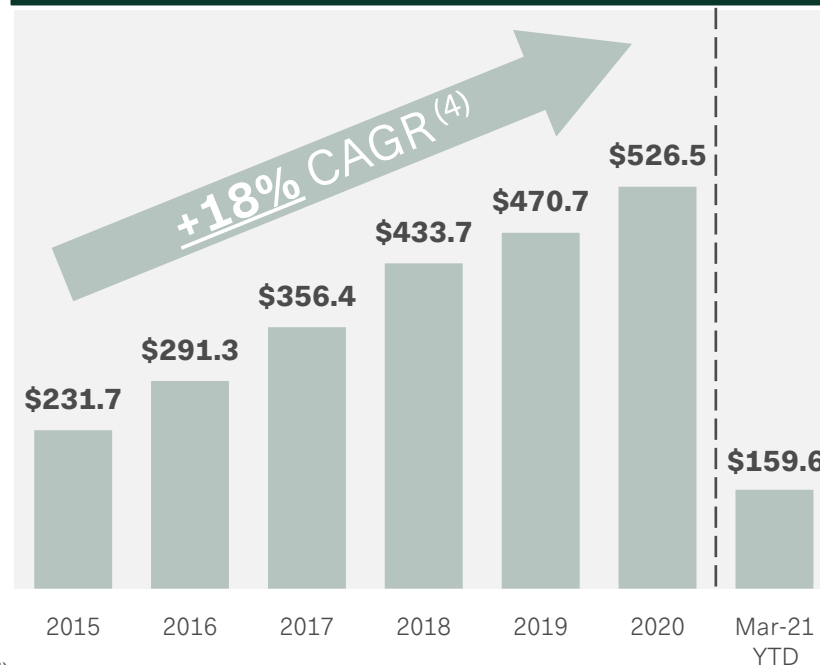
A strong and growing franchise

- Open architecture platform provides unbiased perspective
- Strong referrals between bank and wealth management
- Ability to attract exceptional wealth management teams
- Stable source of deposits through sweep accounts

Assets Under Management or Administration ⁽¹⁾
(\$ in Billions)



Fee Income ⁽³⁾ (\$ in Millions)



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

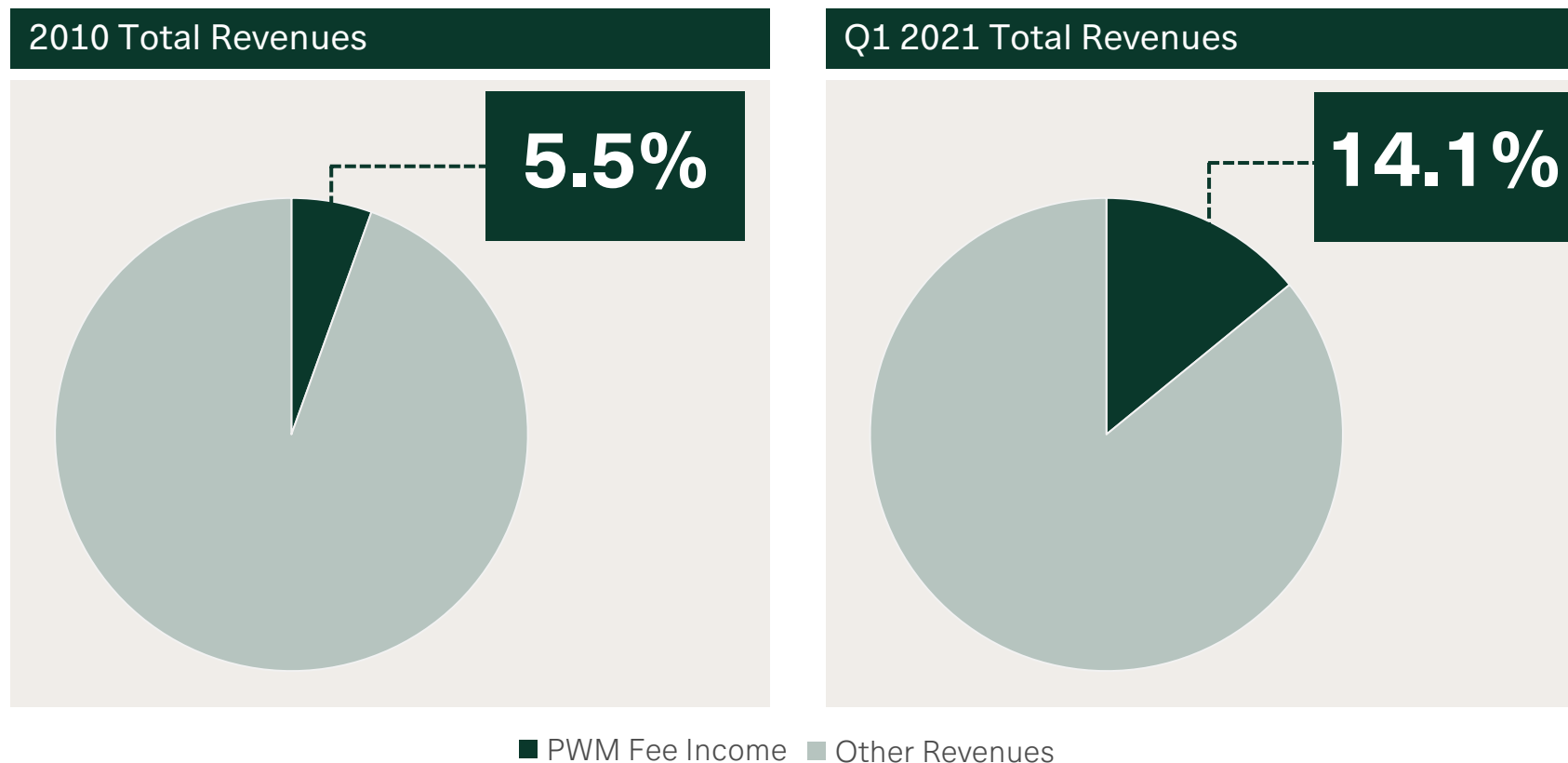
(2) 5.25-year CAGR from December 31, 2015 through March 31, 2021.

(3) Private Wealth Management fee income includes investment management, brokerage and investment, insurance, trust and foreign exchange fees.

(4) 5-year CAGR from full year 2015 through full year 2020.

Private Wealth Management: Revenues

Strong contribution to total revenues



Private Wealth Management fee income ⁽¹⁾ has grown at a rate of 25% ⁽²⁾ per annum from 2010

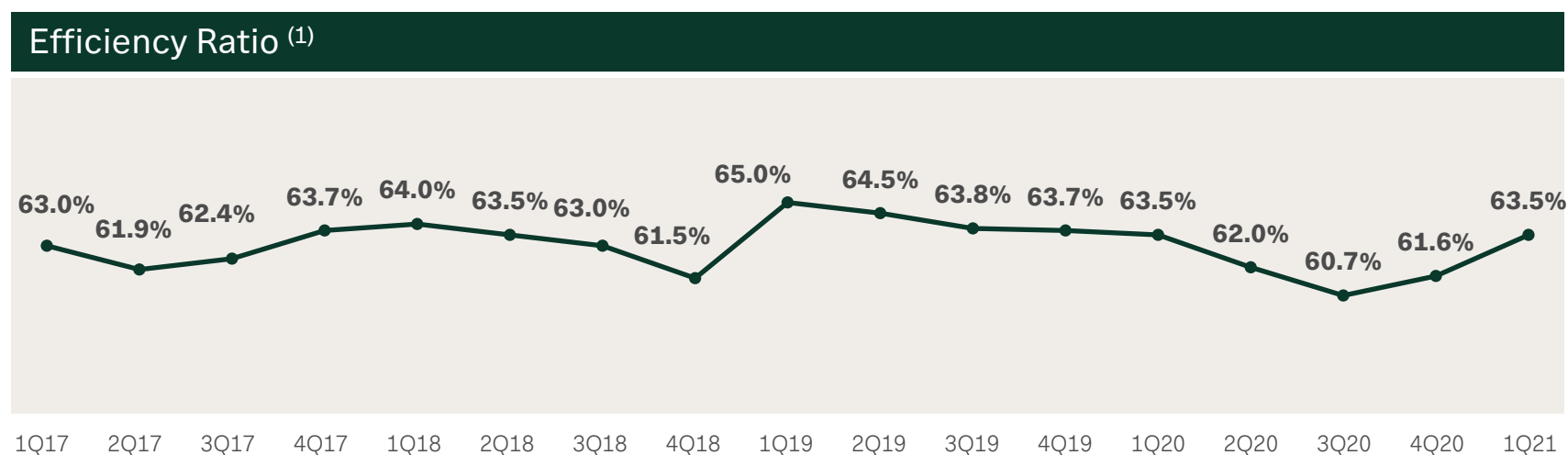
(1) Private Wealth Management ("PWM") fee income includes investment management, brokerage and investment, insurance, trust and foreign exchange fees.

(2) 10-year CAGR from full year 2010 through full year 2020.

Stable Efficiency Ratio

Efficiency ratio encompasses significant investments in:

- Our differentiated, high-touch service model
- Technology and operations to scale our differentiated service level and provide a strong foundation for future growth
- A growing overall franchise and wealth management business
- Acquiring the next generation of clients to power long-term growth



(1) The provision for unfunded loan commitments is included in the provision for credit losses beginning in 2020. For prior periods, the provision for unfunded loan commitments is included in other noninterest expense.

