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 13, 2022

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California	**80-0513856**
(State or other jurisdiction of incorporation)	**(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**FRC**	**New York Stock Exchange**
Depositary 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**
Depositary 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**
Depositary 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**
Depositary 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**
Depositary 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**
Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.000% Noncumulative Perpetual Series M Preferred Stock	**FRC-PrM**	**New York Stock Exchange**
Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.500% Noncumulative Perpetual Series N Preferred Stock	**FRC-PrN**	**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 13, 2022. The slides are attached hereto as Exhibit 99.1. These slides will be available on the Bank's website at 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 13, 2022.

SIGNATURES

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

Date: May 13, 2022

First Republic Bank

By:	/s/ Olga Tsokova
Name:	Olga Tsokova
Title:	Executive Vice President, Chief Financial Officer (Acting) and Chief Accounting Officer

Exhibit 99.1

FIRST REPUBLIC BANK

It's a privilege to serve you®

First Republic Bank

(NYSE: FRC)

Investor Presentation

May 2022

Why First Republic?

First Republic Bank

Continued, consistent long-term focus on client service and stability

Business Model	Culture
Outperforming geographic markets	Strong client-centric service culture
Focused business model	Substantial brand recognition
Simple corporate structure	Experienced, consistent leadership
Simple product sets	Stable and diverse workforce
Strong corporate governance	Inclusive meritocracy

Consistent Performance	Credit
Consistently profitable (36 years)	Superior credit record
Primarily deposit-funded	Very low nonperforming assets
Well-capitalized	Historically very strong credit culture
Consistent growth of tangible book value per share	

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

Client-Focused Culture

First Republic Bank

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 55% of growth from existing clients (2)
- Another 25% of growth from satisfied clients' word-of-mouth referrals, thus over 80% of growth is directly from existing clients (2)
- Employee stability + model stability = client stability

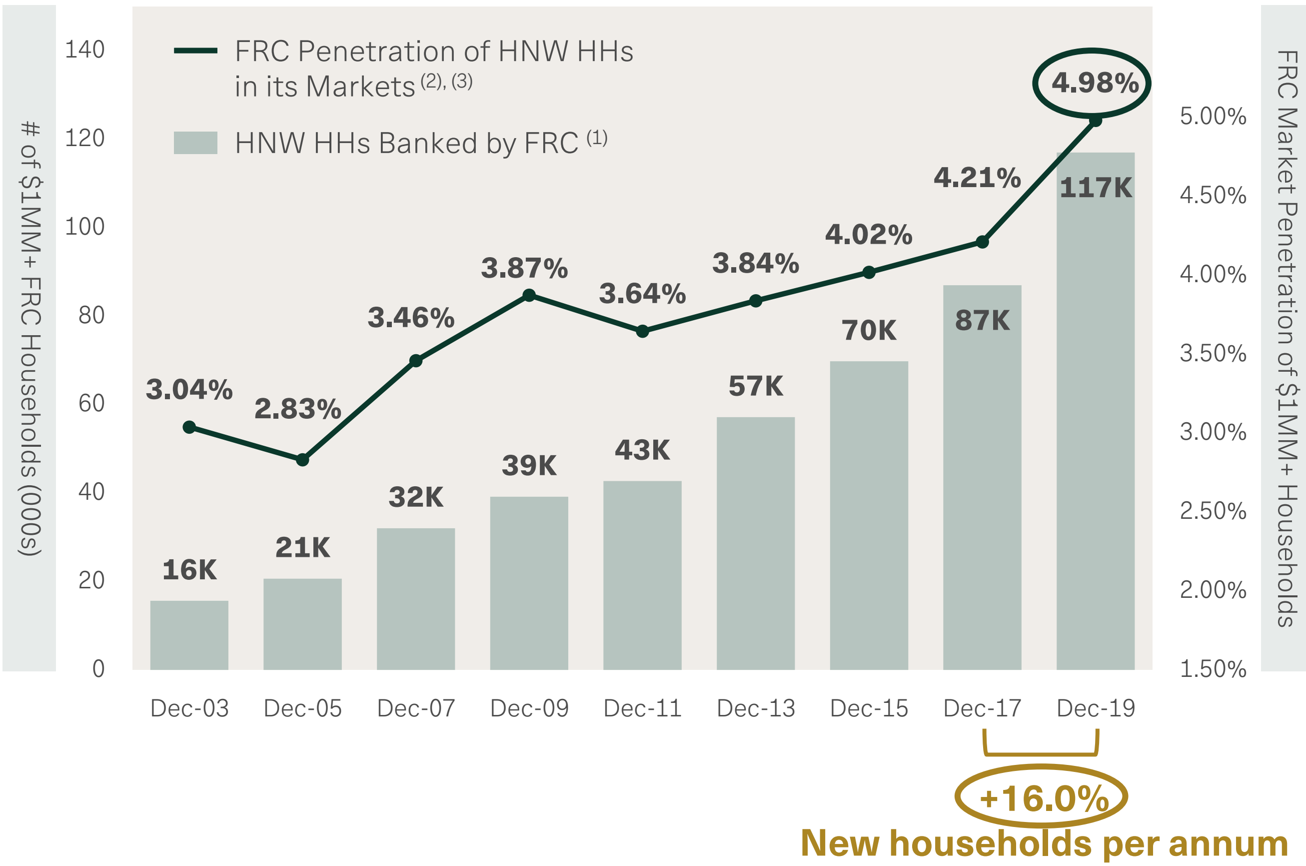
(1) See Net Promoter Score on slide 4.
(2) See slide 5. Client referrals represented 31% and existing clients represented 55% of checking deposit growth for December 31, 2014 to December 31, 2021. Client referrals represented 26% and existing clients represented 63% of new loan originations for January 1, 2015 to December 31, 2021.

Market Share Growth

First Republic Bank

Substantial upside remains despite strong, consistent growth

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



Increased concentration of wealth in our markets offers a growing opportunity

First Republic's urban, coastal markets (2) contain 21% of all U.S. households (4) but fully

60%

of all High Net Worth Households.(1), (4)

This concentration in our markets has increased 30% since 2003. (5)

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.

2021 Net Promoter Score ("NPS")

FIRST REPUBLIC BANK

First Republic service model and delivery is a disruptor in the banking sector

2021 Top Service-Focused Brands [1]	
88	**First Republic – as "Lead Bank"** [2], [3]
79	**First Republic – Overall** [2]
71	Alaska Airlines
66	Ritz Carlton
60	Apple [4]
43	Airbnb
34	**U.S. Banking Industry Average**

FRC client satisfaction significantly 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 deposit attrition rates
- First Republic's service has become even more differentiated during the pandemic

(1) Source: SATMETRIX NPS (2021) for brands listed and U.S. Banking Industry Average, excluding FRC. Please note: the brands listed under 'Top Service-Focused Brands' are brands selected for comparison purposes.
(2) Source: FRC/Bain NPS Study (2021).
(3) Over 60% of First Republic clients self-designate First Republic as their "Lead Bank."
(4) Reflects industry score for computers & tablets.

Service Model Drives Organic Growth

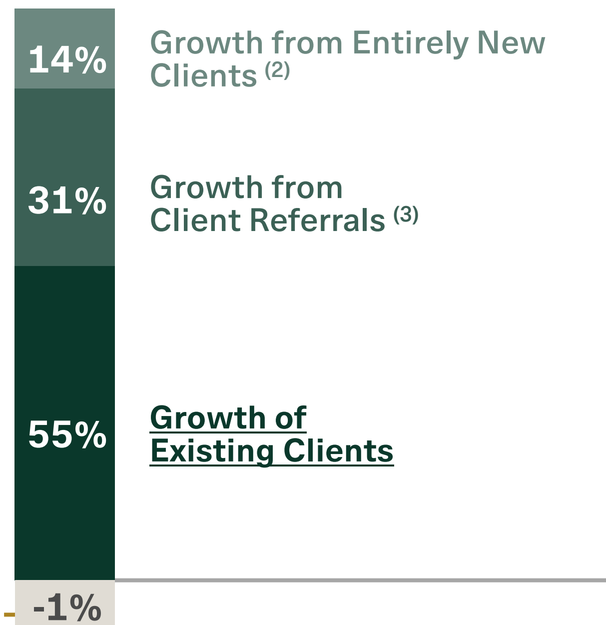
First Republic Bank

Focus on client service = satisfied clients = strong referrals + very low attrition [1]

Satisfied clients do more with First Republic and refer new clients

Sources of Checking Deposit Growth [1]

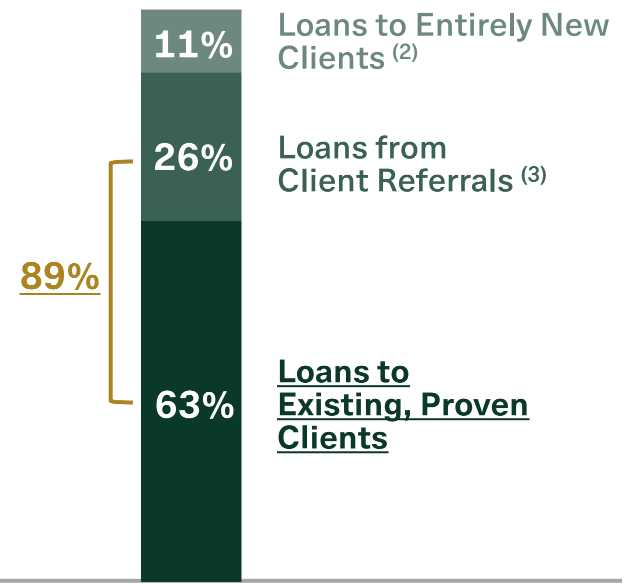
1Q 2015 to Q4 2021



Only 1% annual checking attrition [1] provides a strong starting point for future growth

Sources of New Loan Originations [4]

1Q 2015 to Q4 2021



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

"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

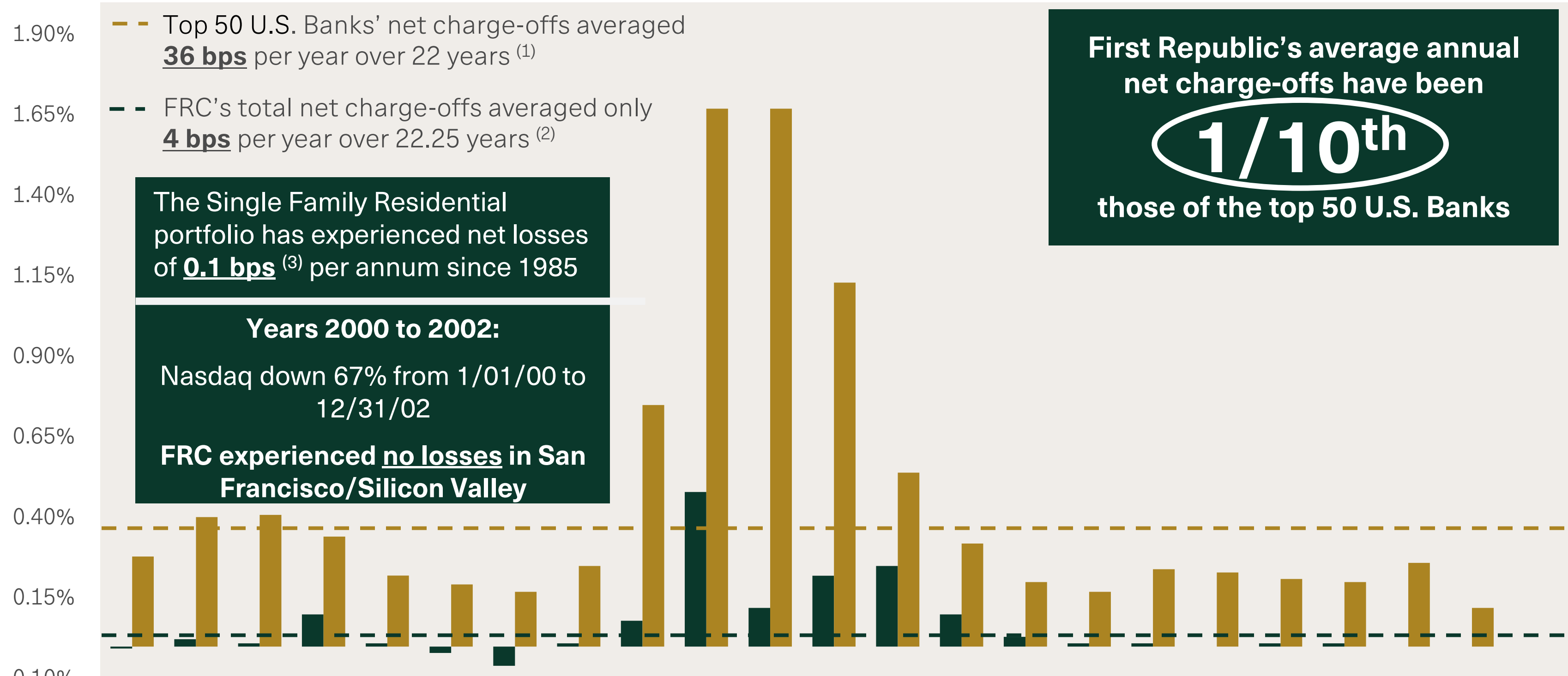
"The service at First Republic is unmatched. They go out of their way to meet our needs."

