

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): October 14, 2022



FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(I.R.S. Employer
Identification No.)

**111 Pine Street, 2nd Floor
San Francisco, CA 94111**

(Address, including zip code, of principal executive office)

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

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

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

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

<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
Depository 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
Depository 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 October 14, 2022. 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 October 14, 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: October 14, 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

October 2022

Member FDIC and Equal Housing Lender 

3rd Quarter Highlights



Performance Year-Over Year:

- Deposits +**18.6%**
- Loans +**23.7%**
- Revenues +**16.9%**
- Net income +**20.5%**
- Earnings per share +**15.7%**
- Tangible book value per share +**11.3%**

For Q3'22, or as of September 30, 2022:

- Loan originations of **\$18.0** billion
- Total wealth management assets = **\$249.5** billion
- Total bank assets = **\$205.1** billion
- Nonperforming assets only **6 bps** of total assets
- Tier 1 Leverage Ratio = **8.59%** ⁽¹⁾

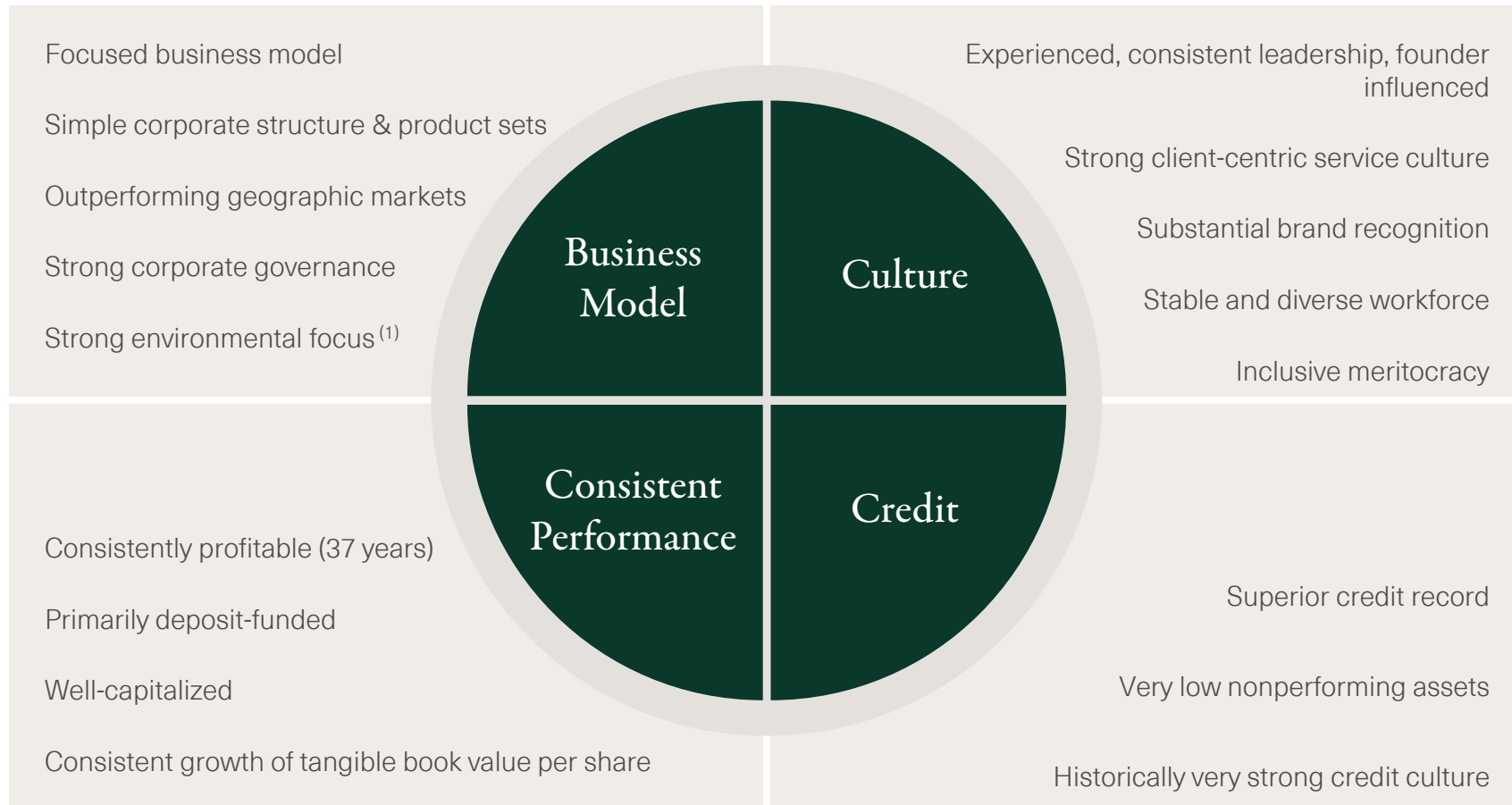
Recent Activity:

- In August 2022, the Bank completed a common stock offering of 2.6 million shares, raising \$402 million.

(1) Ratios as of September 30, 2022 are preliminary. See slide 39 in Appendix.

Why First Republic?

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



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

(1) See slide 52 for additional information.

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

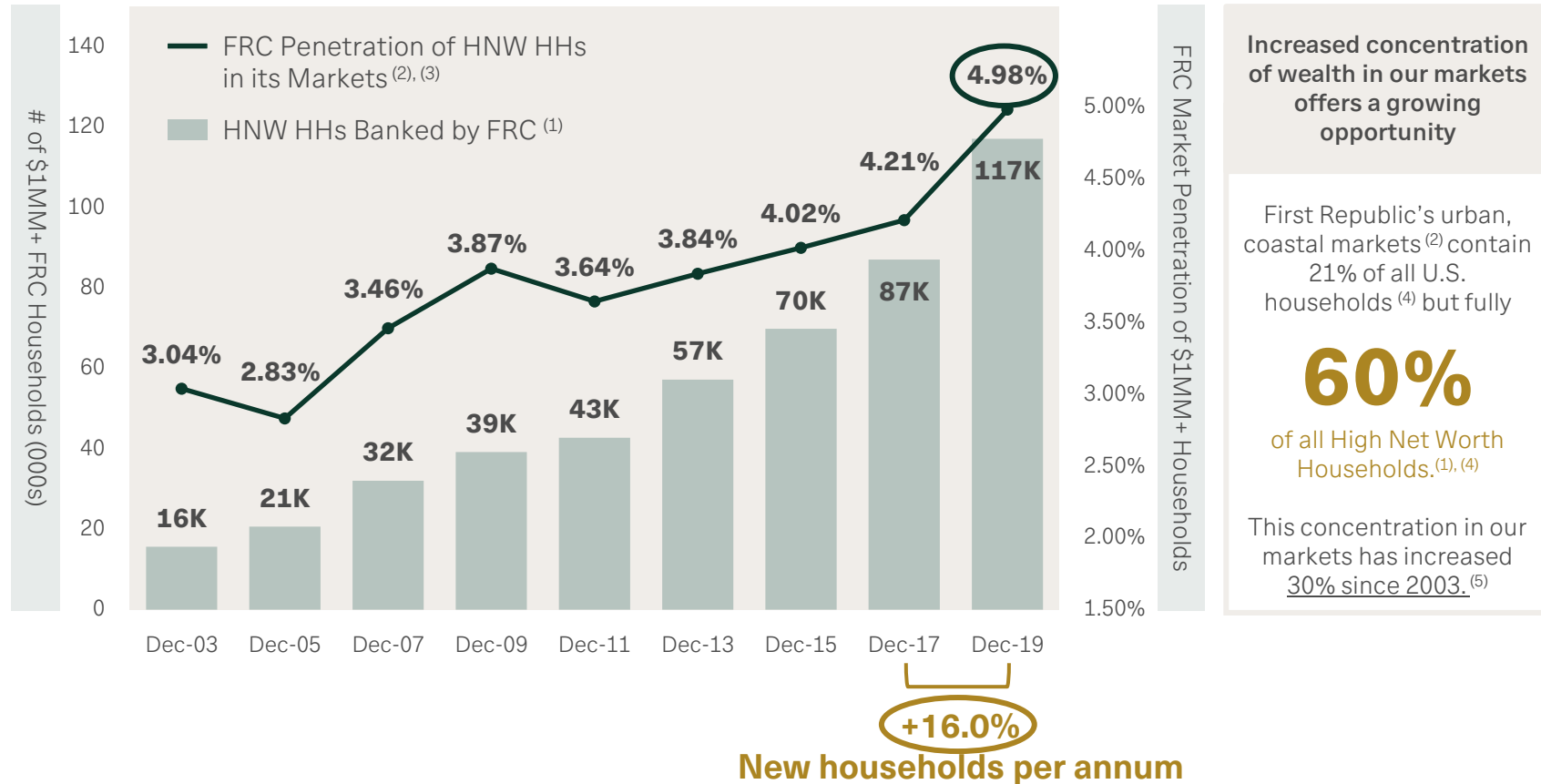
(1) See Net Promoter Score on slide 5.

(2) See slide 6. Client referrals represented 31% and existing clients represented 55% of checking deposit growth from 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

Substantial upside remains despite strong, consistent growth

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



Source: FRC/Capgemini Consulting study (2020)

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

(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 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

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

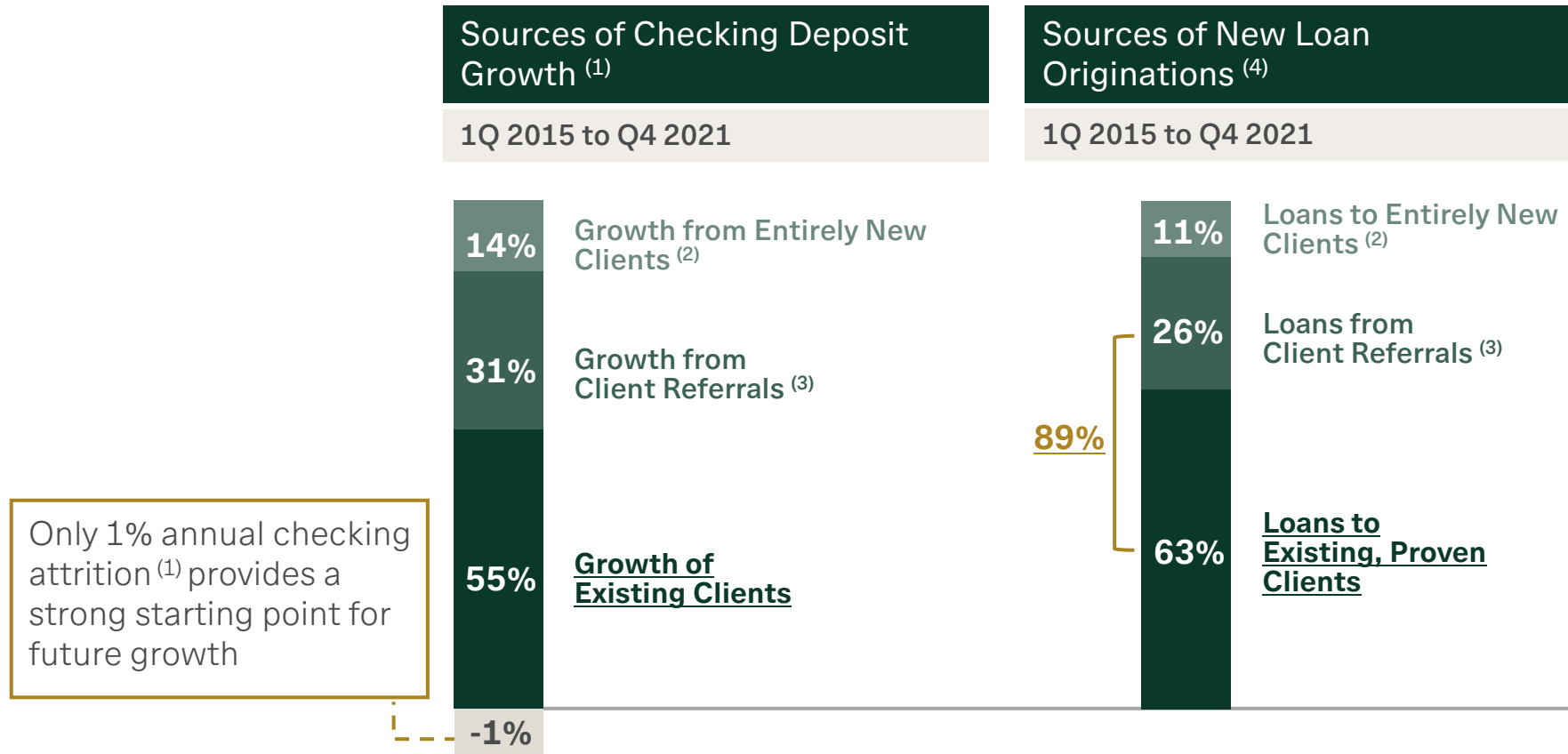
- Exceptional service is our key organic growth driver: word-of-mouth referrals from very satisfied clients
- NPS measures client loyalty and likelihood to actively “refer”
- Leads to strong growth and very low deposit attrition rates
- First Republic’s service has become even more differentiated during 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

Focus on client service = satisfied clients = strong referrals + very low attrition ⁽¹⁾

Satisfied clients do more with First Republic and refer new clients



(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.