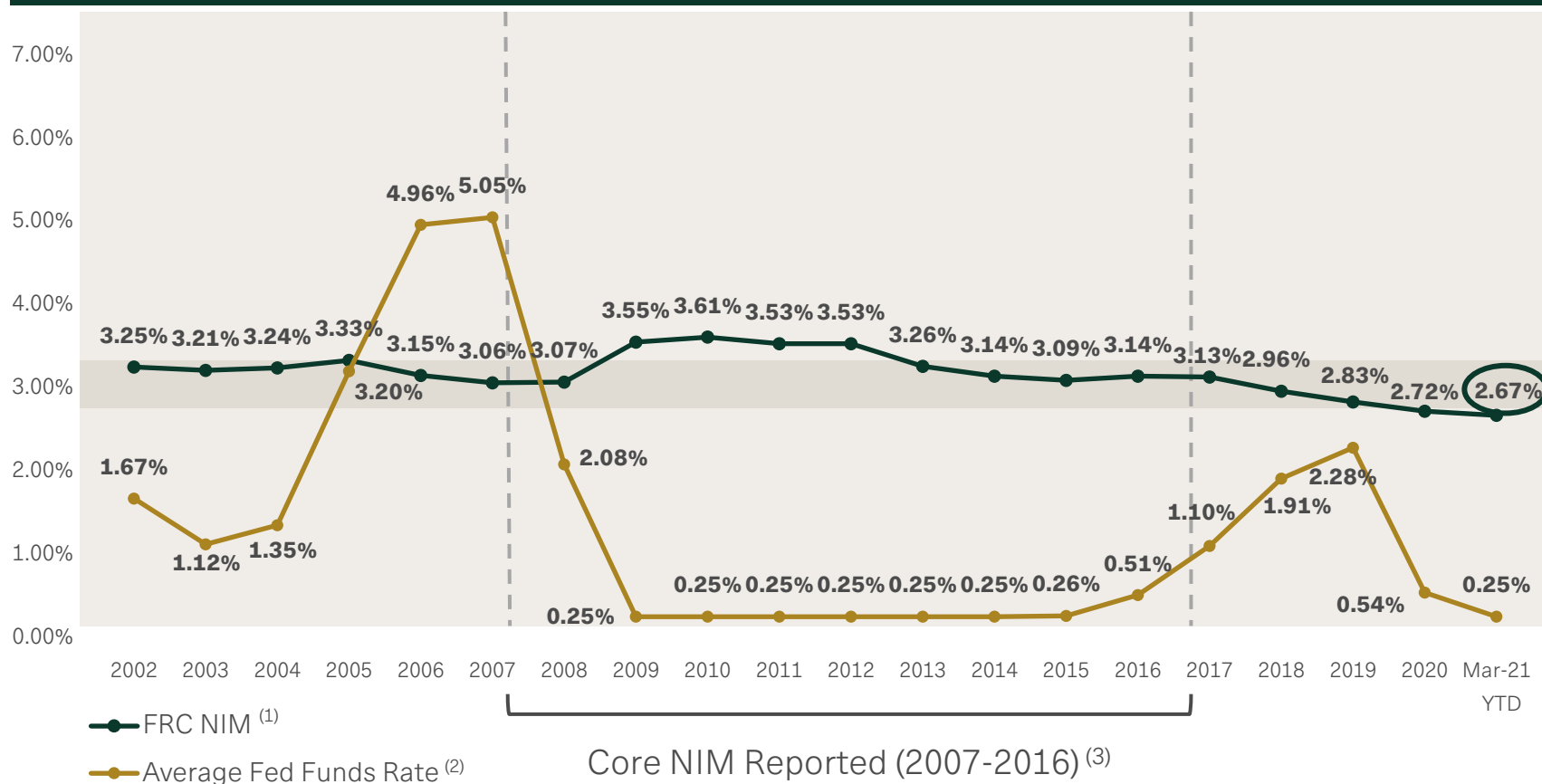
Note: Efficiency ratio is calculated by dividing noninterest expense by the sum of net interest income and noninterest income.

Net Interest Margin



Stable net interest margin in a variety of interest rate environments

Net Interest Margin ("NIM") ⁽¹⁾

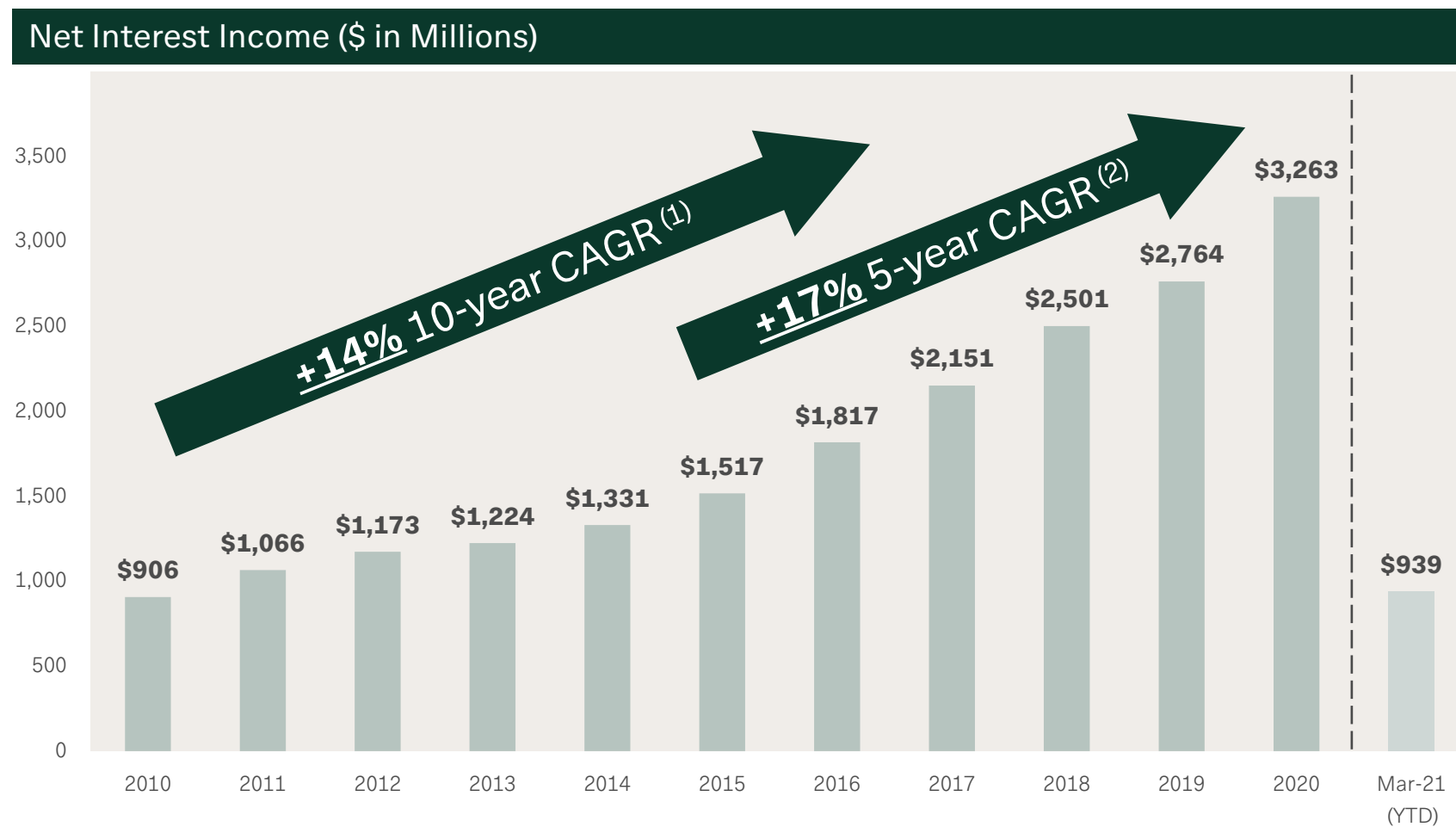


(1) Beginning in 2018, reflects the new reduced federal tax rate of 21% following the enactment of tax reform legislation in December 2017. This includes the impact on tax efficient investments. This has no effect on net interest income.

(2) Represents full-year average, except Mar-21 YTD, which represents year-to-date average.

(3) For 2007 through 2016, the net interest margin is presented on a non-GAAP basis ("core net interest margin"). For a reconciliation of the core net interest margin to its equivalent ratio under GAAP for these periods, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Use of Non-GAAP Financial Measures" in the Bank's Annual Reports on Form 10-K for the years ended December 31, 2010 through December 31, 2016 and in the Bank's Registration Statement on Form 10, as amended.

Net Interest Income Growth



(1) 10-year CAGR from full year 2010 through full year 2020.

(2) 5-year CAGR from full year 2015 through full year 2020.

Net Interest Income Simulation



Estimated change in net interest income under interest rate scenarios

	First 12 Months ⁽¹⁾	Next 12 Months ⁽²⁾
Ramp +100 basis points over next 12 months	+0.5%	+4.2%
Ramp -100 basis points over next 12 months	-1.4%	-6.2%

Note: The projections assume gradual parallel shifts upward and downward of the yield curve in even increments over the first twelve months, followed by rates held constant thereafter ("Ramp"). See page 108 of the Bank's 1Q 2021 Form 10-Q, available on its website, which also includes additional scenarios.