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

2000-2022: Loss Experience - All Loans

First Republic Bank

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



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD(5)
FRC (2), (4)	(0.01%)	0.02%	0.01%	0.10%	0.01%	(0.02%)	(0.06%)	0.01%	0.08%	0.48%	0.12%	0.22%	0.25%	0.10%	0.03%	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%	0.00%	(0.00%)
Top 50 U.S. Banks (1)	0.28%	0.40%	0.41%	0.34%	0.22%	0.19%	0.17%	0.25%	0.75%	1.67%	1.67%	1.13%	0.54%	0.32%	0.20%	0.17%	0.24%	0.23%	0.21%	0.20%	0.26%	0.12%	- (6)

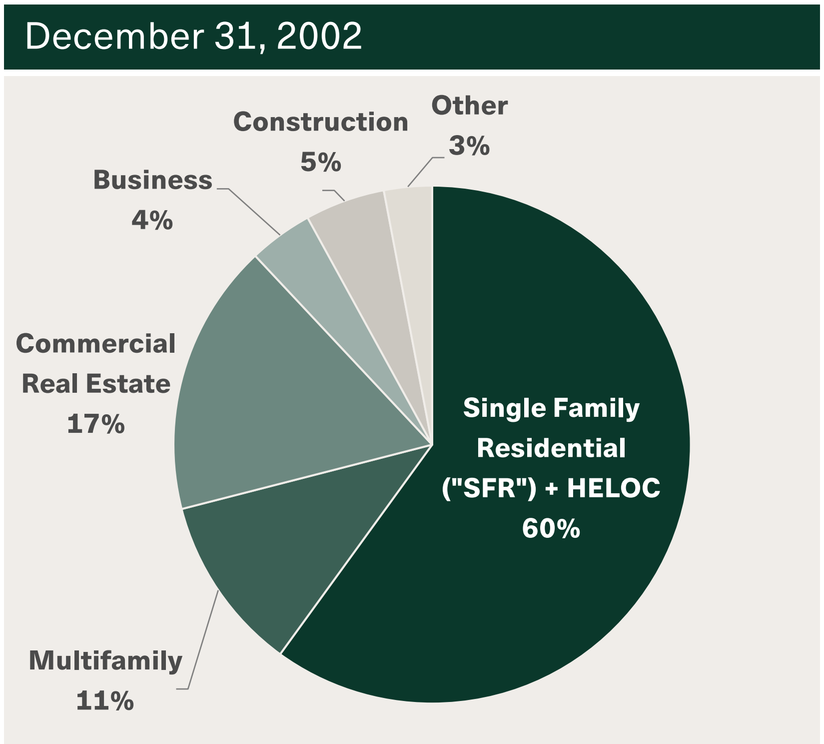
(1) Source: S&P Global Market Intelligence. Comprised of the median for the top 50 U.S. Banks by asset size, including FRC, as of December 31 of each corresponding year.
(2) Includes estimated charge-offs on divested loans for period from July 1, 2010 to December 31, 2018.
(3) Net losses as a percentage of total originations since 1985.
(4) Beginning in 2009, net charge-offs include charge-offs against unaccreted loan discounts, if any.
(5) Calculated on an annualized basis for the three months ended March 31, 2022.
(6) Industry data as of March 31, 2022 is not yet available.

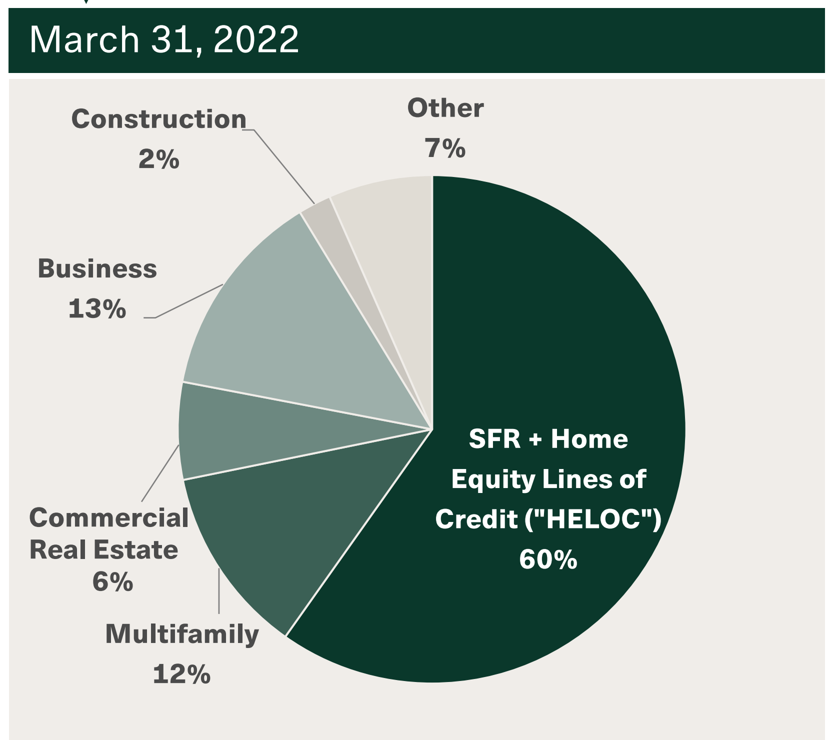
2002-2022: Stability – Loan-type

First Republic Bank

Approximately 80% of loans are collateralized by real estate [1]

19.25 years





SFR + HELOC = 60% --- Virtually no change in nearly 20 years ---> **SFR + HELOC = 60%**

(1) Represents percentage of loans based on amortized cost for loans outstanding as of March 31, 2022.

2002-2022: Stability – Loan Geography

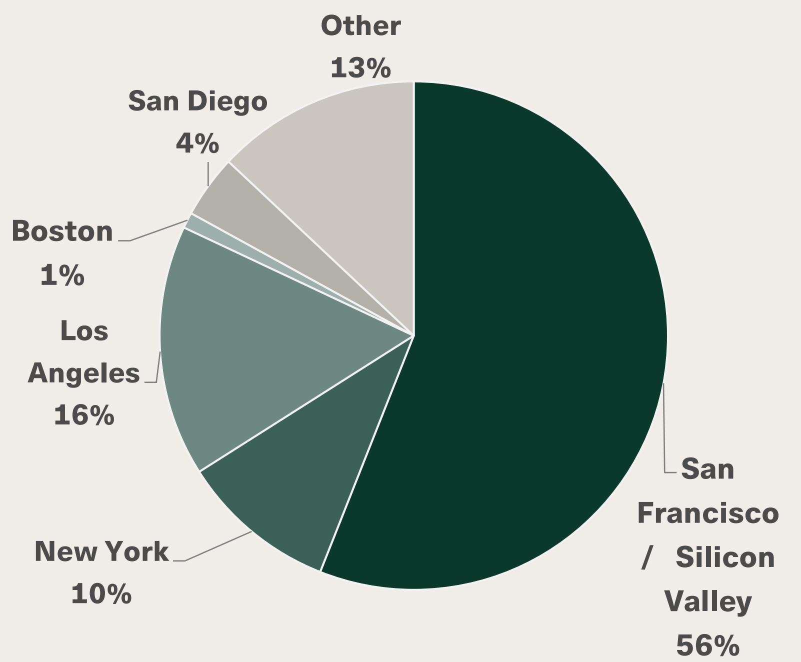
First Republic Bank

Consistent urban, coastal markets = local knowledge

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

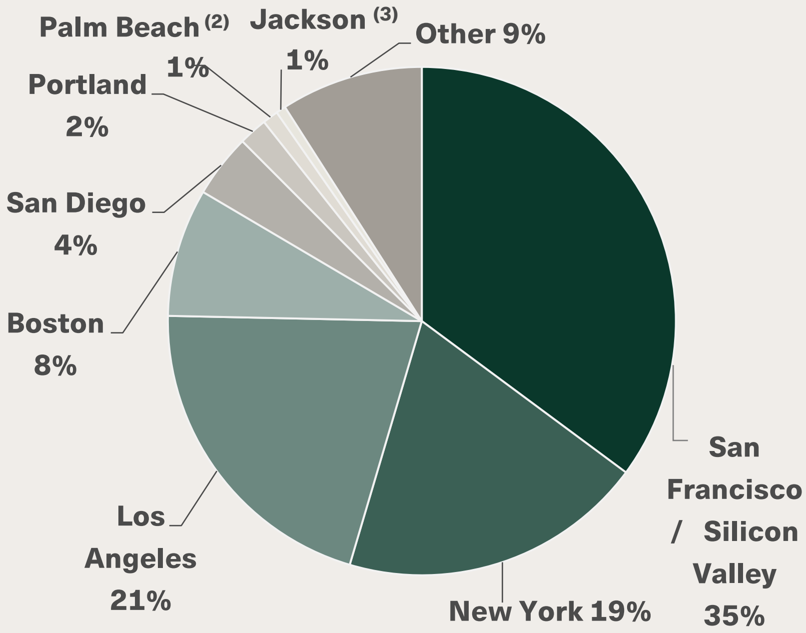
19.25 years

December 31, 2002



SF + NYC + LA = 82%

March 31, 2022



SF + NYC + LA = 75%

(1) Represents percentage of loans based on amortized cost for loans outstanding as of March 31, 2022.
(2) Entered Palm Beach, FL, in 2013.
(3) Entered Jackson, WY, in 2018.

Conservative Real Estate Loan Characteristics

Low LTVs on loans originated over past 2 years [1]

Single Family Residential ("SFR") Loan Characteristics

	Median
Loan Size	$851,000
LTV [2]	59%

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

	Median
Loan Size	$1.7M
LTV [2]	55%

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

	Median
Loan Size	$1.9M
LTV [2]	47%

- Approximately 80% of total loans are collateralized by real estate [4]
- All loans are fully underwritten and documented
- Debt service coverage ratios for MF and CRE are very strong

(1) Originated 2Q 2020 through 1Q 2022.
(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, 2022. See slide 8.

Single Family Residential Borrower Characteristics

First Republic Bank

Strong borrowers lead to safe credit

Single Family Residential (“SFR”) Borrower Credit Characteristics	Past 2 Years’ **Median** (1)
Loan Size	$851,000
Loan-to-Value (“LTV”) (2)	59%
FICO	781
Liquidity	$690,000

(1) Originated 2Q 2020 through 1Q 2022.
(2) LTV at origination.

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%
1Q22	58%	50%	54%	51%	54%
Total Loan Portfolio as of:					
3/31/22	58%	50%	51%	46%	55%

(1) Includes any loans held for sale, when applicable.
(2) Presented on a combined LTV basis, including the first residential mortgage and a second lien, where applicable.

Low Banker Turnover

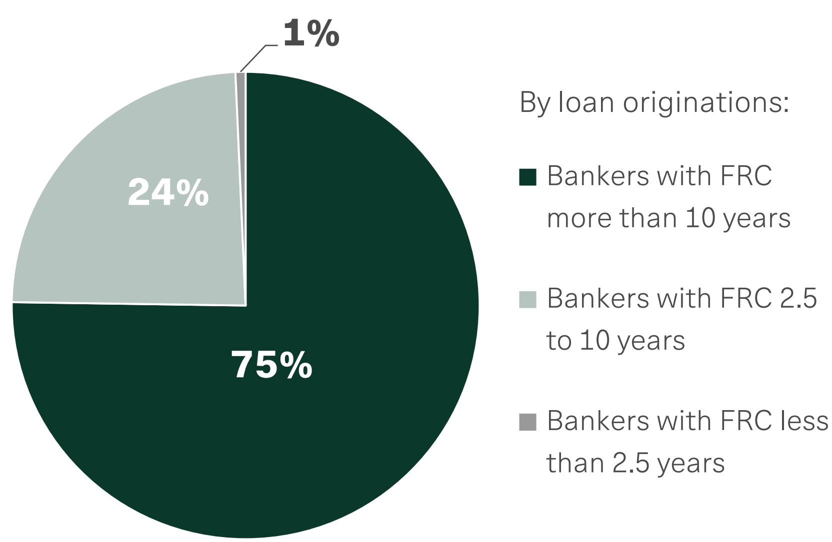
First Republic Bank

Banker stability = client stability & strong credit

Fully 90% of loans, since 1985, originated by bankers still with First Republic

- 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

Since 1985, $399 billion [(1)] in loans originated, with only 9 bps **cumulative** total net losses [(2)]

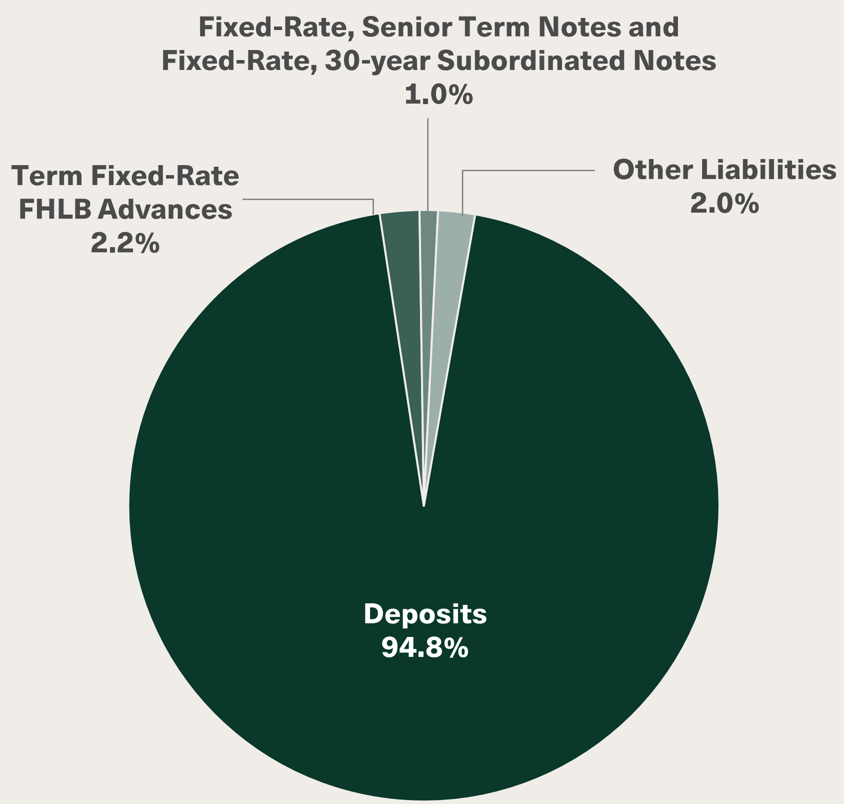


(1) Excluding PPP loans.
(2) Includes loss experience on loans retained by Bank of America. From 1985 through March 31, 2022, the Single Family Residential loan portfolio has experienced net losses of only 0.1 bps per year. See slide A2.

Stable Funding – Primarily Deposits

FIRST REPUBLIC BANK

By Source 3/31/22



Deposit funding 95% of total liabilities

- Debt funding [(1)] less than 4% of total liabilities
- No short-term borrowings

Total Deposits = $162.1 billion as of 3/31/22

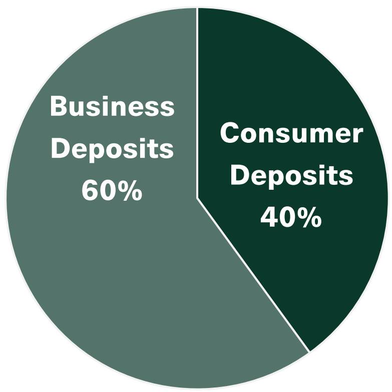
(1) Comprised of term fixed-rate Federal Home Loan Bank ("FHLB") advances ($3.7 billion); fixed-rate, senior term notes ($500 million fixed-rate and $499 million fixed-to-floating rate notes) and fixed-rate 30-year subordinated notes ($779 million).

