



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

FIRST REPUBLIC BANK

(NYSE: FRC)

Investor Presentation Deck
March 2018

2017 HIGHLIGHTS & RECENT DEVELOPMENTS

Full Year 2017:

- Deposits **+17.6%**
- Loans **+20.8%** ⁽¹⁾
- Total wealth management assets **+28.0%**
- Loan originations of **\$27.6** billion, our strongest year ever
- Revenues **+18.1%**
- Net income **+12.5%**
- Earnings per share **+9.7%**
- Tangible book value per share **+14.4%**

As of December 31, 2017:

- Total bank assets = **\$87.8** billion
- Total wealth management assets = **\$107.0** billion
- Nonperforming assets only **4 bps** of total assets
- Common Equity Tier 1 Ratio = **10.63%** ⁽²⁾

Recent Developments:

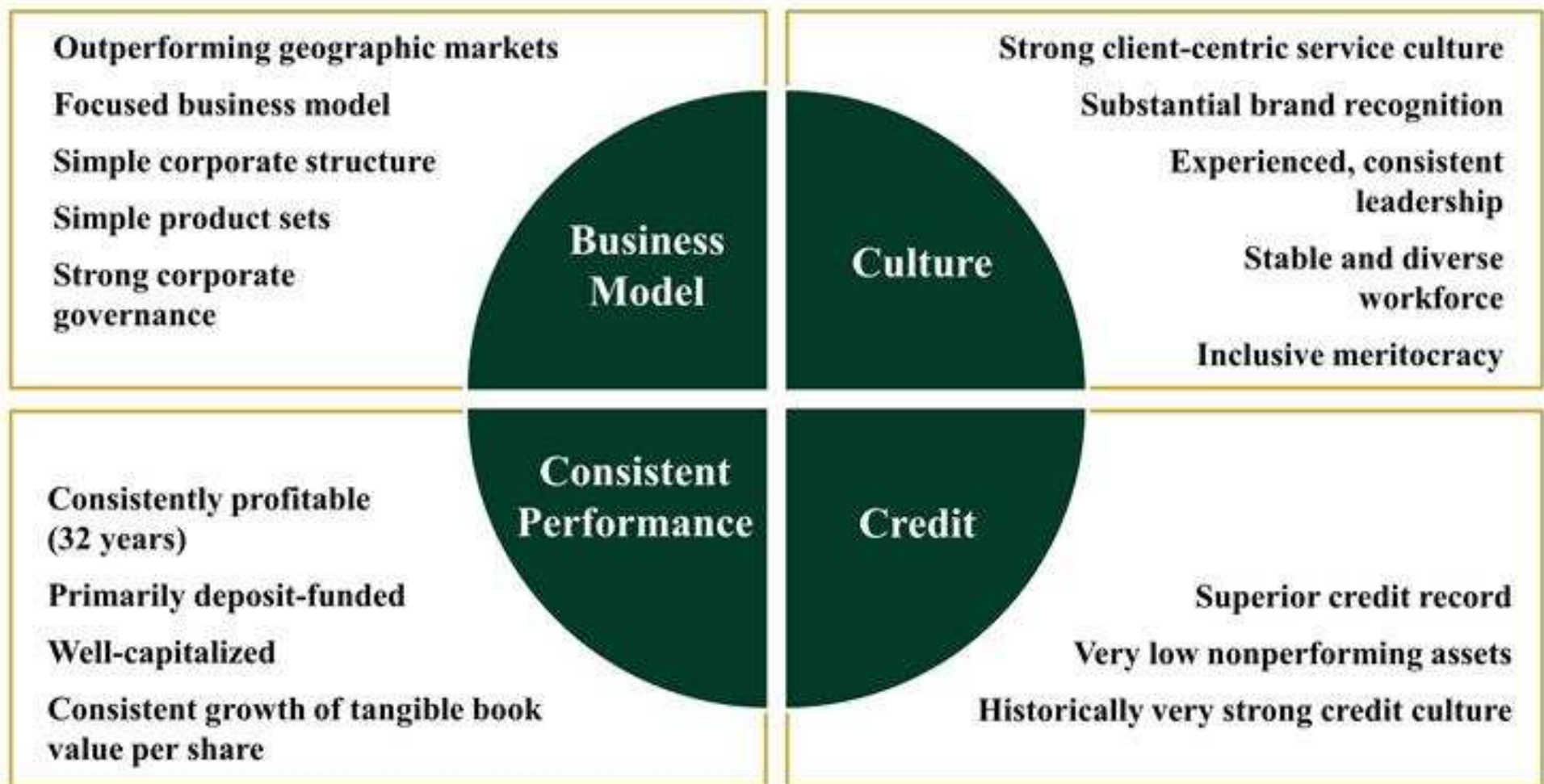
- Redeemed \$150 million 5.625% Series C Preferred Stock on January 2, 2018

(1) Excluding loans held for sale.

(2) Certain adjustments required under the Basel III Capital Rules will be phased in through the end of 2018. See page A5 in Appendix.

WHY FIRST REPUBLIC?

Consistent focus on service, strength and stability



CLIENT-FOCUSED CULTURE

- Single point-of-contact
- Culture focused on extraordinary service – proven client satisfaction ⁽¹⁾
- Client relationship building, retention and strong credit incentive structure
- Over 50% yearly growth from satisfied existing clients ⁽²⁾
- Next 25% growth from clients' word-of-mouth ⁽²⁾
- Employee + model stability = client stability

Relationship-Based, Client-Focused Approach



(1) See Net Promoter Score on slide 4.








(2) See slide 7. Client referrals represented 25% of checking deposit growth for 12/31/2007 to 12/31/2017 and 29% of new loan originations for 1/1/2015 to 12/31/2017.

NET PROMOTER SCORE (“NPS”)

Exceptional Service = Key Growth Driver

- NPS measures client loyalty and likelihood to actively “refer”
- Represents a key driver of growth: word-of-mouth referrals from very satisfied clients
- Leads to industry-low client attrition rates

Top Service-Focused Brands ⁽¹⁾

	82	First Republic – as “Lead Bank” ^{(2), (3)}	←
	80	Nordstrom	
	72	First Republic – Overall ⁽²⁾	←
	72	Ritz Carlton	
	67	Jet Blue	
	66	Amazon	
	66	Apple	
	34	U.S. Banking Industry	

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

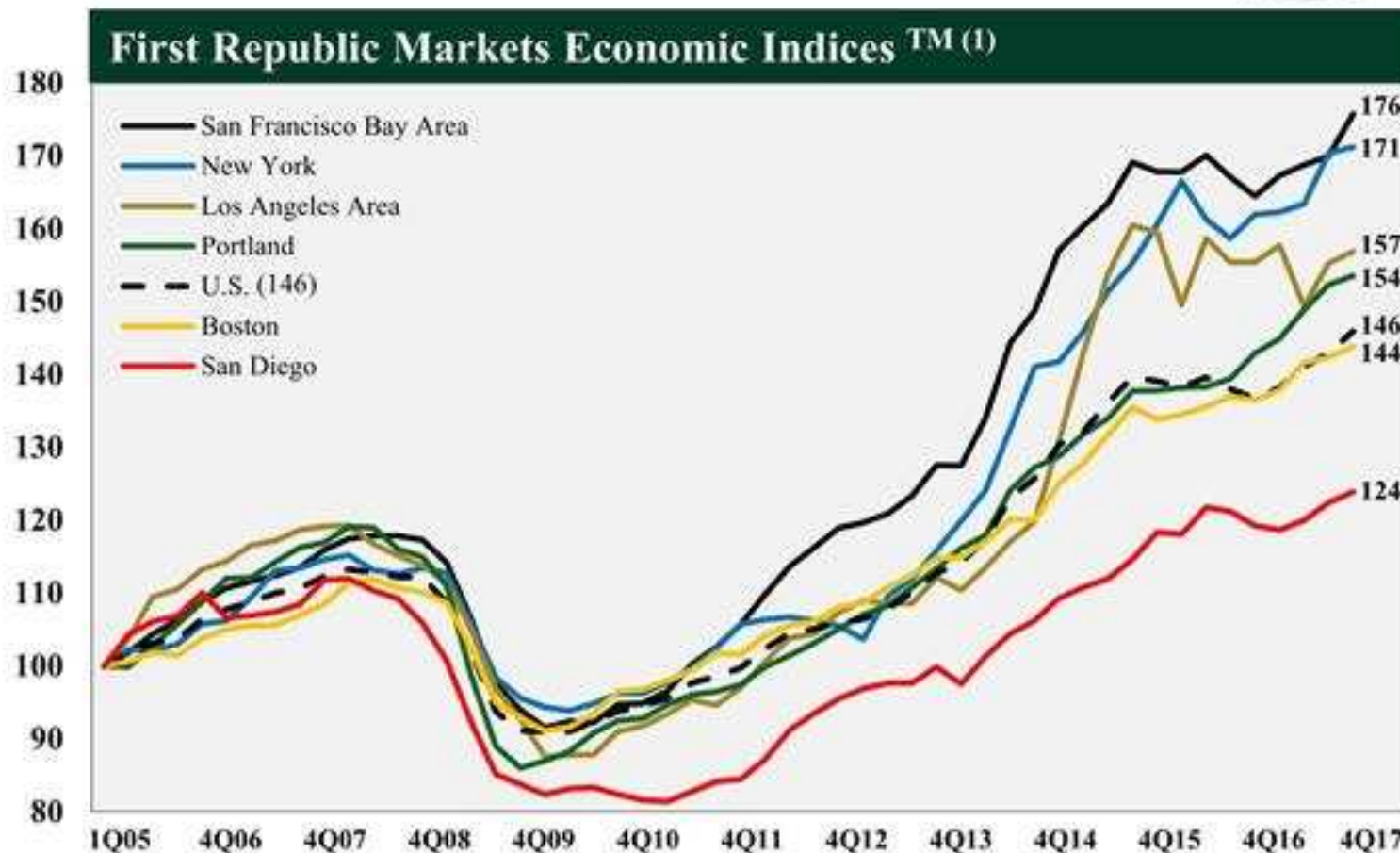
(1) Source: SATMETRIX NPS (2016) for brands listed, excluding FRC. Please note: the brands listed under 'Top Service-Focused Brands' are brands selected for comparison purposes.

(2) Source: FRC/Greenwich Associates NPS Study (2016).

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

STRONG GEOGRAPHIC MARKETS

FRC markets, loan balance weighted, have outgrown U.S. average by approximately **41%** ^{(1), (2)}



FRC's Primary Markets

% Loan Portfolio ⁽³⁾

San Francisco / Silicon Valley	40%
New York	22%
Los Angeles	17%
Boston	8%

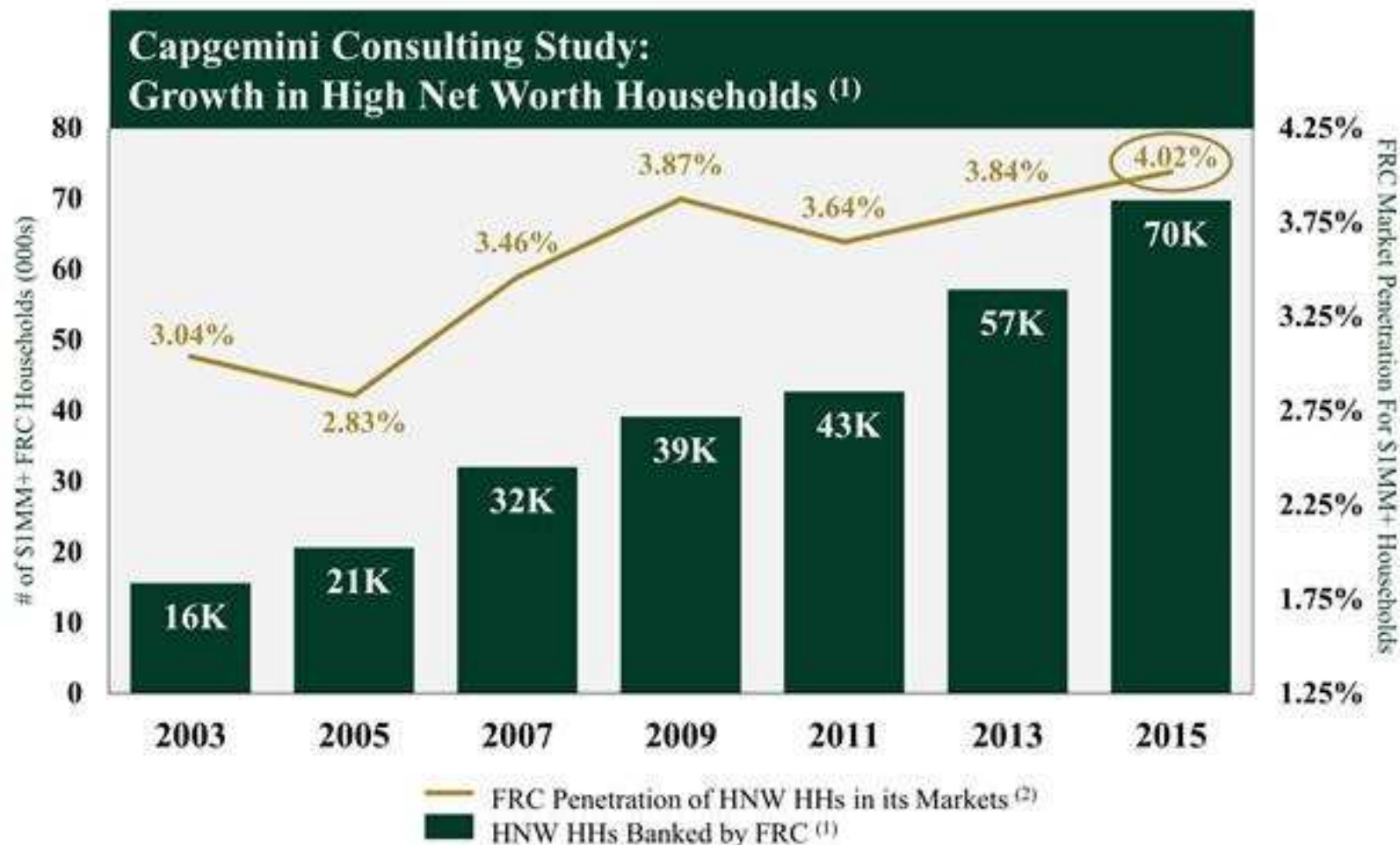
(1) The First Republic Markets Economic Index TM is a proprietary index, produced in conjunction with Rosen Consulting Group and designed to indicate aggregate economic performance of FRC's markets utilizing publicly available regional economic data.