(1) For the twelve months ending March 31, 2022.

(2) For the twelve months ending March 31, 2023.

Total Shareholder Return (TSR)

FRC vs. Index:

June 16, 1987 – January 26, 2007 (Sale to Merrill Lynch) ^{(1), (2)}



Source: Bloomberg

(1) Initial IPO occurred in August 1986, trading information available on Bloomberg from June 16, 1987 to January 26, 2007 (date prior to announcement of sale).

(2) Calculations include reinvestment of dividends into the same stock (FRC) or index (S&P 500).

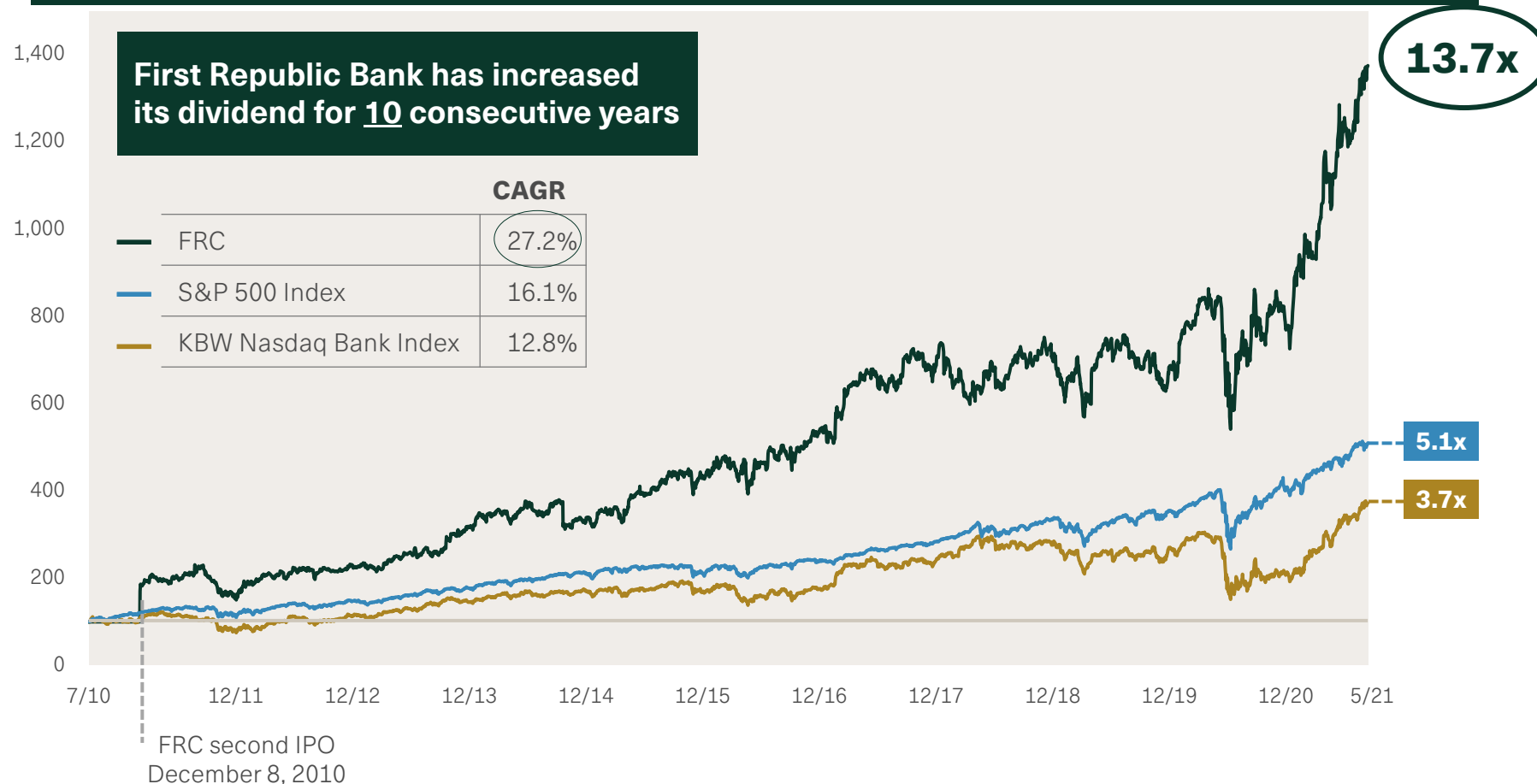
(3) Calculation includes acquisition price of \$55.00 per share and does not include reinvestment of dividends.

Total Shareholder Return (TSR)



FRC vs. Indices:

7/1/2010 (Divestiture from Bank of America) – 5/24/2021 (Present) ^{(1), (2)}

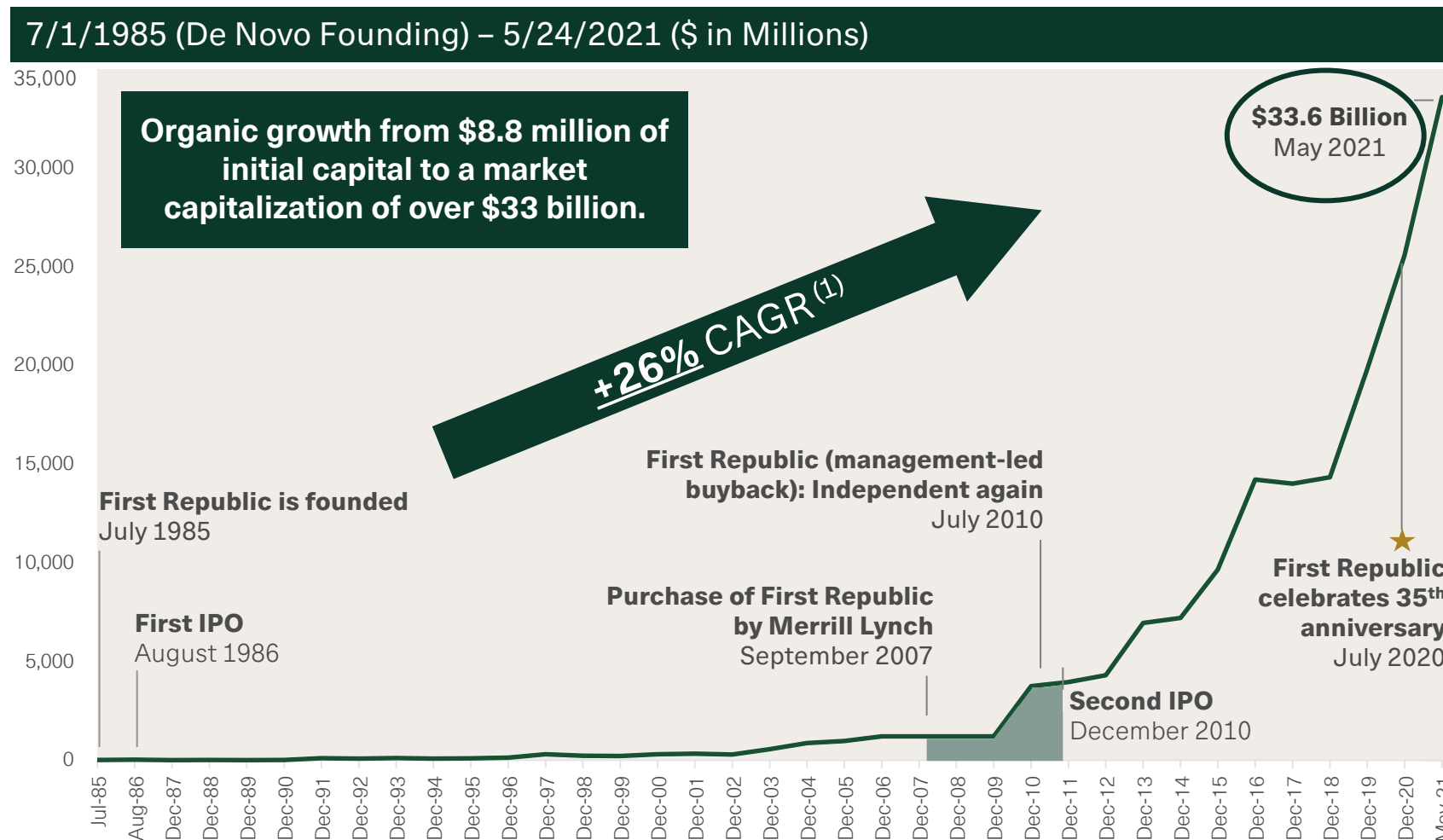


Source: Bloomberg

(1) All calculations include reinvestment of dividends into the same stock (FRC) or index (S&P 500 and KBW Nasdaq Bank Index).

(2) From divestiture from Bank of America on July 1, 2010, at a price per share of \$15.00, through May 24, 2021.

Note: From September 2007 to June 30, 2010, First Republic Bank was a division of Merrill Lynch Bank & Trust Company, F.S.B. and subsequently Bank of America, N.A. No trading data is available on FRC during this time as the stock was not listed on any exchange.