Diversified Deposits

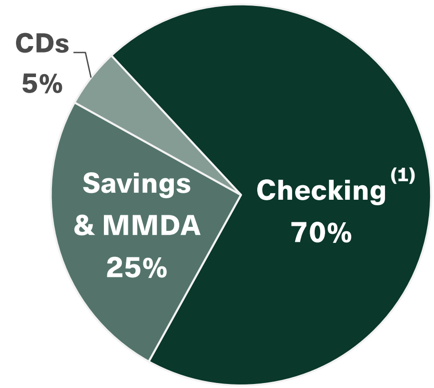
First Republic Bank

Reflects long-term, stable and deep relationships

By Source 3/31/22



By Type 3/31/22



5 bps

1Q22 Cost of Total Deposits

Average Deposit Account Size 3/31/22

Consumer	$149,000
Business	$481,000

Perspective on Operational Size

First Republic has only approximately **1/5th** the number of deposit accounts compared to the average $100-250 billion U.S. bank [(2), (3)]

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

(1) As of March 31, 2022, the average size of bank-wide checking accounts was $232,000.
(2) $100-250B Total Assets U.S. Bank group is based on top tier bank holding companies, commercial and savings banks, ranked by total assets as of December 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, 2022, the average size of FRC deposit offices was over $719 million per office.

Business Banking

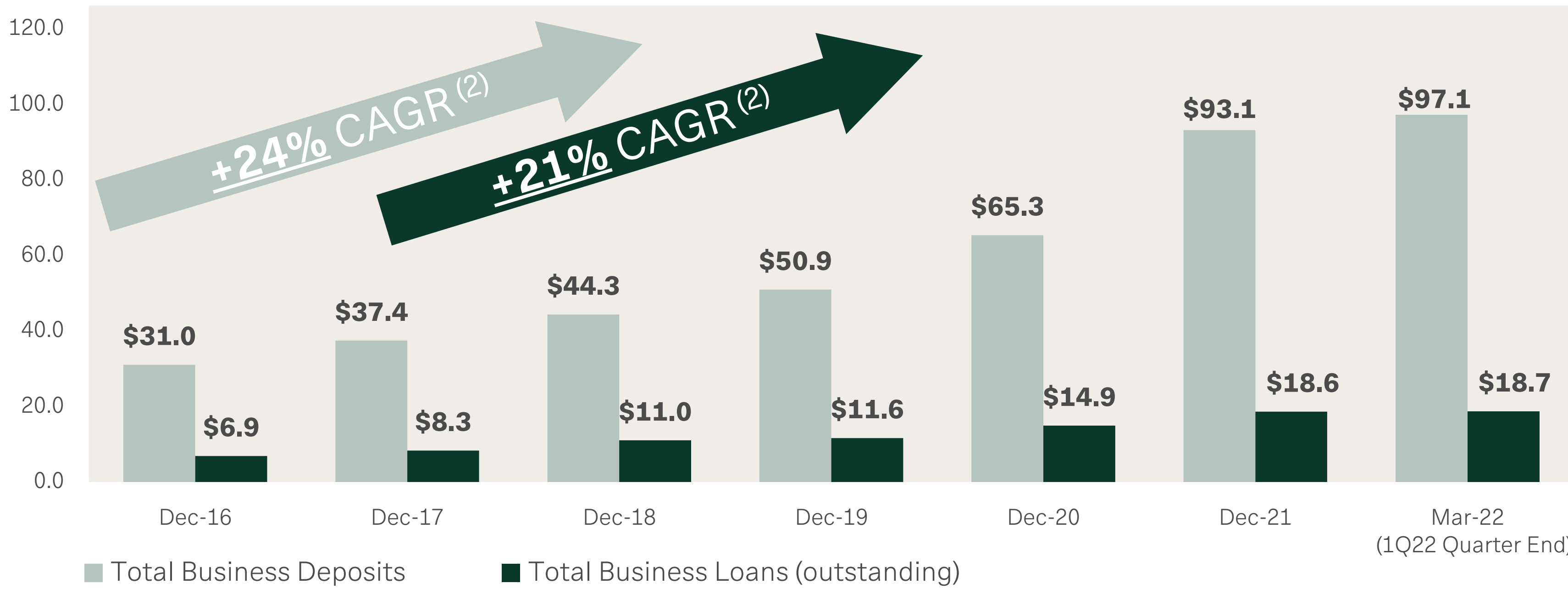
First Republic Bank

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

As of 3/31/22

- Average business loan = $6.5 million
- Average business deposit = $481,000
- **5.2 to 1 business deposits/loans outstanding**
- Rate paid on business deposits 1Q22 = **3 bps**

Business Deposits and Loans [1] ($ in Billions)



(1) Loan amounts represent amortized cost, excluding PPP loans.
(2) 5.25-year CAGR from December 31, 2016 through March 31, 2022.

Business Banking: Loan Portfolio

First Republic Bank

Percentage of Business Banking Portfolio by Type (1), (2), (3)	%
Private Equity / Venture Capital Funds	61%
Non-Profit Organizations / Schools	21%
Real Estate Related Entities	5%
Investment Firms	3%
Aviation / Marine	2%
Professional Service Firms	2%
Vineyards / Wine	1%
Clubs and Membership Organizations	1%
Other	4%
Total Business Banking Loan Portfolio	100%

- Business loans outstanding represent **13%** of total loan portfolio (1)
- Focused on targeted verticals with substantial lending expertise and experience

(1) Represents percentage of loans based on amortized cost for loans outstanding as of March 31, 2022.
(2) Total business line utilization was 40% as of March 31, 2022.
(3) Excluding PPP loans.

FRC Client Relationship Lifespan Is Doubling

First Republic Bank

31 — +14 years — 45 — 24 years — 69+ — +15 years — 84+

Capturing the Next Generation Earlier

through

Successful Millennial Generation strategies

Representing 33% of consumer borrowing households (1)

- Household Debt Refinance ("PLOC") (2)
- Professional Loan Program ("PLP")
- Alliance Program

Existing Clients

Vast majority of FRB clients are still under age 70

Serving Clients Longer as their wealth grows

through

Full-service private wealth management

- Financial planning
- Investment management
- Trust
- Insurance
- Brokerage
- Foreign exchange

(1) As of March 31, 2022.
(2) Includes term loans and beginning June 2020, includes personal lines of credit ("PLOC").

Attracting the Next Generation: Programs

First Republic Bank

Lending programs attracting high quality clients earlier in their career

Household Debt Refinance [1], [2]

Consolidating consumer debt into a single monthly payment

Cumulative Number of Households [4]	**34.0K**
Average Age of Borrower [5]	**34**
Average FICO	771
Total Loans Outstanding	$2.1B

Professional Loan Program ("PLP") [1], [3]

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

Cumulative Number of Households [4]	**6.9K**
Average Age of Borrower [5]	**38**
Average FICO	770
Total Loans Outstanding	$2.5B

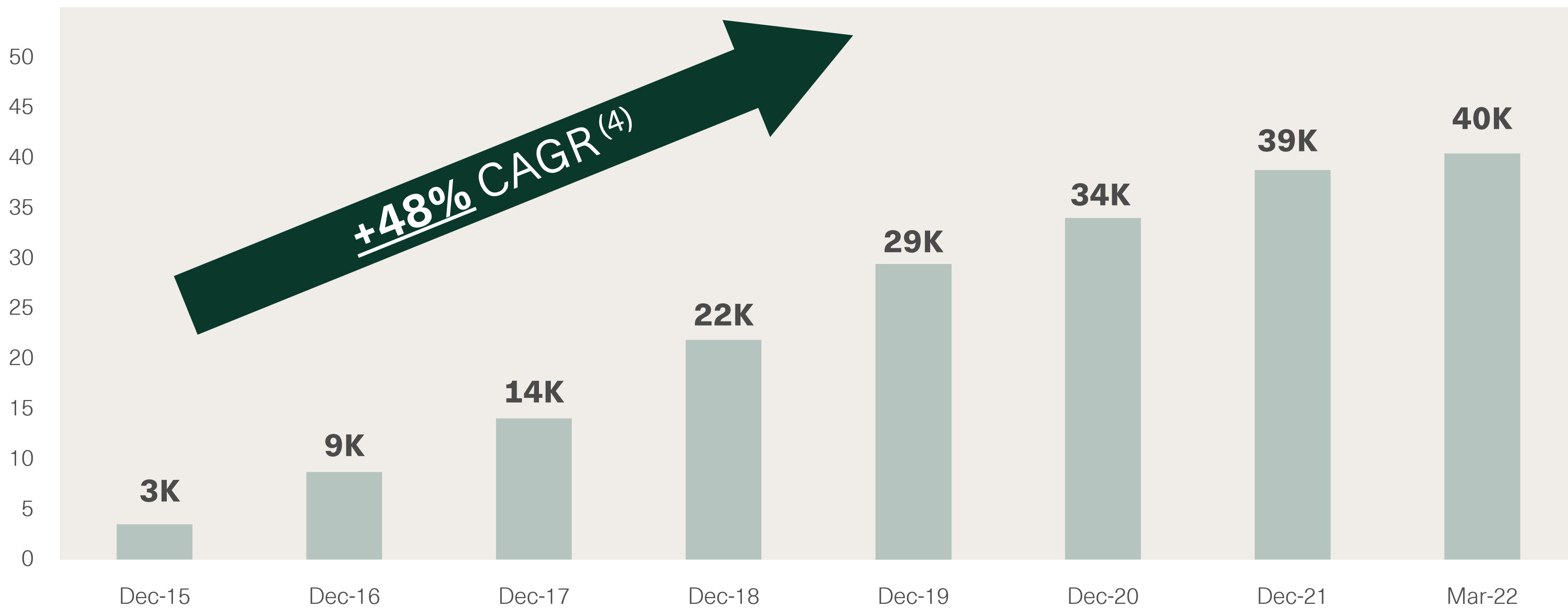
(1) Loan amounts are based on unpaid principal balance as of March 31, 2022. The entire household debt refinance portfolio had delinquencies over 30 days at March 31, 2022 representing less than 1 bps of total loans outstanding and charge-offs representing less than 5 bps of originations since inception. The PLP portfolio had delinquencies over 30 days at March 31, 2022 representing less than 1 bps of total loans outstanding and no charge-offs since inception.
(2) Includes term loans and beginning June 2020, includes PLOC.
(3) Typically collateralized, and in many cases guaranteed by firms.
(4) Represents the total number of households acquired since inception, as of March 31, 2022. Includes households with outstanding loans as well as paid off loans.
(5) Average age of borrower at the time of origination.

Attracting the Next Generation: Growth

First Republic Bank

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, 2022. Up from 9.2% as of December 31, 2015.
(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, 2022. Includes households with outstanding loans as well as paid off loans. Based on household's initial household debt refinance/PLP origination date.
(4) 6.25-year CAGR from December 31, 2015 through March 31, 2022.
(5) Source: FRC/Bain NPS Study (2021).

Attracting the Next Generation of Clients

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

First Republic Next Generation Programs	
Household Debt Refinance ("PLOC")	Consolidating consumer debt, including student loans, into a single monthly payment
Professional Loan Program ("PLP")	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
Partnerships with Leading Companies	A program offering the employees of leading companies deposit, lending, PWM [1], and Eagle Invest services

(1) Private Wealth Management ("PWM").

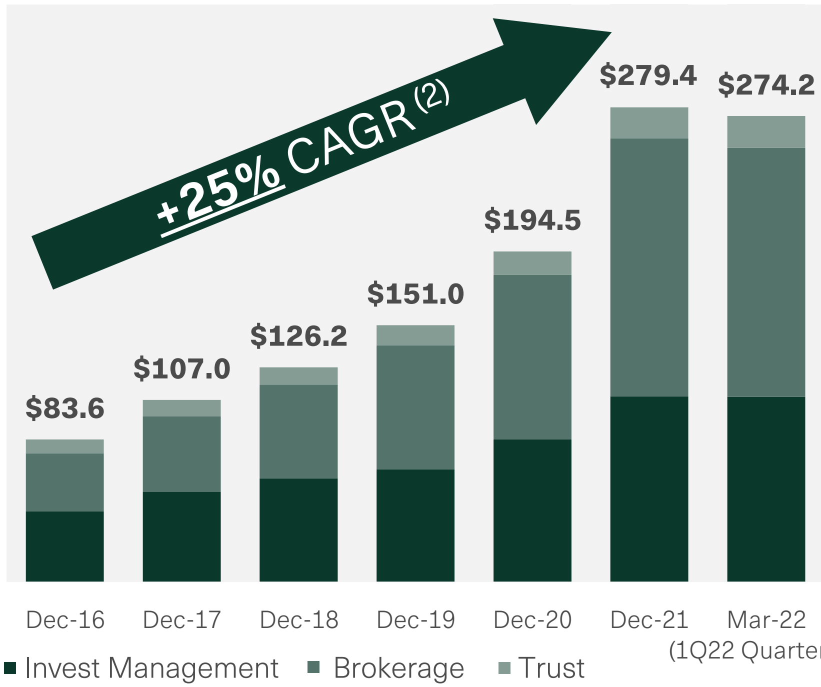
Private Wealth Management

FIRST REPUBLIC BANK

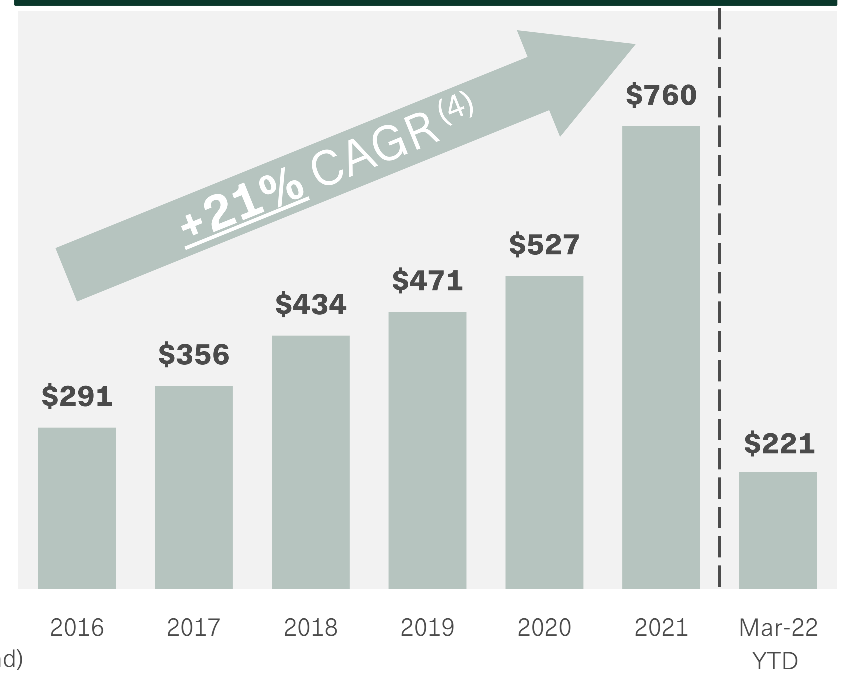
A strong and growing franchise

- Open architecture platform provides unbiased perspective
- Strong and growing referrals between bank and wealth management
- Ability to attract exceptional wealth management teams
- Stable source of deposits through sweep accounts and bank referrals that represents 13.8% of total Bank deposits, up from 10.9% five years ago

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, 2016 through March 31, 2022.
(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 2016 through full year 2021.