Our Clients Say It Best



“At First Republic, you’re not banking with an institution. You’re working one-on-one with an individual you trust.”

Michael Reza | University of Oregon
Katie Reiners Reza | Insurance Sales Executive
Clients Since '19

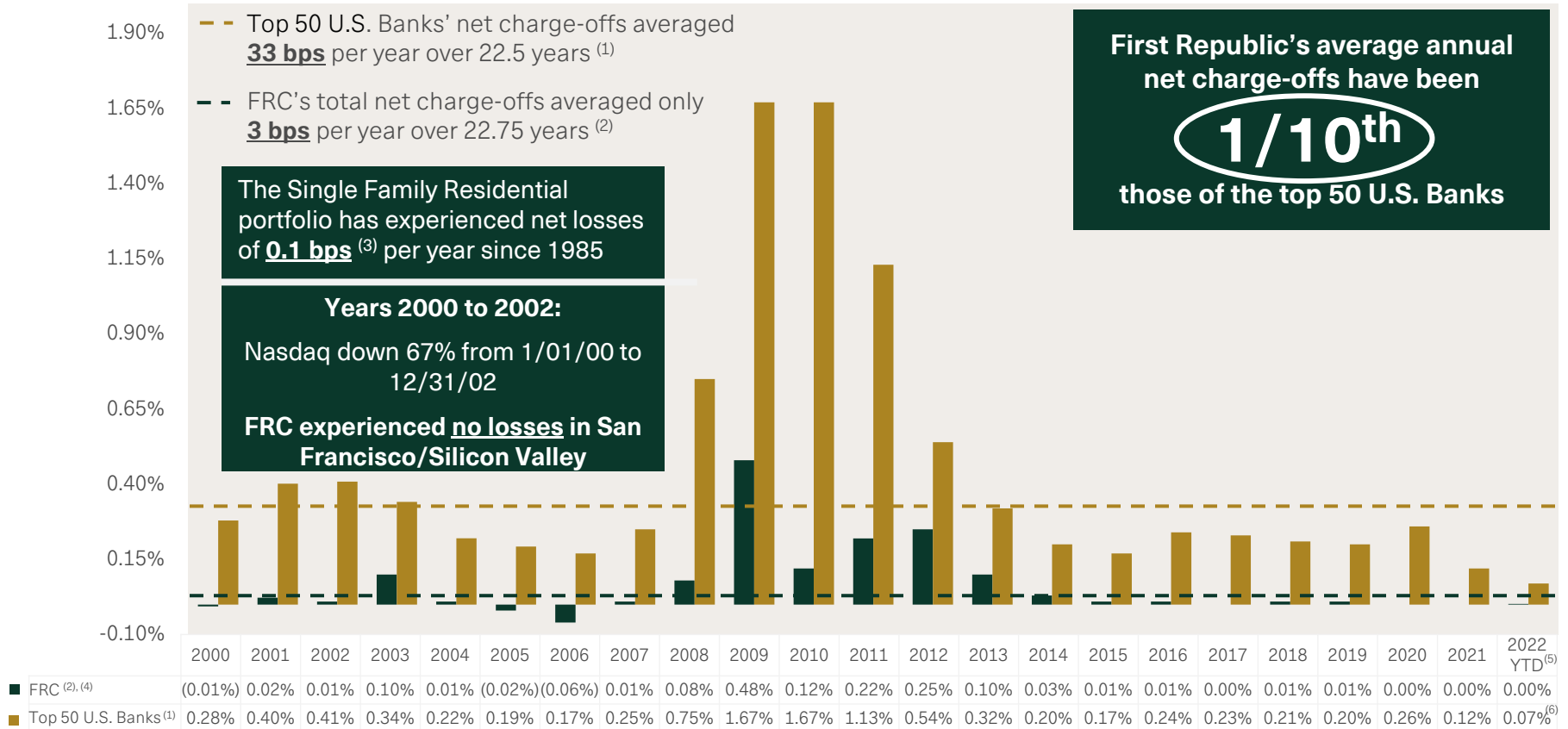
“We’re committed to excellent outcomes and client satisfaction. The same is true of First Republic.”

San Francisco Orthodontics
Clients Since '07



2000-2022: 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 June 30, 2022.

(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 nine months ended September 30, 2022.

(6) Industry data as of September 30, 2022 is not yet available.

Exceptional Credit Quality



Only 8 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 – 3Q22	\$81	0.03%	\$233,940
Multifamily/commercial construction ⁽⁴⁾	1990 – 3Q22	38	0.24%	16,031
Commercial real estate	1989 – 3Q22	58	0.27%	21,577
Multifamily	1989 – 3Q22	62	0.16%	37,763
Business ^{(1), (5)}	2000 – 3Q22	91	0.10%	92,090
Unsecured	2000 – 3Q22	13	0.11%	12,233
Stock and other secured	2000 – 3Q22	3	0.01%	25,466
Cumulative	1985 – 3Q22	\$346	0.08%	\$439,100

8 bps of cumulative losses in 37 years ↑

\$439 billion of originations in 37 years ↑

(1) Excluding Paycheck Protection Program (“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.

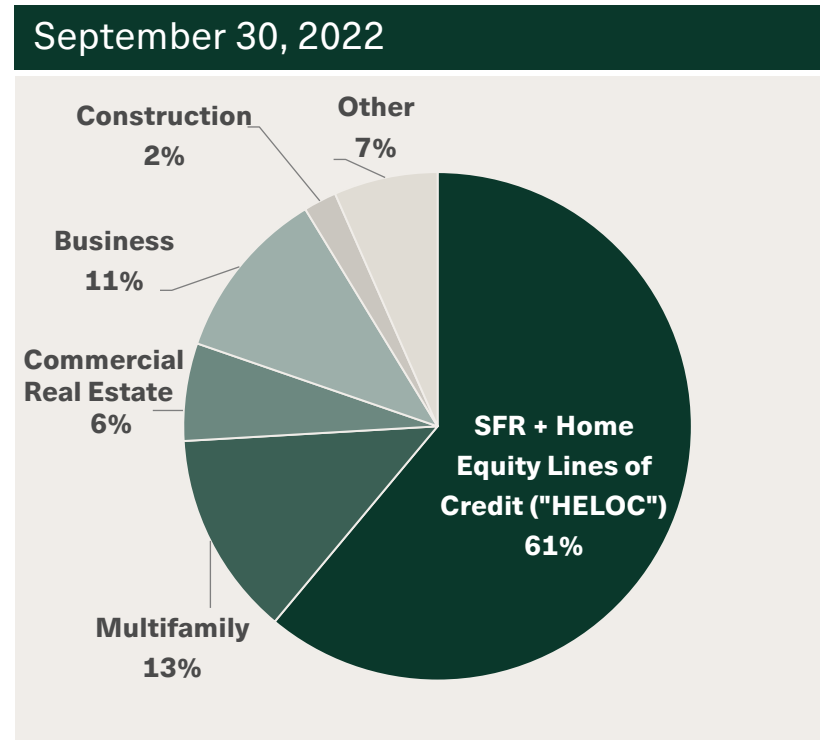
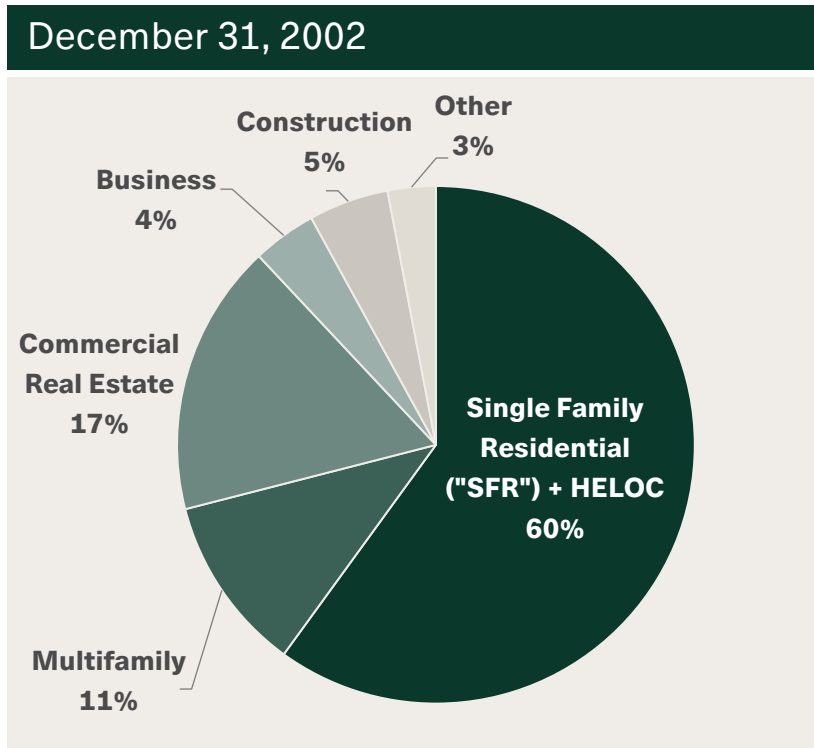
(3) Originations and losses include single family loans, home equity lines of credit, owner-occupied single family construction loans, as well as all single family loans sold in the Secondary Market. Includes a \$7.4 million loss in 2006/07 related to a business loan fraud in New York.

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

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

2002-2022: Stability – Loan-type

Very consistent loan mix, with 82% of loans collateralized by real estate ⁽¹⁾



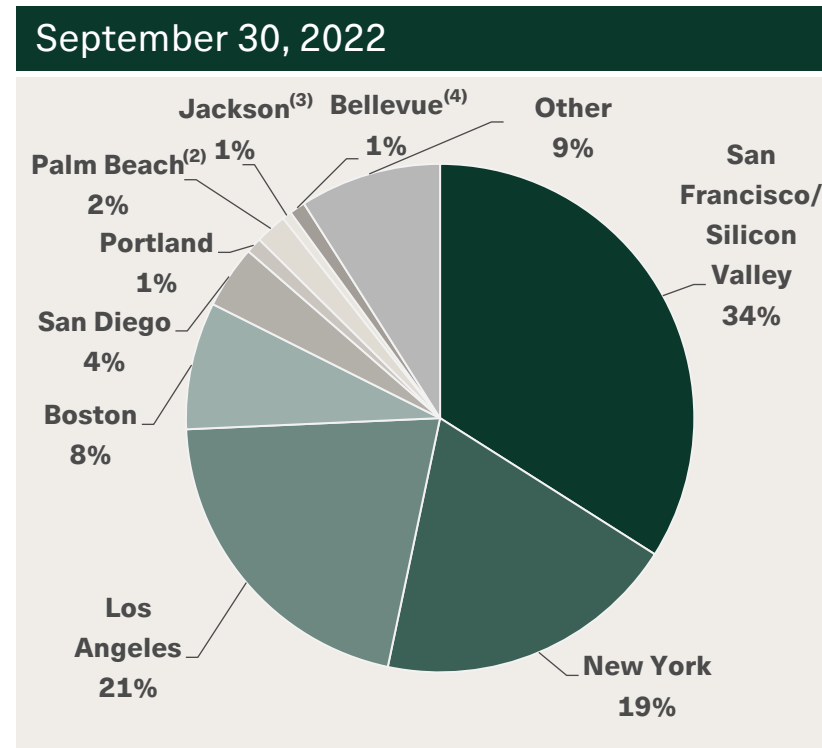
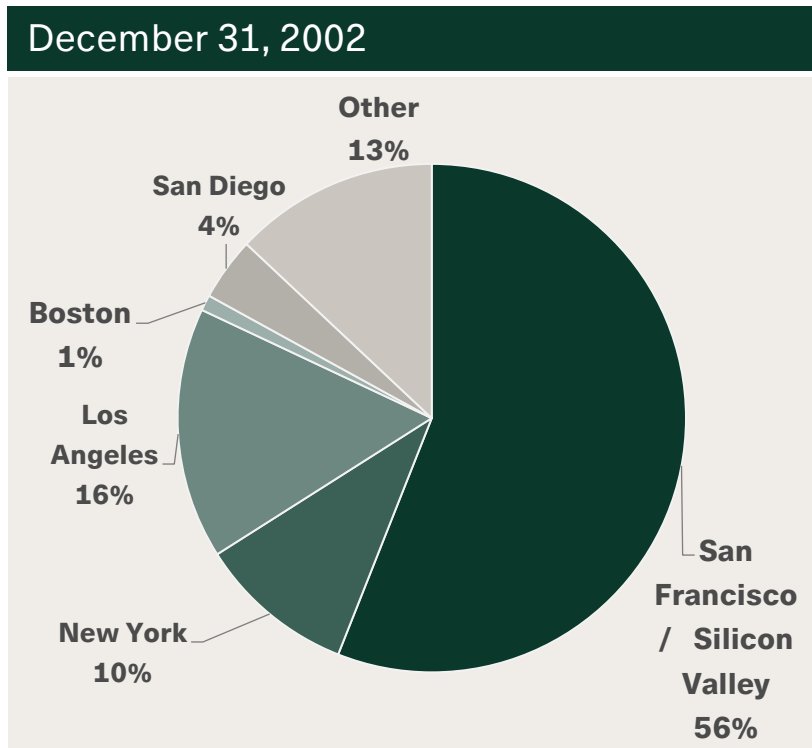
SFR + HELOC = 60% Virtually no change in nearly 20 years **SFR + HELOC = 61%**

(1) Represents percentage of loans based on amortized cost for loans outstanding as of September 30, 2022.