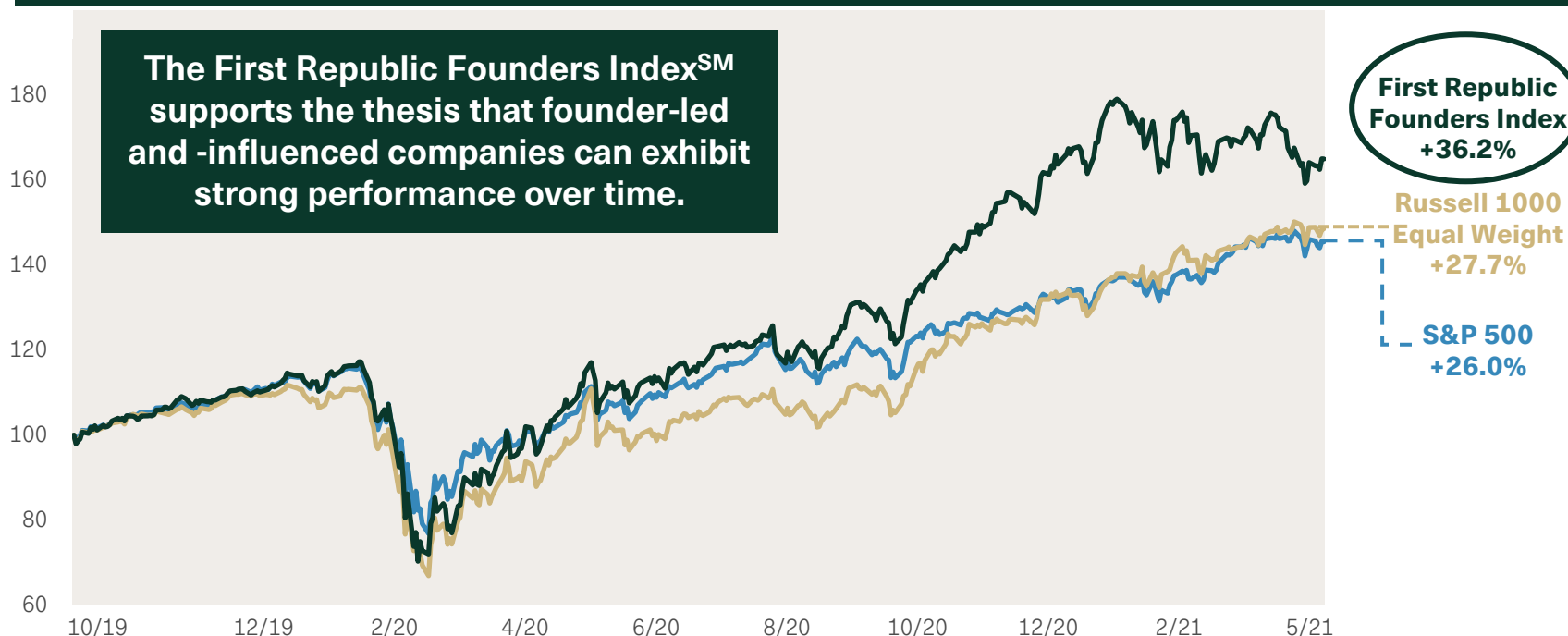


(1) 35.90-year CAGR from July 1, 1985 through May 24, 2021.

First Republic Founders IndexSM Outperformance



10/7/2019 (First Republic Founders IndexSM Inception) – 5/21/2021 ^{(1), (2)}



Source: Bloomberg

(1) All calculations include reinvestment of dividends into the same stock (First Republic Founders Index) or index (S&P 500 and Russell 1000 Equal Weight).

(2) The First Republic Founders Index is a rules-based benchmark of equity securities in which the founder or founders remain actively involved and a key influence in the companies' strategy. The equal-weighted Index defines a founder-influenced company as one in which the founder or founders serve in a key executive role and/or on its board of directors. The Index is based on a proprietary quantitative screening methodology to select companies for inclusion. Companies are selected from a universe of stocks in the Russell 3000 Index, and the following factors are used to determine a company's inclusion in the Index, and all criteria must be satisfied: (1) a company must have one or more founders currently involved in the business, (2) the company must be a member of the Russell 3000 Index, (3) the company must meet a minimum market capitalization, (4) the company must meet a minimum liquidity, and (5) the company must not be a penny stock. A company is removed from the Index if any of the above-mentioned criteria are no longer met. The Index held 434 securities as of 3/31/2021.

Notice



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, 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 the COVID-19 pandemic (collectively referred to as “COVID-19” herein); 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 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, 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.

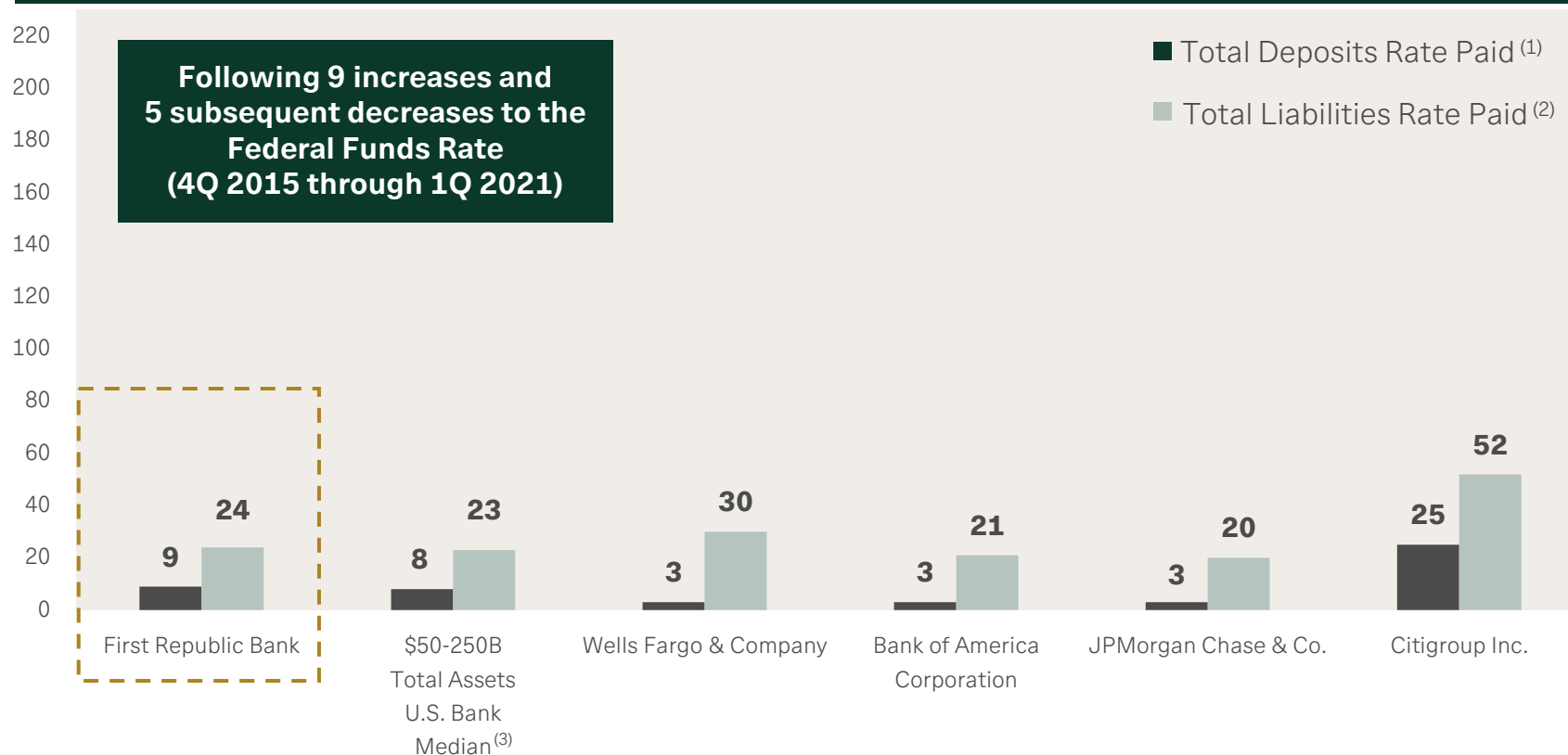
This presentation includes certain non-GAAP financial measures historically used by the Bank (specifically, core net interest margin, a non-GAAP measure, was used in 2007 through 2016, as referenced herein). For a reconciliation of the core net interest margin to its equivalent ratio under GAAP for these periods, see Management’s Discussion and Analysis of Financial Condition and Results of Operations--Use of Non-GAAP Financial Measures in the Bank’s Annual Reports on Form 10-K for the years ended December 31, 2010 through December 31, 2016 and the Bank’s Registration Statement on Form 10, as amended.

For Additional Information:
Visit the Investor Relations section at firstrepublic.com
or email investorrelations@firstrepublic.com

Appendix: Cost of Total Liabilities Comparison



1Q 2021 Average Cost of Total Liabilities (In Basis Points)



Note: Rates are annualized. FRC data is sourced from the Bank's 1Q 2021 Form 10-Q. Peer data is sourced from S&P Global Market Intelligence for all banks.

(1) Total deposits rate paid represents the weighted average interest paid on interest-bearing and noninterest-bearing deposits.

(2) Total liabilities rate paid represents the weighted average interest paid on interest-bearing deposits, noninterest-bearing deposits, senior debt, subordinated debt, and other interest-bearing liabilities.

(3) \$50-250B Total Assets U.S. Bank group is based on top tier bank holding companies, commercial and savings banks, ranked by total assets as of March 31, 2021. FRC and U.S. subsidiaries of foreign banks are excluded. Broker-dealers, regulated depositories and specialty lenders are also excluded based on differences in their business models.