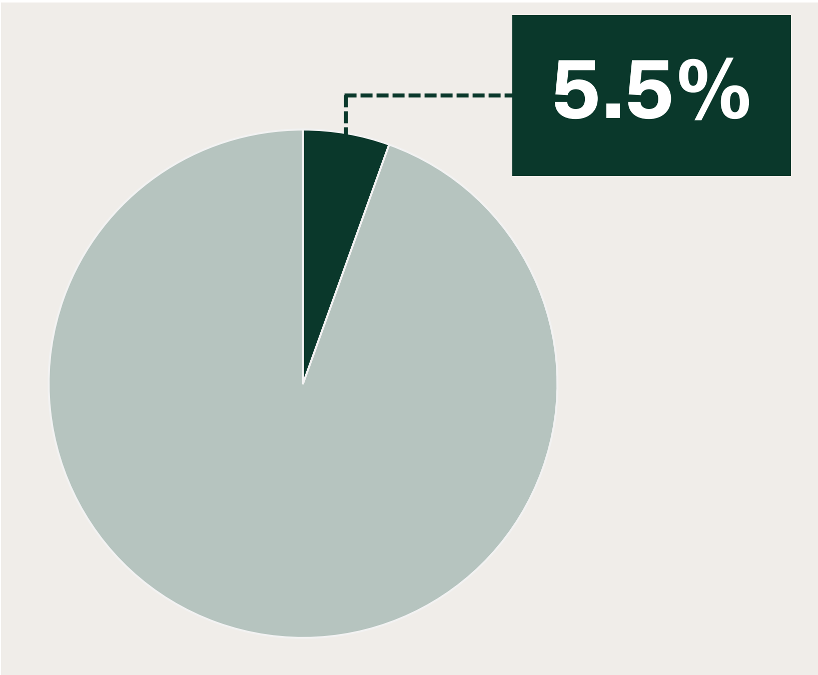
Private Wealth Management: Revenues

FIRST REPUBLIC BANK

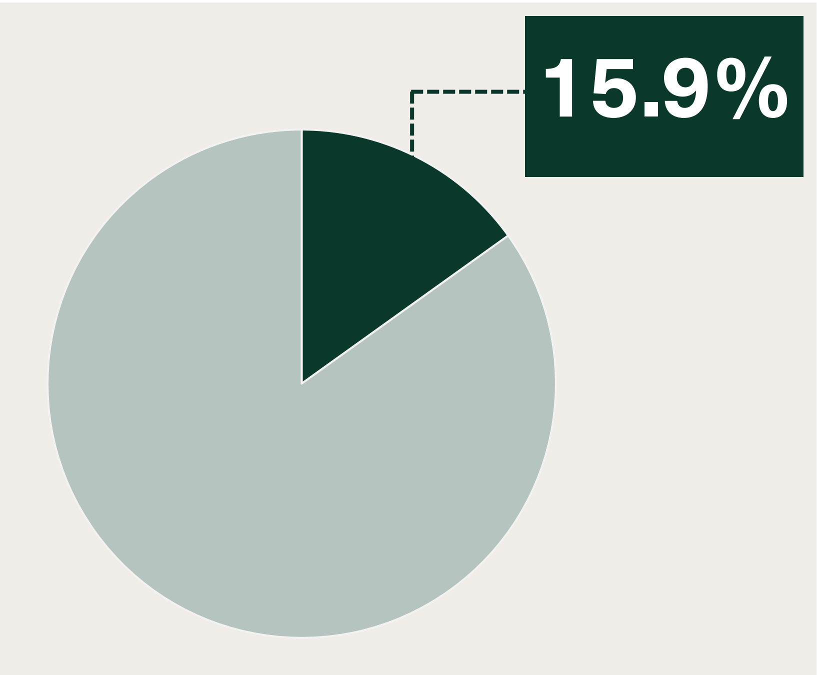
Strong contribution to total revenues

2.9x increase in share of total revenues since 2010

2010 Total Revenues



Q1 2022 Total Revenues



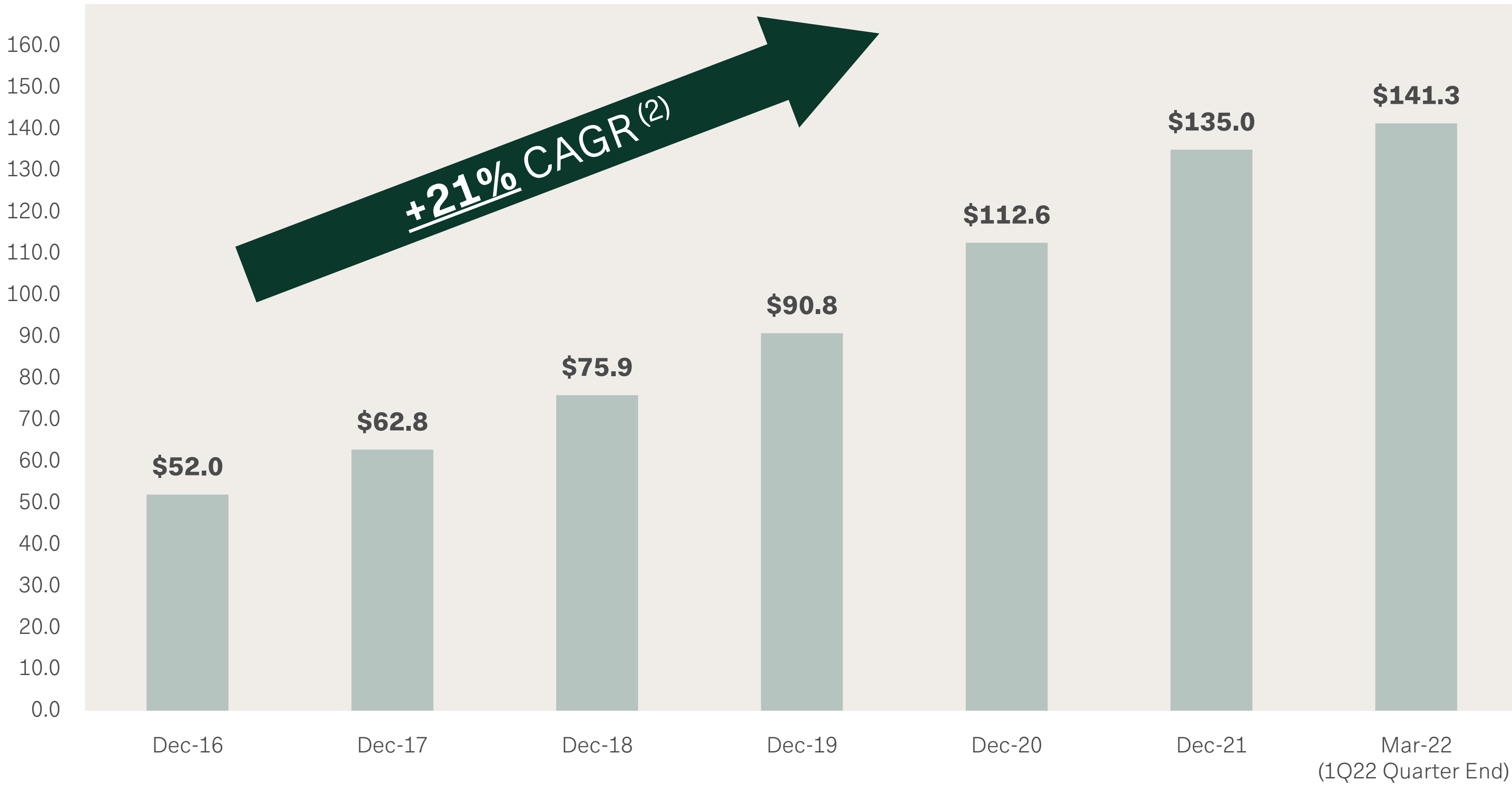
■ PWM Fee Income (1) ■ Other Revenues

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

Organic Growth: Loans

First Republic Bank

Total Loans ($ in Billions) (1)

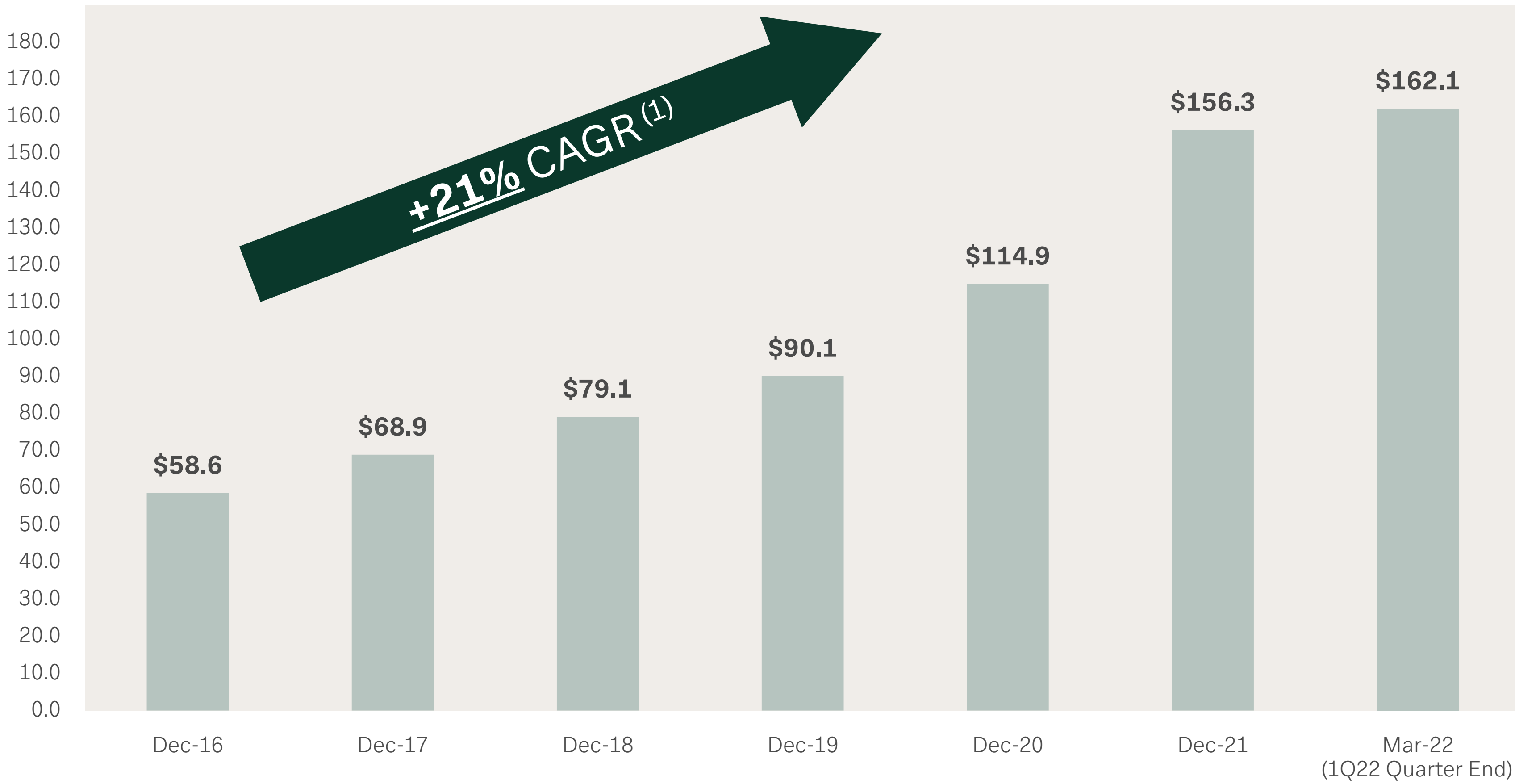


(1) Represents amortized cost.
(2) 5.25-year compounded annual growth rate ("CAGR") from December 31, 2016 through March 31, 2022.

Organic Growth: Deposits

FIRST REPUBLIC BANK

Total Deposits ($ in Billions)



(1) 5.25-year CAGR from December 31, 2016 through March 31, 2022.

Balance Sheet Composition

FIRST REPUBLIC BANK

First Republic's new asset growth rate, stable and large checking account base (67%) [1] and meaningful loan repayment rates provide considerable protection in rising rates

Stable Funding Cost

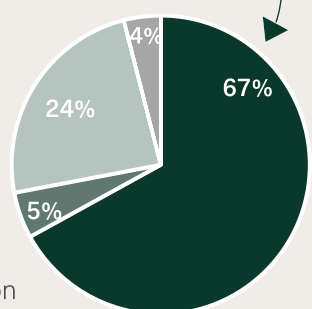
Nearly three-quarters (72%) of First Republic's total liabilities are non-rate sensitive [1]

Checking Deposits (67%) [1]
- Checking deposits which pay little interest

Fixed-Rate Term Funding & Other Liabilities (5%) [1]
- FHLB advances and senior and subordinated unsecured debt
- Non-rate sensitive other liabilities

Less-Rate Sensitive Deposits (24%) [1]
- Interest-bearing deposits that have historically repriced at only a fraction of the increase in the Fed Funds rate [3]

Rate Sensitive Deposits (4%) [1]
- CDs that reprice as they renew



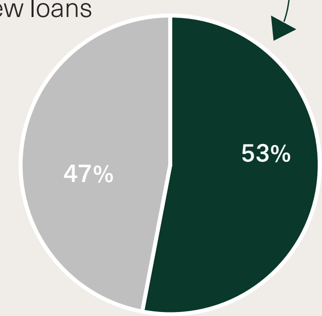
Common and preferred equity, as well as excess off-balance sheet funds, provide additional protection in a rising rate environment

Loan Repricing [2]

More than half (53%) of total loans have been priced or repriced to market rates each year [2]

Loans priced or repriced at prevailing rates each year (53%) [2]
- Consistent, strong new loan growth in all environments at prevailing rates
- Loan repayments replaced with new loans at prevailing rates
- Adjustable-rate loans

Fixed Rate & Hybrid Loans (47%) [4]



An additional $9B of cash and floating rate investments reprice at prevailing rates [5]

(1) This is the share of total FRC liabilities at March 31, 2022.
(2) From 2019 to March 31, 2022, an average of 53% of total loans repriced to market each year.
(3) In the last rising rate period from 3Q 2015 to 1Q 2019, First Republic Bank's total deposit beta was just 19% relative to the increase in the Fed Funds Rate.
(4) This includes fixed rate and hybrid loans that were originated prior to March 31, 2022 and are not expected to reprice or mature over the next year.
(5) As of March 31, 2022.