(2) FRC markets, in aggregate and weighted by loan balances outstanding as of December 31, 2017, have grown 65% since 1Q 2005 compared to 46% for the U.S. as a whole, or 41% higher growth comparatively.

(3) As of December 31, 2017. See slide 11.

REMAINING OPPORTUNITY - MARKET SHARE GROWTH

Market share remains quite modest = Substantial upside



**FRC Markets ⁽²⁾
contain:**

21%

**All U.S. households, ⁽³⁾
but fully**

58%

**All HNW HHs ^{(1), (3)}
(Up from only 46%
in 2003)**

Source: FRC/Capgemini Consulting study (2015)

(1) High net worth households ("HNW HHs") defined as households with at least \$1 million of investable assets. Represents less than 50% of First Republic's consumer business.

(2) FRC markets include San Francisco, Los Angeles, San Diego, Portland, New York, Boston, Newport Beach and Palm Beach.

(3) As of 2015.

ORGANIC GROWTH DRIVER: EXISTING CLIENTS

Focus on Client Service = Satisfied Clients = Very Low Attrition

Satisfied clients do more with First Republic and refer new clients

Sources of Checking Deposit Growth ⁽¹⁾

12/31/2007 to 12/31/2017



Sources of New Loan Originations ⁽⁴⁾

1/1/2015 – 12/31/2017



Only 2% Annual Client Attrition

Significantly Lower than over 8% Attrition for U.S. Banks ⁽³⁾

(1) Checking defined as all business and consumer checking, excluding money market checking.

(2) Referrals as identified by KYC referral information for the first customer of new relationships in 2015-2017.

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

(4) Based on principal balance on origination, for loans originated during 2015-2017, excluding ODLOC and Refi FRC loans. Includes all loan originations whether on balance sheet, sold or currently held for sale.

OUR CLIENTS SAY IT BEST

PELOTON

“First Republic really helped us navigate the financial waters of a new business. We wouldn’t be where we are today without this bank.”

JOHN FOLEY, CO-FOUNDER AND CEO (LEFT)

YONY FENG, CO-FOUNDER (MIDDLE LEFT)

TOM CORTESE, CO-FOUNDER (MIDDLE RIGHT)

GRAHAM STANTON, CO-FOUNDER (RIGHT)



THE HAMLIN SCHOOL

“The financial health of our school has been improved by our relationship with First Republic.”

CRISTINA CASACUBERTA, DIRECTOR OF FINANCE AND OPERATIONS (LEFT)

WANDA M. HOLLAND GREENE, HEAD OF SCHOOL (RIGHT)

32 PROFITABLE YEARS - EXCEPTIONAL CREDIT QUALITY

Historical Losses by Loan Type – All Originated Loans Since Founding (1985)

Total net losses since 1985, cumulatively only 17 bps on \$198 billion of originated loans

\$ in Millions

	Years of Origination	Total Originations (\$)	Cumulative Net Losses ^{(1), (5)}	
			(\$)	(%)
Single Family Residential ⁽²⁾	1985 – 4Q17	\$114,488	\$71.6	0.06% ←
Construction	1990 – 4Q17	9,317	26.7	0.29
Commercial Real Estate	1989 – 4Q17	12,992	67.0	0.52
Multi-Family Residential ⁽³⁾	1989 – 4Q17	15,967	69.2	0.43
Commercial Business Loans ⁽⁴⁾	2000 – 4Q17	32,626	84.6	0.26
Unsecured Loans	2000 – 4Q17	5,500	7.5	0.14
Other Secured Loans	2000 – 4Q17	6,692	3.7	0.06
Cumulative	1985 – 4Q17	\$197,582	\$330.3	0.17% ←

(1) Includes loss experience on loans retained by Bank of America. 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.

(2) Originations and losses include Single Family Residential ("SFR") Loans, Home Equity Lines of Credit, Single Family Owner Occupied Construction Loans, as well as all SFR Loans sold in Secondary Market. Includes a \$7.4 million loss in 2006/07 related to a business loan fraud in New York.

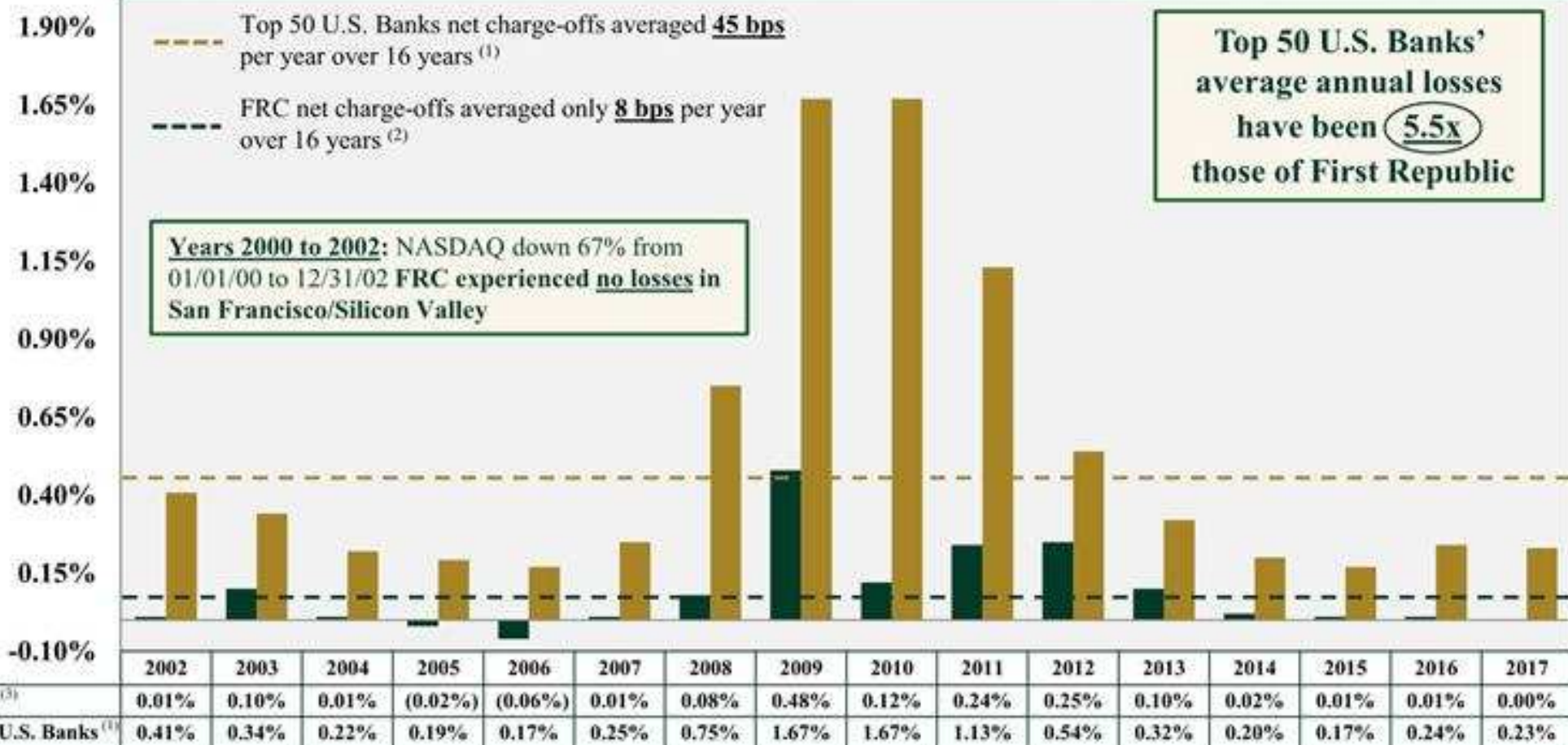
(3) Losses were concentrated in lower-end, brick apartment buildings in Los Angeles in the mid-1990s.

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

(5) Includes estimated charge-offs on divested loans for period from July 1, 2010 to December 31, 2016.

2002-2017: LOSS EXPERIENCE - ALL LOANS

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



(1) Source: SNL Financial. 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, 2016.

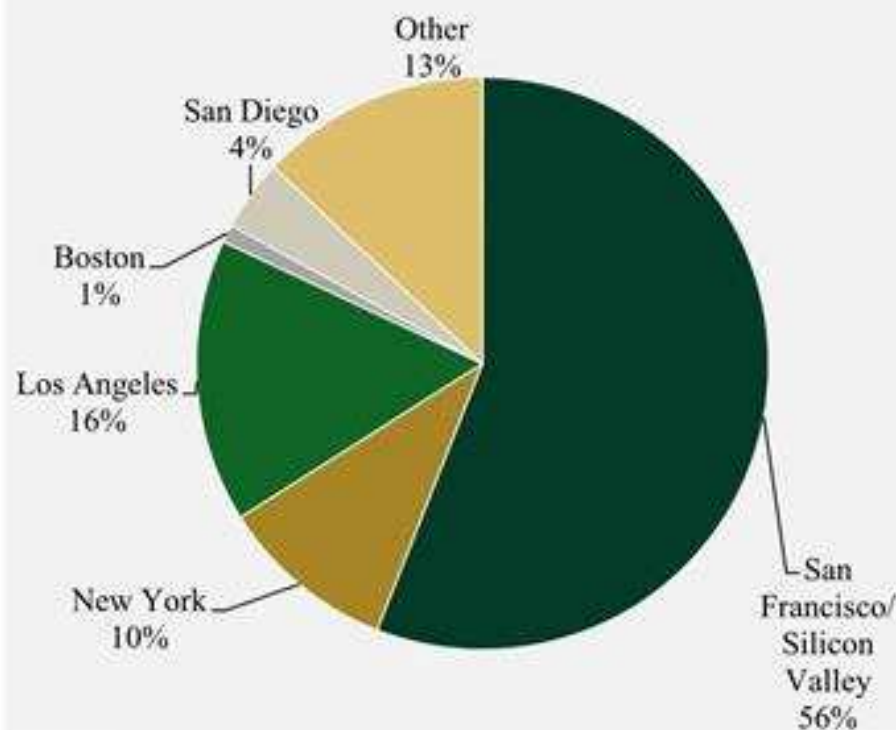
(3) Beginning in 2009, net charge-offs include charge-offs against unaccreted loan discounts, if any.

2002-2017: STABLE GEOGRAPHIC LOAN MIX

Same urban, coastal markets = local knowledge

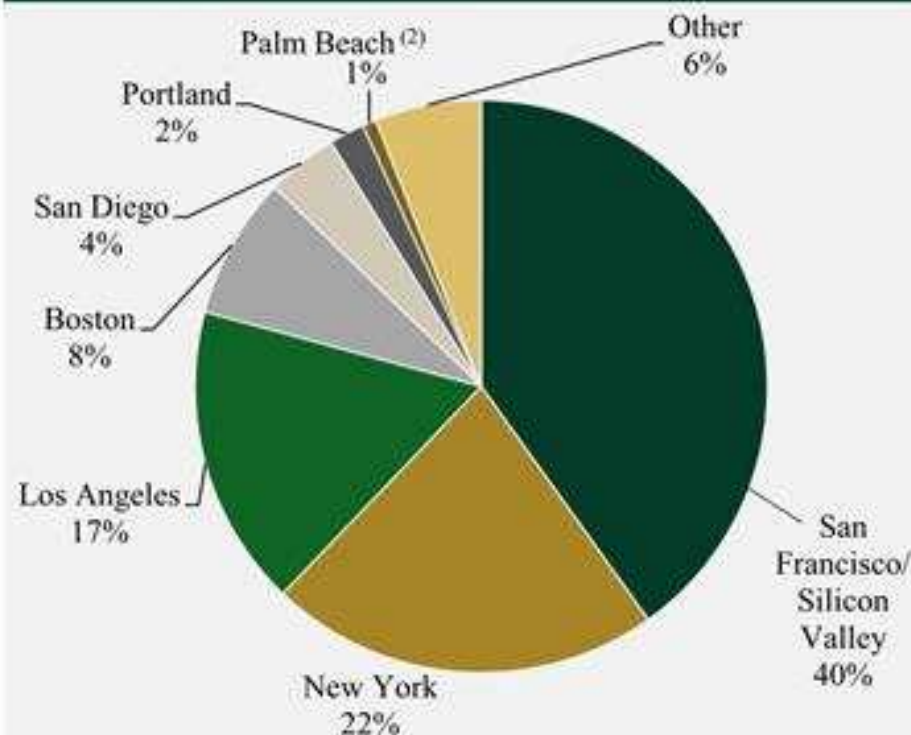
90% of all real estate loans are located within 20 miles of an FRC office ⁽¹⁾

December 31, 2002



SF + NYC + LA = 82%

December 31, 2017



SF + NYC + LA = 79%

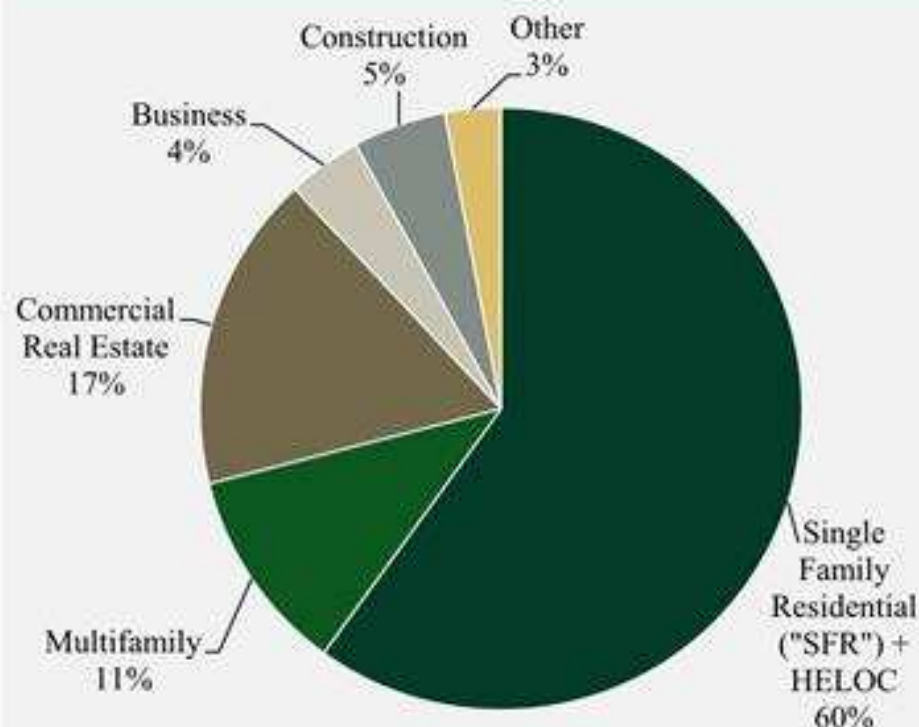
(1) As of December 31, 2017.