Appendix: Exceptional Credit Quality



Only 10 bps of cumulative losses on all loans originated since founding in 1985 ⁽¹⁾

\$ in Millions				
	Years of Origination	Total Originations (\$)	Cumulative Net Losses ⁽²⁾	
			(\$)	(%)
Residential real estate ⁽³⁾	1985 – 1Q21	\$179,362	\$78.9	0.04%
Multifamily/commercial construction ⁽⁴⁾	1990 – 1Q21	13,927	38.1	0.27
Commercial real estate	1989 – 1Q21	17,275	57.9	0.34
Multifamily	1989 – 1Q21	27,040	62.0	0.23
Business ^{(1), (5)}	2000 – 1Q21	68,348	90.9	0.13
Unsecured	2000 – 1Q21	9,926	11.5	0.12
Stock and other secured	2000 – 1Q21	16,394	3.4	0.02
Cumulative	1985 – 1Q21	\$332,272	\$342.7	0.10%

(1) Excluding PPP loans.

(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, 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.

(4) Includes non-owner occupied single family construction loans.

(5) Includes a business loan loss of \$40 million involving fraud.

Appendix: Prudent COVID-19 Loan Modifications ⁽¹⁾



Modifications total \$967 million, representing 0.8% of total loans ^{(2), (3), (4), (5)}

March 31, 2021 (\$ in Millions)

	Unpaid Principal Balance	Deferred Interest ⁽⁶⁾	LTV ⁽⁷⁾	Average Loan Size	Number of Loans
Single family	\$274	5	59%	\$1.2	232
Home equity lines of credit	15	-	62%	\$0.7	22
Single family construction	2	-	75%	\$2.2	1
Multifamily	199	1	50%	\$6.2	32
Commercial real estate	274	1	46%	\$6.5	42
Multifamily/commercial construction	19	1	38%	\$19.0	1
Capital call lines of credit	-	-	n/a	-	-
Tax-exempt	135	1	n/a	\$19.3	7
Other business	32	-	n/a	\$1.3	24
Stock secured	-	-	n/a	-	-
Other secured	4	-	n/a	\$0.3	13
Unsecured ⁽⁸⁾	13	-	n/a	\$0.1	118
Total	\$967	9			492

The majority of modifications in 2020 were made in April and May with an initial duration of 6 months.

As of March 31, 2021, \$3.3 billion of loans have completed their deferral period or are no longer outstanding. 99% of the outstanding loans were current.

(1) COVID-19 loan modifications are not classified as troubled debt restructurings.

(2) Includes 93 loans totaling \$28 million that have completed their deferral period, but for which a regular payment is not yet due.

(3) Includes 294 loans totaling \$566 million that received additional relief beyond their initial modification period.

(4) Excludes loans that have completed their deferral period and returned to a regular payment schedule or are no longer outstanding.

(5) Loan modifications requested by borrowers that were in process but not yet completed as of March 31, 2021 totaled \$12 million for initial relief, and \$7 million for additional relief beyond the initial modification period.

(6) Represents interest payments not made during the deferral period through March 31, 2021.

(7) Weighted average LTVs for real estate secured loans are based on appraised value at the time of origination.

(8) Consists of household debt refinance loans.

Appendix: Exposure To COVID-19 Industries



Limited exposure to certain areas most directly impacted by COVID-19

- Loans to retail, hotel and restaurant industries represented only 2.1% of total loans as of March 31, 2021
- As of March 31, 2021, the Bank had modifications of these portfolios totaling \$141 million, only 0.1% of total loans ⁽¹⁾
- The Bank does not originate automobile loans, credit card loans, and does not lend to oil and gas companies, casinos, airlines or most other travel-related businesses

March 31, 2021 (\$ in Millions)

	Unpaid Principal Balance	LTV	Average Loan Size	Number of Loans	Personal Guarantee %
Retail	\$1,862	49%	\$2.7	713	77%
Hotel	420	48%	\$6.6	65	73%
Restaurant ⁽²⁾	215	49%	\$1.1	204	94%
Total ⁽³⁾	\$2,497			982	

(1) COVID-19 loan modifications are not classified as troubled debt restructurings.

(2) Approximately 72% of loans to restaurants are real estate secured.

(3) Amounts in the table above exclude \$62 million of loans to hotels and \$240 million of loans to restaurants under the PPP.

Appendix: Strong Capital Ratios



	First Republic 3/31/21 ⁽¹⁾	Regulatory Requirements	
	Actual	Well-Capitalized Ratio	Minimum Capital Ratio Plus Capital Conservation Buffer ⁽²⁾
Tier 1 Leverage Ratio	8.32%	5.00%	4.00%
Common Equity Tier 1 Ratio	9.64%	6.50%	7.00%
Tier 1 Risk-Based Capital Ratio	11.60%	8.00%	8.50%
Total Risk-Based Capital Ratio	12.87%	10.00%	10.50%

(1) Beginning in 2020, ratios reflect the Bank's election to delay the estimated impact of the Current Expected Credit Losses ("CECL") allowance methodology on its regulatory capital, average assets and risk-weighted assets over a five-year transition period ending December 31, 2024.

(2) As of March 31, 2021, our capital conservation buffer was 4.87%, which exceeded the minimum requirement of 2.5% required to be held by banking institutions.

Appendix: First Republic Credit Ratings



Credit ratings reflect consistently strong capital levels, asset quality and liquidity

Moody's

Long-Term Parent Company Ratings

First Republic (FRC)	A1
JP Morgan (JPM)	A2
Bank of America (BAC)	A2
Wells Fargo (WFC)	A2

Standard & Poor's

Long-Term Parent Company Ratings

First Republic (FRC)	A-
JP Morgan (JPM)	A-
Bank of America (BAC)	A-
Wells Fargo (WFC)	BBB+

First Republic Credit Ratings

	Long-Term Deposits ⁽¹⁾	Corporate Long-Term	Short-Term Credit ⁽²⁾	Senior Unsecured Notes ⁽³⁾
Moody's	A1	A1	P-1	Baa1
Standard & Poor's	A-	A-	NR	A-
Fitch	A	A-	F1	A-

Source: S&P Global Market Intelligence. As of May 24, 2021.

Please note, a credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

(1) Standard & Poor's does not provide a long-term deposits rating. The corporate long-term rating is shown.

(2) NR = Not Rated. Standard & Poor's no longer maintains a short-term credit rating on First Republic Bank.

(3) 2.50% senior fixed-rate notes due 2022 and 1.912% senior fixed-to-floating rate notes due 2024.

Appendix: Business Activities Not Undertaken



This list includes the activities in which we do not currently intend to engage. As the Bank evolves, we will maintain and reevaluate this list periodically to ensure it continues to reflect our strategy and capabilities.

- No proprietary trading
- No market making in equities
- No trading assets or liabilities
- No cross-currency swaps
- No clearing services
- No underwriting transactions in debt and equity markets
- Not a commercial paper issuer, backstop provider or guarantor
- No underwriting of IPOs
- No exotic derivatives
- No junk bond investments ⁽¹⁾
- No foreign sovereign debt investments
- No wholesale lending or borrowing of securities to or from financial institutions
- No depository institution, foreign bank or credit union debt positions
- No loans to foreign governments
- No credit card issuance or auto loan originations
- No low-doc or no-doc, sub-prime lending
- No negative amortization loans (minimal amount in run-off)
- No reverse mortgages
- No foreign offices
- No factoring
- No sale of loan servicing on originated loans ⁽²⁾
- No commercial letters of credit (i.e. trade finance)
- No conduit securities lending transactions
- No domestic or foreign holding company and no holding company subsidiaries

(1) Does not include unrated securities.

(2) Except for Bank of America retained loans.



FIRST REPUBLIC BANK
It's a privilege to serve you®

Corporate Citizenship at First Republic Bank

Our success is predicated upon inclusion, diversity and a culture of caring:
for each other, our clients and our communities.



2020

Corporate Social Responsibility Award
Foreign Policy Association

Member FDIC and Equal Housing Lender 

COVID-19: Providing Consistent Care and Support



Committed to serving our colleagues, clients and communities during challenging times

1 Supporting Our Colleagues

FOCUSING ON HEALTH AND WELL-BEING

- Paid time off and paid sick leave for issues related to COVID-19
- Three additional paid days off to recognize our colleagues' exceptional work in 2020
- COVID-19 testing covered at 100%
- Bonus and ongoing remuneration for remote office setup and communications costs
- Employee Assistance Program offering employer-covered counseling sessions
- Employer-paid One Medical membership for colleagues and dependents in addition to existing health plans
- Employer-paid Calm app membership
- Information and education sessions on constructive work-from-home methods and CARES Act legislation

2 Serving Our Clients

STRENGTHENING RELATIONSHIPS IN ALL ENVIRONMENTS

- Frequent client touchpoints and communications
- Prudent, client-friendly modifications for clients experiencing hardship, typically deferring payments for six months ⁽¹⁾
- Participation in the Small Business Administration's Paycheck Protection Program
- Assistance with overdraft and late fees, and flexibility for early CD withdrawals
- Epidemiologist-guided Preferred Banking Office strategy and dedicated hours for at-risk populations
- Go Digital promotion to encourage clients to bank from home while social distancing practices are in place

3 Caring for Our Communities

SUPPORTING THOSE IN NEED DURING CHALLENGING TIMES

- First Republic COVID-19 Fund, including a Community Advisory Board donation program and matching gift program for colleague donations
- Grants to support existing nonprofit clients in need
- Sponsorship commitments honored for nonprofit partners regardless of whether events are being held
- Digital resources for our nonprofit communities and virtual volunteering

(1) Deferred payments may be included as a final balloon payment, reamortized over the remaining loan life, or repaid over the extended term utilizing the pre-modification monthly payments.

