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PRESS RELEASE

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FIRST REPUBLIC REPORTS SECOND QUARTER 2020 RESULTS

Revenues Increased 12% Year-Over-Year

Net Income Increased 15% Year-Over-Year

San Francisco, California, July 14, 2020 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter ended June 30, 2020.

"Second quarter results were very strong," said Jim Herbert, Founder, Chairman and CEO of First Republic. "Loan origination volume was our best ever, while deposits and wealth management assets also grew very nicely. Since its founding 35 years ago, First Republic's simple, conservative, client-centric business model has delivered consistently strong results."

Quarterly Highlights

Financial Results

- Year-over-year:
  - Revenues were $919.0 million, up 12.2%.
  - Net interest income was $787.4 million, up 16.8%.
  - Provision for credit losses was $31.1 million, compared to $21.2 million for the second quarter of 2019.
  - Net income was $256.8 million, up 15.4%.
  - Diluted earnings per share of $1.40, up 12.9%.
  - Tangible book value per share was $53.46, up 12.2%.
- Loan originations totaled $11.4 billion (excluding originations under the Small Business Administration's Paycheck Protection Program ("PPP")), our best quarter ever.
- Net interest margin was 2.70%, compared to 2.74% for the prior quarter.
- Efficiency ratio was 62.0%, compared to 63.5% for the prior quarter. [1]

Continued Capital and Credit Strength

- Tier 1 leverage ratio was 8.15%.
- Nonperforming assets remained at a low 13 basis points of total assets.
- Net charge-offs were only $1.1 million, or less than 1 basis point of average loans.

Continued Franchise Development

- Year-over-year:
  - Loans totaled $97.9 billion, up 19.1% (excluding PPP and for sale loans).
  - Deposits were $98.5 billion, up 18.1%.
  - Wealth management assets were $155.8 billion, up 13.2%.
  - Wealth management revenues were $113.9 million, down 5.3%.

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[1] The provision for unfunded loan commitments is included in the provision for credit losses for 2020 periods. The efficiency ratio for the quarter ended March 31, 2020 has been updated to conform to this change in presentation.

"We're very pleased with the continued double-digit growth in total revenue, net interest income and earnings per share," said Mike Roffler, Chief Financial Officer. "Credit quality, capital and liquidity remain strong."

Quarterly Cash Dividend of $0.20 per Share

The Bank declared a cash dividend for the second quarter of $0.20 per share of common stock, which is payable on August 13, 2020 to shareholders of record as of July 30, 2020. The current quarterly dividend is an increase from the same quarter last year.

Strong Asset Quality

Credit quality remains strong. Nonperforming assets were only 13 basis points of total assets at June 30, 2020. The Bank had modest net loan charge-offs of $1.1 million for the quarter.

During the second quarter, the Bank recorded a provision for credit losses of $31.1 million, which included a provision for credit losses of $43.5 million for loans and held-to-maturity debt securities, offset by a reversal of a prior provision for unfunded loan commitments of $12.4 million. In the second quarter of 2019, the provision for credit losses for loans was $21.2 million. The increase in the provision for credit losses compared to a year ago reflects loan growth, as well as the CECL methodology beginning in 2020, which incorporates a significant change in economic outlook compared to the prior year.

COVID-19

Our response to the pandemic includes: quite successful company-wide remote working arrangements, modified openings and hours in our preferred banking offices, social distancing and other measures to ensure the safety of our colleagues and clients; and community support through corporate contributions for those in need. In addition, we continue to support those of our clients who are experiencing financial challenges by offering loan modifications. We have also provided loans to small businesses under the PPP.

Loan Modifications

Loan modifications to those borrowers experiencing financial challenges as a result of COVID-19 (not classified as troubled debt restructurings) totaled approximately $3.9 billion, and an additional $345 million were in process as of June 30, 2020. Total completed and in process modifications as of June 30, 2020 were 4.3% of total loans.

The Bank has limited exposure to several of the areas most directly impacted by COVID-19, such as the retail, hotel and restaurant industries, which totaled $2.4 billion as of June 30, 2020, only 2.4% of total loans. As of June 30, 2020, the Bank had completed and in process modifications of these portfolios for approximately $650 million, or 27%.

Continued Capital Strength

The Bank's Tier 1 leverage ratio was 8.15% at June 30, 2020, compared to 8.46% at March 31, 2020.

The Bank has not and does not engage in common stock buybacks.

Tangible Book Value Growth

Tangible book value per common share at June 30, 2020 was $53.46, up 12.2% from a year ago.

Continued Franchise Development

Loan Originations and Sales

Loan originations (excluding PPP loans) were $11.4 billion for the quarter, up 23.1% from the same quarter a year ago primarily due to increases in single family and business lending. The Bank also originated $2.0 billion of PPP loans during the quarter.

Single family loan originations were 51% of the total for the quarter (excluding PPP loans) and had a weighted average loan-to-value ratio of 53%. In addition, multifamily and commercial real estate loans originated were 11% of total originations (excluding PPP loans), and had a weighted average loan-to-value ratio of 47%.