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

2002-2017: STABLE LOAN PORTFOLIO MIX

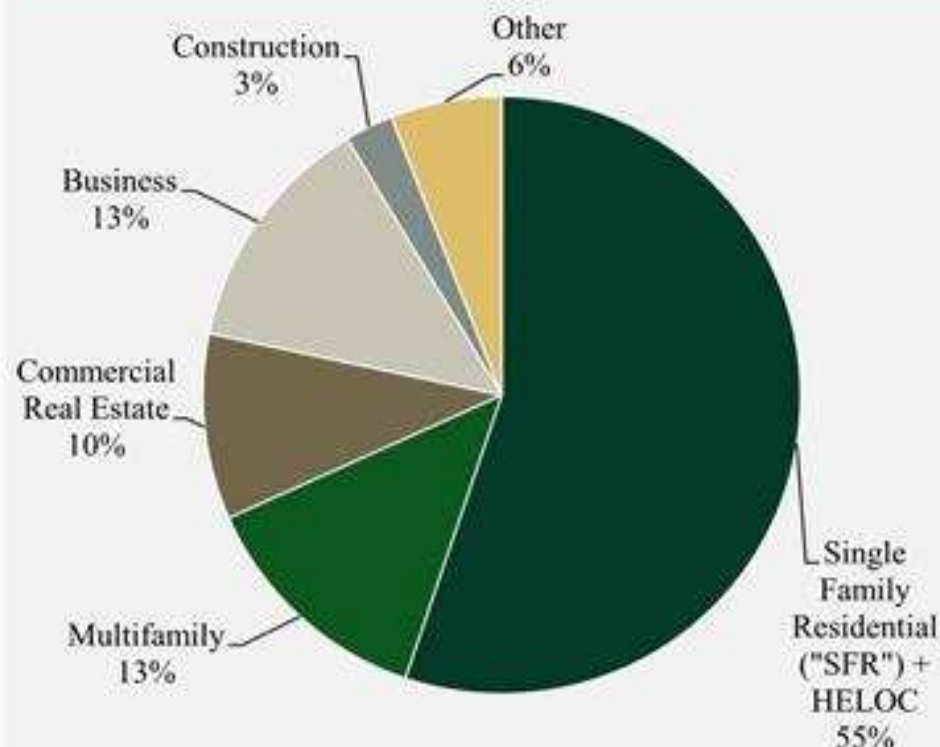
Simple and Consistent Lending / Essentially Same Loan Types and Mix

December 31, 2002



SFR + HELOC = 60%

December 31, 2017



SFR + HELOC = 55%

CONSERVATIVE REAL ESTATE LOAN CHARACTERISTICS

Originated 1Q 2016 through 4Q 2017:

Single Family Residential (“SFR”) Loan Characteristics

	<u>Median</u>
Loan Size	\$666,000
LTV ⁽¹⁾	59%

- Over 80% of total loans are collateralized by real estate ⁽³⁾
- Less than 3% of total loans are unsecured ⁽⁴⁾
- Less than 6% of SFR loans have an LTV at origination greater than 75% ⁽⁵⁾

Multifamily (“MF”) Real Estate Loan Characteristics ⁽²⁾

	<u>Median</u>
Loan Size	\$1.6M
LTV ⁽¹⁾	56%

- 51% of SFR loans have an LTV at origination less than or equal to 60% ⁽⁵⁾
- All loans are fully underwritten and documented

Commercial Real Estate (“CRE”) Loan Characteristics ⁽²⁾

	<u>Median</u>
Loan Size	\$2.0M
LTV ⁽¹⁾	55%

- Debt service coverage ratios for MF and CRE are very strong

(1) Loan-to-Value (“LTV”) at origination.

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

(3) As of December 31, 2017, including loans held for sale. See slide 12.

(4) As of December 31, 2017.

(5) Includes loans held for sale, as of December 31, 2017.

STRONG SFR BORROWER CHARACTERISTICS

Single Family Residential (“SFR”) Borrower Credit Characteristics	1Q16 - 4Q17 <u>Median</u> ⁽¹⁾
Loan Size	\$666,000
Loan-to-Value (“LTV”) ⁽²⁾	59%
FICO	772
Liquidity	\$595,000

(1) Originated 1Q 2016 to 4Q 2017.

(2) LTV at origination.

STABLE AND CONSERVATIVE LOAN UNDERWRITING STANDARDS

Average Loan-to-Value ("LTV") at Origination	Single Family Residential	HELOC ⁽¹⁾	Multifamily	CRE	Construction
<i>Loans Originated in:</i>					
2010	57%	57%	61%	51%	60%
4Q17	57%	51%	52%	46%	57%

Approximately 85% of HELOC portfolio is either first lien (37%) or a lien behind a First Republic first lien mortgage. ⁽²⁾

(1) For HELOCs, ratios represent combined LTVs where appropriate.

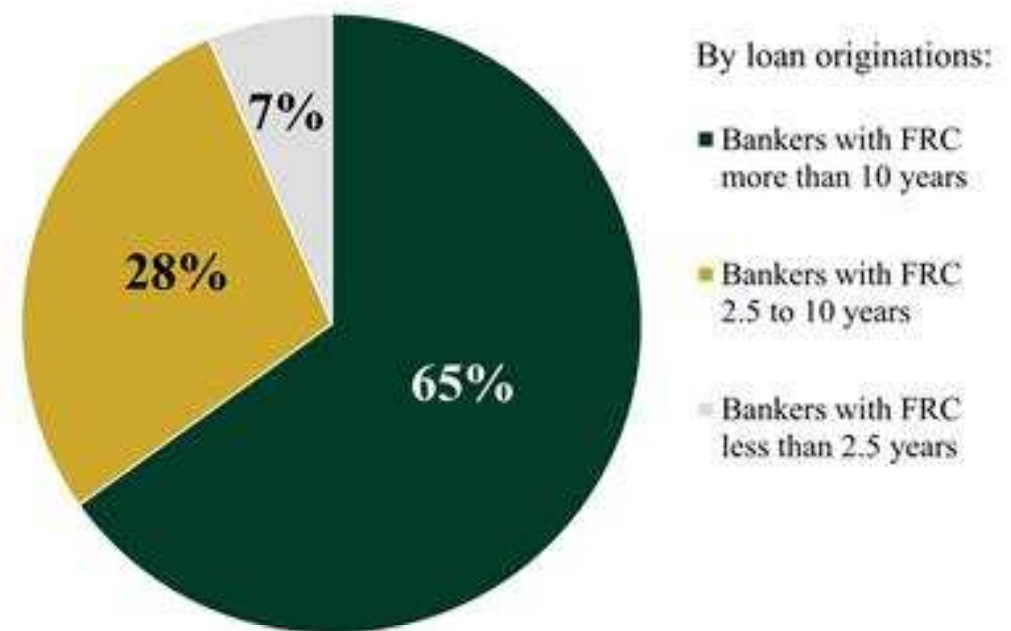
(2) As of December 31, 2017.

BANKER STABILITY = CLIENT STABILITY & STRONG CREDIT

- Stability of people 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, \$198 billion in loans originated, with cumulative charge-offs only 17 bps ⁽¹⁾

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



(1) Includes loss experience on loans retained by Bank of America. As of December 31, 2017, Single Family Residential has experienced losses of only 0.2 bps per year since 1985. See slide 9.

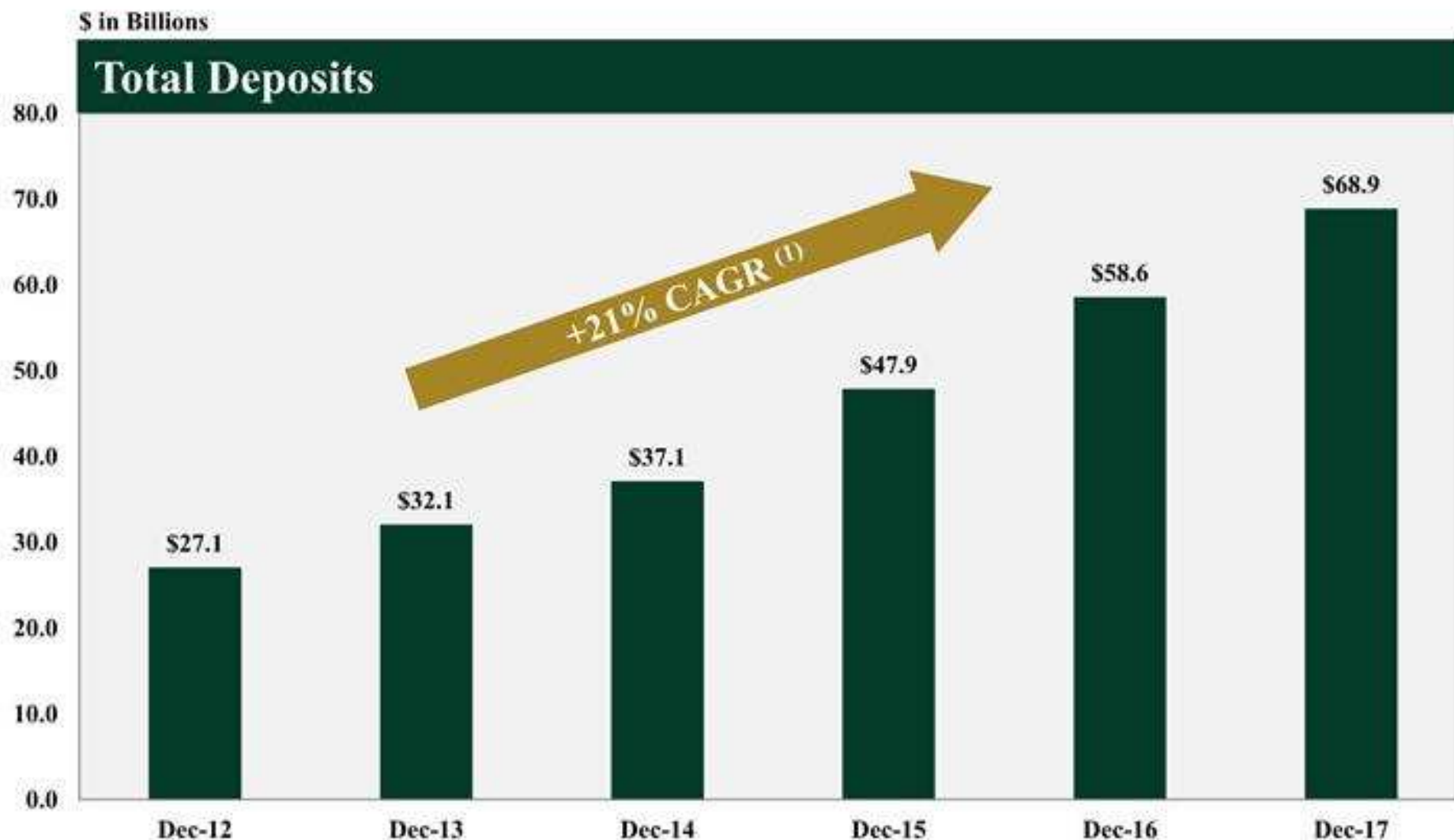
ORGANIC GROWTH: LOANS



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

(2) 5-year CAGR from December 31, 2012 through December 31, 2017.