Net Interest Income Simulation

First Republic Bank

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	+2.4%	+2.8%
Ramp **+200** basis points over next 12 months	+3.8%	+6.8%

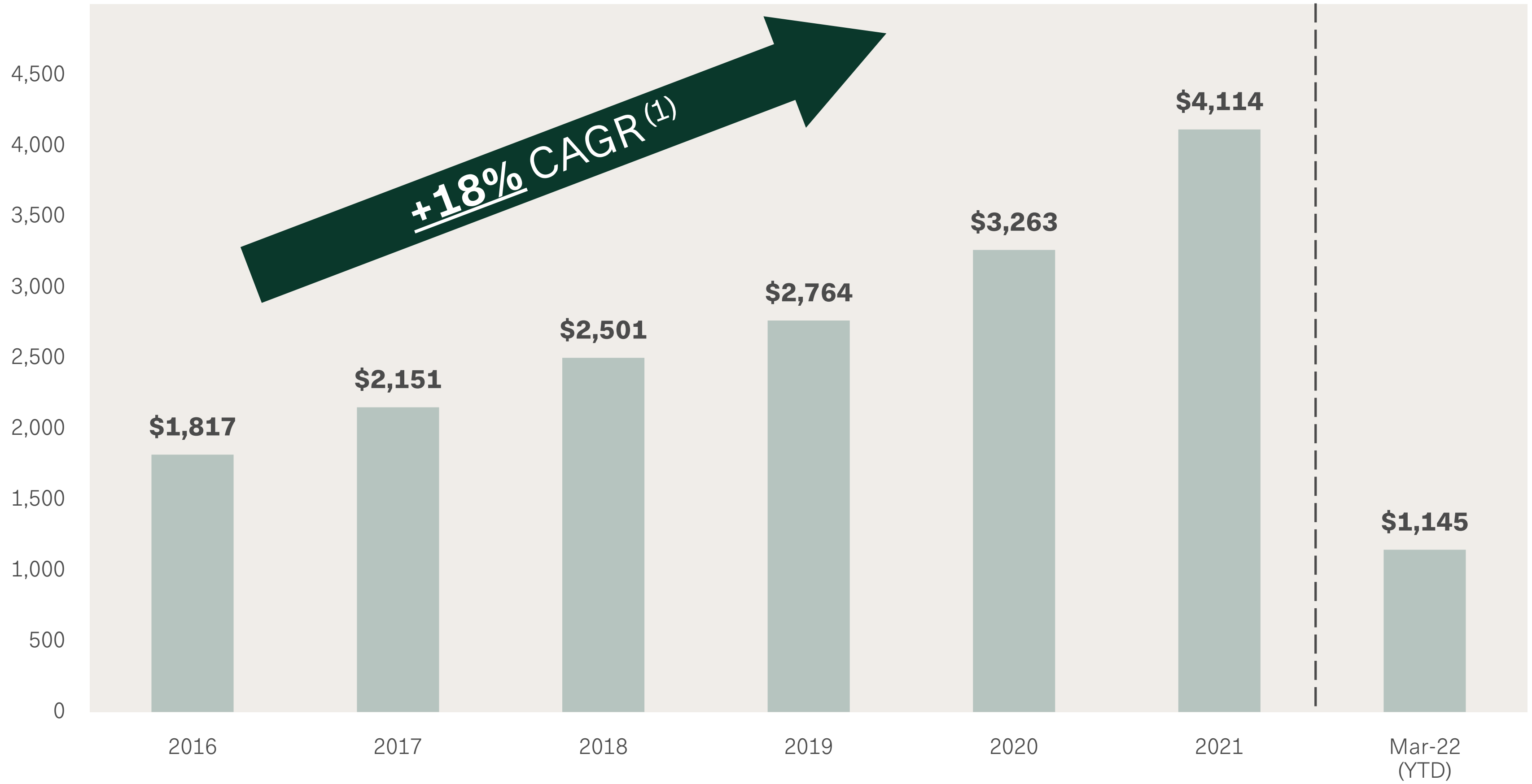
Note: The projections assume gradual parallel shifts upward and downward of the yield curve in even increments over the first twelve months, followed by rates held constant thereafter ("Ramp").
(1) For the twelve months ending March 31, 2023.
(2) For the twelve months ending March 31, 2024.

Net Interest Income Growth

First Republic Bank

Strong asset growth leads to consistent Net Interest Income growth through a variety of rate environments

Net Interest Income ($ in Millions)



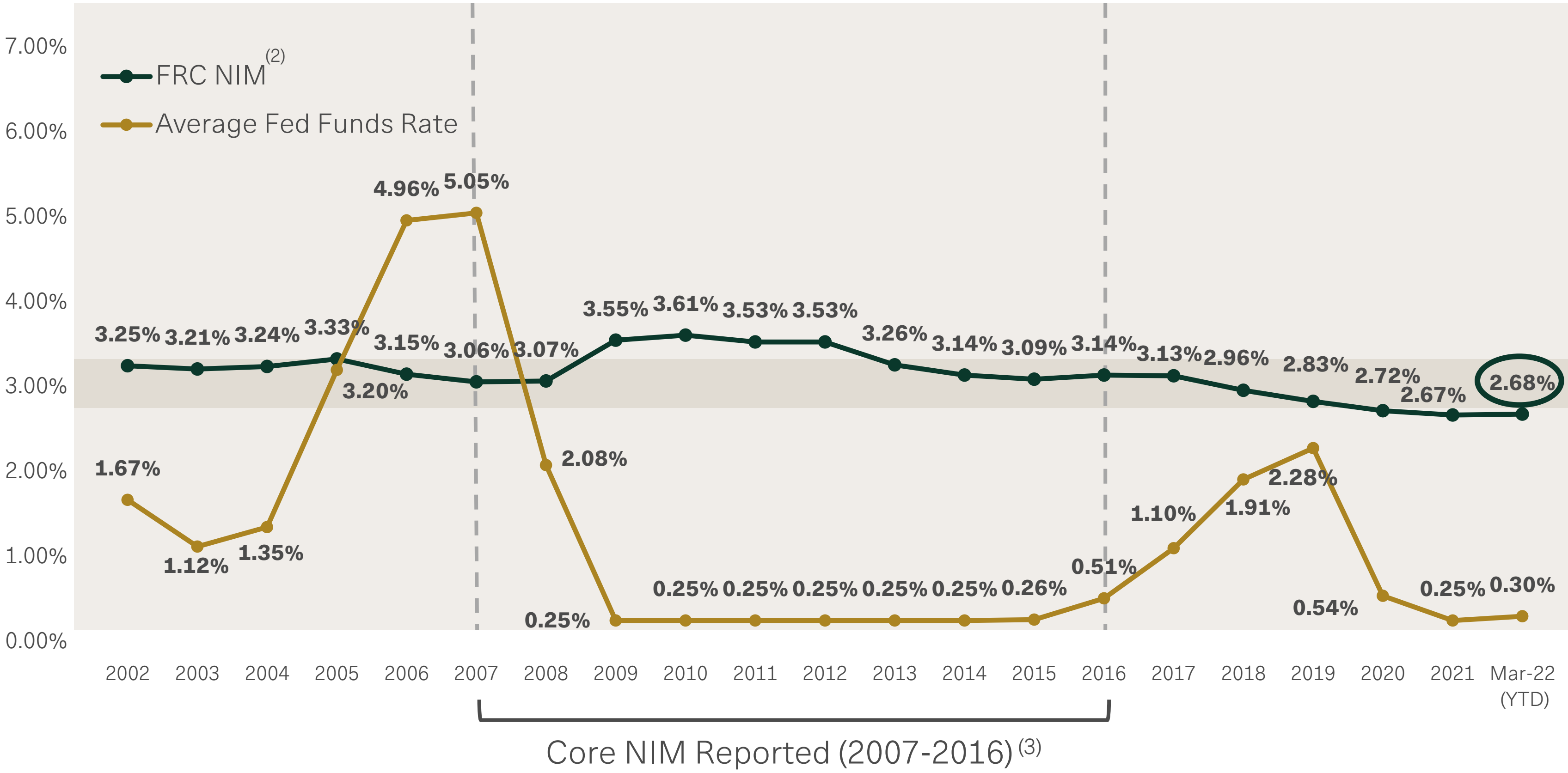
(1) 5-year CAGR from full year 2016 through full year 2021.

Net Interest Margin

FIRST REPUBLIC BANK

Stable net interest margin in a variety of interest rate environments drives consistent net interest income growth of 19% (1)

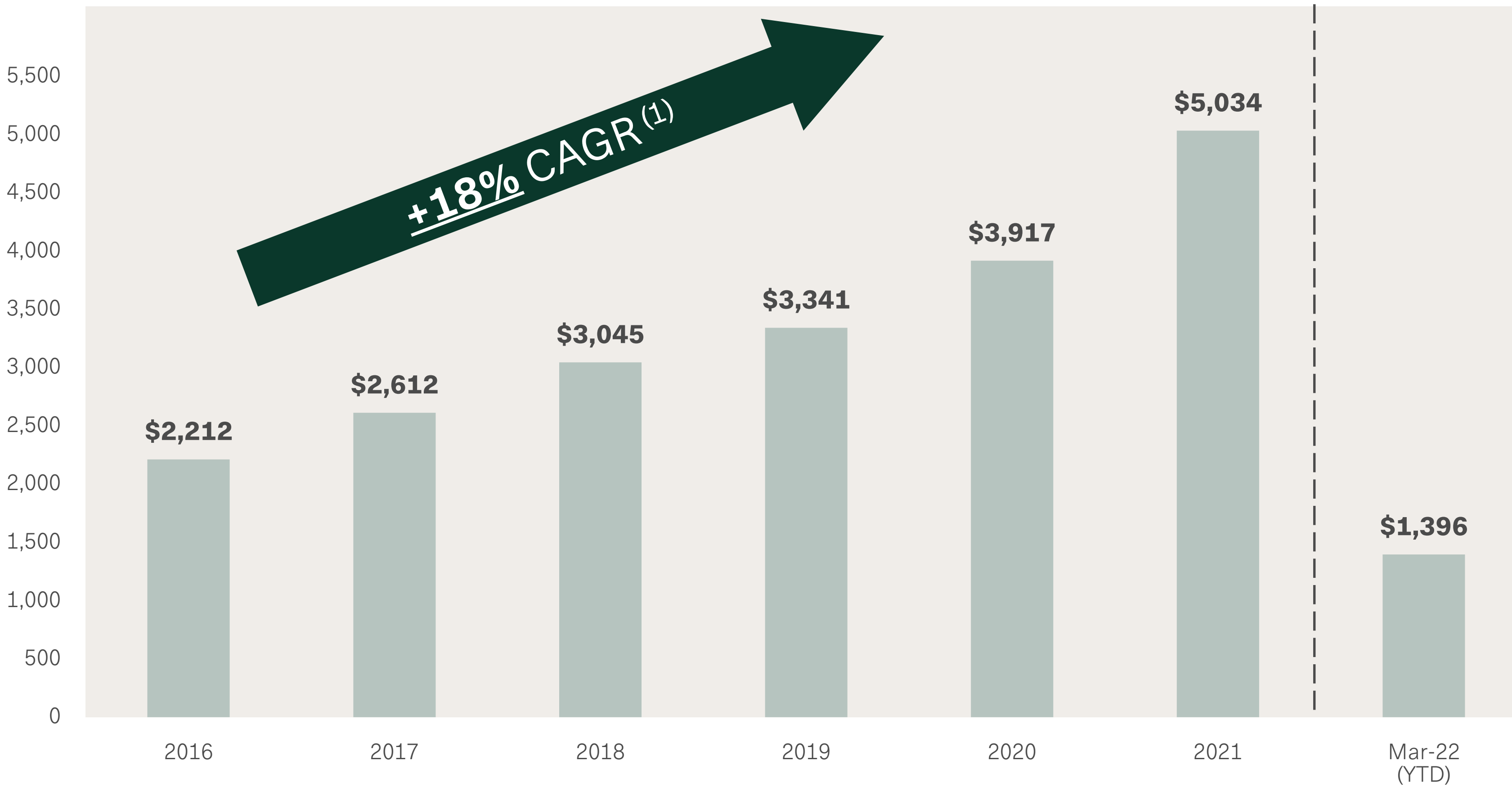
Net Interest Margin ("NIM") (2)



(1) 19-year CAGR from full year 2002 through full year 2021.
(2) 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.
(3) For 2007 through 2016, the net interest margin is presented on a non-GAAP basis ("core net interest margin") to exclude the effects of purchase accounting and other one time items. 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.

Strong Growth in Revenues

Revenues ($ in Millions)



(1) 5-year CAGR from full year 2016 through full year 2021.