2002-2022: Stability – Loan Geography

Consistent coastal urban markets and extensive local knowledge

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



SF + NYC + LA + BOS = 83% --- Virtually no change in nearly 20 years --- **SF + NYC + LA + BOS = 82%**

(1) As of September 30, 2022.
 (2) Entered Palm Beach, FL, in 2013.
 (3) Entered Jackson, WY, in 2018.
 (4) Entered Bellevue, WA, in 2022.

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	\$880,000
LTV ⁽²⁾	60%

- 82% 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

Multifamily (“MF”) Real Estate Loan Characteristics ⁽³⁾

	<u>Median</u>
Loan Size	\$1.8M
LTV ⁽²⁾	55%

Commercial Real Estate (“CRE”) Loan Characteristics ⁽³⁾

	<u>Median</u>
Loan Size	\$2.0M
LTV ⁽²⁾	47%

(1) Originated 4Q 2020 through 3Q 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 September 30, 2022. See slide 10.

Single Family Residential Borrower Characteristics



Strong borrowers lead to safe credit

Single Family Residential (“SFR”) Borrower Credit Characteristics	Past 2 Years’ <u>Median</u> ⁽¹⁾
Loan Size	\$880,000
Loan-to-Value (“LTV”) ⁽²⁾	60%
FICO	780
Liquidity	\$698,000

(1) Originated 4Q 2020 through 3Q 2022.

(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%
3Q22	63%	49%	54%	45%	53%
Total Loan Portfolio as of:					
9/30/22	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, when applicable.

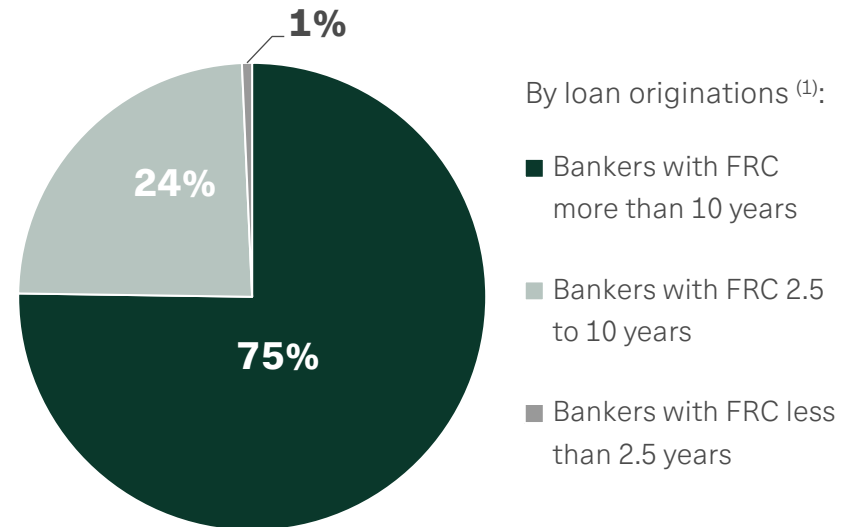
Consistency – Low Banker Turnover

Banker stability = client stability & strong credit

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

- 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
- Directors Loan Committee chaired by the Bank's Founder and Executive Chairman

Since 1985, \$439 billion ⁽²⁾ in loans originated, with only 8 bps **cumulative** total net losses ⁽³⁾



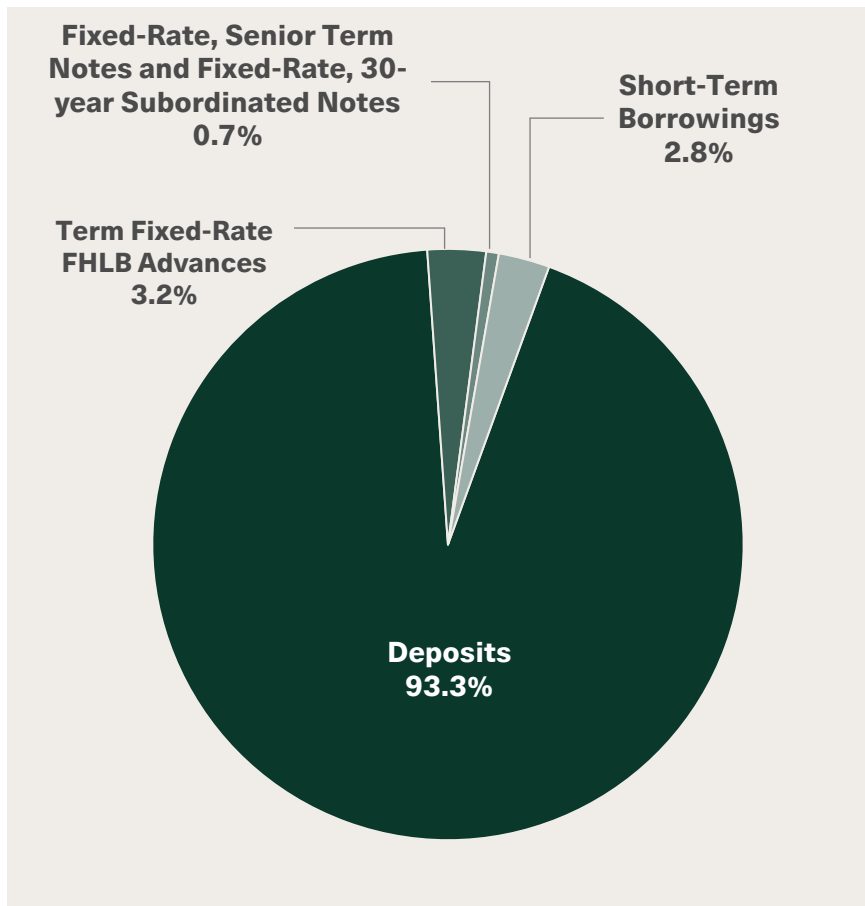
(1) As of December 31, 2021.

(2) Excluding PPP loans.

(3) Includes loss experience on loans retained by Bank of America. See slide 9.

Stable Funding – Primarily Deposits

By Source 9/30/22 ⁽¹⁾



- Deposit funding **93%** of total funding liabilities
- Stable, consistent and diversified funding base

3Q22 Total Funding Costs = 55 bps

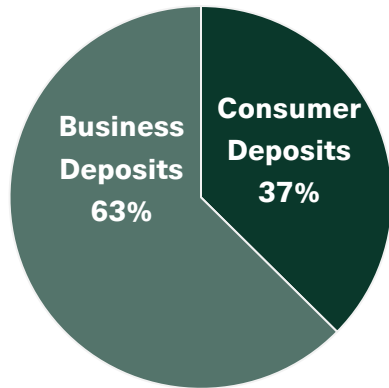
Total Deposits = \$172.4 billion
as of 9/30/22

(1) Percentages represent share of total funding liabilities at September 30, 2022.

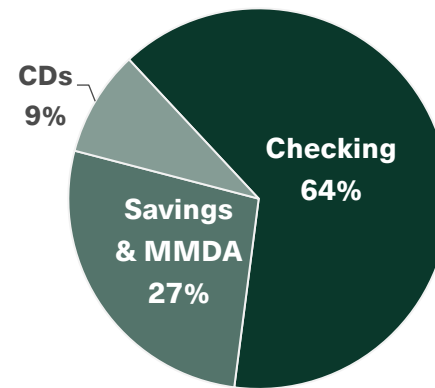
Diversified Deposits

Reflects long-term, stable and deep relationships

By Source 9/30/22



By Type 9/30/22



41 bps
3Q22 Cost of Total Deposits

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 ^{(1), (2)}

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

(1) \$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 June 30, 2022. 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.

(2) As of September 30, 2022, the average size of FRC deposit offices was over \$721 million per office.

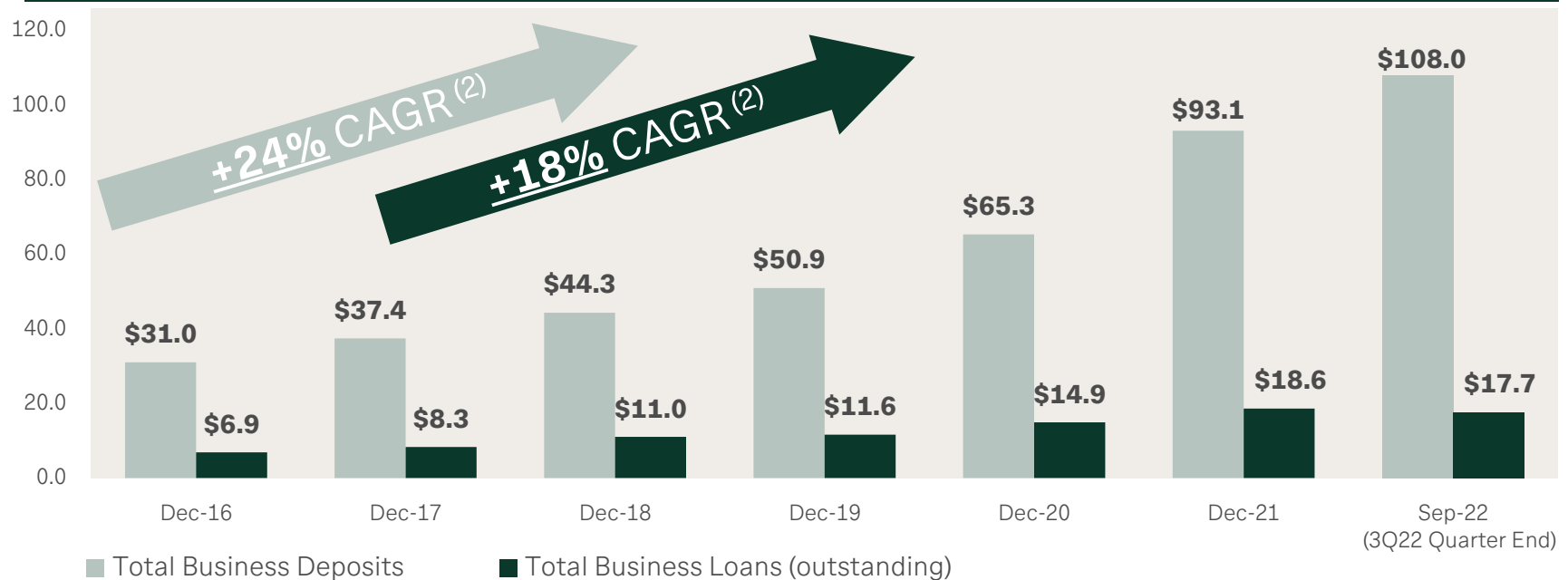
Business Banking

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

As of 9/30/22

- Average business loan = \$5.7 million
- Average business deposit account = \$495,000
- **6.1 to 1** business deposits/loans outstanding
- Rate paid on business deposits = **37 bps**

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



(1) Loan amounts represent amortized cost, excluding PPP loans for December 2020 and December 2021.
 (2) 5.75-year compounded annual growth rate ("CAGR") from December 31, 2016 through September 30, 2022.

Business Banking: Loan Portfolio

Percentage of Business Banking Portfolio by Type ^{(1), (2)}	%
Private Equity / Venture Capital Funds	57%
Non-Profit Organizations / Schools	23%
Real Estate Related Entities	6%
Aviation / Marine	3%
Investment Firms	3%
Professional Service Firms	2%
Vineyards / Wine	1%
Clubs and Membership Organizations	1%
Other	4%
Total Business Banking Loan Portfolio	100%

- Business loans outstanding represent **11%** of total loan portfolio ⁽¹⁾
- Focused on targeted verticals with substantial lending expertise and experience
- No lending to oil & gas companies or environmentally sensitive industries ⁽³⁾

(1) Represents percentage of loans based on amortized cost for loans outstanding as of September 30, 2022.

(2) Total business line utilization was 32.4% as of September 30, 2022.

(3) See slide 41 for additional information.

FRC Client Relationship Lifespan Is Doubling



(1) As of September 30, 2022.