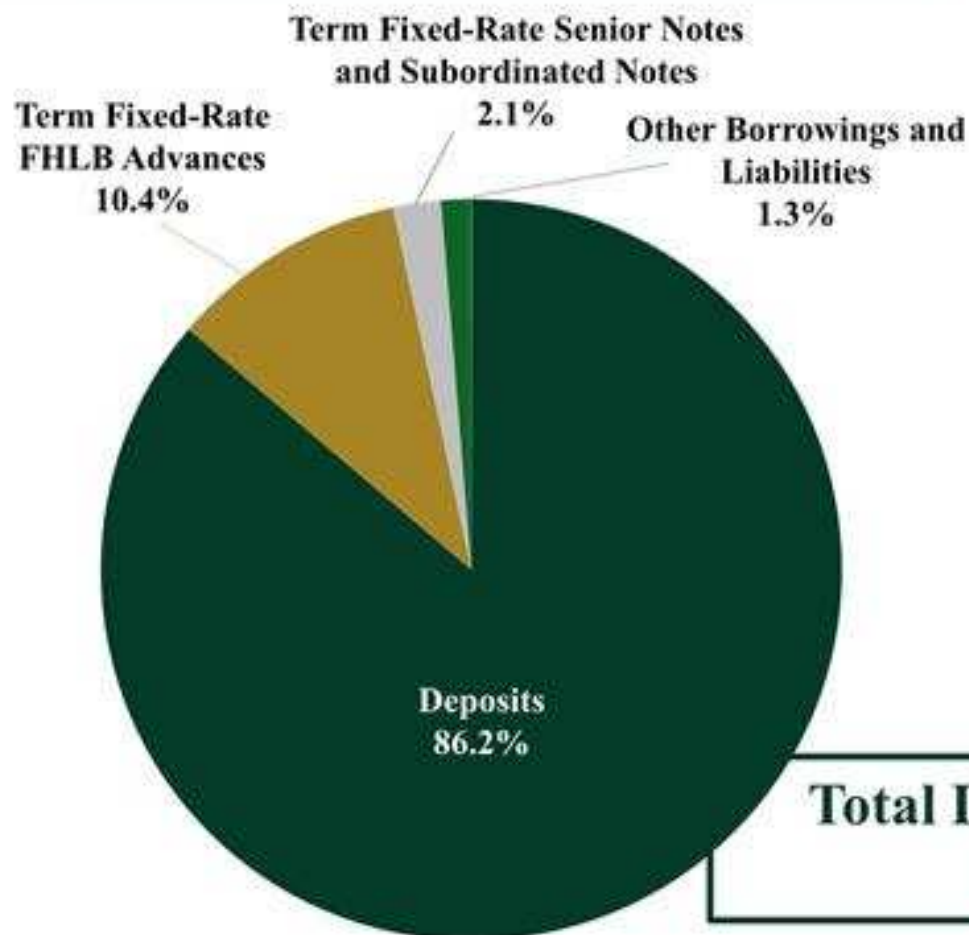
ORGANIC GROWTH: DEPOSITS



(1) 5-year CAGR from December 31, 2012 through December 31, 2017.

STABLE DEPOSIT FUNDING

By Source 12/31/17



Deposit funding 86% of total liabilities

- Debt funding ⁽¹⁾ less than 13% of total liabilities
- Short-term borrowings ⁽²⁾ less than 1% of total liabilities

**Total Deposits = \$68.9 billion
as of 12/31/17**

(1) Comprised of term fixed-rate Federal Home Loan Bank ("FHLB") advances (\$8.3 billion), term senior notes (\$895 million), 30-year subordinated notes (\$777 million) and short-term FHLB borrowings (\$100 million).

(2) Represents short-term FHLB borrowings (\$100 million).

DIVERSIFIED DEPOSITS

Reflects long term, stable and deep relationships

By Source 12/31/17



Average Deposit Account Size 12/31/17⁽¹⁾

Consumer	\$96,000
Business	\$366,000

4Q17 Cost of Deposits = 28 bps

By Type 12/31/17



Perspective on Operational Size

First Republic has only approximately $\frac{1}{7}$ the number of deposit accounts of average \$50-125 billion U.S. bank⁽³⁾

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

(1) Excludes sweep accounts.

(2) As of December 31, 2017, the average size of bank-wide checking accounts was \$153,000, excluding sweep accounts.

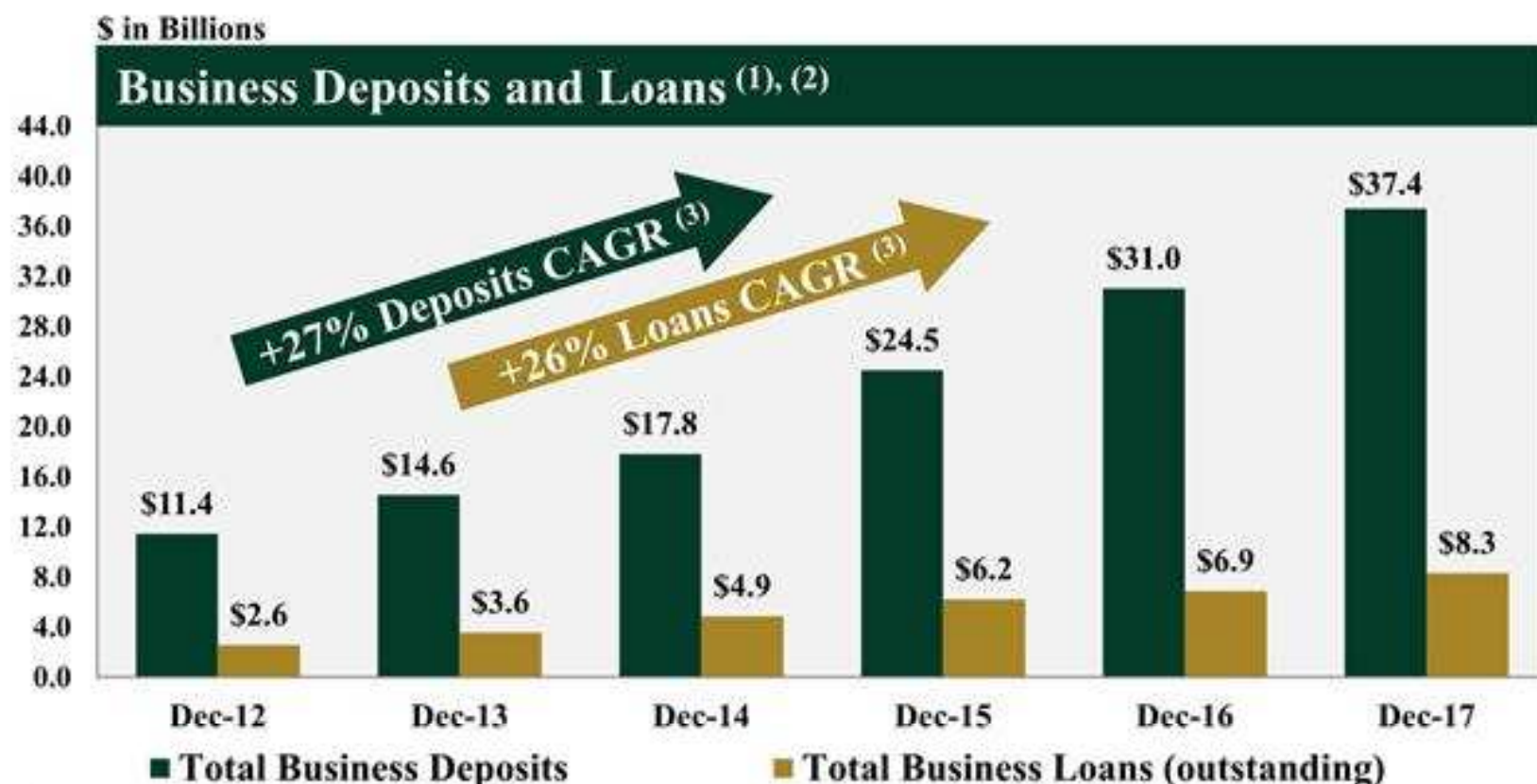
(3) Source: SNL Financial and Company Analysis, data as of December 31, 2017, most recent available. \$50-125 billion U.S. bank peer group excludes FRC.

BUSINESS BANKING

**Direct result of very satisfied personal banking clients
recommending us for their businesses and non-profit organizations**

As of 12/31/17:

- Average business loan = \$3.8 million
- Average business deposit⁽¹⁾ = \$384,000
- **4.5 to 1** deposits/loans outstanding
- Rate paid on business deposits 4Q17⁽¹⁾ = 20 bps



(1) Includes wealth management sweep accounts from business relationships.

(2) Loan amounts represent recorded investment.

(3) 5-year CAGR from December 31, 2012 through December 31, 2017.

BUSINESS BANKING: LOAN PORTFOLIO

Percentage of Business Banking Portfolio by Loan Type ⁽¹⁾	%
Non-Profit Organizations / Schools	37%
Private Equity / Venture Capital Funds	34%
Investment Firms	5%
Entertainment Industry	5%
Real Estate Related Entities	4%
Aviation / Marine	4%
Professional Service Firms	3%
Vineyards / Wine	2%
Clubs and Membership Organizations	2%
Other ⁽²⁾	4%
Total Business Banking Loan Portfolio	100%

- Business loans represent 13% of total loan portfolio ⁽¹⁾
- Focused on targeted verticals with substantial lending expertise and experience
- Direct technology and biotechnology corporate exposure less than 0.1% of total loans outstanding

(1) As of December 31, 2017.

(2) Within this category, the average loan size is \$634,000.

PRIVATE WEALTH MANAGEMENT

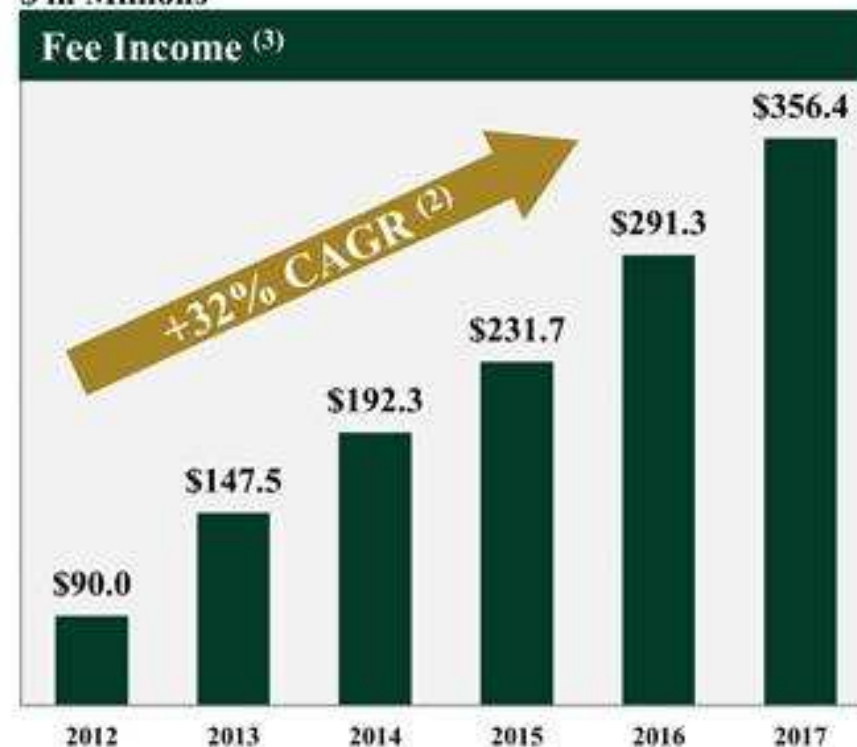
A Growing Franchise

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

\$ in Billions



\$ 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.

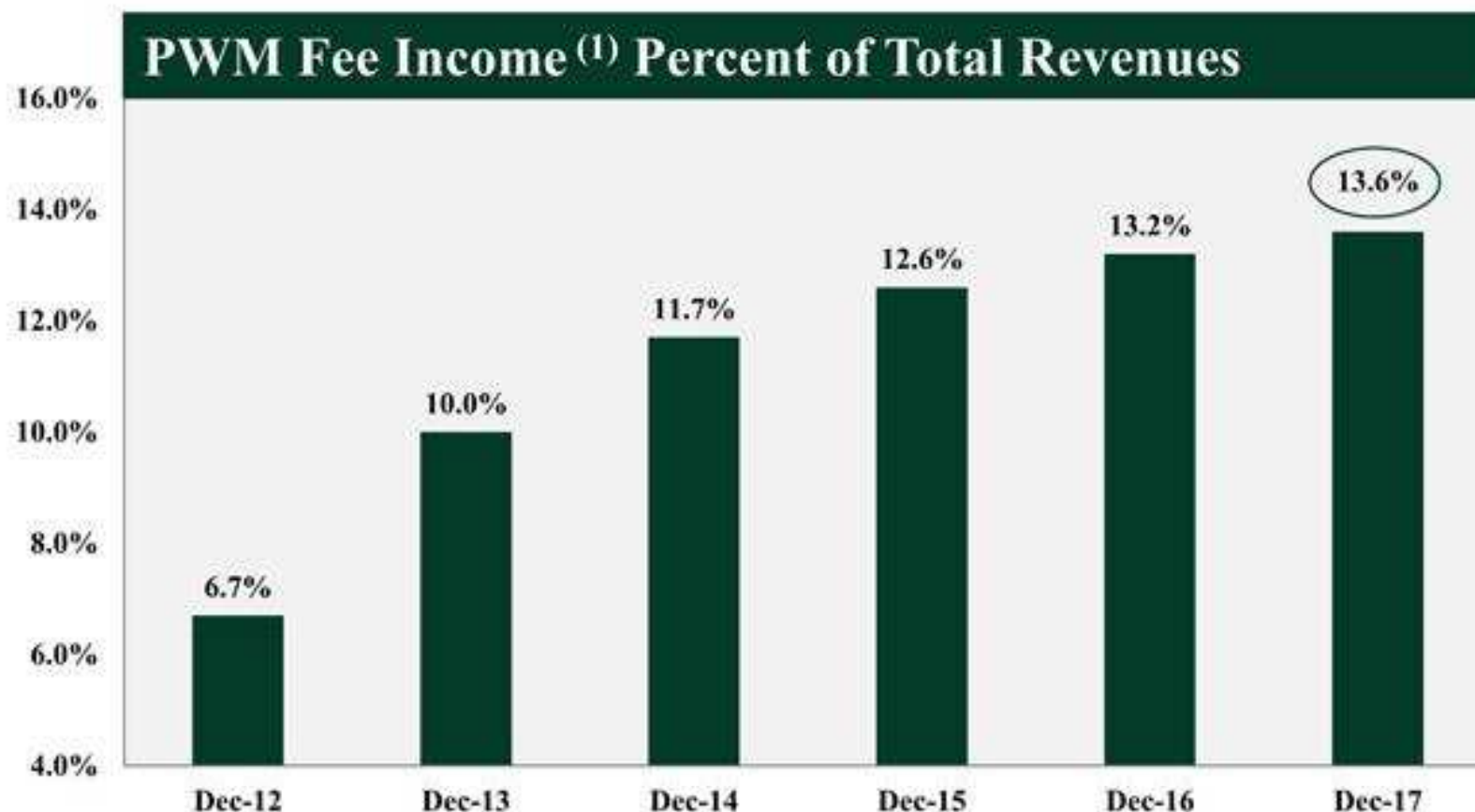
(2) 5-year CAGR from December 31, 2012 through December 31, 2017.