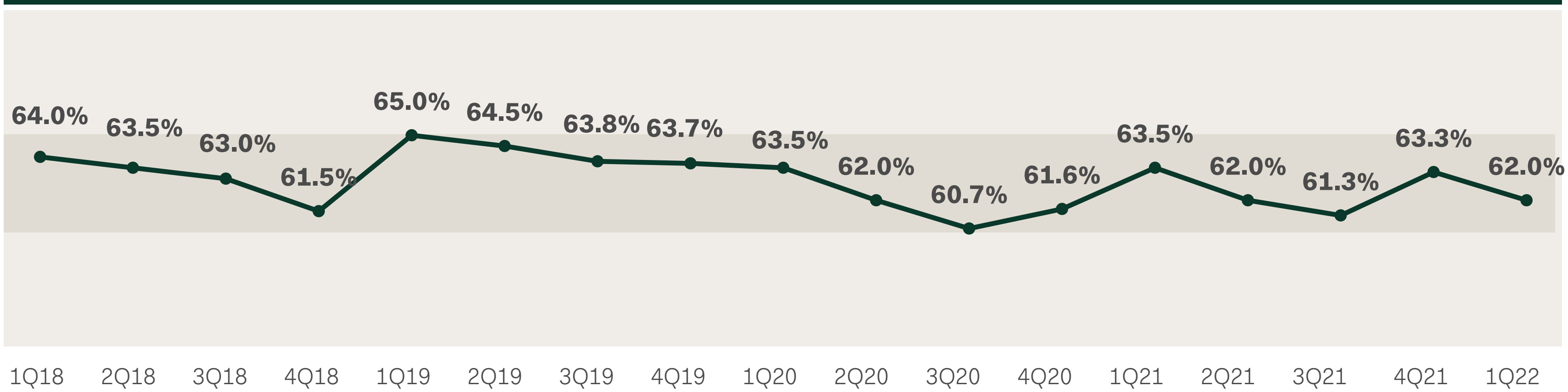
Stable Efficiency Ratio

First Republic Bank

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 the future
- A growing overall franchise and wealth management business
- Acquiring the next generation of clients to power long-term growth

Efficiency Ratio [1]



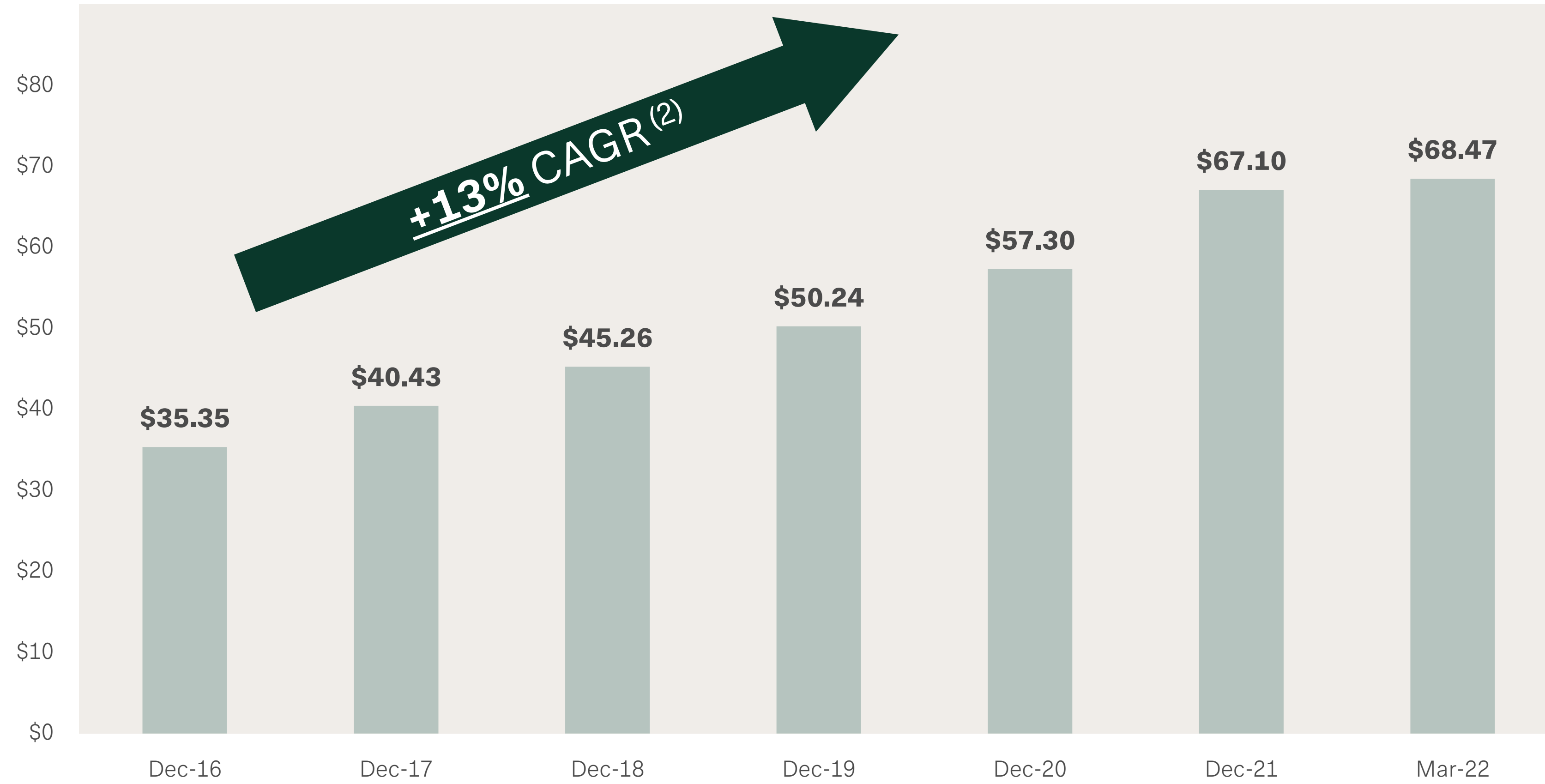
(1) The provision for unfunded loan commitments is included in the provision for credit losses beginning in 2020. For prior periods, the provision for unfunded loan commitments is included in other noninterest expense.

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

Tangible Book Value Per Share

FIRST REPUBLIC BANK

Tangible Book Value Per Share (1)

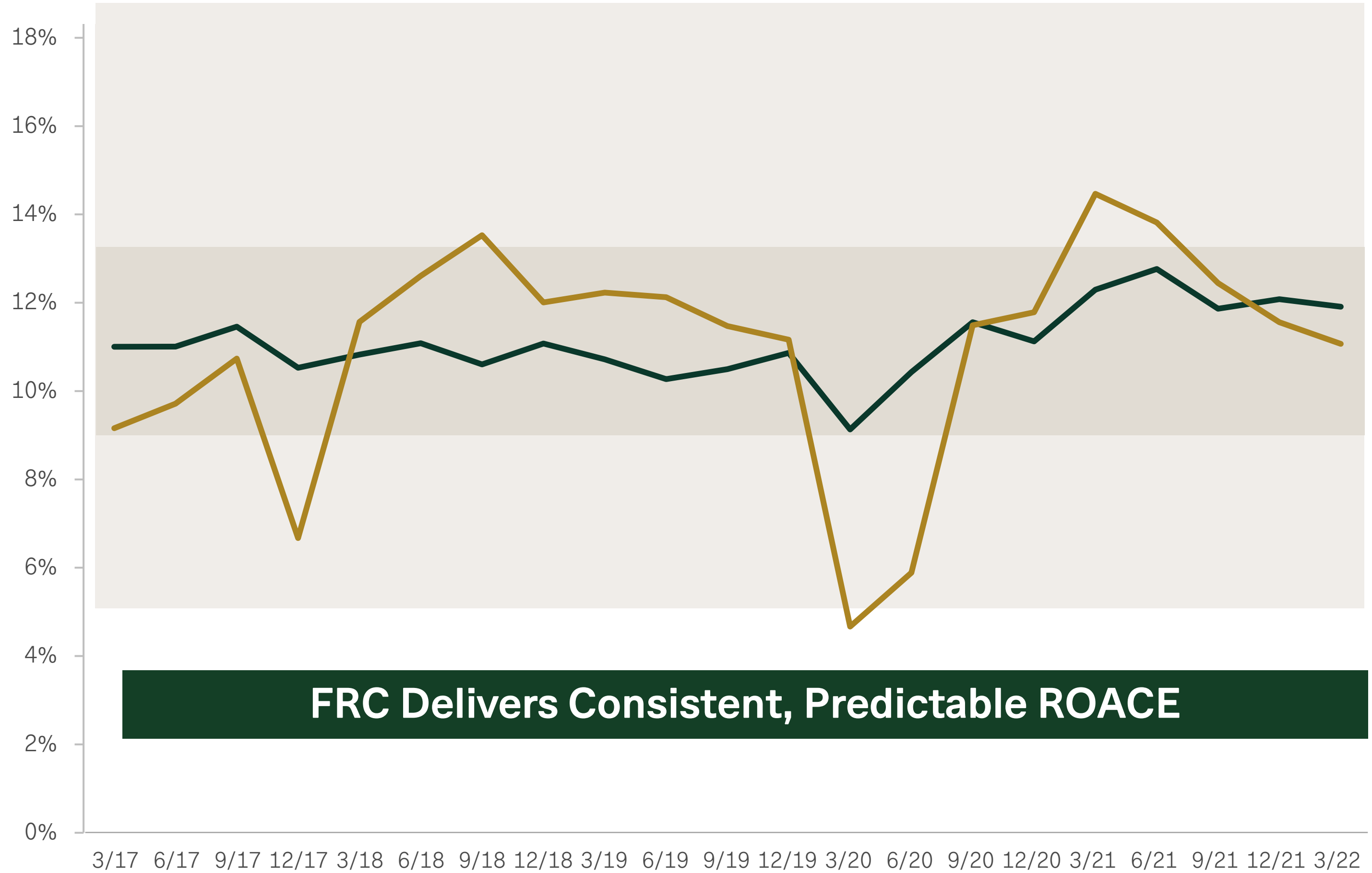


(1) Tangible book value per share is considered a non-GAAP financial measure. Refer to the Forward-Looking Statements and Non-GAAP Financial Information slide for a discussion of non-GAAP financial measures and slide A6 in Appendix for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.
(2) 5.25-year CAGR from December 31, 2016 through March 31, 2022.

Return on Average Common Equity ("ROACE")

FIRST REPUBLIC BANK

Stability = consistent return on average common equity



FRC returns are 80% less volatile than BKX returns

Source: S&P Global Market Intelligence

(1) Calculated as average of standard deviations of individual BKX stocks (incl. FRC) for 1Q17-1Q22 using composition of BKX as of March 31, 2022. Line in chart represents average of each individual BKX stocks' quarterly annualized ROACE (using composition of BKX as of March 31, 2022).

(2) 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.

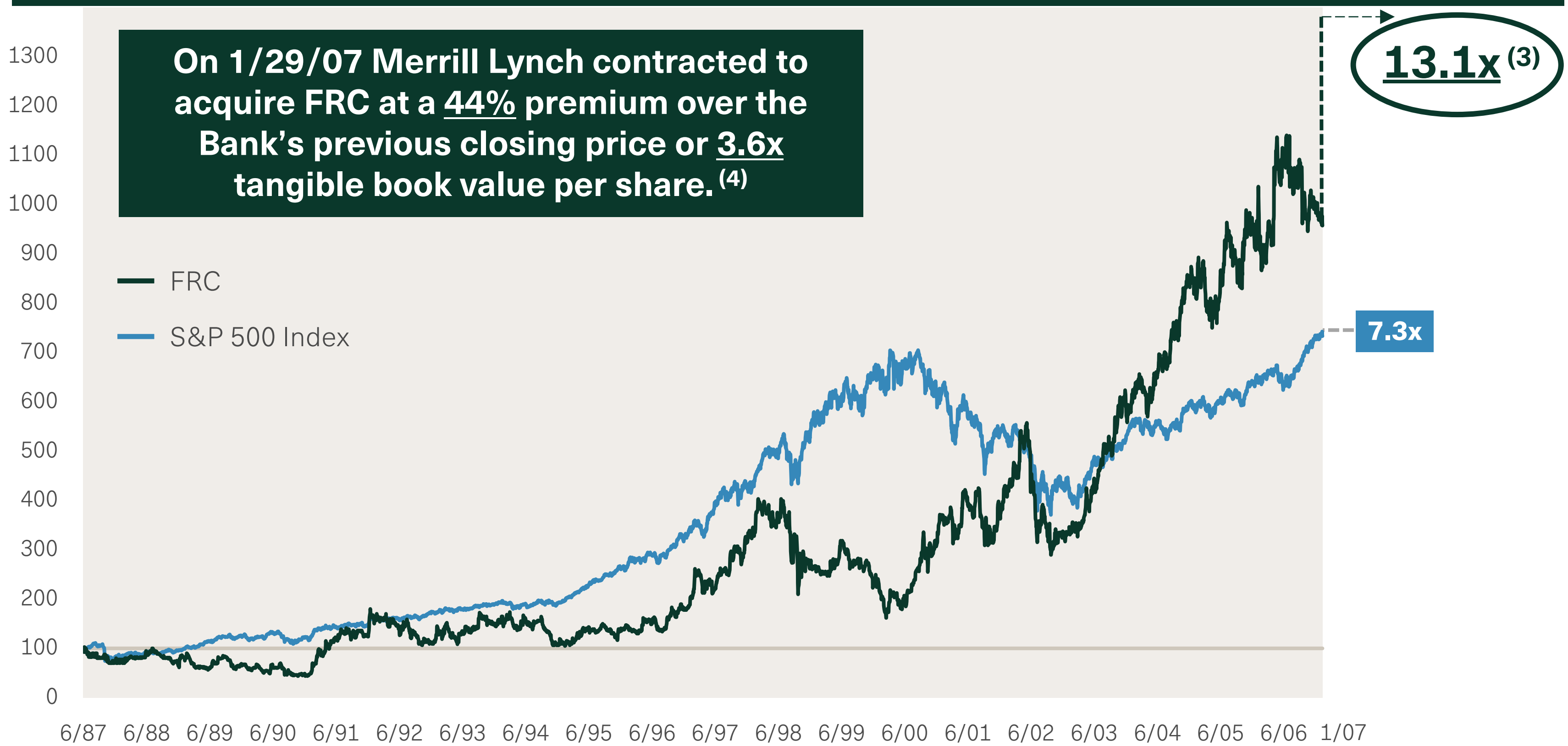
(3) Calculated as average of standard deviations for 1Q17-1Q22. Line in chart represents average of quarterly annualized ROACE.

Total Shareholder Return (TSR)

First Republic Bank

Initial IPO (June 16, 1987) through Merrill acquisition (January 26, 2007) (1), (2)

FRC vs. Index



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. Including 44% acquisition premium.