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

Attracting the Next Generation: Programs



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⁾	36.7K
Average Age of Borrower ⁽⁵⁾	34
Average FICO ⁽⁵⁾	771
Total Loans Outstanding	\$2.1B

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

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

Cumulative Number of Households ⁽⁴⁾	8.1K
Average Age of Borrower ⁽⁵⁾	38
Average FICO ⁽⁵⁾	771
Total Loans Outstanding	\$2.9B

Represents 33% of consumer borrowing households

(1) Loan amounts are based on unpaid principal balance as of September 30, 2022. The entire household debt refinance portfolio had delinquencies over 30 days at September 30, 2022 representing 2.1 bps of total loans outstanding and charge-offs representing 5.1 bps of originations since inception. The PLP portfolio had delinquencies over 30 days at September 30, 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.

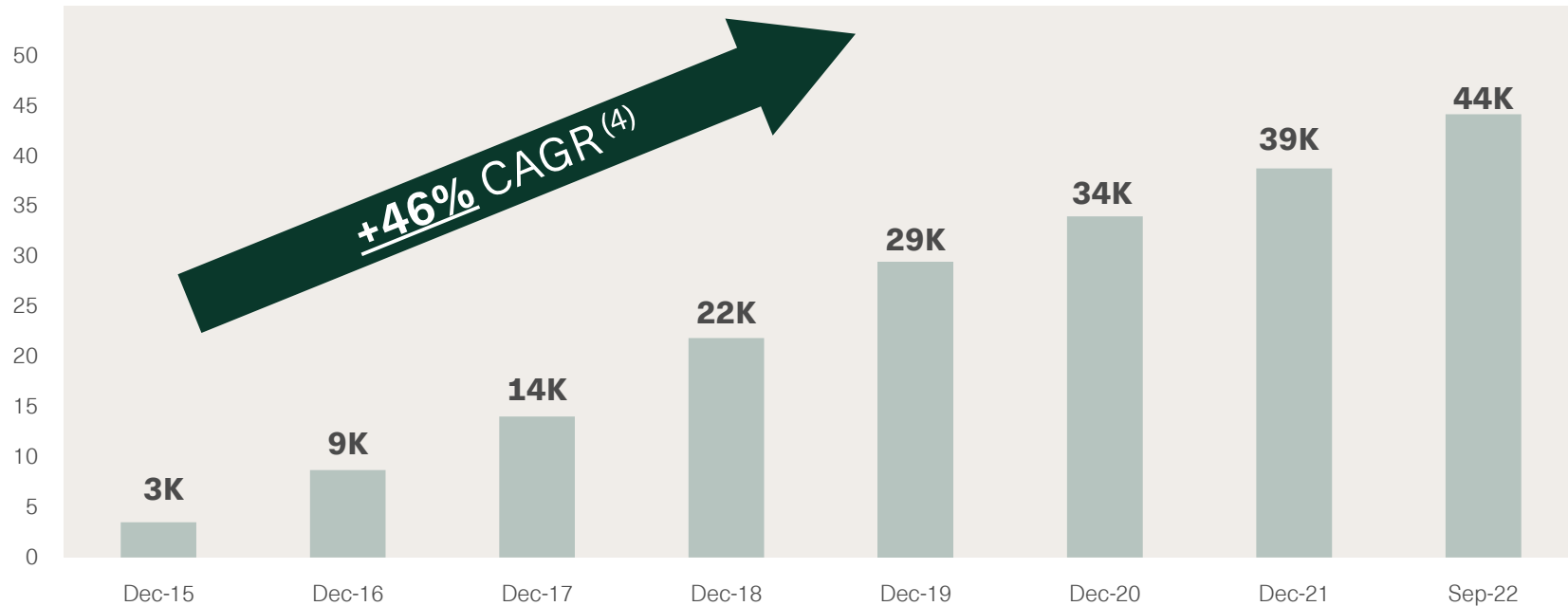
(4) Represents the total number of households acquired since inception, as of September 30, 2022. Includes households with outstanding loans as well as paid off loans.

(5) At the time of origination.

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 PLOC.

(2) As of September 30, 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 September 30, 2022. Includes households with outstanding loans as well as paid off loans. Based on household's initial household debt refinance/PLP origination date.

(4) 6.75-year CAGR from December 31, 2015 through September 30, 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

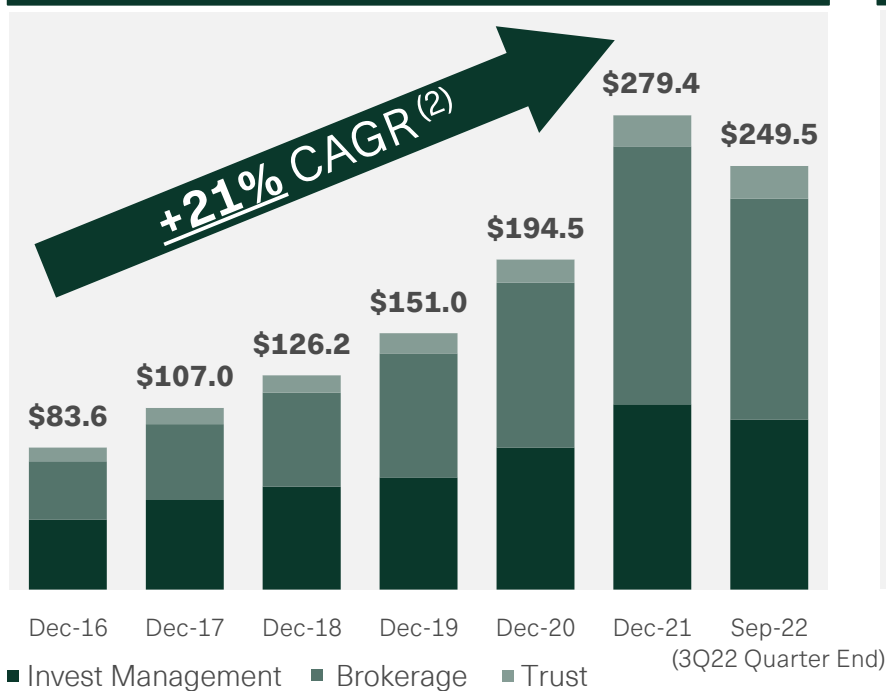
Household Debt Refinance	Consolidating consumer debt, including student loans, into a single monthly payment
Professional Loan Program	A loan program that gives employees a way to invest in their firms
First Time Homeowners Program	An expanded home loan program offering discounts for new mortgage clients
Eagle Invest	An automated investment management service with a personal touch
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").

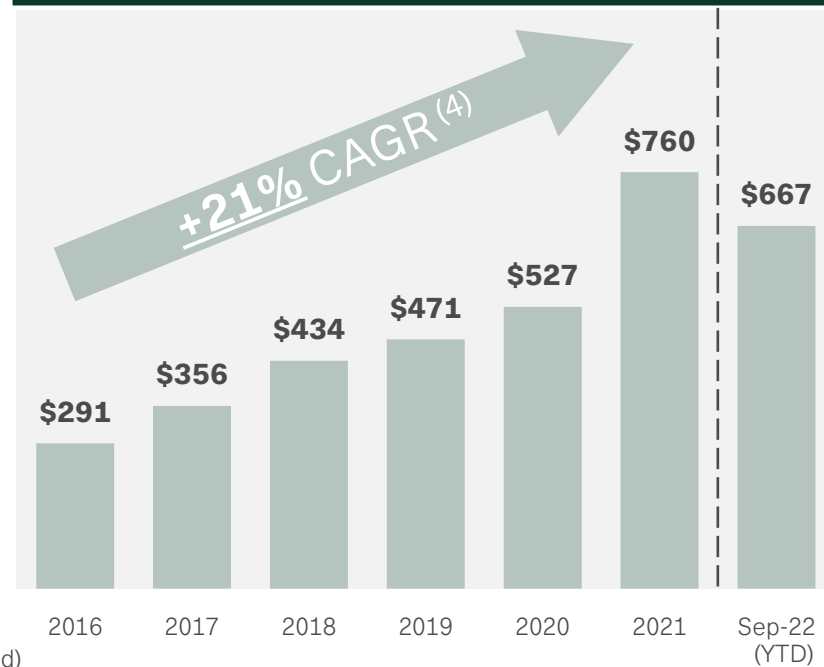
A strong and growing franchise

- 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 12.5% of total Bank deposits, up from 9.6% 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) 5.75-year CAGR from December 31, 2016 through September 30, 2022.

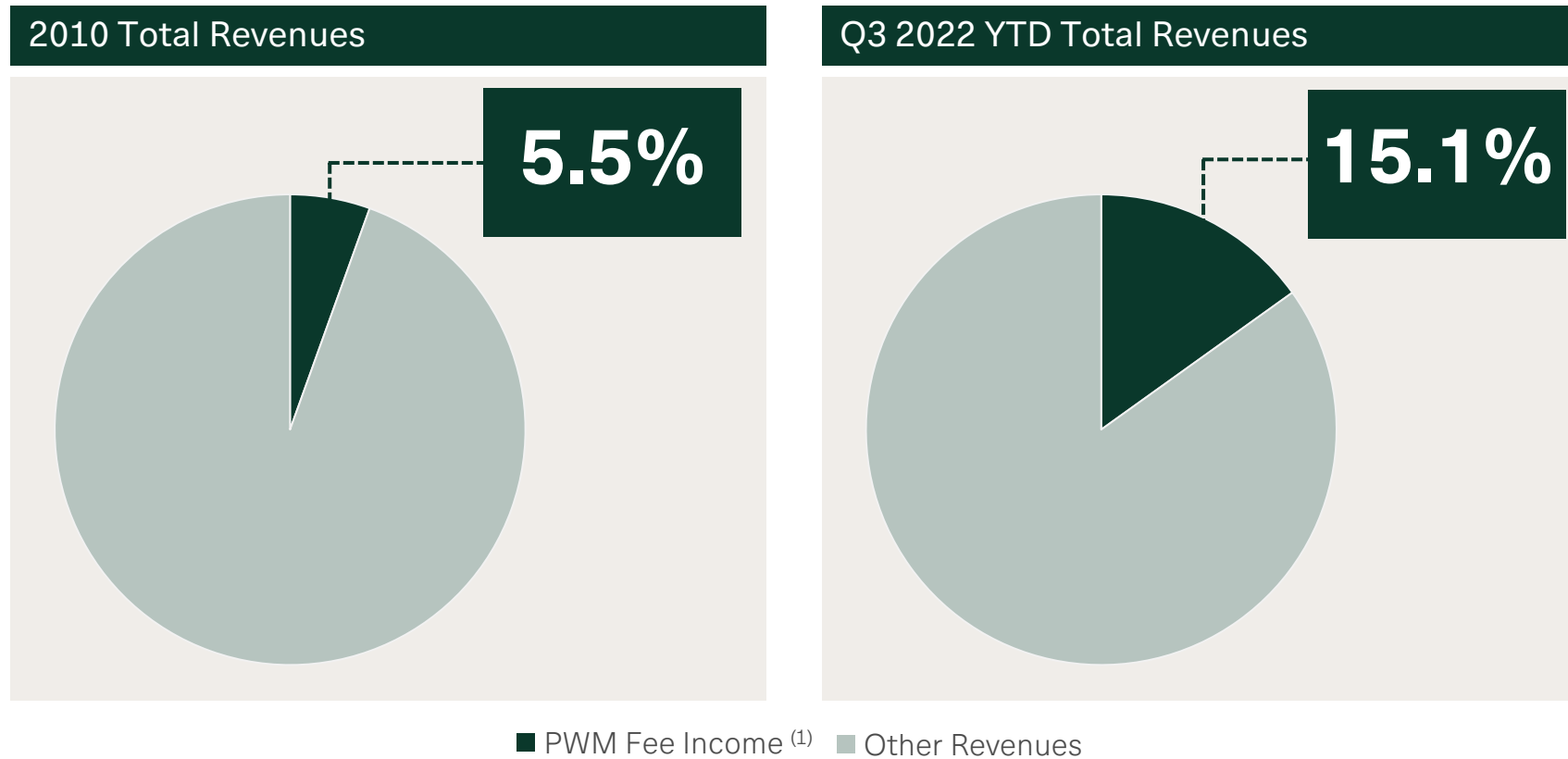
(3) Private Wealth Management fee income includes investment management, brokerage and investment, insurance, trust and foreign exchange fees.

(4) 5-year CAGR from full year 2016 through full year 2021.