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

PRIVATE WEALTH MANAGEMENT: REVENUES

Growing Contributor to Total Revenues

Private Wealth Management Fee Income ⁽¹⁾



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

OPPORTUNITY: ATTRACTING THE NEXT GENERATION

Eagle Gold All-in-One (AIO) ⁽¹⁾

Refinance education debt

Total Number of Households ⁽³⁾

10.8K

Average Age of Borrower ⁽⁴⁾

32

Average FICO

767

Total Loans Outstanding

\$1.4B

Professional Loan Program (PLP) ^{(1), (2)}

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

Total Number of Households ⁽³⁾

2.6K

Average Age of Borrower ⁽⁴⁾

38

Average FICO

762

Total Loans Outstanding

\$797M

Year-over-year, student loan refinance and professional loan program's borrower relationships accounted for 45% of all growth in number of borrowing households. ⁽¹⁾

(1) Loan amounts are based on unpaid principal balance as of December 31, 2017. At December 31, 2017, these portfolios had no delinquencies, and the AIO portfolio had one charge-off.

(2) Collateralized, and in many cases guaranteed by firms.

(3) Households with outstanding loans only as of December 31, 2017.

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

Shared commitment to addressing the U.S. education debt challenge

Overall Landscape

- Over **44 million** U.S borrowers with outstanding student loan balances ⁽¹⁾
- Balances collectively total approximately **\$1.4 trillion** ⁽²⁾
- Millennials, the largest U.S. workforce segment, are uniquely burdened by this debt ⁽³⁾

Thoughtful Solutions

Gradifi

Education Debt Repayment and College Savings

- Safe and secure technology platform for companies to make direct contributions towards employees' education debt and/or 529 college savings accounts
- New HR benefit that serves as a unique talent acquisition and retention tool

First Republic Bank

Education Debt Refinance

- Education debt refinancing for individuals in its markets
- Generally lower rates and more favorable terms for strong credit quality ⁽⁴⁾

Our Partnership

- Channel for First Republic's continued client acquisition of the next generation of clients
- At March 1, 2018, Gradifi was working with over 350 companies – an 8-fold increase from year-end 2016
- Investment in Gradifi's national growth strategy, with operational and marketing support
- Attractive offering for First Republic's business banking clients

Note: Gradifi, Inc., a wholly-owned subsidiary of First Republic Bank.

(1) Source: Federal Reserve Bank of New York Consumer Credit Panel / Equifax, figure as of December 31, 2016.

(2) Source: Federal Reserve, Consumer Credit – G.19 Release, April 2017; figure as of December 31, 2016.

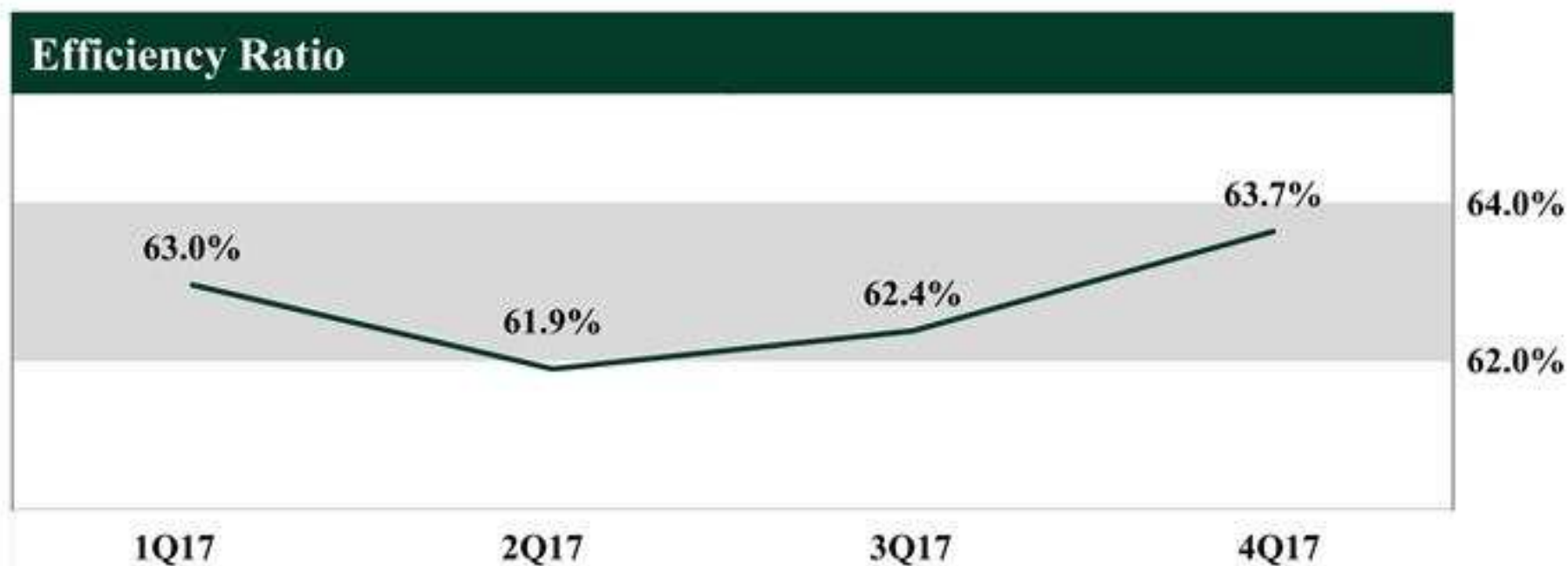
(3) Source: Pew Research Center, U.S. Labor Force by Generation, 1995-2015, May 2015.

(4) Our Eagle Gold All-in-One loans do not contain special benefits or features such as forbearance periods and income-based repayment plans available for some education loans.

STABLE EFFICIENCY RATIO

Efficiency ratio encompasses:

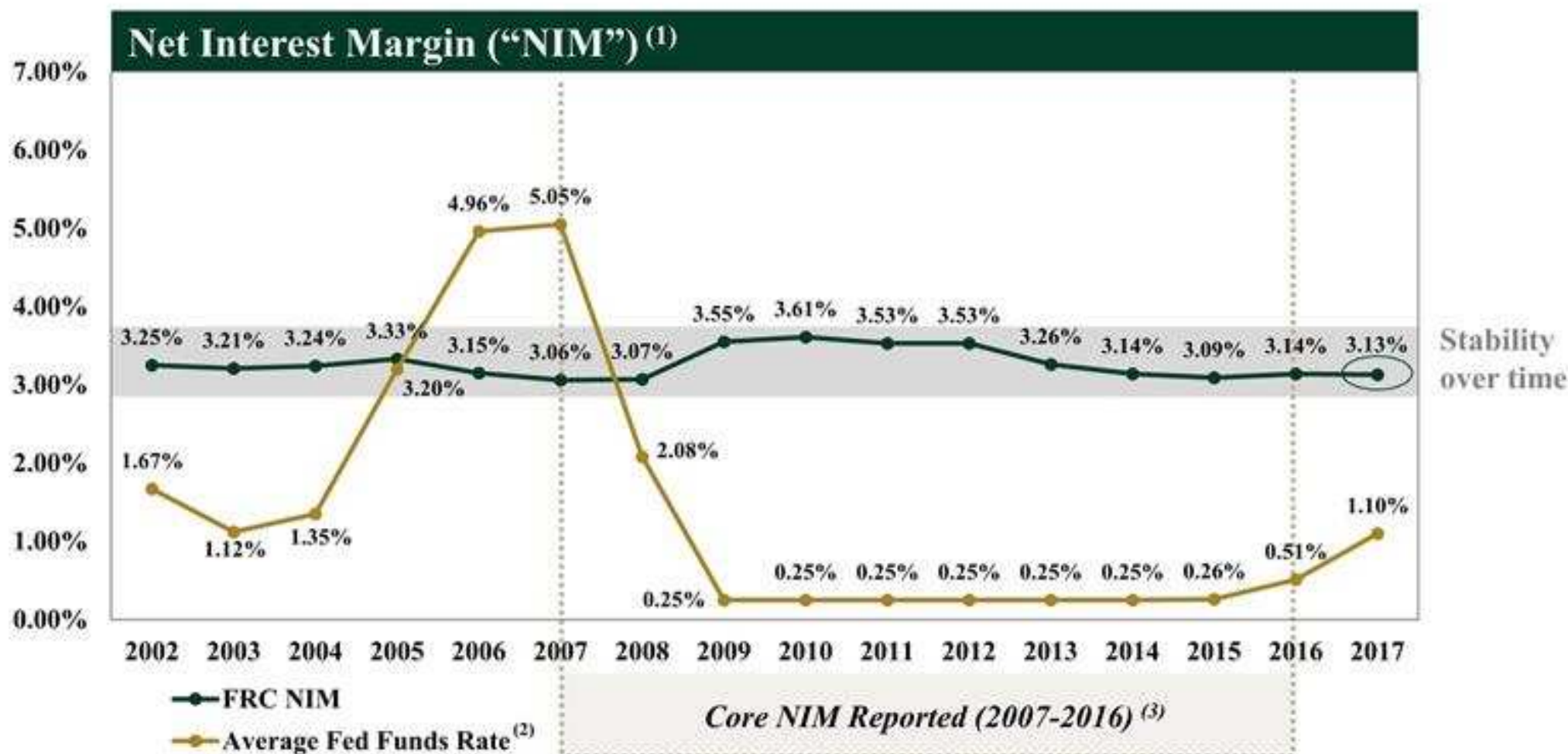
- our high-touch service model,
- a growing overall franchise and wealth management business,
- along with significant investments in technology and future growth opportunities ⁽¹⁾



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

(1) See page A2 in Appendix for peer efficiency ratio comparison.

NET INTEREST MARGIN STABILITY

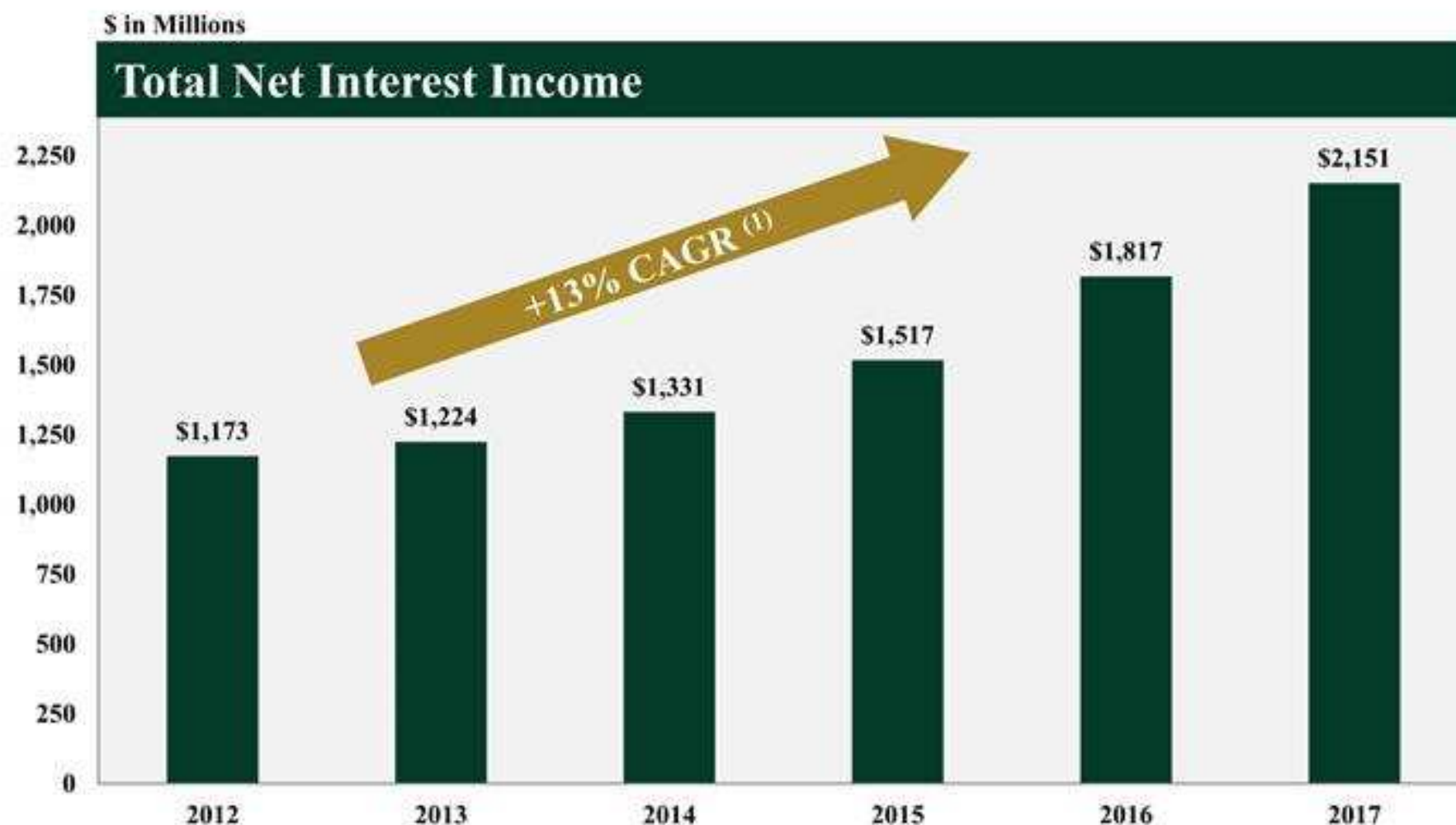


(1) As a result of H.R.1, formerly known as the Tax Cuts and Jobs Act (the "Tax Reform Act"), beginning in the first quarter of 2018, the Bank expects its tax-equivalent net interest margin will be reduced by 13 to 15 basis points, entirely as the result of calculating the tax-equivalent yields on tax-exempt municipal securities and tax-exempt loans at a tax rate of 21% as compared to 35% previously.