Social Responsibility: Diversity and Inclusion



We value diversity of perspective, expertise, background and tenure, as well as cultural, sexual orientation, ethnic and gender diversity.

Diversity Talent Partners

MLT: a nonprofit organization that provides training, coaching and networks for more than 8,000 Black, Latinx, and Native American individuals – from college students to seasoned executives.

Toigo: a nonprofit organization focused on matching career opportunities with underrepresented minorities working in the investment and finance industry.

Mathison: the largest diverse hiring network, connecting diverse job seekers to organizations that value equity and inclusion.

Raines: an executive search firm with bespoke solutions and a data driven approach helping organizations find solutions to their toughest human capital problems.

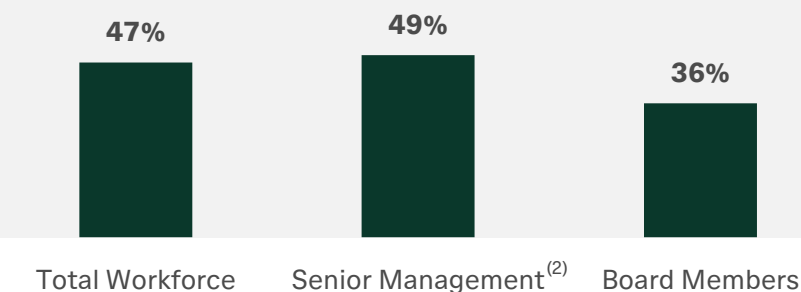
Declare: an executive search firm accelerating high-performing women of diverse profiles into senior positions to create a fairer and more equal world.

2020 Engagement: Management Leadership for Tomorrow

In 2020 we engaged Management Leadership for Tomorrow (“MLT”), a national non-profit that equips and emboldens high achieving Black, Latinx, and Native American individuals to secure high-trajectory jobs, to further expand our Diversity, Equity and Inclusion strategy.

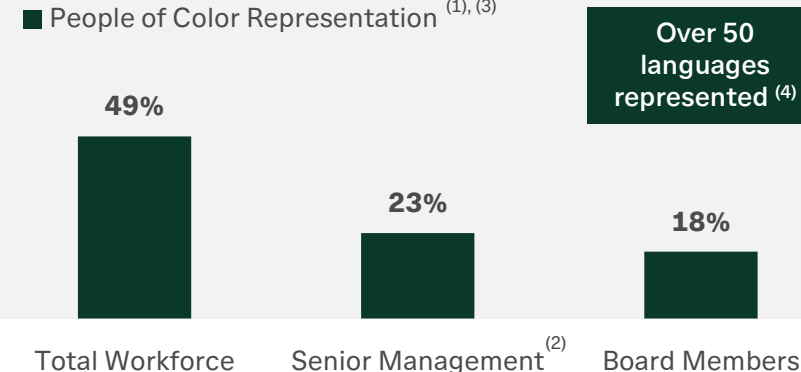
Gender Diversity at First Republic

Women Representation ⁽¹⁾



Ethnic Diversity at First Republic

People of Color Representation ^{(1), (3)}



(1) Total workforce and senior management team are as of December 31, 2020. Board members are as of May 24, 2021.

(2) Senior management (82 employees) is defined as those people with a bank title of Regional Managing Director, Executive Managing Director or Senior Vice President and above, as well as subsidiary titles Executive Vice President and above.

(3) “People of Color” includes all nonwhite ethnicities as defined by the Equal Employment Opportunity Commission (“EEOC”), which include American Indian / Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latinx.

(4) As of June 30, 2020.

Social Responsibility: Colleague Care and Development FIRST REPUBLIC BANK

Financial Advantages

- \$30 Per Hour Minimum Wage
- 401(k) Employer Match; 96% participation
- Employee Stock Purchase Plan; more than half colleague participation
- Mortgage Discount Program
- Employer-Paid Student Loan Paydown and College Savings Benefit Programs (Gradifi); over 2,000 employees enrolled collectively
- Tuition Reimbursement
- Colleague Referral Bonus
- Personal Line of Credit
- Commuter Transit Subsidy up to \$100 and Technology, Travel and Entertainment Discounts

Care of Our Employees and Their Families

- Minimum 3 Weeks of Vacation Time
- 16 Weeks Paid Maternity Leave⁽¹⁾
- 10 Weeks Paid Parental Leave
- Parent Support and Lactation Services
- 6 Weeks Paid Disability Leave
- 6 Weeks Paid Family Care Leave
- Paid time off to vote
- Extra Day Off for Birthday
- Morning Off for Child's First Day of School
- 2 Paid Days per Year to Volunteer with a Nonprofit Organization of Choice
- Elder and Child Care Support

Well-Being

- Wellness: Monthly Stipend and Gym Discounts
- Meals: Subsidized Cafés and Employee Group Lunch
- Insurance: Medical (including Dental and Vision), Life, Business Travel and Pets
- Wellness Program: Flu Shots, Ergonomics, Biometric Screening and Health Coaching
- Employee Assistance Program
- Employer Health Savings Account Contribution
- Health Advocate Program
- Financial Wellness Seminars

Professional Development and Continuing Education

- First Republic Mentor Program
- Leadership Development Program
- Relationship Manager Development Program
- Robust Internal Training, Continuing Education and Development Programs

Select Programs to Promote Advancement, in Keeping with Our Culture and Values

Executive Education at Harvard, Stanford, Tuck and Wharton to further strengthen leadership and encourage openness to ideas.

Over 125 leadership participants⁽²⁾

Culture Carrier Roundtable to reinforce our culture, which is built on diverse perspectives and empowerment of the individual.

Over 1,200 participants⁽²⁾

Leadership Training to improve manager skills in empathy, communication, motivation and coaching.

Over 900 participants⁽²⁾

Mentor Program to provide coaching, facilitate career growth and expand professional relationships.

Over 500 participants⁽²⁾

For a more comprehensive overview of employee benefits, visit firstrepublic.com/careers.

(1) Inclusive of 10 weeks parental leave.

(2) Total workforce data as of December 31, 2020.

Social Responsibility: Service and Philanthropy



Supported **over 750** non-profit institutions with charitable contributions and grant awards in 2020

Employee Volunteer Program provides every employee with 2 paid work days for volunteerism, with **over 21,500** service hours given in 2020

First Republic Community Advisory Board

Established October 2016, this is an independent and diverse group of community leaders who offer strategic guidance on the bank's affordable housing, small business and economic development and financial empowerment initiatives.

Environmental Responsibility



The First Republic Green Discount

We provide discounted loan pricing for all of our residential, commercial and construction lending projects that are LEED-certified.

A robust recycling program in all offices that includes paper, plastic and composting

Over 380 tons of paper recycled and over 6,600 trees saved through our Shred It program in 2020

Digital loan origination systems support paperless loan files

Reduced our environmental footprint by approximately 69 tons of paper (equivalent to 63 tons of carbon dioxide) in 2020

Implementation of solar energy panels in offices in the San Francisco Bay Area

2020 Engagement: Corporate Citizenship

In 2020, we engaged Corporate Citizenship, a global strategy consulting practice specializing in sustainable and responsible business, to further identify and focus our environmental impact initiatives

Strong corporate governance includes accountability to and engagement with our shareholders.

With board oversight and shareholder feedback, the following corporate governance enhancements have been made:

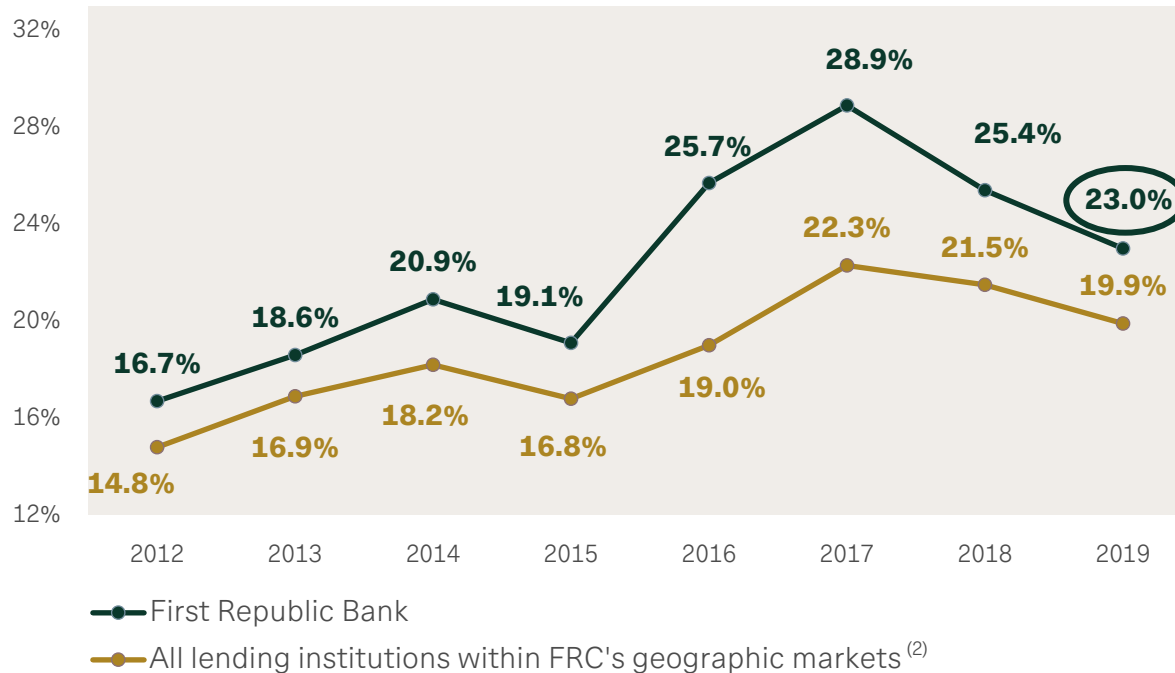
- Formed Information Security and Technology Committee under Board oversight in 2016, in keeping with our commitment to addressing cybersecurity
- Incorporated a Net Promoter Score (client loyalty) and an efficiency ratio metric in our compensation program for all Named Executive Officers
- Expanded proxy disclosure in several areas including shareholder engagement, diversity metrics, succession planning, compensation philosophy and board composition
- Significant community engagement and corporate citizenship activities
- Adopted a broad Equal Employment Opportunity policy statement that expressly includes gender identity
- Majority voting required for director elections
- One-year term for board members
- Annual compensation limits for non-employee directors
- Proxy access, which enables eligible shareholders to include their director nominees in the Bank's proxy statement
- Equity awards granted to Named Executive Officers subject to double-trigger vesting in the event of a change-in-control
- No single-trigger cash severance arrangements
- Up to 50% of executive incentive plan participants' annual incentive award paid in the form of a grant of restricted stock units, which vest over 3 years in equal annual installments
- Minimum vesting requirement of at least twelve months following the date of grant of any equity award
- No repricing of stock options or stock appreciation rights to provide for a lower strike price, and no repurchase of awards measured by the full value of a share for cash or other consideration
- No re-granting of shares used to pay option exercise prices or withheld to pay taxes on stock awards
- Dividends on performance-vesting restricted shares/units issued are not paid until shares/units are earned/vested
- Limited perquisites, including no financial and tax advisory perquisites

Community Responsibility: Lending



Consistent Satisfactory Community Reinvestment Act rating for 29 years

Share of Single Family Residential Lending in Low- to Moderate-Income Census Tracts ⁽¹⁾



First Republic participates in over 70 mortgage assistance programs to promote homeownership for low- and moderate-income and workforce families

Since 2011, First Republic has originated \$225 million in mortgage assistance loans with 62% to minority applicants ^{(3), (4)}

(1) Percentage of single family residential loans funded by unit in low- to moderate-income census tracts, as determined by Home Mortgage Disclosure Act data ("HMDA").

(2) Aggregate market in single family residential lending activity for all lending institutions within FRC's community reinvestment assessment areas, as determined by submitted data required under HMDA.

(3) Percentage based on number of loans.

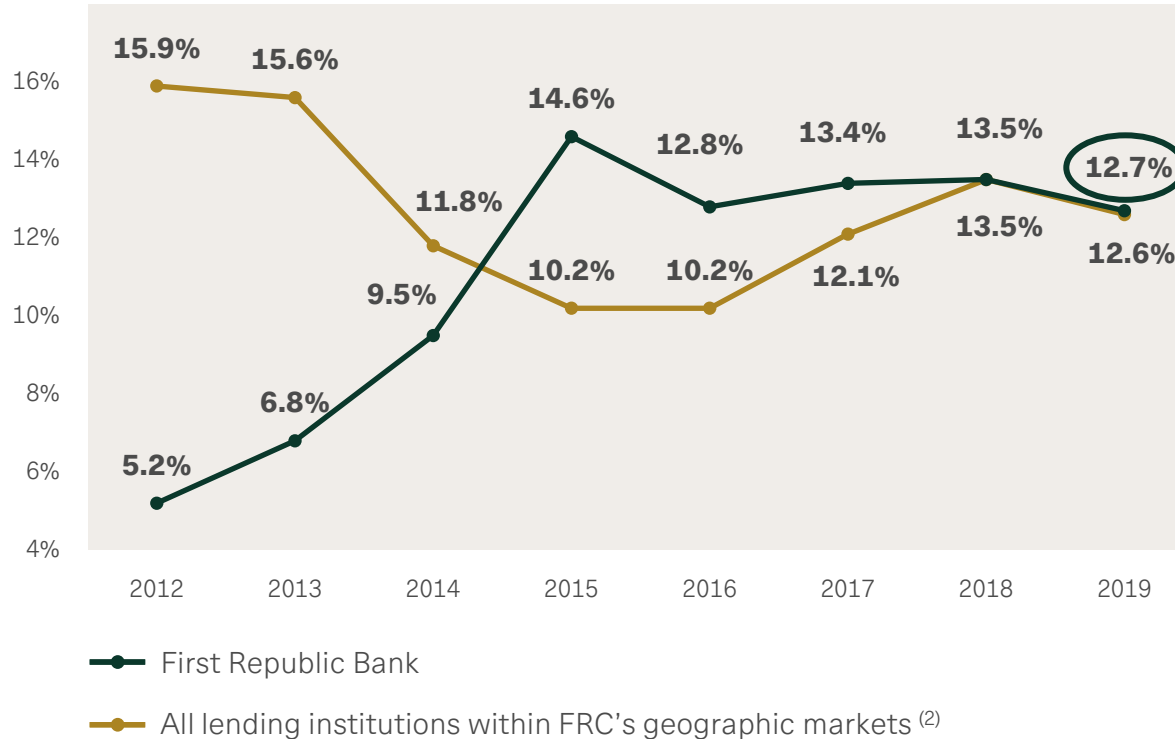
(4) Data reflects the Bank's Community Reinvestment Act ("CRA") activities since 2011, after divesting from Bank of America in July 2010.

Community Responsibility: Lending



Consistent Satisfactory Community Reinvestment Act rating for 29 years

Share of Single Family Residential Lending in Low- to Moderate-Income Borrowers ⁽¹⁾



Strong, continued momentum with Eagle Community Home Loan program lending \$3.6 billion, 55% to minority applicants ^{(3), (4)}

This program offers special fixed rates, plus dedicated bankers and customized service, to borrowers in underserved minority areas

In December 2020, Jim Herbert, our Founder, Chairman and CEO was appointed to the Community Development Advisory Board of the U.S. Department of the Treasury's Community Development Financial Institution ("CDFI") Fund.

(1) Percentage of single family residential loans funded by unit to low- to moderate-income borrowers, as determined by Home Mortgage Disclosure Act data ("HMDA").

(2) Aggregate market in single family residential lending activity for all lending institutions within FRC's community reinvestment assessment areas, as determined by submitted data required under HMDA.

(3) Total funding since program inception in 2015 through 2020.

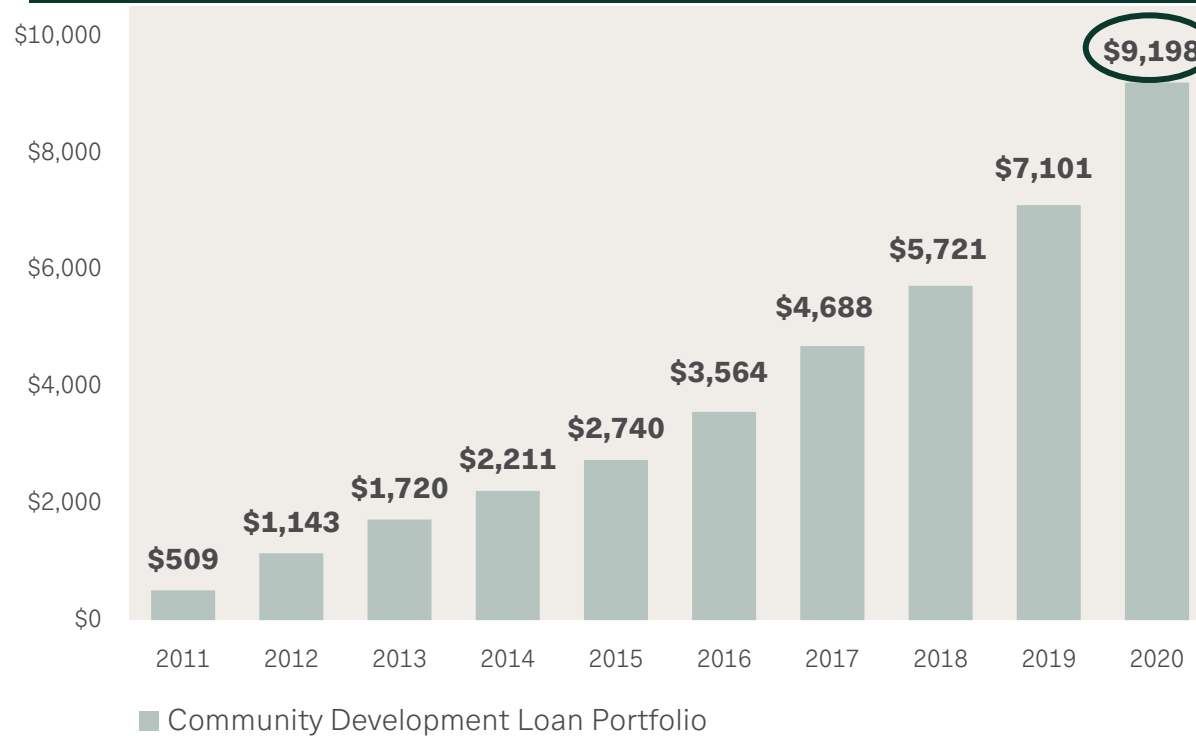
(4) Percentage based on number of loans.