Private Wealth Management: Revenues

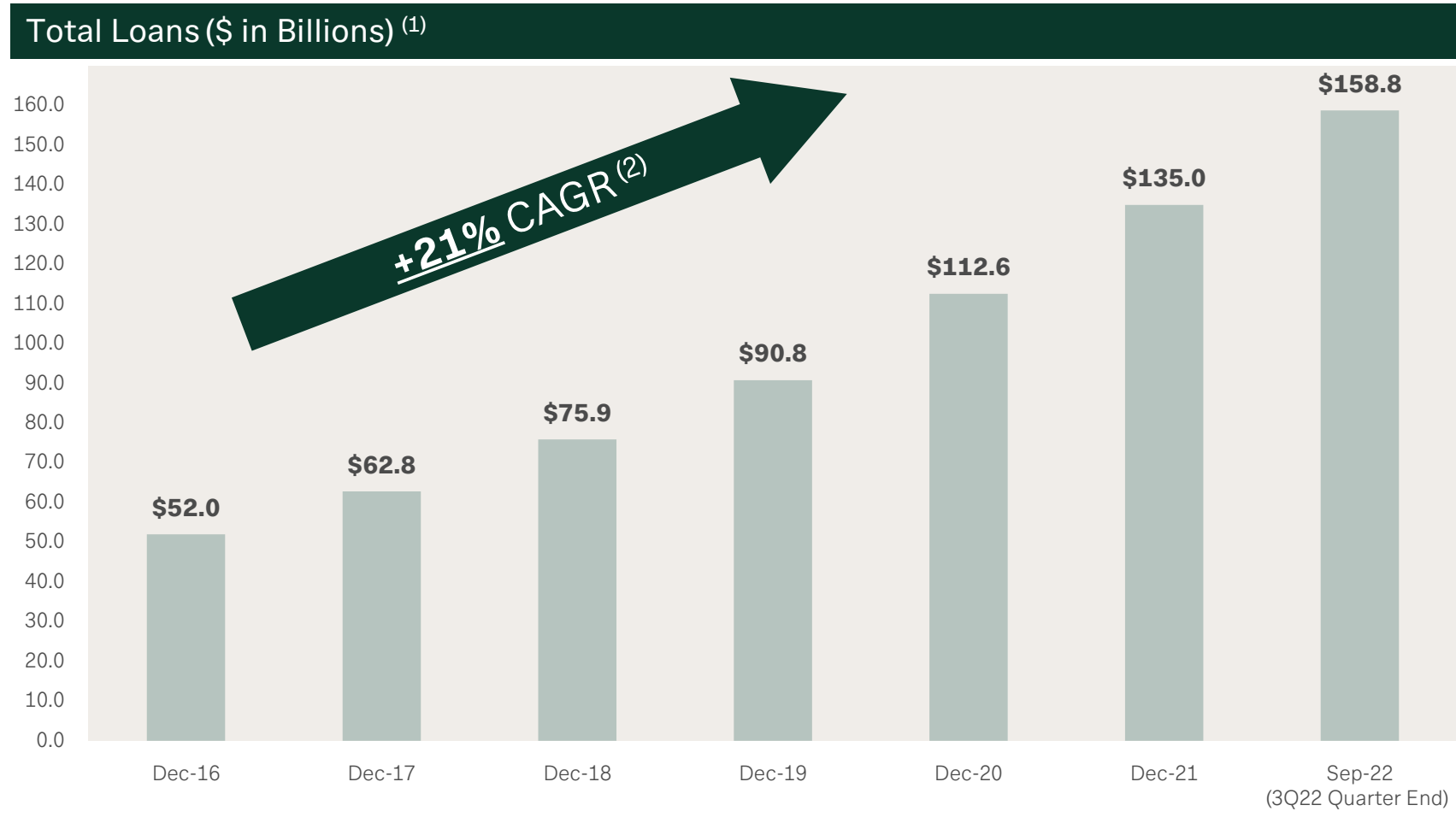
Strong contribution to total revenues

2.7x increase in share of total revenues since 2010



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

Organic Growth: Loans

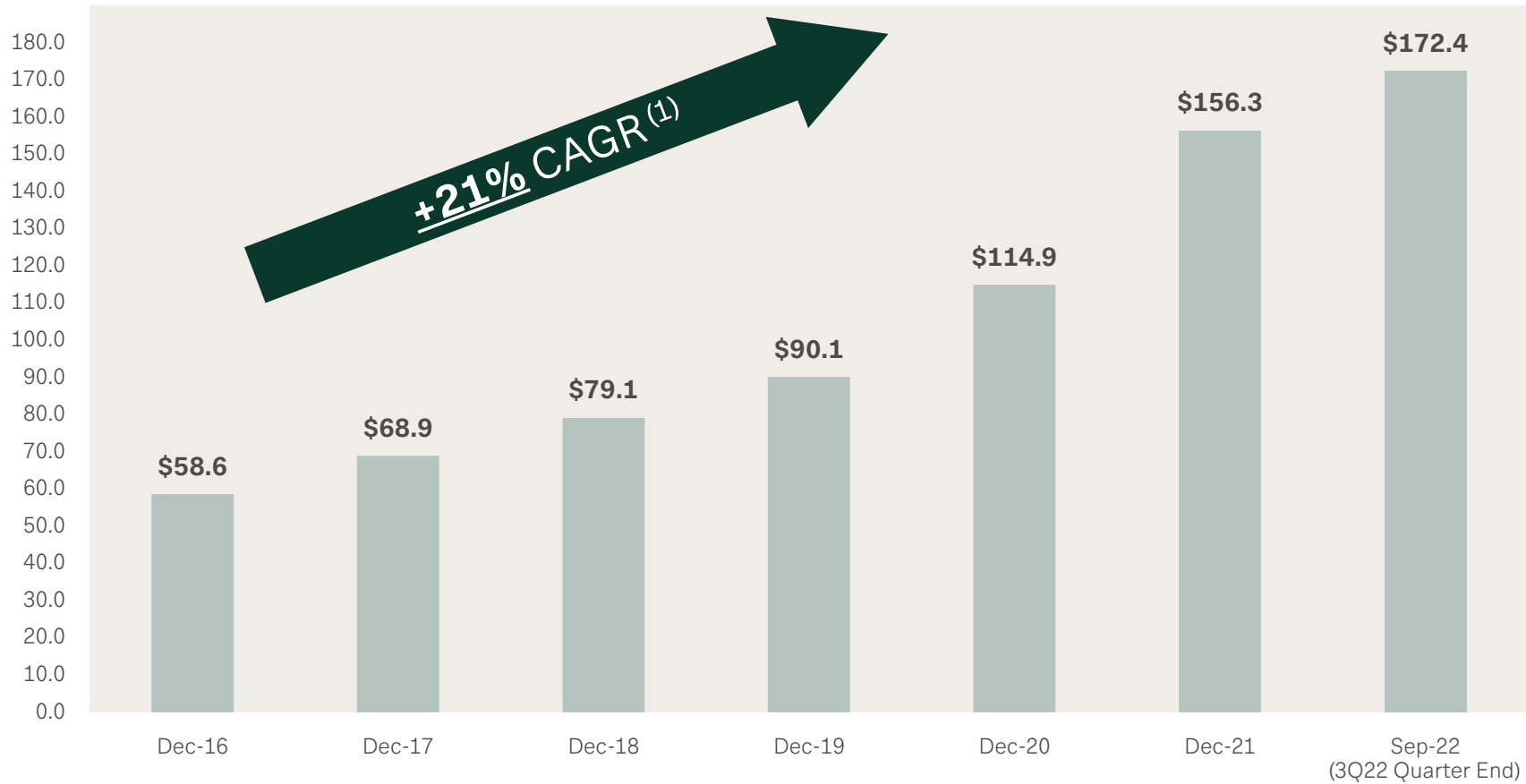


(1) Represents amortized cost, excluding loans held for sale when applicable.

(2) 5.75-year CAGR from December 31, 2016 through September 30, 2022.

Organic Growth: Deposits

Total Deposits (\$ in Billions)



(1) 5.75-year CAGR from December 31, 2016 through September 30, 2022.

Balance Sheet Composition

First Republic's new asset growth rate and large checking account base (60%)⁽¹⁾ provide protection in rising rates

Funding Cost

Nearly two-thirds (64%) of First Republic's total funding liabilities are non-rate sensitive⁽¹⁾

■ **Checking Deposits (60%)**⁽¹⁾

- Checking deposits which pay little interest

■ **Fixed-Rate Term Funding (4%)**⁽¹⁾

- FHLB advances and senior and subordinated unsecured debt

■ **Less-Rate Sensitive Deposits (25%)**⁽¹⁾

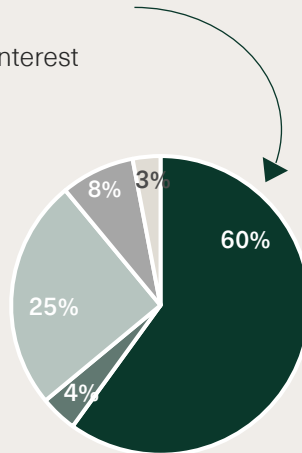
- Interest-bearing deposits that reprice at a slower rate than the rapid rise in Fed Funds

■ **More Rate Sensitive Deposits (8%)**⁽¹⁾

- CDs that reprice as they renew

■ **More Rate Sensitive Funding (3%)**⁽¹⁾

- Short-term borrowings



Common and preferred equity provide additional protection in a rising rate environment

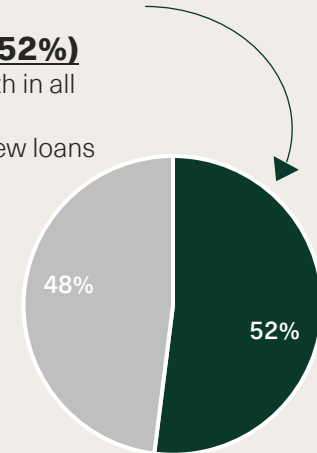
Loan Repricing

Approximately half (52%) of total loans have been priced or repriced to market rates each year⁽²⁾

■ **Loans priced or repriced at prevailing rates each year (52%)**

- 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 (48%)**⁽³⁾



An additional \$7B of cash and floating rate investments reprice at prevailing rates⁽⁴⁾

(1) This is the share of total funding liabilities at September 30, 2022.

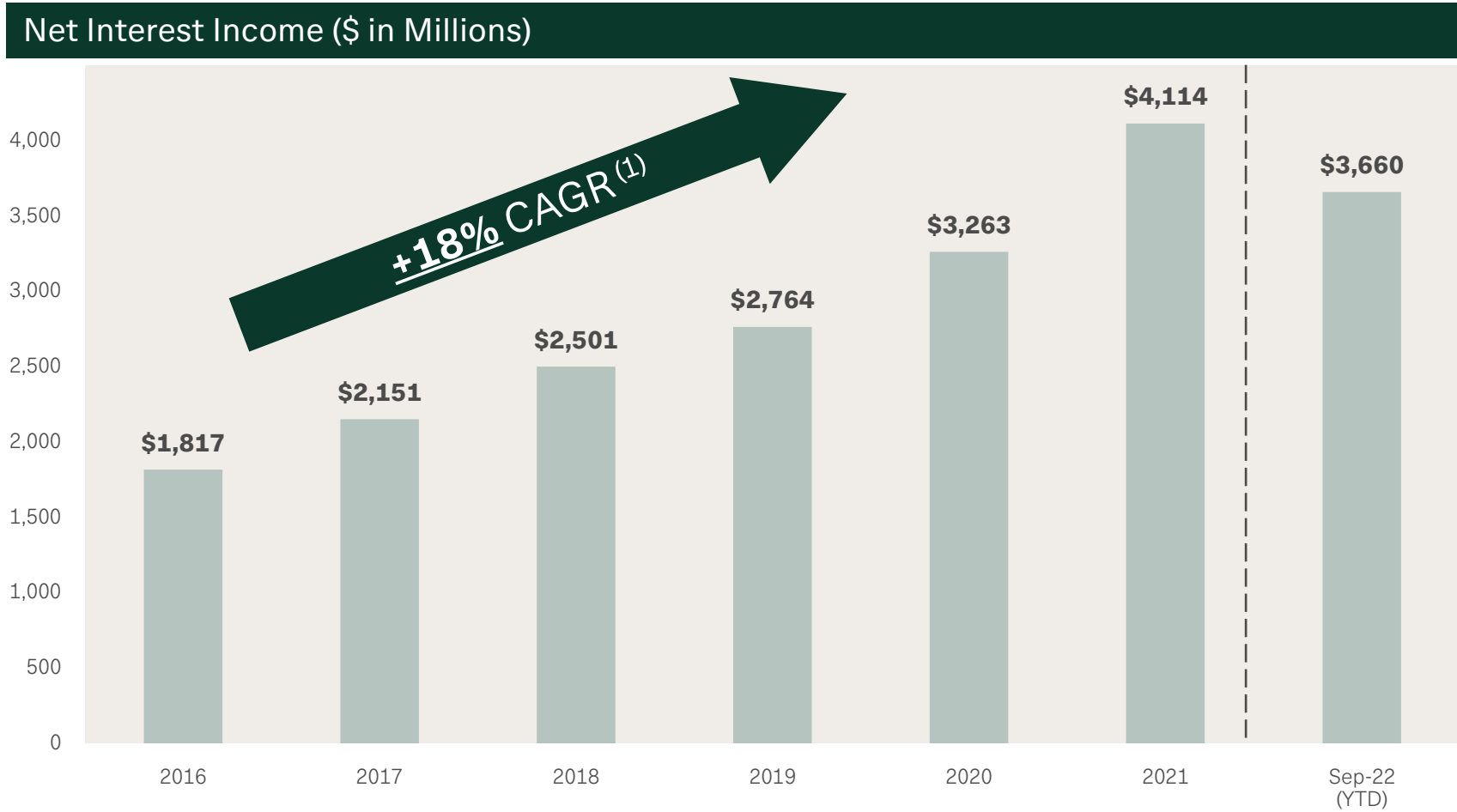
(2) From October 1, 2018 to September 30, 2022.