(2) Represents full-year average.

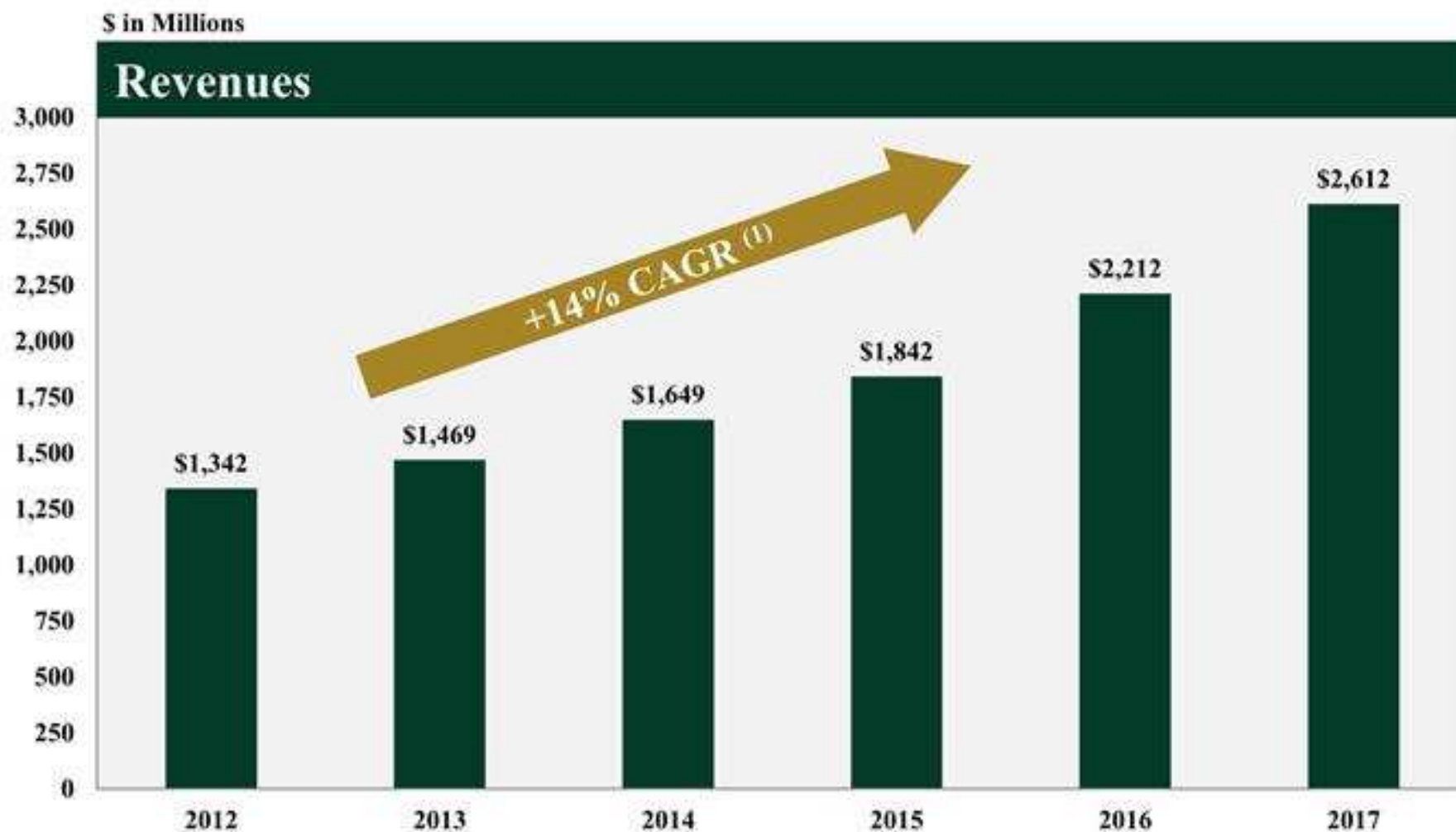
(3) For 2007 through 2016, the net interest margin is presented on a non-GAAP basis ("core net interest margin"). For a reconciliation of the core net interest margin to its equivalent ratio under GAAP, see "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Use of Non-GAAP Financial Measures" in the Bank's Annual Reports on Form 10-K.

GROWTH IN NET INTEREST INCOME



(1) 5-year CAGR from December 31, 2012 through December 31, 2017.

REVENUES



(1) 5-year CAGR from December 31, 2012 through December 31, 2017.

EPS GROWTH



(1) 5-year CAGR from December 31, 2012 through December 31, 2017.

TANGIBLE BOOK VALUE PER SHARE GROWTH



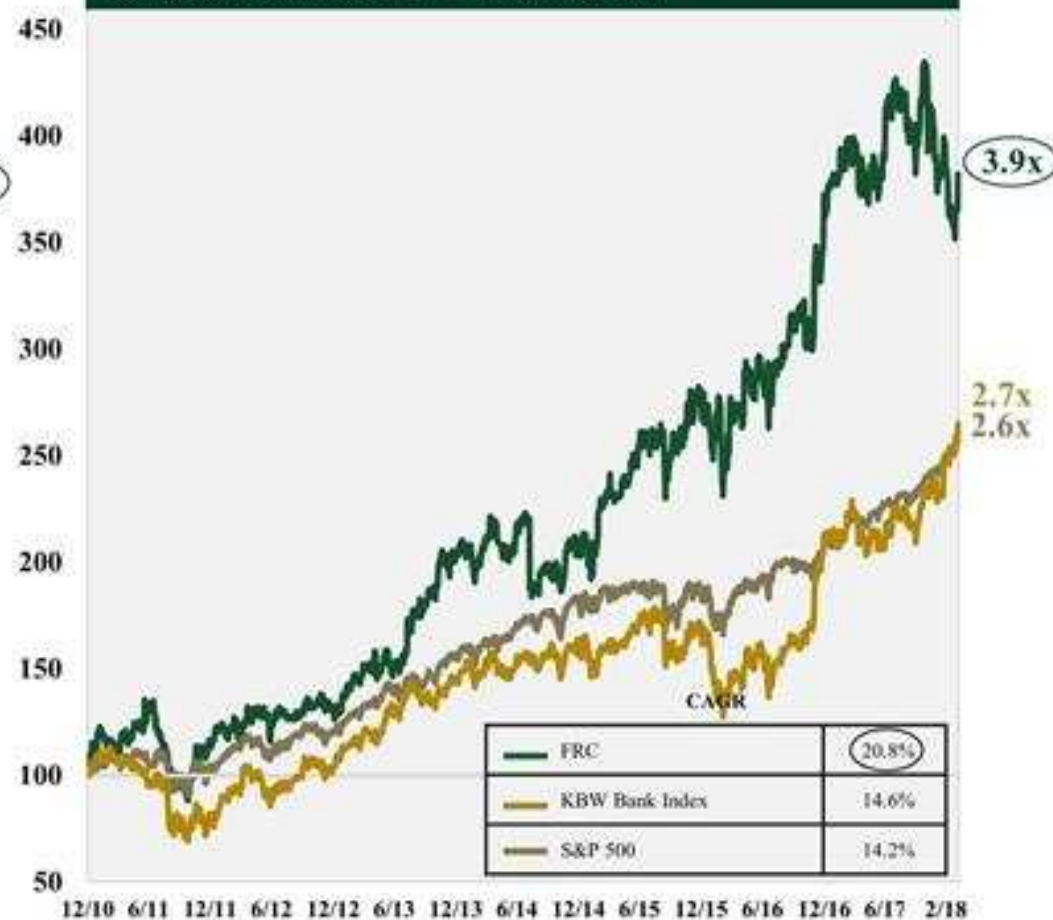
(1) 5-year CAGR from December 31, 2012 through December 31, 2017.

FRC PERFORMANCE VERSUS INDICES

FRC vs. Indices:
6 years prior to sale to Merrill Lynch (1), (2)



FRC vs. Indices:
7.2 years since FRC IPO (12/8/10) (1), (3)



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

(2) Does not include deal premium.

(3) From IPO date of December 8, 2010 through February 27, 2018.

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.

Source: Bloomberg

NOTICE

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. 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, growth in our loan originations and wealth management assets, our progress in preparing for, and our compliance with, any enhanced regulatory requirements, and our projected tax rate. 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. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties more fully described in the risk factors in our Annual Report on Form 10-K.

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 loan losses, changes in nonperforming assets, impairment of investments and our allowance for loan losses; 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; the possibility of earthquakes, fires and other natural disasters affecting the markets in which we operate; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions affecting the valuation of our investment securities portfolio, which could result in other-than-temporary impairment if the general economy deteriorates, credit ratings decline, the financial condition of issuers deteriorates, interest rates increase or the liquidity for securities is limited; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; the impact of tax reform legislation; the phase-in of the final capital rules regarding the Basel III framework, changes to the definitions and components of regulatory capital and a new approach for risk-weighted assets; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act, including increased compliance costs, limitations on activities and requirements to hold additional capital; our ability to avoid litigation and its associated costs and liabilities; the impact of new accounting standards; future 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 the risk factors in First Republic's Annual Report on Form 10-K and any subsequent reports filed by First Republic with the FDIC. These filings are available in the Investor Relations section of our website. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in our Annual Report on Form 10-K and any subsequent reports filed by First Republic with the FDIC. 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.

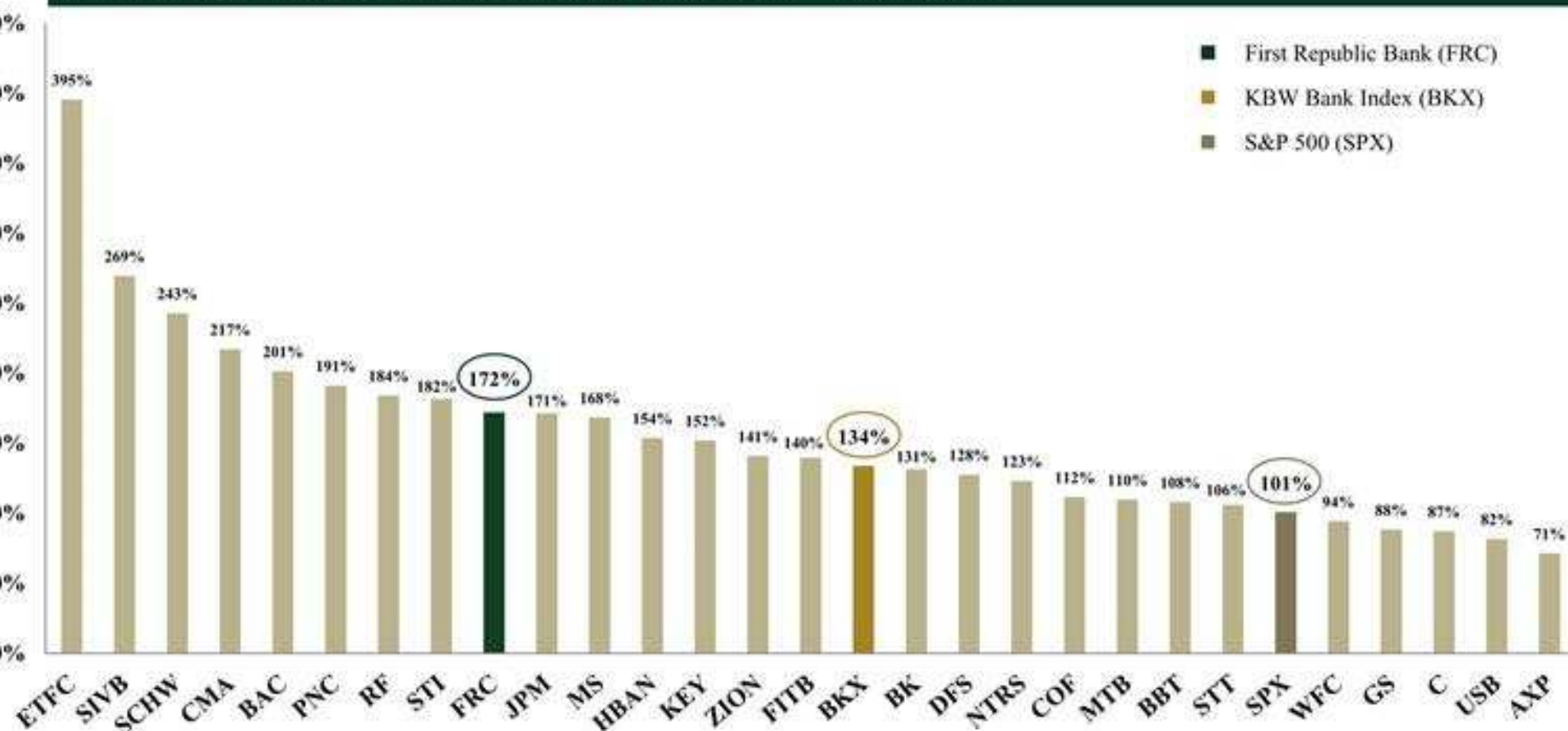
The information provided herein may include certain non-GAAP financial measures. The reconciliation of such measures to the comparable GAAP figures are included in First Republic's Annual Reports on Form 10-K.