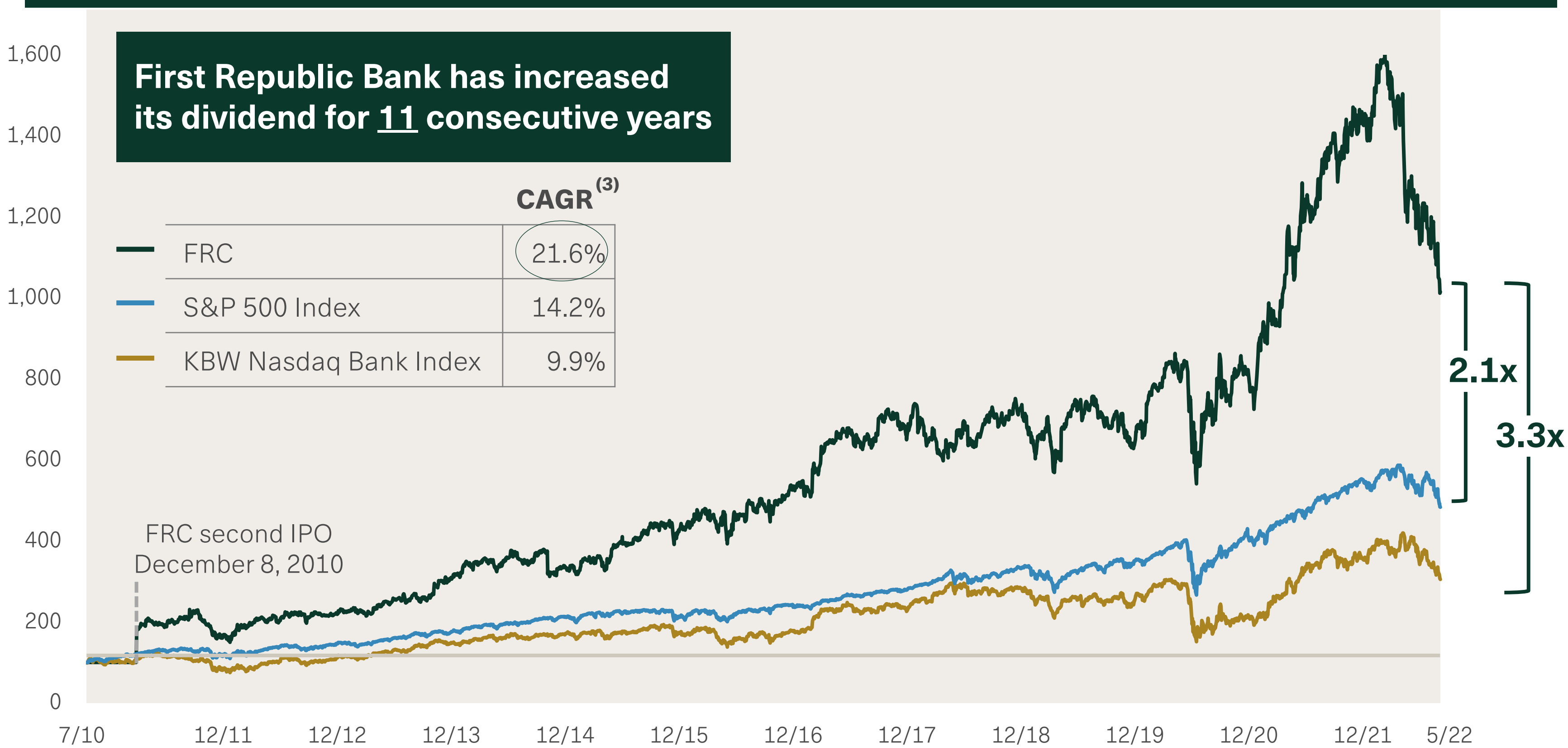
(4) Tangible book value per share as of December 31, 2006. Calculation includes acquisition price of $55.00 per share and does not include reinvestment of dividends.

Since July 1, 2010 buyback from Bank of America to present (May 12, 2022) (1), (2)

FRC vs. Indices

First Republic Bank has increased its dividend for 11 consecutive years

	CAGR (3)
FRC	21.6%
S&P 500 Index	14.2%
KBW Nasdaq Bank Index	9.9%



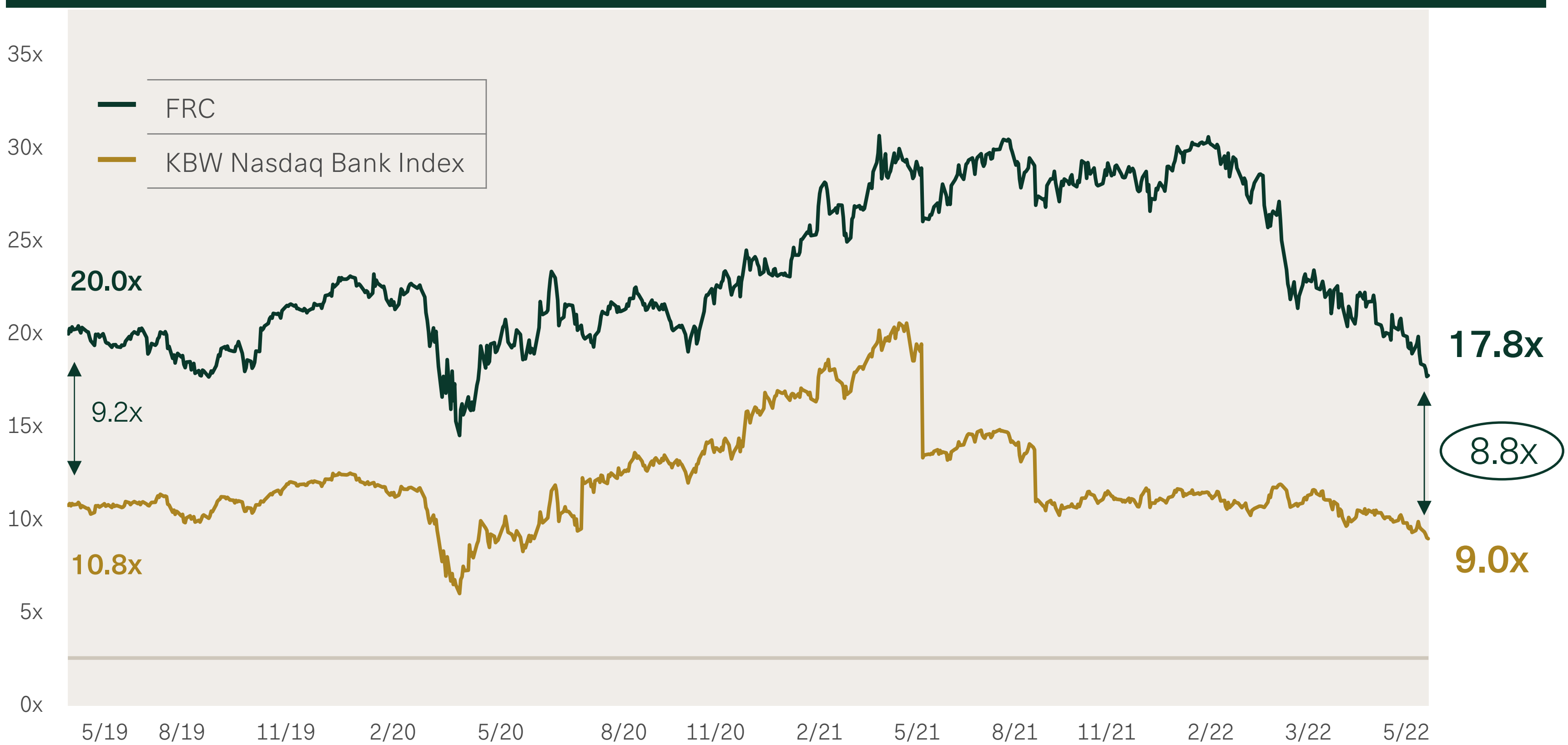
Source: Bloomberg
(1) All calculations include reinvestment of dividends into the same stock (FRC) or index (S&P 500 and KBW Nasdaq Bank Index).
(2) From divestiture from Bank of America on July 1, 2010, at a price per share of $15.00, through May 12, 2022.
(3) 11.86-year CAGR from July 1, 2010 through May 12, 2022.
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.

Price to Earnings (P/E) Ratio Comparison

FIRST REPUBLIC BANK

First Republic has maintained a strong P/E ratio, significantly higher than that of the peer benchmark

FRC vs. Index [1]



Source: Bloomberg
(1) Trailing P/E ratio from May 13, 2019 to May 12, 2022.

Forward-Looking Statements and Non-GAAP Financial Information

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases and include statements about economic performance in our markets and growth in our loan originations and wealth management assets. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, 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); expectations regarding our executive transitions; projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the adverse effects of climate change on our business, clients and counterparties; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; 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; 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.

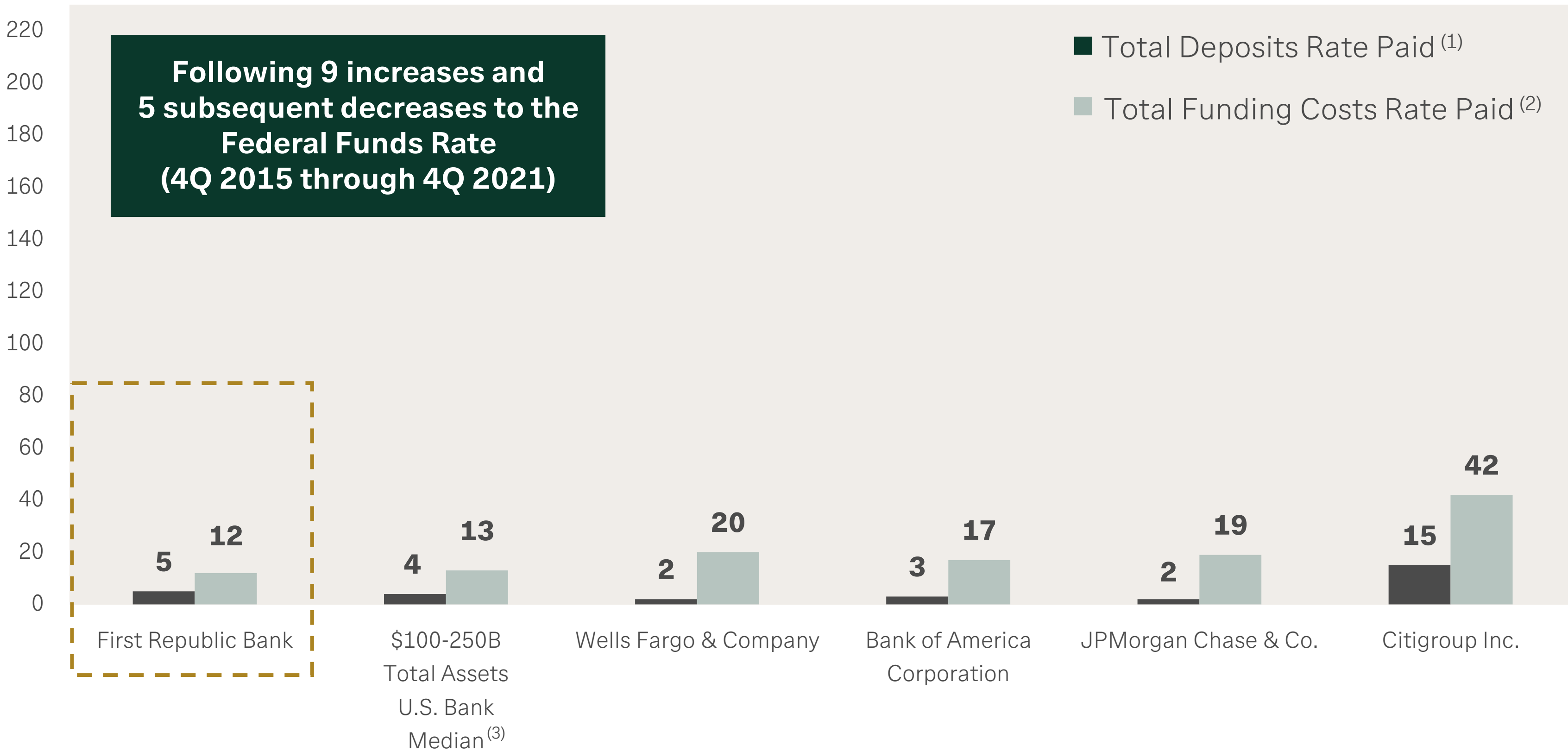
This presentation includes certain non-GAAP financial measures used by the Bank, including core net interest margin and tangible book value per share. Core net interest margin is a non-GAAP measure that was used in 2007 through 2016. For additional information on core net interest margin, see slide 29. In addition, management believes that tangible book value per common share is a useful additional measure to evaluate our performance and capital position without the impact of goodwill and other intangible assets and preferred stock. For a reconciliation of tangible book value per share to its most comparable GAAP measure, see slide A6 in Appendix. We believe that these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provide meaningful supplemental information that is not otherwise required by GAAP or other applicable requirements. These non-GAAP financial measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP.

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

Appendix: Cost of Total Liabilities Comparison

First Republic Bank

4Q 2021 Average Cost of Total Liabilities (In Basis Points)



Note: Rates are annualized. FRC data is sourced from the Bank's 4Q 2021 Earnings Release. 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.

(2) $100-250B Total Assets U.S. Bank group is based on top tier bank holding companies, commercial and savings banks, ranked by total assets as of December 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

First Republic Bank

Only 9 bps of cumulative losses on all loans originated since founding in 1985 [1]

($ in millions)	Years of Origination	Cumulative Net Losses [2]		Total Originations
Residential real estate [3]	**1985 – 1Q22**	**$79**	**0.04%**	**$213,926**
Multifamily/commercial construction [4]	1990 – 1Q22	38	0.25%	15,128
Commercial real estate	1989 – 1Q22	58	0.29%	19,621
Multifamily	1989 – 1Q22	62	0.19%	32,775
Business [1], [5]	2000 – 1Q22	91	0.11%	83,815
Unsecured	2000 – 1Q22	13	0.11%	11,488
Stock and other secured	2000 – 1Q22	3	0.02%	22,382
Cumulative	**1985 – 1Q22**	**$344**	**0.09%**	**$399,135**

(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: Strong Capital Ratios

FIRST REPUBLIC BANK

		Regulatory Requirements	
	March 31, 2022 (1)	Well-Capitalized Ratio	Minimum Capital Ratio Plus Capital Conservation Buffer (2)
Tier 1 Leverage Ratio	8.70%	5.00%	4.00%
Common Equity Tier 1 Ratio	9.48%	6.50%	7.00%
Tier 1 Risk-Based Capital Ratio	12.25%	8.00%	8.50%
Total Risk-Based Capital Ratio	13.37%	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, 2022, our capital conservation buffer was 4.98%, which exceeded the minimum requirement of 2.5% required to be held by banking institutions.

Appendix: First Republic Credit Ratings

First Republic Bank

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 12, 2022.
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) 1.912% senior fixed-to-floating rate notes due 2024.

Appendix: Business Activities Not Undertaken

FIRST REPUBLIC BANK

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 open market common stock buy backs
- 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

First Republic Bank does not directly lend to businesses operating in the following environmentally sensitive industries:

- Fossil fuel extraction [3]
- Fossil fuel pipelines
- Natural gas distribution
- Fossil fuel electric generation
- Nuclear electric power generation
- Hydroelectric power generation
- Forestry
- Mining and quarrying
- Commercial fishing

(1) Does not include unrated securities.
(2) Except for Bank of America retained loans.
(3) As of March 31, 2022, First Republic has one loan commitment with $0 outstanding. The Bank plans to exit this loan when contractually possible in 2022.