(3) This includes fixed rate and hybrid loans that were originated prior to September 30, 2022 and are not expected to reprice or mature over the next year.

(4) As of September 30, 2022.

Net Interest Income Growth

Strong asset growth leads to consistent net interest income growth through a variety of rate environments

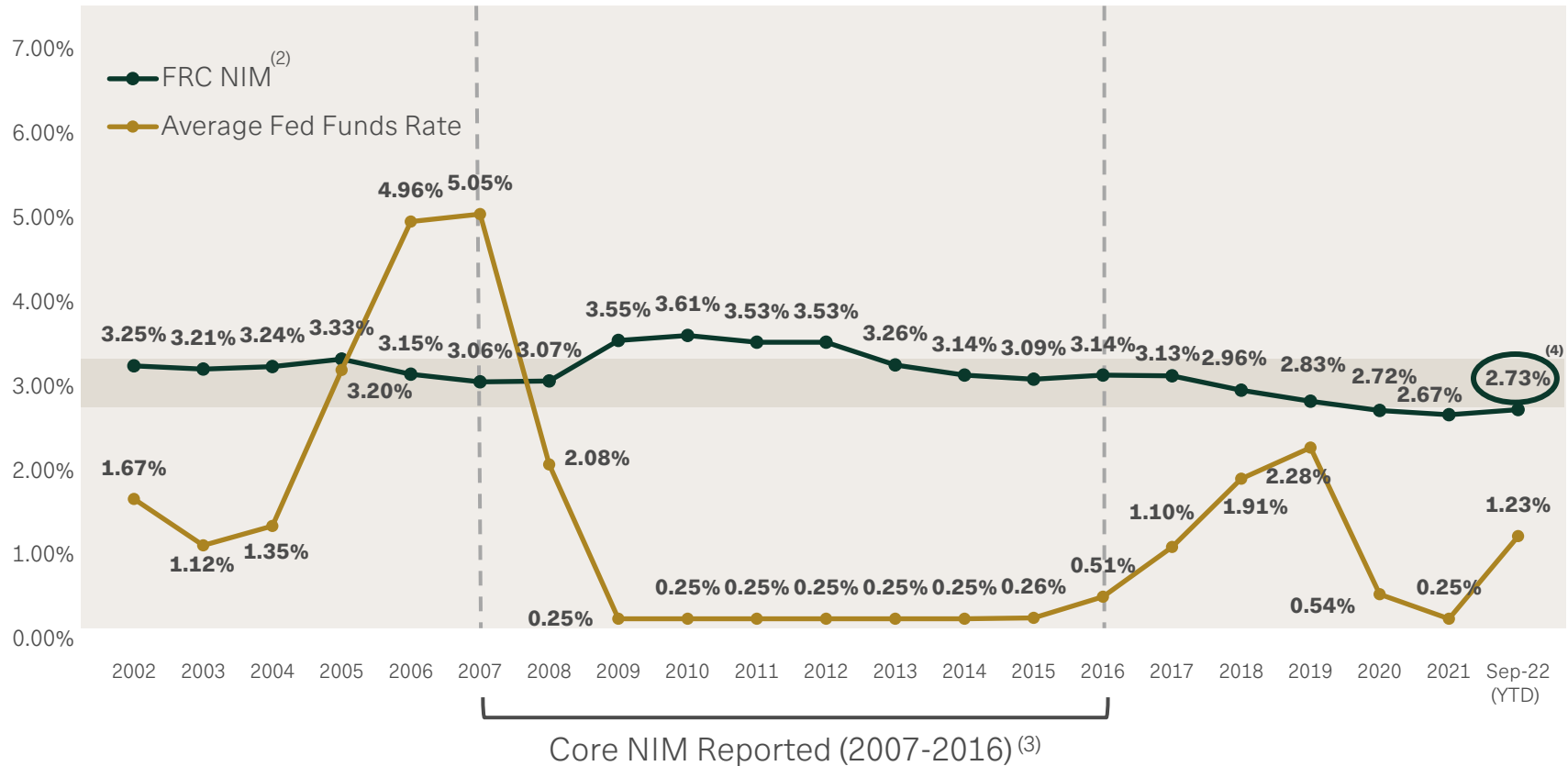


(1) 5-year CAGR from full year 2016 through full year 2021.

Net Interest Margin

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⁾



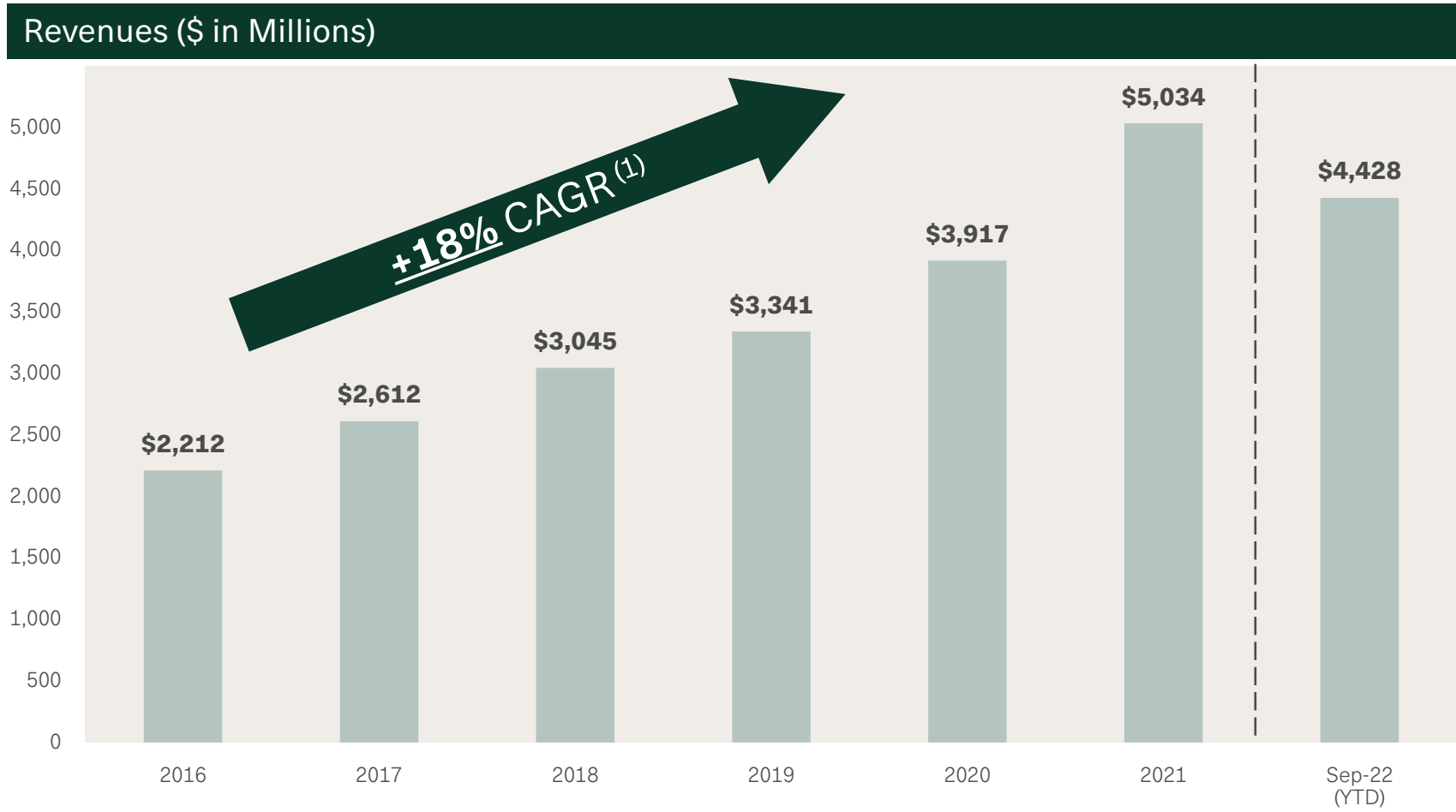
(1) 19-year CAGR from full year 2002 through full year 2021.

(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.

(4) Net interest margin is annualized.

Strong Growth in Revenues

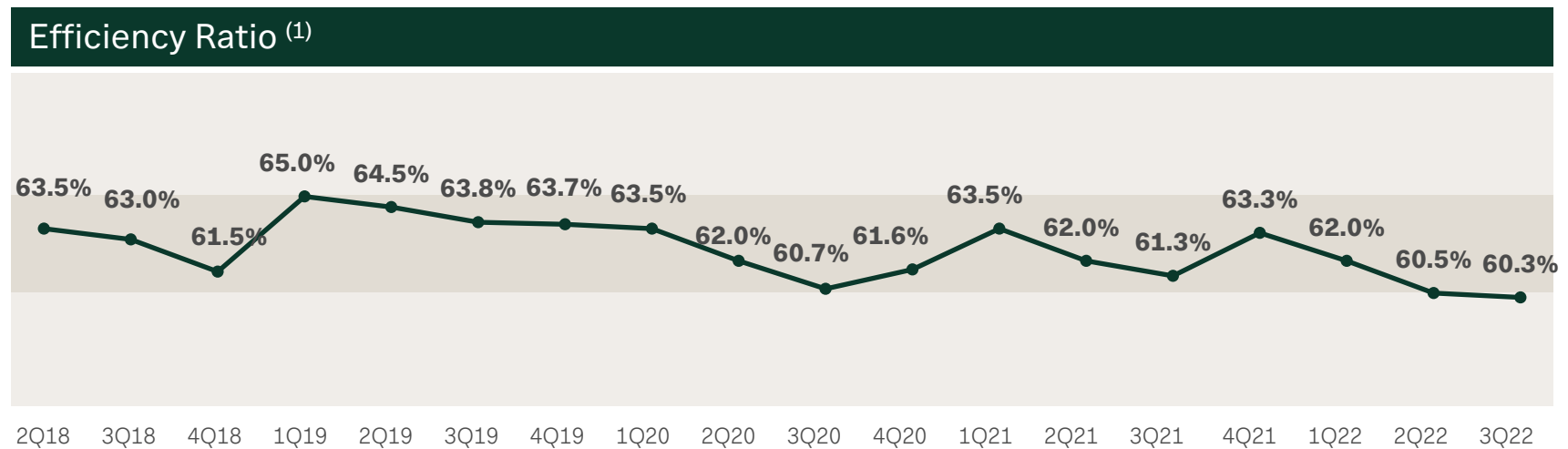


(1) 5-year CAGR from full year 2016 through full year 2021.