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

APPENDIX: TOTAL SHAREHOLDER RETURN COMPARISON

5-Year Total Shareholder Return ⁽¹⁾ of U.S. Banks with Assets > \$50 billion ⁽²⁾

Total Shareholder Return from 2/27/2013 – 2/27/2018



Source: SNL Financial and Bloomberg.

(1) Includes dividends.

(2) Consists of 30 companies representing U.S. national money centers, regional banks, and thrift institutions that had greater than \$50 billion in total assets at December 31, 2017. Three of these companies (Ally Financial, Citizens Financial Group and Synchro Financial) are not shown here since their IPOs were not until 2014.

APPENDIX: EFFICIENCY RATIO COMPARISON



Note: Efficiency ratio is calculated by dividing noninterest expense by the sum of net interest income and noninterest income. Peer bank data is sourced from SNL based on regulatory filings. Peer groups are based on top tier bank holding companies, commercial and savings banks, ranked by total assets as of December 31, 2017. American Express and Discover are excluded based on differences in their business models. FRC, U.S. subsidiaries of foreign banks are also excluded.

(1) Represents the average of the peer median for 1Q 2017 to 4Q 2017.

NET INTEREST INCOME SIMULATION

Interest Rate Scenarios: Estimated Increase in Net Interest Income

	12 Months Ending 12/31/18	12 Months Ending 12/31/19
Ramp +200 basis points over next 12 months	3.1%	6.5%
Ramp +100 basis points over next 12 months	1.9%	4.0%

Note: The projections assume gradual parallel shifts upward of the yield curve in even increments over the first twelve months, followed by rates held constant thereafter ("Ramp"). See page 102 of the Bank's 2017 Form 10-K, available on its website, which also includes additional scenarios.

APPENDIX: SECONDARY MARKET ACTIVITY

Active in the secondary market since 1985 to:

- ✓ Provide full range of product choices to clients
- ✓ Manage interest rate risk
- ✓ Generate sale fee income
- ✓ Generate servicing fee income

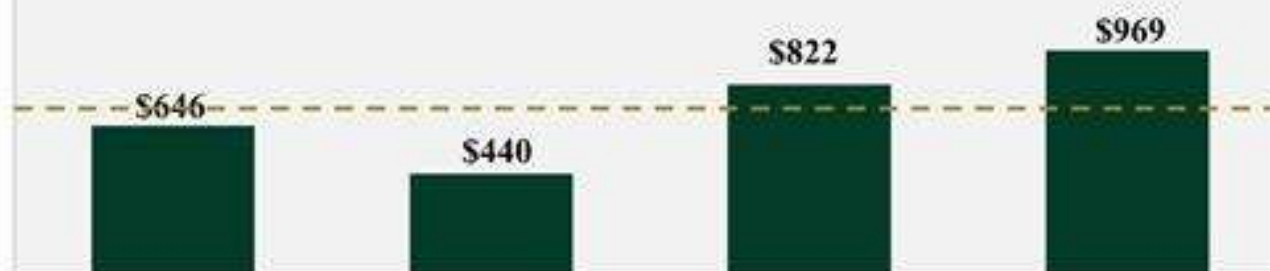
First Republic retains servicing of loans sold

\$ in Millions

Loan Sales

Whether FRC holds a loan or sells it, the transaction creates an opportunity to satisfy an existing client or acquire a new one, and allows FRC to offer other banking and wealth management products.

----- 4-quarter average
loan sales of \$719M



1Q17

2Q17

3Q17

4Q17

Gain on Sales Margin

0.5%

0.2%

0.2%

0.3%

Diluted EPS Contribution

1¢

0¢

1¢

1¢

APPENDIX: STRONG CAPITAL RATIOS

	Basel III Capital Rules			
	First Republic 12/31/17		Regulatory Requirements	
	Actual (Transitional)	Fully Phased-In ⁽¹⁾	Well-Capitalized Ratio	Minimum Capital Ratio Plus Fully Phased-In Capital Conservation Buffer ⁽²⁾
Tier 1 Leverage Ratio	8.85%	8.83%	5.00%	4.00%
Common Equity Tier 1 Ratio	10.63%	10.57%	6.50%	7.00%
Tier 1 Risk-Based Capital Ratio	12.22%	12.19%	8.00%	8.50%
Total Risk-Based Capital Ratio	14.11%	14.09%	10.00%	10.50%

(1) Certain adjustments required under the Basel III Capital Rules will be phased in through the end of 2018. The ratios shown in this column are calculated assuming a fully phased-in basis of all such adjustments as if they were effective as of December 31, 2017.

(2) Beginning on January 1, 2016, a capital conservation buffer is required to be held by banking institutions. The minimum required capital conservation buffer is 1.25% in 2017 and is being phased in through January 1, 2019 when it reaches 2.5%. As of December 31, 2017, our capital conservation buffer was 6.11%, which exceeded both the transitional buffer of 1.25% and the fully phased-in minimum requirements of 2.5%.

APPENDIX: FIRST REPUBLIC CREDIT RATINGS

Latest credit ratings reflect strong credit quality and capital levels ⁽¹⁾

	Moody's	Standard & Poor's	Fitch
Long-Term Deposits	A1	N/A	A
Short-Term Rating	P-1	A-2	F1
Corporate Long-Term	A1	A-	A-
Long-Term Issuer	Baa1	A-	A-
Bank Senior Notes Rating ⁽²⁾	Baa1	A-	A-
Bank 30-year Subordinated Notes Rating ⁽³⁾	Baa1	BBB+	BBB+
Bank Perpetual Preferred Stock Rating ⁽⁴⁾	Baa3	BBB-	BB

Source: SNL Financial

Please note, 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) As of December 31, 2017.

(2) 2.375% Senior Notes due 2019 and 2.50% Senior Notes due 2022.

(3) 4.375% Subordinated Notes due 2046 and 4.625% Subordinated Notes due 2047.

(4) Noncumulative Perpetual Series C-H Preferred Stock. Series C was redeemed on January 2, 2018. Series E and F are not rated individually by Fitch.

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 proprietary structured products
- No market making in equities
- No proprietary open-end mutual funds, unit investment trusts or closed-end funds
- 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 credit 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, and credit union debt positions
- No loans to foreign governments
- No credit cards, corporate cards, auto loans originations
- No no-doc or low-doc, sub-prime lending
- No negative amortization loans (minimal amount in run-off)
- No reverse mortgages
- No loans denominated in foreign currency
- No deposits in foreign offices
- No factoring
- No sale of loan servicing on originated loans ⁽²⁾
- No commercial letters of credit (i.e. trade finance)
- No conduit securities lending transactions
- No domestic or foreign holding company and no holding company subsidiaries

(1) Does not include unrated securities.

(2) Except for Bank of America retained loans.



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

CORPORATE CITIZENSHIP AT FIRST REPUBLIC BANK

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

ENVIRONMENTAL RESPONSIBILITY

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

Over 600 tons of paper recycled and over 10,500 trees saved through our Shred It program in 2017

New loan origination system launched in 2017 to support paperless loan files

Expected to reduce paper usage by approximately 32 tons (equivalent to 29 tons of carbon dioxide) in 2018

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



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

SOCIAL RESPONSIBILITY: SERVICE AND PHILANTHROPY



Supported over 480 non-profit institutions with charitable contributions and grant awards in 2017

Employee Volunteer Program provides every employee with 2 paid work days for volunteerism, with over 8,800 service hours given in 2017

First Republic Community Advisory Board

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

SOCIAL RESPONSIBILITY: DIVERSITY & INCLUSION

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

Select Cultural and Educational Programs

*To promote opportunities for advancement
in keeping with our culture and values*

Executive Education: Further strengthen the leadership bench and encourage openness to new ideas through extensive participation in executive education programs at 4 top business schools (Harvard, Stanford, Tuck, and Wharton).

Over 100 leadership participants ⁽¹⁾

Culture Carrier Roundtable: Develop a shared understanding of how our culture, which is built on diverse perspectives and empowerment of the individual, has shaped our success and growth.

Over 800 participants (representing over 20% of workforce) ⁽¹⁾

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

Over 450 participants ⁽¹⁾

Mentor Program: Career development, coaching, and expanding professional relationships.

Over 250 participants ⁽¹⁾

(1) As of December 31, 2017.

(2) Senior management (58 employees) is defined as those people with a bank title of Regional Managing Director, Executive Managing Director, or Senior Vice President and above, as well as subsidiary titles of Executive Vice President and above.

(3) "Minority" as defined by the Equal Employment Opportunity Commission (EEOC).

Female Representation ⁽¹⁾

- 52% of our senior management team ⁽²⁾
- 48% of the total workforce
- 33% of our board members

Minority Representation ^{(1), (3)}

- 48% of the total workforce
- 22% of our senior management team ⁽²⁾
- 17% of our board members
- Over 50 languages spoken

First Republic has been recognized for its commitment to board diversity by
2020 Women on Boards in 2014 and
Women's Forum of New York in 2017

SOCIAL RESPONSIBILITY: EMPLOYEE BENEFITS

Financial Advantages

- \$20 Per Hour Minimum Wage as of January 1, 2016
- 401(k) Employer Match
- Employee Stock Purchase Plan
- Mortgage Discount and Student Loan Refinance Discount Programs
- Employer-Paid Student Loan Repayment Benefit Program (Gradifi)
- Colleague Referral Bonus
- Commuter Benefits & Technology, Travel, and Entertainment Discounts

Care of Our Employees and Their Families

- Minimum 3 Weeks of Vacation Time
- 12 Weeks Paid Maternity Leave ⁽¹⁾
- 6 Weeks Paid Parental Leave
- New Parent Support and Lactation Services
- 6 Weeks Paid Disability Leave
- 6 Weeks Paid Family Care Leave
- Morning Off for First Day of School
- Extra Day Off for Birthdays
- 2 Paid Days per Year to Volunteer with a Nonprofit Organization of Choice

Fitness and Well-Being

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

Professional Development and Continuing Education

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



"I have been at First Republic for over ten years and I am honored to represent such a top notch organization."

KELLY ADELEKAN, BUSINESS BANKING

"I love working at First Republic because we are given the privilege to do everything in our power to help our clients."



TONY NGUYEN, EAGLE LENDING



"It's the colleagues and clients that I get to work with on a day-to-day basis that make this a genuinely good place to be."

DANET TITTLE, RELATIONSHIP MANAGEMENT TEAM SUPPORT

"It's a very flat organization. People are extremely responsive and helpful. Whatever you need, colleagues are always willing to help out."



PETER FLETCHER, PREFERRED BANKING OFFICES

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

(1) Inclusive of 6 weeks parental leave.

GOVERNANCE RESPONSIBILITY

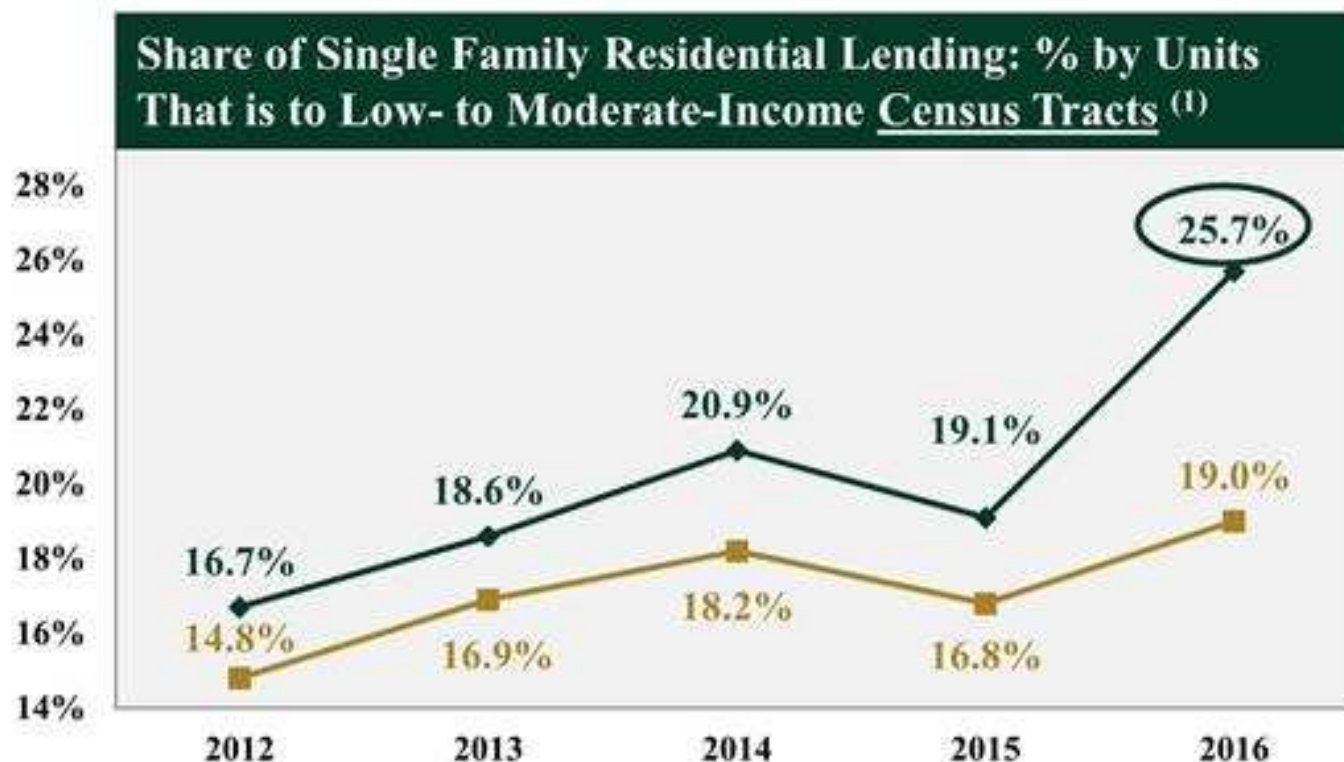
We believe strong corporate governance includes accountability to and engagement with our shareholders.