Community Responsibility: Lending



Engagement with the community an extension of our service-oriented culture

Community Development Lending ⁽¹⁾ (\$ in Millions)



FRC has originated **over 3,600** community development loans, **totaling \$9.2 billion**, which have helped to revitalize low- and moderate- income areas throughout the Bank's footprint ⁽²⁾

In 2020, over **86%** of such loans were located in predominantly minority neighborhoods

(1) Community Development Lending ("CDL") includes multifamily and commercial real estate loans, along with lending to nonprofit organizations and other commercial entities, that meet the CRA standards for "community development." Balances are cumulative through period-end.

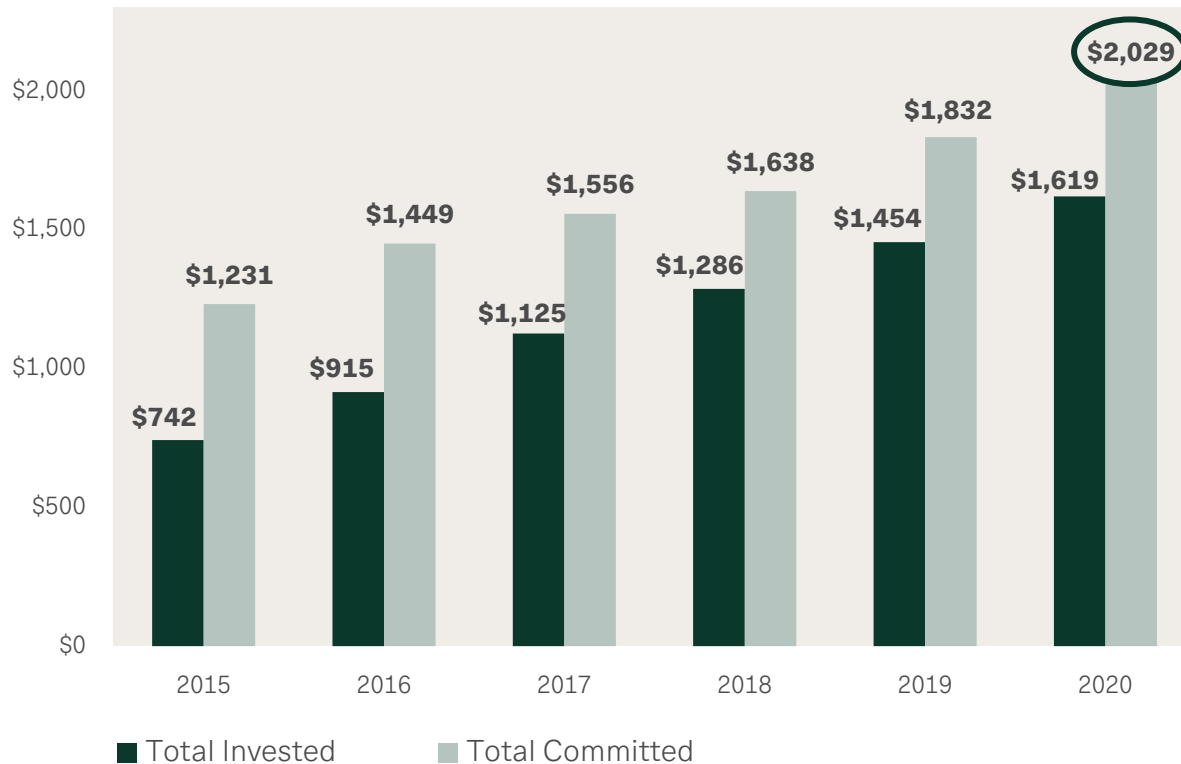
(2) Loans originated from 2011 through 2020, the most recent publicly available time period.

Community Responsibility: Investments



Engagement with the community an extension of our service-oriented culture

Low-Income Housing Tax Credit Investments ⁽¹⁾ (\$ in millions)



FRC has committed over **\$2.0 billion** to low-income housing tax credit investments ⁽¹⁾

Current investments help to finance the development of over **118,000** ⁽²⁾ affordable, low-income rental units representing 51% minority tenants ⁽³⁾

(1) Represents amount committed from 2010 through 2020.

(2) Number of units from 2010 through 2020.

(3) LIHTC Tenants – Race/Ethnicity by Head of Household – HUD as of December 31, 2017.

Protecting Our Clients: Data and Cybersecurity



Holistic approach to effective cybersecurity, data and risk management



“The care First Republic puts into cybersecurity puts us at ease.”

University of Oregon Foundation
Kelly Bosch, CFO
Client Since '18

Board Accountability

- Directors' Information Security and Technology Committee in place to ensure that information security, technology and cybersecurity issues and risks have board-level priority, and that appropriate risk management strategies are in place

Client & Employee Education and Awareness

- Internet Security Health Checks for clients, which include a review of their devices' security settings as well as recommendations to enhance online security
- Cybersecurity Awareness Sessions to educate clients and their employees on the latest cybersecurity threats and how to identify them before they become cyber attacks
- Personalized online exposure assessments, and monitoring for online fraud and risk indicators specifically used to perpetrate credential stealing and financial fraud
- Client access to cybersecurity experts
- Regular employee information security awareness training

Vendor Due Diligence

- Information security due diligence to ensure that our vendors protect confidential information in accordance with our information security policies and standards

Ongoing Program Evaluation & Enhancement

- Risk assessments to identify, measure and manage risks to the Bank's information assets
- Annual SSAE-18 SOC 1 reporting, third-party testing and auditing of information security controls
- Online activity monitoring to identify and prevent fraud
- Ongoing monitoring of the dark web to protect the Bank, clients and key vendors
- Regular disaster recovery and crisis management exercises to ensure continued operations

Maintaining Our Culture: Core Values



Do the Right Thing

We strive to do things right at First Republic. We also recognize that we're a business of humans; mistakes will happen. Therefore, our mandate is to do the right thing: act with integrity, own your actions, correct mistakes, learn from experience.



Provide Extraordinary Service

We always aim to exceed expectations and serve our clients in unexpected ways. We'll take on only what we can do right. Our business may be about wealth management and banking, but our success is all about service—exceptional customer service.



Respect the Team

Everyone at First Republic makes a difference and everyone at First Republic deserves to feel that his or her contribution is valued. We place high value on collaboration because we know that the power of many is greater than the power of one.



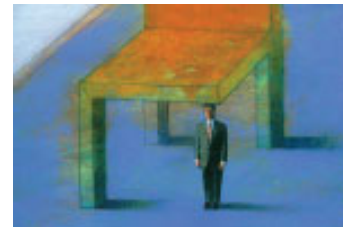
Move Forward, Move Fast

There are two types of organizations—organizations that spend time checking and organizations that spend time doing. We're doers. We value action and decisiveness and recognize that the best opportunities come to those that act quickly.



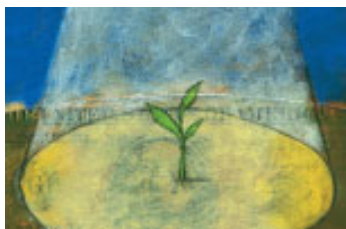
Think Positively

We operate in an environment of trust and encourage openness and flexibility. We hire positive people who act positively. Our goal is to "manage toward yes."



Take Responsibility

At First Republic, it's not enough to do our own jobs well. Making sure our clients are satisfied is everyone's job. So if something needs fixing, we step up to the plate, "own" the problem and make things right.



Grow

We've evolved greatly since our inception, expanding ourselves and our business purpose. At First Republic, we embrace change and every person has the opportunity to grow and contribute. We want our people to soar.



Have Fun

We know that if everyone enjoys their work they'll do a better job—and our clients will feel the difference. It's really that simple.

1st Quarter Highlights



Performance Year-Over Year:

- Deposits +**36.5%**
- Loans +**23.9%** ⁽¹⁾
- Revenues +**23.8%**
- Net income +**53.1%**
- Earnings per share +**49.2%**
- Tangible book value per share +**14.5%**

For Q1'21, or as of March 31, 2021:

- Loan originations of **\$15.7** billion
- Total wealth management assets = **\$218.9** billion
- Total bank assets = **\$155.8** billion
- Nonperforming assets only **11 bps** of total assets
- Tier 1 Leverage Ratio = **8.32%** ⁽²⁾

Recent Activity:

- In February 2021, the Bank issued \$747.5 million of 4.250% Noncumulative Perpetual Series L Preferred Stock.
- On March 30, 2021, the Bank redeemed its \$150.0 million of 5.50% Noncumulative Perpetual Series G Preferred Stock.
- In March 2021, the Bank completed a common stock offering of 2.0125 million shares, raising approximately \$331.3 million.

(1) Excluding loans held for sale.

(2) See slide A5 in Appendix.