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

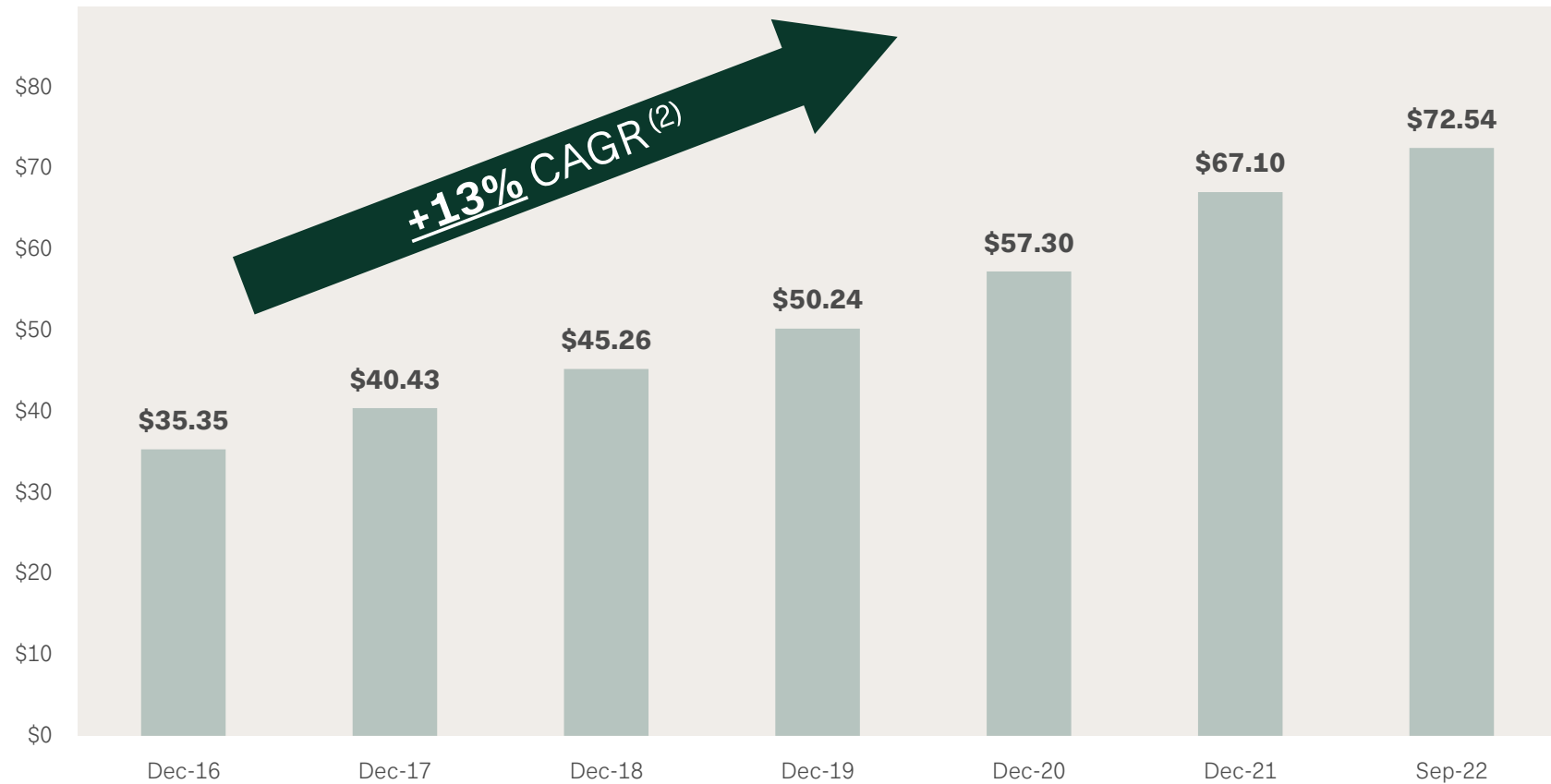


(1) The provision for unfunded loan commitments is included in the provision for credit losses beginning in 2020. For prior periods, the provision for unfunded loan commitments is included in other noninterest expense.

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

Tangible Book Value Per Share

Tangible Book Value Per Share ⁽¹⁾



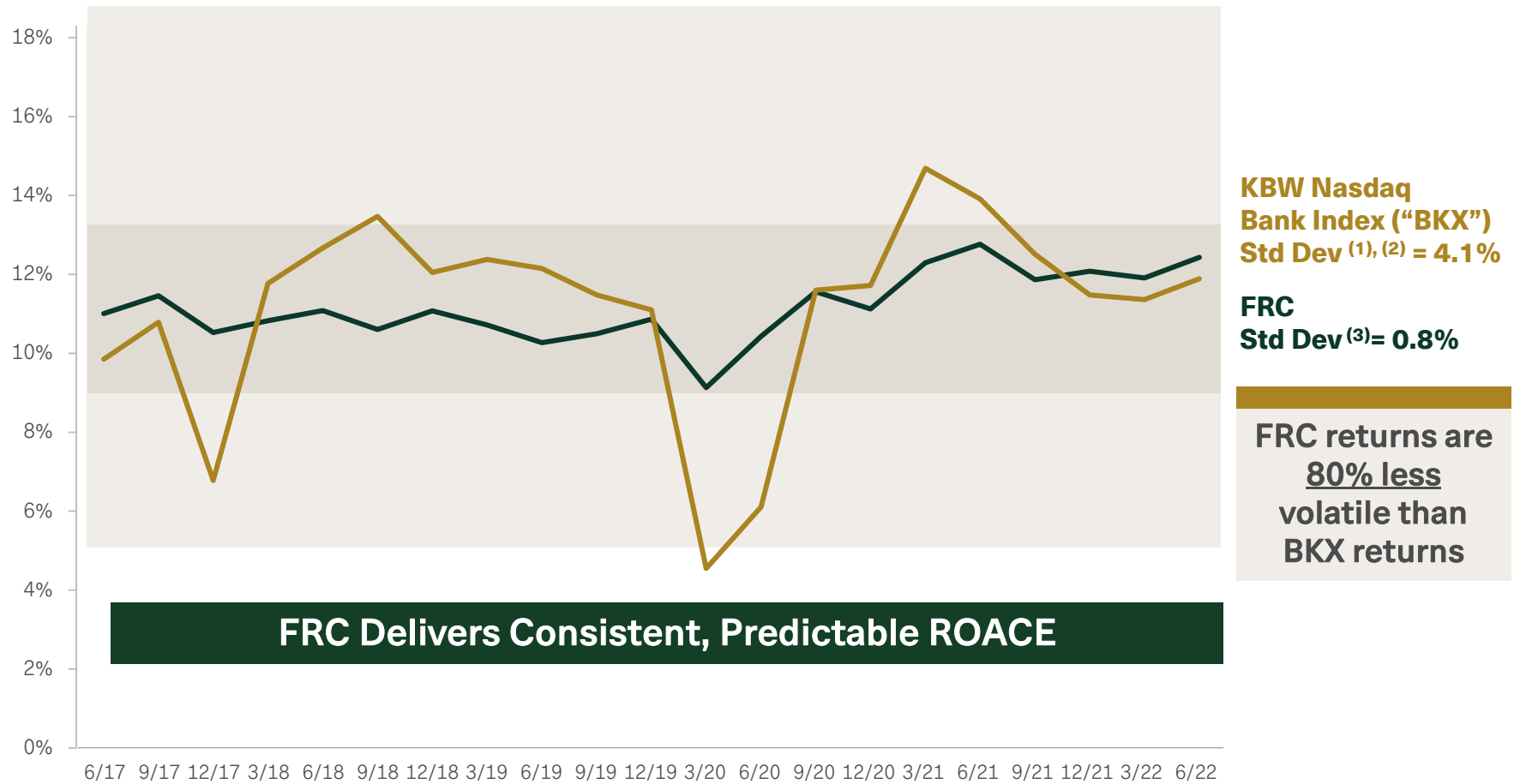
(1) Tangible book value per share is considered a non-GAAP financial measure. Refer to the Forward-Looking Statements and Non-GAAP Financial Information slide for a discussion of non-GAAP financial measures and slide 42 in Appendix for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.

(2) 5.75-year CAGR from December 31, 2016 through September 30, 2022.

Return on Average Common Equity (“ROACE”)



Stability = consistent return on average common equity



KBW Nasdaq Bank Index (“BKX”)
Std Dev ^{(1), (2)} = **4.1%**

FRC
Std Dev ⁽³⁾ = **0.8%**

FRC returns are 80% less volatile than BKX returns

FRC Delivers Consistent, Predictable ROACE

Source: S&P Global Market Intelligence

(1) Calculated as average of standard deviations of individual BKX stocks (incl. FRC) for 2Q17-2Q22 using composition of BKX as of June 30, 2022. Line in chart represents average of each individual BKX stocks’ quarterly annualized ROACE (using composition of BKX as of June 30, 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 2Q17-2Q22. Line in chart represents average of quarterly annualized ROACE.

Total Shareholder Return (TSR)

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).

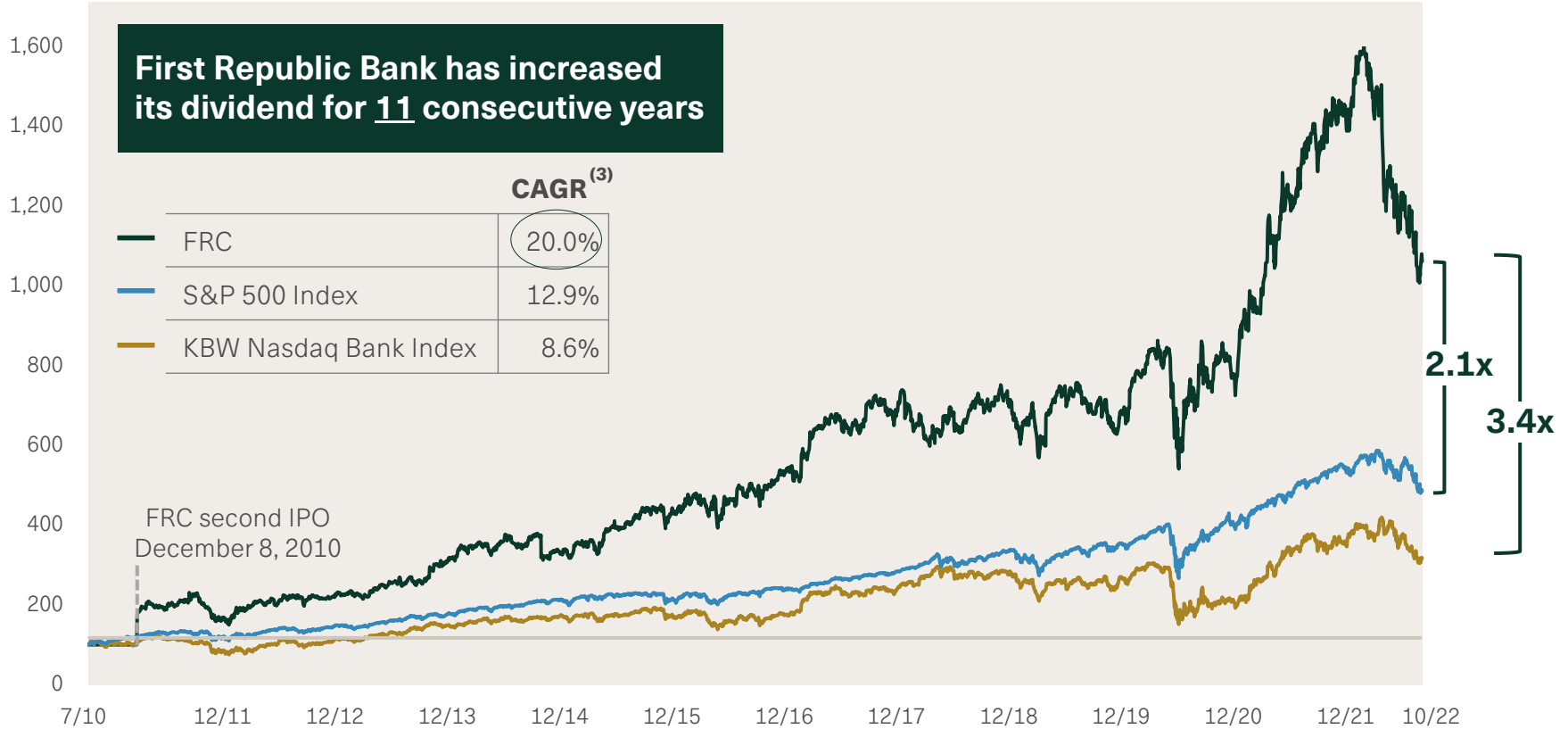
(3) Calculation includes acquisition price of \$55.00 per share and does not include reinvestment of dividends. Including 44% acquisition premium.

(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.

Total Shareholder Return (TSR)

Since July 1, 2010 buyback from Bank of America to present (October 12, 2022)^{(1), (2)}

FRC vs. Indices



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 October 12, 2022.

(3) 12.28-year CAGR from July 1, 2010 through October 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.

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; 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; inflation; 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, which may result in costs, fees, penalties, business restrictions, reputational harm or other adverse consequences; 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; changes in federal, state or local tax laws; our ability to avoid litigation and its associated costs and liabilities; future Federal Deposit Insurance Corporation (“FDIC”) special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications.