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
- A Net Promoter Score (client loyalty) metric incorporated 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 and expanding community engagement and corporate citizenship activities
- 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
- Since June 2013, 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' 2017 annual incentive award will be paid in the form of a grant of performance-based restricted stock units, which will vest over 3 years in equal annual installments
- Minimum vesting requirement of at least twelve months following the date of grant of any 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
- Prohibit the 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 since June 2013 are accrued, but not paid until shares/units are earned/vested
- No financial and tax advisory perquisites

COMMUNITY RESPONSIBILITY: LENDING

Consistent Satisfactory Community Reinvestment Act rating for 25 years



27% of small business loans are in low- to moderate-income census tracts ⁽³⁾

37% of Business Banking portfolio consists of loans to non-profit organizations ⁽⁴⁾

Single Family Residential Lending to Low- to Moderate-Income Census Tracts:

◆ First Republic Bank

■ All lending institutions within FRC's geographic markets ⁽²⁾

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

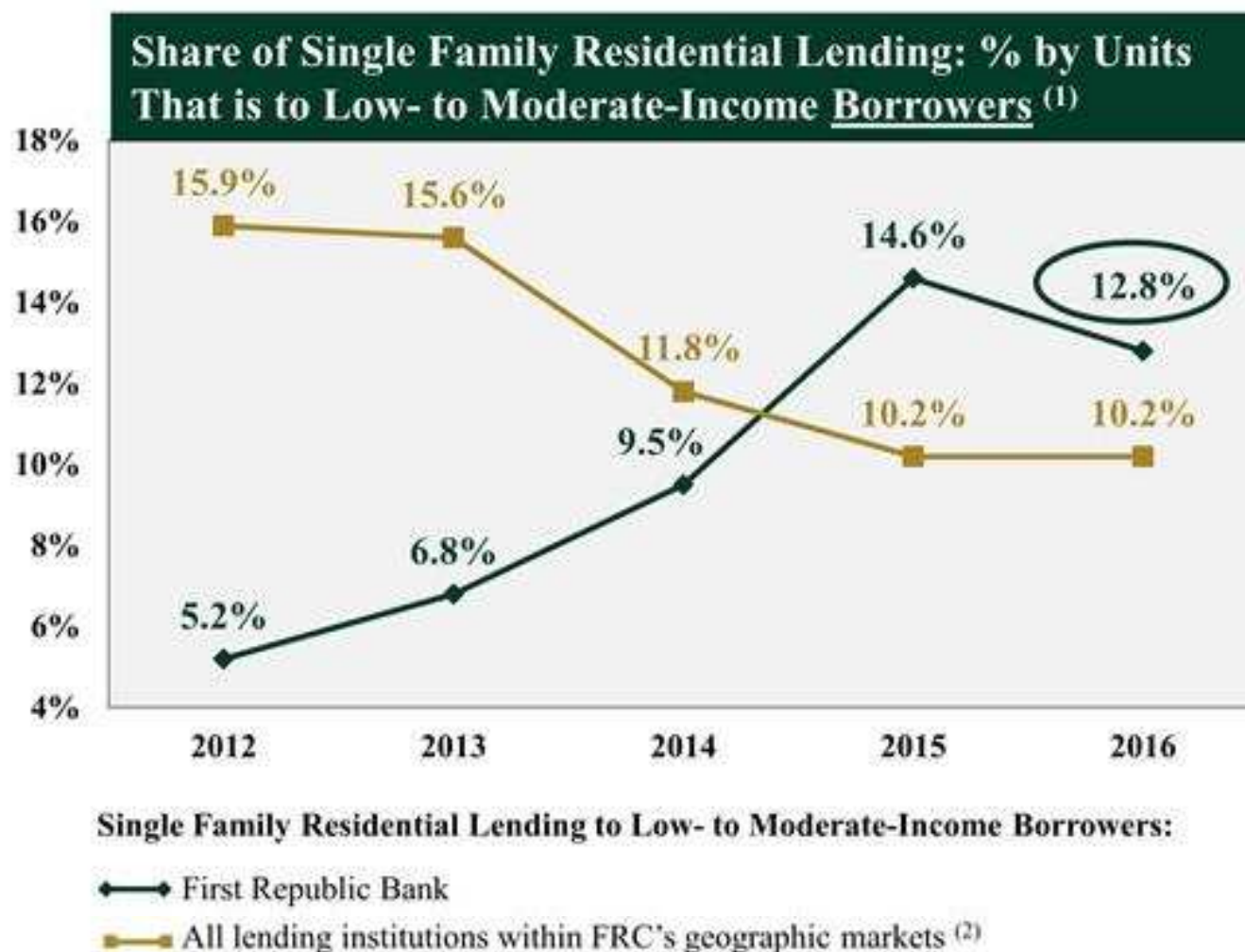
(2) Aggregate market is single family residential lending activity for all lending institutions within FRC's community reinvestment assessment areas, as determined by submitted data required under HMDA.

(3) For loans funded in 2016, the most recent reportable time period; percentage calculated by number of loans.

(4) As of December 31, 2017.

COMMUNITY RESPONSIBILITY: LENDING

Consistent Satisfactory Community Reinvestment Act rating for 25 years



Strong, continued momentum with Eagle Community Home Loan program

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

First Republic has been recognized for its commitment to the community by

San Francisco Housing Development Corporation
in 2016 and

National Asian American Coalition and National Diversity Coalition
in 2016

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

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

COMMUNITY RESPONSIBILITY: LENDING

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



FRC has originated over 1,500 low- to moderate-income community development loans, totaling \$3.6 billion, which have helped to revitalize underserved minority areas throughout the Bank's footprint ⁽²⁾

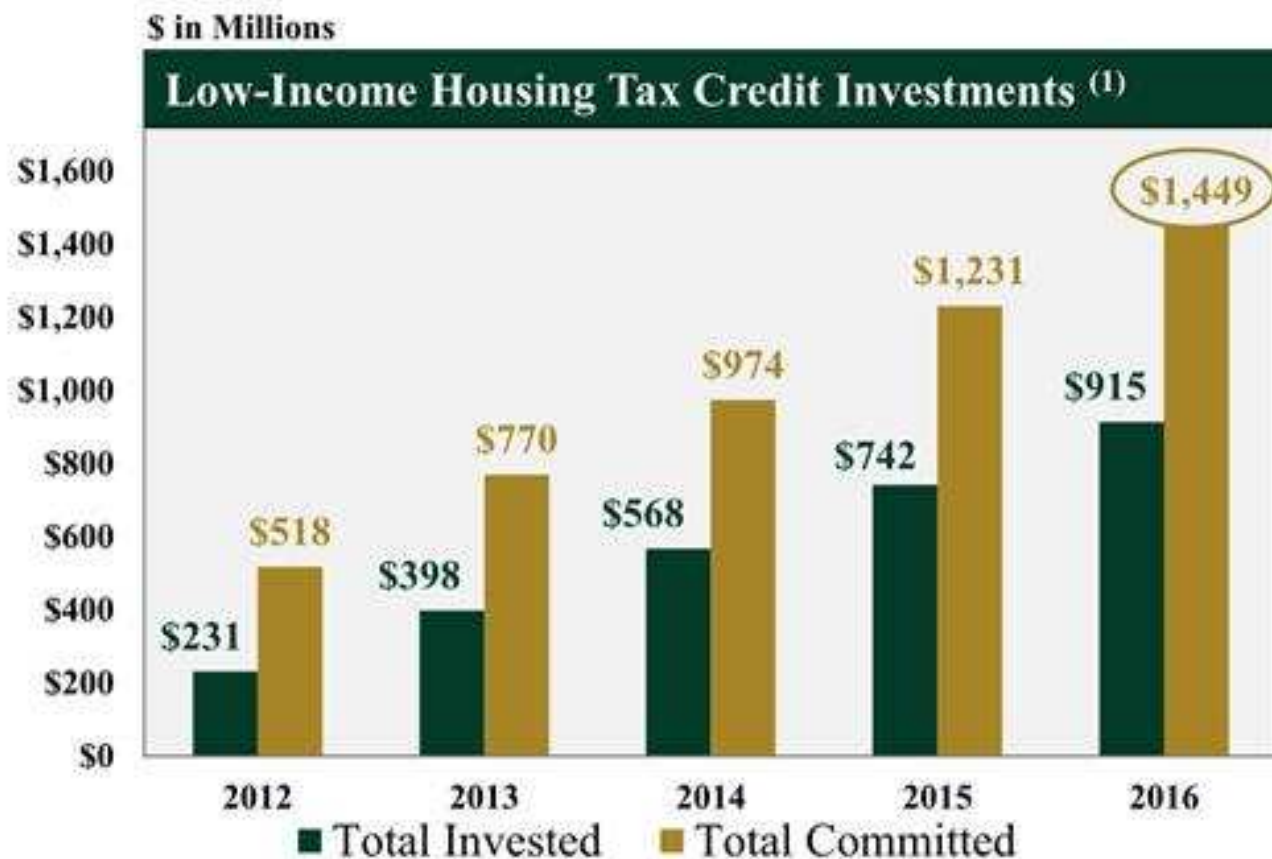
Close to 80% of such loans are located in predominantly minority neighborhoods

(1) Community Development Lending ("CDL") includes multifamily and commercial real estate loans, along with lending to nonprofit organizations and other commercial entities, that meet the Community Reinvestment Act ("CRA") standards for "community development." Balances are cumulative through period-end. December 31, 2016 is the most recent reportable time period.

(2) Loans originated from 2011 through December 31, 2016, the most recent reportable time period.

COMMUNITY RESPONSIBILITY: INVESTMENTS

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



FRC has committed approximately \$1.4 billion to low-income housing tax credit investments ⁽¹⁾

Current investments help to finance the development of over 81,000 affordable, low-income rental units ⁽²⁾

(1) Includes all low-income housing tax credit investments. Balances are at period-end.
(2) As of December 31, 2016, most current reportable period.

MAINTAINING OUR CULTURE: CORE VALUES



Do the Right Thing

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



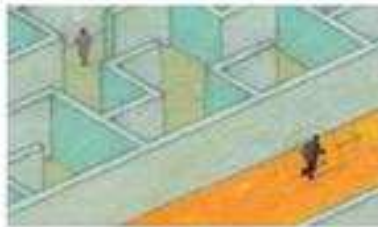
Provide Extraordinary Service

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



Respect the Team

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



Move Forward, Move Fast

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



Think Positively

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



Take Responsibility

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



Grow

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



Have Fun

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

PROTECTING OUR CLIENTS: DATA AND CYBERSECURITY

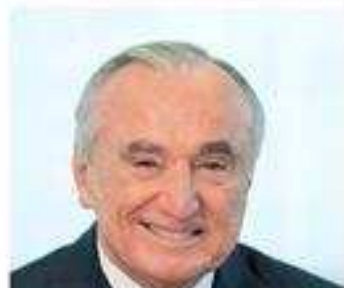
A holistic approach to effective data, cybersecurity and risk management

FEATURED GUEST SPEAKERS

General Hayden and Bill Bratton have headlined data- and cyber-security awareness events in our markets, offering insights and best practices to our employees and client base.



GENERAL MICHAEL HAYDEN
FORMER DIRECTOR OF THE CENTRAL
INTELLIGENCE AGENCY AND THE
NATIONAL SECURITY AGENCY



BILL BRATTON
FORMER NEW YORK CITY POLICE
COMMISSIONER AND EXECUTIVE
CHAIRMAN, TENEO RISK

Client Education & Awareness

- Internet Security Health Checks (ISHC) for individual and corporate clients
- Client education events featuring data- and cyber-security experts

Board Accountability

- Directors' Information Security and Technology Committee formed in 2016 to ensure that information security, technology, and cybersecurity issues and risks have a very high, board-level priority, and that appropriate risk management strategies are in place

Employee Accountability

- Required quarterly security and fraud awareness training modules, reinforced throughout the year with "Clean Desk" walkthroughs and "Hackers Exposed" training series

Vendor Due Diligence

- Regular vendor security due diligence to ensure that our vendors protect customer information in accordance with our security policies and standards

Ongoing Program Evaluation & Enhancement

- Third party firms perform periodic security testing of our online and internal systems
- Third party audit and attestation to the Bank's security controls in SSAE-16 SOC1 report
- Annual Information Security Enterprise Risk Assessment to identify, measure and manage risks to the Bank's information assets
- Financial transaction monitoring to identify and prevent fraud
- Regular disaster recovery and crisis management exercises to ensure continued banking operations
- Ongoing monitoring of social media and the dark web for intelligence to protect the Bank, clients and key vendors from compromise

EXECUTIVE TEAM

**Experienced executive management team, with an average age of 48 years
and an average tenure with First Republic of 14 years ⁽¹⁾**



James H. Herbert, II
Founder, Chairman and Chief
Executive Officer (73)



David B. Lichtman
Executive Vice President
Chief Credit Officer (54)



Hafize Gaye Erkan
President (38)



Mollie M. Richardson
Executive Vice President
Chief Administrative Officer and Chief People Officer (39)



Michael D. Selfridge
Senior Executive Vice President
Chief Banking Officer (50)



Michael J. Roffler
Executive Vice President
Chief Financial Officer (47)



Jason C. Bender
Executive Vice President
Chief Operating Officer (48)



Robert L. Thornton
Executive Vice President
President of Private Wealth Management (60)

(1) Excluding James H. Herbert, II, Founder, Chairman and Chief Executive Officer (tenure 33 years).

Note: 52% of FRC's full senior management team is female. Senior management (58 employees) includes the above individuals and 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 of Executive Vice President and above. See page B3.