Appendix: Non-GAAP Reconciliation

First Republic Bank

Book Value and Tangible Book Value per Share Reconciliation

(in millions, except per share amounts)	As of December 31, 2016	2017	2018	2019	2020	2021	As of March 31, 2022
Total shareholders' equity	$6,909	$7,818	$8,678	$9,851	$11,751	$15,898	$16,154
Less: Preferred stock	(1,140)	(990)	(940)	(1,145)	(1,545)	(3,633)	(3,633)
Total common shareholders' equity (a)	5,769	6,828	7,738	8,706	10,206	12,265	12,521
Less: Goodwill and other intangible assets	(315)	(290)	(274)	(235)	(228)	(222)	(221)
Total tangible common shareholders' equity (b)	$5,454	$6,538	$7,464	$8,471	$9,978	$12,043	$12,300
Number of shares of common stock outstanding (c)	154	162	165	169	174	179	180
Book value per common share (a) / (c)	$37.39	$42.23	$46.92	$51.63	$58.61	$68.34	$69.70
Tangible book value per common share (b) / (c)	$35.35	$40.43	$45.26	$50.24	$57.30	$67.10	$68.47

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

First Republic Bank
It's a privilege to serve you®

Corporate Responsibility 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

A People First Approach

Our empowered colleagues are dedicated to building strong clients and communities, ultimately resulting in the success of our shareholders.

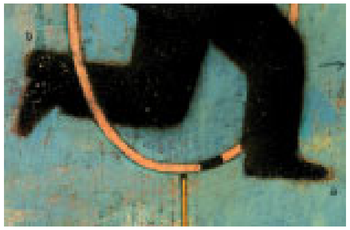
"Our service culture is a reflection of our values and the driver of our sustainable growth. Doing the right thing and creating shareholder value are one and the same at First Republic."

– Jim Herbert
Founder and Executive Chairman

Maintaining Our Culture: Core Values

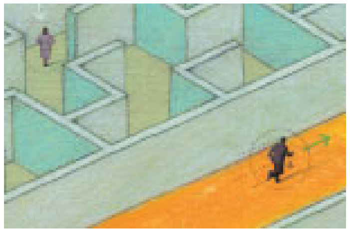
First Republic Bank

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 our actions, correct mistakes, learn from experience.

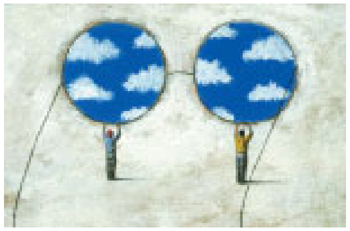


Provide Extraordinary Service
We always aim to exceed expectations and serve our clients in unexpected ways. We'll take on only what we can do right. Our business may be about wealth management and banking, but our success is all about service — exceptional customer service.

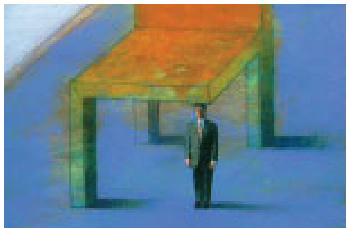
Respect the Team
Everyone at First Republic makes a difference and deserves to feel that his or her contribution is valued. We place the highest importance on collaboration because we know that the power of many is greater than the power of one.



Move Forward, Move Fast
There are two types of organizations: those that spend time deliberating and those that spend time doing. We're doers. We value action and decisiveness and recognize that the best opportunities come to those who act quickly.

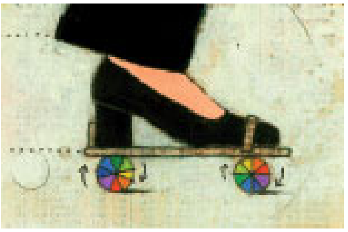


Think Positively
We operate in an environment of trust and encourage openness and flexibility. We hire positive people who are forward-thinking. Our goal is to "manage toward yes."



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 colleagues enjoy their work, they'll do a better job — and our clients will feel the difference. It's really that simple.

Empowering colleagues to be their best

First Republic Bank

Our comprehensive benefits and enriching development opportunities enable colleagues to be their best when serving clients.

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 135 leadership participants [1]

Culture Carrier Roundtable to reinforce our culture, which is built on diverse perspectives and empowerment of the individual.
Over 1,500 participants [1]

Leadership Training to improve manager skills in empathy, communication, motivation and coaching.
Over 1,200 participants [1]

Mentor Program to provide coaching, facilitate career growth and expand professional relationships.
Over 500 participants [1]

Select Benefits

- $30 Per Hour Minimum Wage
- Mortgage Discount Program
- Employer-Paid Student Loan Paydown
- Commuter Transit Subsidy
- Paid Time Off to Vote
- 2 Paid Days to Volunteer with Nonprofit Organizations

For a more comprehensive overview of employee benefits, visit firstrepublic.com/careers.
(1) As of December 31, 2021.

Diversity, Equity and Inclusion ("DEI")

FIRST REPUBLIC BANK

Since our founding, diversity has been a key competitive advantage.

	Gender diversity at First Republic [1]	Ethnic diversity at First Republic [1], [3]
Total workforce	47% Women	51% People of color
Senior management team [2]	44% Women	26% People of color
Board of directors	40% Women	30% People of color

We have always believed that having a diverse team and inclusive culture creates a more successful enterprise and opportunities to better serve our clients and communities.

We reflect the demographics of the vibrant, diverse, urban communities where our colleagues live and work. In fact, **over 50 languages** [4] are spoken by our colleagues.

(1) Total workforce and senior management team are as of February 28, 2022. Total workforce includes full-time and part-time employees. Board members consist of the 10 director nominees included in the 2022 Proxy Statement.
(2) Senior management 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 Latino.
(4) As of June 30, 2020.

Diversity, Equity and Inclusion

We invest in fostering DEI with our workforce through recruitment, professional development and support.

Recruitment and Professional Development

We are working with more than a dozen organizations with expertise in sourcing diverse talent and are building in-house capabilities in diversity recruiting.

We committed to filling half of our internships with students from underrepresented communities.

We partnered with McKinsey & Company's Black Leadership Academy to accelerate the progression of our Black leaders.

Supporting One Another

We expanded the number of Colleague Community Networks to provide opportunities for colleagues to build strong relationships and ties between members and allies.

We established a Racial Equity Advisory Board in addition to our DEI Council.

We hosted more than 50 discussions about racial and ethnic inequity, systemic racism and bias.

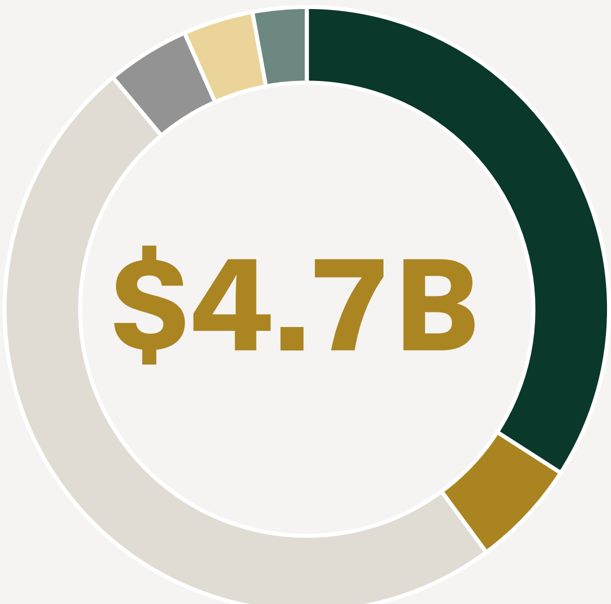
We are partnered with Management Leadership for Tomorrow (MLT) to develop our comprehensive DEI strategy.

Fostering Equity Within Our Communities

First Republic Bank

We are committed to caring for our communities with the same passion and energy with which we serve all clients.

During 2021, we dedicated $4.7 billion in lending and investment capital, equivalent to 2.8% of total assets [1], to support underserved and underrepresented communities.



- Community Development Loans in High Minority Communities **($1.6B)**
- Low-Income Housing Tax Credit Investments for Affordable Housing **($270M)**
- Home Lending to African American / Black and Hispanic/Latino Clients **($2.3B)** [2]
- Small Business Lending in High Minority Census Tracts **($209M)**
- PPP Small Business Lending in High Minority Census Tracts **($176M)**
- CRA-Qualified Municipal Bond Investments **($135M)**

(1) 2021 average total assets.
(2) Includes purchased loans.

Fostering Equity Within Our Communities

First Republic Bank

Our comprehensive community engagement strategy is informed by our Community Advisory Board and is aligned with the Community Reinvestment Act.

Satisfactory Community Reinvestment Act rating for 30 consecutive years

Supporting affordable housing		Supporting home ownership	Developing our local economies
Community Development Loans **$6.2 billion** [(1)]	LIHTC Investments **Over $2.3 billion** [(4)]	Eagle Community Home Loans **$4.6 billion** [(7)]	Community Development Loans **$4.9 billion** [(1)]
• Finance the acquisition and maintenance of affordable rental units • 86% of total community development loans in 2021 were in predominantly minority neighborhoods • Originated $285 million in mortgage assistance loans with 62% to minority applicants[(2) (3)]	• Contributed to the development of over 136,000 [(5)] affordable rental units. • 51% minority tenants [(6)] • Financed approximately one affordable rental unit for every single family residential loan made from 2010 to 2021	• This program offers special fixed rates, plus dedicated bankers and customized service, to borrowers in underserved minority areas • 55% to minority applicants [(8)] • Participated in 87 mortgage assistance programs to reach LMI [(9)] borrowers in addition to the Eagle Community Home Loan program	• Loans for economic development help to finance small businesses, revitalize and provide services in communities which we serve • Over $450 million invested in municipal bonds for Title I school districts that have large concentrations of low-income students [(10)]

(1) Cumulative funding from 2011 through 2021 which includes multifamily, commercial real estate, nonprofit organizations, and other commercial entities.
(2) Percentage based on number of loans.
(3) Data reflects the Bank's Community Reinvestment Act activities since 2011, after divesting from Bank of America in 2010.
(4) Low-Income Housing Tax Credits ("LIHTC"). Represents amount committed from 2010 through 2021.
(5) Number of units from 2010 through 2021.
(6) LIHTC Tenants- Race/Ethnicity by Head of Household – HUD as of December 31, 2017.
(7) Total funding since program inception in 2015 to 2021.
(8) Percentage based on number of loans.
(9) Low- to- Moderate Income (LMI).
(10) Total funding since 2011 to 2021.

Volunteer and Giving

FIRST REPUBLIC BANK

As the bank for nonprofits, we have deep relationships with many of these service driven organizations that strive to make our communities better.

Launched First Republic Foundation in 2021 to further expand charitable giving activities.

First Republic provides every employee with 2 paid work days for volunteerism, with **over 22,500** service hours in 2021

- We have over 4,600 [(1)] nonprofit clients and 21% [(2)] of all our business loans outstanding are to nonprofit organizations and independent schools
- Over 2,400 First Republic employees volunteered in 2021 to address the needs of our communities during this challenging time
- In 2021, more than 250 First Republic colleagues serve as a board or committee member of a nonprofit organization
- Supported over 700 non-profit institutions with charitable contributions and grant awards in 2021

(1) As of December 31, 2021.
(2) As of March 31, 2022.

Managing Our Impact on the Environment

First Republic Bank

We are focused on managing our impact on the environment and supporting clients in managing their impact.

100%

Carbon Neutral for Projected Emissions in 2021 (1), (2), (3)

100%

Renewable Energy Purchased in 2021 (3)

We will not directly lend to fossil fuel companies or other businesses operating in environmentally sensitive industries (4)

Our New Commitments:

- We intend to further reduce our company's greenhouse gas ("GHG") emissions relative to our growing business over time.
- We intend to measure, report and fully offset our Scope 1 and Scope 2 emissions to remain carbon neutral henceforth.
- We intend to purchase renewable energy to cover 100% of the Bank's electricity needs.
- We will develop and report an environmental strategy aligned with the Task Force on Climate-Related Disclosures ("TCFD") framework's climate recommendations.
- We will support clients and colleagues in increasing their awareness of climate change and reducing their environmental impact.

Building Upon our Existing Programs:

- We offer the First Republic Green Discount on loans for Leadership in Energy and Environmental Design ("LEED") certified commercial and construction programs, as well as portfolio management choices for environmentally conscious clients.
- We serve more than 100 environmentally-focused nonprofits organizations.
- We have a comprehensive paper and plastic recycling program that saved over 11,500 trees in 2021.
- We installed solar energy panels at many of our offices in the Bay Area.
- We have an employee-run environmentally- focused Colleague Community, Eagles for Earth.
- With only 82 Preferred Banking Offices and over 6,400 colleagues, (5) we have a very low physical footprint relative to our asset size.

(1) Carbon neutrality reflects emissions offsets purchased with respect to the full year 2021.
(2) Relevant operational Scope 3 categories include 3 of 14 categories of the Greenhouse Gas Protocol using the following principles for selection: size, influence, risk, stakeholders and sector guidance. These categories include Category 1 — Purchased Computer & Office Supplies (subset of Category 1), Category 6 — Business Travel and Category 7 — Employee Commuting. Excludes Category 15 — Investments.
(3) Projected full-year 2021 CO_2e emissions and electricity needs were based on available company data as of November 29, 2021 as well as historical company data from 2018 to 2020. Final CO_2e emissions and electricity consumption will be made available following an independent assurance.
(4) See slide A5 for a complete list of First Republic's Business Activities Not Undertaken.
(5) As of March 31, 2022.

Holistic approach to effective cybersecurity, data and risk management

"First Republic Bank's cybersecurity services are second to none."

Hanson Bridgett LLP
Kristina Lawson, Managing Partner (left)
Joan Cassman, Partner (center)
Teresa Pahl, Partner (right)
Clients Since '05

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

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

1st Quarter Highlights

First Republic Bank

Performance Year-Over Year:

- Deposits +**26.7%**
- Loans +**19.7%**
- Revenues +**23.0%**
- Net income +**19.9%**
- Earnings per share +**11.7%**
- Tangible book value per share +**14.2%**

For Q1'22, or as of March 31, 2022:

- Loan originations of **$17.8** billion
- Total wealth management assets = **$274.2** billion
- Total bank assets = **$187.1** billion
- Nonperforming assets only **8 bps** of total assets
- Tier 1 Leverage Ratio = **8.70%**

Recent Activity:

Successful implementation of a new core banking system in February 2022.

Our new core system:

- **Further enables exceptional client service:** Application Programming Interface ("API") flexibility supports continued digital banking innovation.
- **Strengthens regulatory and operational infrastructure:** An integrated system provides real-time and daily reporting capabilities.
- **Drives scalability for bankers and wealth managers:** Simplified processes provide more time to focus on service and customized advice.
- **Enhances client customization, safety and security:** Upgraded data infrastructure enables a complete view of client activity.