For a discussion of these and other risks and uncertainties, see First Republic’s FDIC filings, including, but not limited to, the risk factors in First Republic’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any subsequent reports filed by First Republic with the FDIC. These filings are available in the Investor Relations section of our website. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout our public filings under the Exchange Act. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

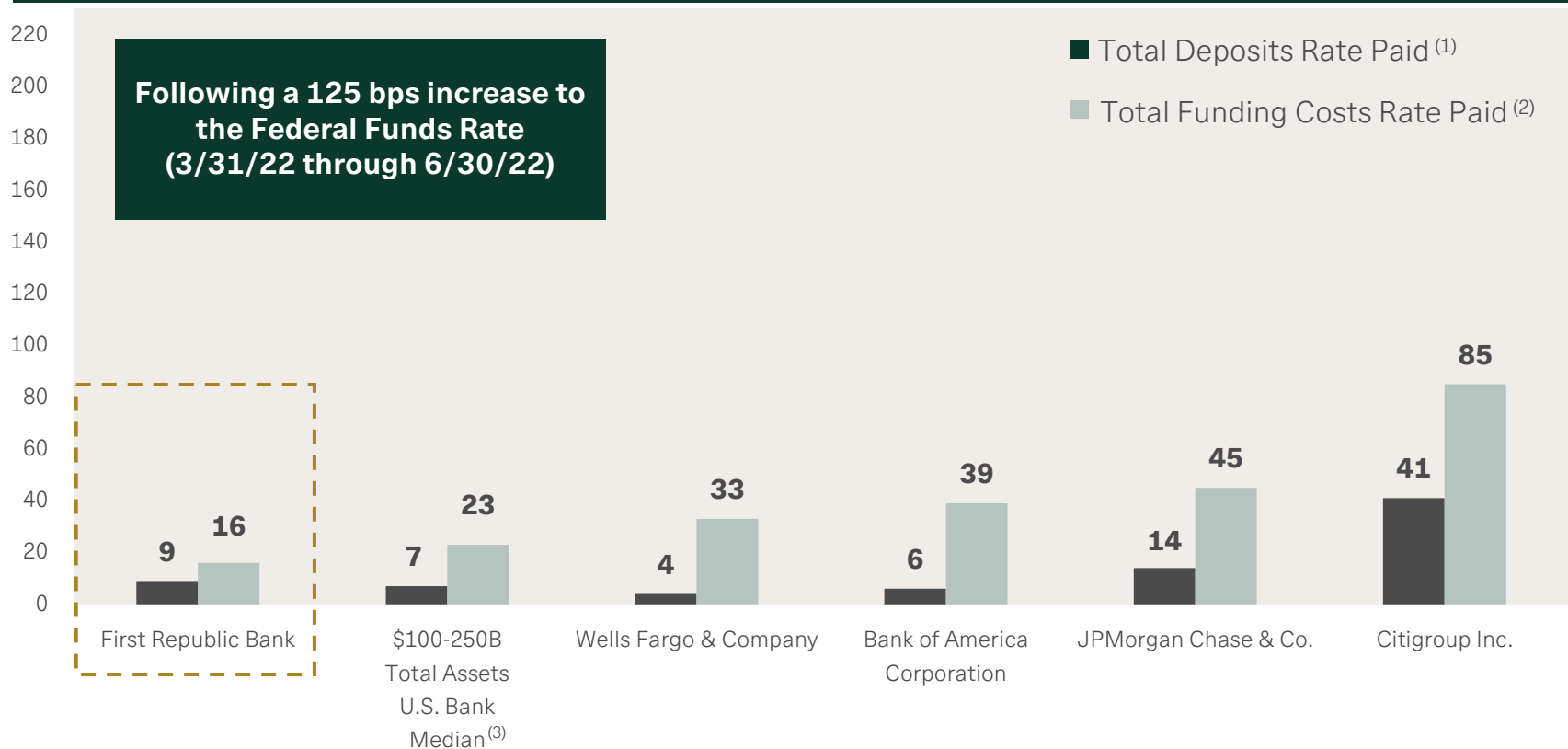
This presentation includes certain non-GAAP financial measures used by the Bank, including core net interest margin and tangible book value per share. Core net interest margin is a non-GAAP measure that was used in 2007 through 2016. For additional information on core net interest margin, see slide 30. 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 42 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](https://www.firstrepublic.com)
or email investorrelations@firstrepublic.com**

Appendix: Cost of Total Liabilities Comparison



2Q 2022 Average Cost of Total Liabilities (In Basis Points)



Note: Rates are annualized. FRC data is sourced from the Bank's 2Q 2022 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 funding costs 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) \$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 June 30, 2022. 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: Strong Capital Ratios

	Regulatory Requirements		
	September 30, 2022 ^{(1), (2)}	Minimum Capital Ratio Plus Capital Conservation Buffer ⁽³⁾	Well-Capitalized Ratio
Tier 1 Leverage Ratio	8.59%	4.00%	5.00%
Common Equity Tier 1 Ratio	9.28%	7.00%	6.50%
Tier 1 Risk-Based Capital Ratio	11.76%	8.50%	8.00%
Total Risk-Based Capital Ratio	12.81%	10.50%	10.00%

(1) Ratios as of September 30, 2022 are preliminary.

(2) 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.

(3) As of September 30, 2022, our capital conservation buffer was 4.78%, 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 October 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



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
- 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.

Appendix: Non-GAAP Reconciliation



Book Value and Tangible Book Value per Share Reconciliation

	As of December 31,						As of September 30,
	2016	2017	2018	2019	2020	2021	2022
<i>(in millions, except per share amounts)</i>							
Total shareholders' equity	\$6,909	\$7,818	\$8,678	\$9,851	\$11,751	\$15,898	\$17,119
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	13,486
Less: Goodwill and other intangible assets	(315)	(290)	(274)	(235)	(228)	(222)	(219)
Total tangible common shareholders' equity (b)	\$5,454	\$6,538	\$7,464	\$8,471	\$9,978	\$12,043	\$13,267
Number of shares of common stock outstanding (c)	154	162	165	169	174	179	183
Book value per common share (a) / (c)	\$37.39	\$42.23	\$46.92	\$51.63	\$58.61	\$68.34	\$73.74
Tangible book value per common share (b) / (c)	\$35.35	\$40.43	\$45.26	\$50.24	\$57.30	\$67.10	\$72.54

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



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

Corporate Social 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 Associations

A

MSCI ESG Rating⁽¹⁾

Member FDIC and Equal Housing Lender 

(1) As of 2022, First Republic Bank received an MSCI ESG Rating of 'A'.

2021 Corporate Social Responsibility Highlights



- Dedicated **\$4.7 billion** in lending and investment capital to supporting historically underserved communities
- Deployed **\$2.3 billion** to support homeownership for African American / Black and Hispanic / Latino individuals ⁽¹⁾
- Reached **carbon neutrality** for the first time ⁽²⁾
- Purchased **100%** renewable energy ⁽²⁾
- Launched the **First Republic Foundation** to invest in innovative nonprofit partners and bold ideas in the areas of education, arts and culture, and affordable housing
- Volunteered over **22,500 hours** to support more than **750 nonprofits**
- Supported over **700 nonprofits** with charitable contributions and grant awards

(1) Includes purchased loans.

(2) See slide 52 for additional information.

Scan this code to visit the
Bank's Corporate
Responsibility Website





“ 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

Driven By: 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 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.



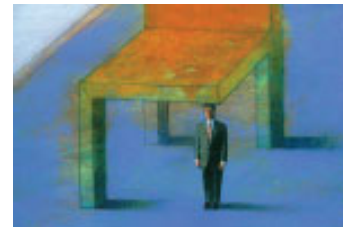
Move Forward, Move Fast

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.



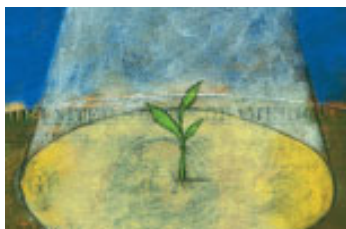
Think Positively

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.

Empowered Colleagues



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

We provide development opportunities to promote growth, in keeping with our culture and values

Executive Education <hr/> <i>Over 135 leadership participants ⁽¹⁾</i>	Culture Carrier Roundtable <hr/> <i>Over 1,500 participants ⁽¹⁾</i>	Leadership Training <hr/> <i>Over 1,200 participants ⁽¹⁾</i>	Mentor Program <hr/> <i>Over 500 participants ⁽¹⁾</i>
--	--	---	--

We go above and beyond to care for our colleagues and their families

 <hr/> \$30 Per Hour Minimum Wage	 <hr/> Mortgage Discount Program (Over 30% employee participation) ⁽¹⁾	 <hr/> 2 Paid Days to Volunteer with Nonprofit Organizations	 <hr/> Tuition assistance, student loan repayment, educational savings programs
---	---	--	---

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

Diversity, Equity and Inclusion

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



Having a diverse team and inclusive culture creates opportunities to better serve our clients and communities and a more successful enterprise.

Over 50 languages ⁽⁴⁾ are spoken by our colleagues.

(1) Total workforce and senior management team are as of June 30, 2022. Total workforce includes full-time and part-time employees. Board members consist of 11 directors as of September 30, 2022.
 (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.

Strong Clients and Communities



We leverage our strength as a leading financial institution to provide opportunities to underserved and underrepresented communities

AFFORDABLE HOUSING	Community Development Loans \$6.2 billion ⁽¹⁾	Finance the acquisition and maintenance of affordable rental units in predominately minority neighborhoods
	Low-Income Housing Tax Credits Investments Over \$2.3 billion ⁽²⁾	Financed approximately one affordable rental unit for every single family residential loan made from 2010 to 2021
HOME OWNERSHIP	Eagle Community Home Loans \$4.6 billion ⁽³⁾	Program offers special fixed rates, plus dedicated bankers and customized service, to borrowers in underserved minority areas
LOCAL ECONOMIES	Community Development Loans \$4.9 billion ⁽¹⁾	Loans for economic development help to finance small businesses, revitalize and provide services in communities we serve

Satisfactory Community Reinvestment Act rating for 30 consecutive years

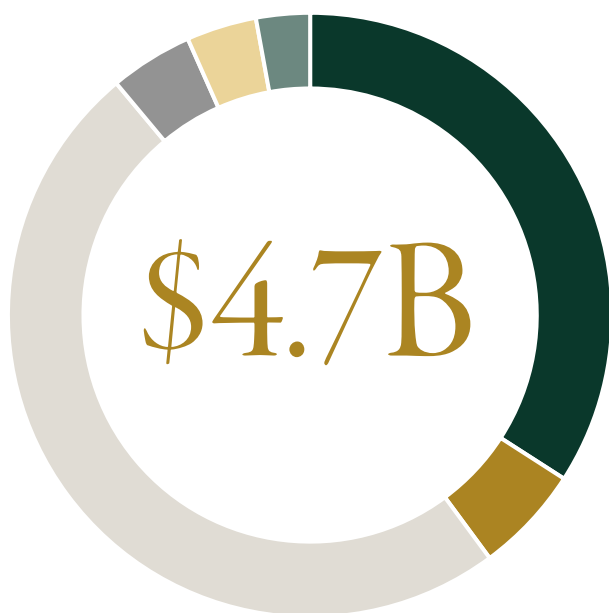
(1) Cumulative funding from 2011 through 2021 which includes multifamily, commercial real estate, nonprofit organizations, and other commercial entities.

(2) Represents amount committed from 2010 through 2021.

(3) Total funding since program inception in 2015 to 2021.

Expanding Access to Capital

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

(1) 2021 average total assets.

(2) Minority categorization is made in accordance with the Federal Financial Institutions Examination Council ("FFEIC").

(3) Includes purchased loans. Race and ethnicity categorizations are made in accordance with the FFEIC.

Volunteering and Giving

We form deep relationships with service-driven organizations that enrich our communities.

22,500+ service hours volunteered by colleagues in 2021

700+ non-profit institutions supported with charitable contributions and grant awards in 2021

4,600+ nonprofit clients ⁽¹⁾

250+ First Republic colleagues serve as a board or committee member of a nonprofit organization in 2021

(1) As of December 31, 2021.

The First Republic Foundation

Committed to responsibly and strategically deploying resources to provide opportunity for the underserved and underrepresented in our communities.



- The Foundation is funded annually with a portion of pre-tax earnings from First Republic Bank.
- The Foundation invests in changemakers in the areas of education, affordable housing, and arts and culture.

Environmental Sustainability

We are committed to creating a more sustainable future.

100%

Carbon Neutral ^{(1), (2)}

100%

Renewable Energy ^{(2), (3)}

No lending to
Environmentally
Sensitive Industries ⁽⁴⁾

We support our clients in managing their impact.

- First Republic Green Discount on loans for Leadership in Energy and Environmental Design (“LEED”) certified commercial and construction programs.
- Portfolio management choices for environmentally conscious clients.
- We serve more than 100 environmentally-focused nonprofit organizations.
- With only 84 Preferred Banking Offices and over 7,100 colleagues, ⁽⁵⁾ we serve our clients with a low physical footprint relative to our asset size.

(1) We intend to measure, report and fully offset Scope 1 and Scope 2 emissions henceforth. We reached carbon neutrality across our projected Scope 1 and Scope 2 emissions for the full-year 2021 by reducing emissions from purchased electricity through green power agreements and on-site solar at a number of our facilities, while also purchasing unbundled renewable energy credits (RECs) and carbon offsets.

(2) Projected full-year 2021 CO₂e emissions and electricity needs were based on available 2021 company data as well as historical company data from 2018 to 2020. Final CO₂e emissions and electricity consumption will be made available following an independent assurance.

(3) We intend to purchase renewable energy to cover 100% of the Bank’s electricity needs. We purchased 100% renewable energy for our projected full-year 2021 electricity needs through green power agreements and unbundled RECs.

(4) See slide 41 for a complete list of First Republic’s Business Activities Not Undertaken.

(5) As of September 30, 2022.