Loans, excluding PPP loans and loans held for sale, totaled $97.9 billion at June 30, 2020, up 19.1% compared to a year ago primarily due to increases in single family and multifamily loans.

During the second quarter, the Bank sold approximately $300 million of single family loans through its own securitization.

Deposit Growth

Total deposits increased to $98.5 billion, up 18.1% compared to a year ago, and had an average cost of 30 basis points during the quarter.

At June 30, 2020, checking deposit balances were 62.3% of total deposits.

Investments

Total investment securities at June 30, 2020 were $19.1 billion, an 18.1% increase compared to a year ago.

High-quality liquid assets, including eligible cash, totaled $16.9 billion at June 30, 2020, and represented 13.4% of quarterly average total assets.

Wealth Management

Total wealth management assets were $155.8 billion at June 30, 2020, up 13.0% for the quarter and up 13.2% compared to a year ago. The increases in wealth management assets were due to market appreciation and net client inflow.

Wealth management revenues totaled $113.9 million for the quarter, down 5.3% compared to last year's second quarter primarily due to the market decline in the prior quarter. Such revenues represented 12.4% of the Bank's total revenues for the quarter.

Wealth management assets at June 30, 2020 included investment management assets of $68.1 billion, brokerage assets and money market mutual funds of $76.1 billion, and trust and custody assets of $11.6 billion.

Income Statement and Key Ratios

Revenue Growth

Total revenues were $919.0 million for the quarter, up 12.2% compared to the second quarter a year ago.

Net Interest Income Growth

Net interest income was $787.4 million for the quarter, up 16.8% compared to the second quarter a year ago. The increase in net interest income resulted primarily from growth in average interest-earning assets, partially offset by a decrease in net interest margin.

Net Interest Margin

The net interest margin was 2.70% for the second quarter, compared to 2.74% for the prior quarter. The modest decline was primarily due to average yields on earning assets declining slightly more than the offsetting decrease in average funding costs.

Noninterest Income

Noninterest income was $131.6 million for the quarter, down 9.5% compared to the second quarter a year ago. The decrease was primarily the result of lower investment management fees due to a market decline in the prior quarter and lower loan servicing fees due to a valuation allowance established on mortgage servicing rights from accelerated repayments of loans in the servicing portfolio.

Noninterest Expense and Efficiency Ratio

Noninterest expense was $569.5 million for the quarter, up 7.7% compared to the second quarter a year ago. The increase was primarily due to higher staffing levels and resultant higher salaries and benefits from the continued investments in the expansion of the franchise, offset by lower travel, advertising and marketing.

The efficiency ratio was 62.0% for the quarter, compared to 64.5% for the second quarter a year ago.

Income Taxes

The Bank's effective tax rate for the second quarter of 2020 was 19.4%, compared to 19.5% for the prior quarter, and 17.4% for the second quarter a year ago. For the first six months of 2020, the Bank's effective tax rate was 19.4%.

Conference Call Details

First Republic Bank's second quarter 2020 earnings conference call is scheduled for July 14, 2020 at 7:00 a.m. PT / 10:00 a.m. ET. To access the event by telephone, please dial (800) 949-2175 and use confirmation code 3743466# approximately 15 minutes prior to the start time (to allow time for registration). International callers should dial +1 (720) 543-0197 and enter the same confirmation code.

The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at firstrepublic.com. To listen to the live webcast, please visit the site at least 15 minutes prior to the start time to register, download and install any necessary audio software.

For those unable to join the live presentation, a replay of the call will be available beginning July 14, 2020, at 11:00 a.m. PT / 2:00 p.m. ET, through July 21, 2020, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (888) 203-1112 and use confirmation code 3743466#. International callers should dial +1 (719) 457-0820 and enter the same confirmation code. A replay of the webcast also will be available for 90 days following, accessible in the Investor Relations section of First Republic Bank's website at firstrepublic.com.

The Bank's press releases are available after release in the Investor Relations section of First Republic Bank's website at firstrepublic.com.

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service and offers a complete line of products, including residential, commercial and personal loans, deposit services, and wealth management. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and Jackson, Wyoming. First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index. For more information, visit firstrepublic.com.

Forward-Looking Statements

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

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; forecasts of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets, as well as amortization of recorded amounts; future provisions for credit losses on loans and debt securities, as well as for unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of the COVID-19 pandemic (collectively referred to as "COVID-19" herein); projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; the possibility of earthquakes, fires and other natural disasters affecting the markets in which we operate; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions, including those affecting the valuation of our investment securities portfolio and credit losses on our loans and debt securities; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; developments and uncertainty related to the future use and availability of some reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index, as well as other alternative reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; any future changes to regulatory capital requirements; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; our ability to avoid litigation and its associated costs and liabilities; future Federal Deposit Insurance Corporation ("FDIC") special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications. For a discussion of these and other risks and uncertainties, see First Republic's FDIC filings, including, but not limited to, the risk factors in First Republic's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any subsequent reports filed by First Republic with the FDIC. These filings are available in the Investor Relations section of our website.

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout our public filings under the Exchange Act. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share amounts)	Quarter Ended June 30, 2020	Quarter Ended June 30, 2019	Quarter Ended March 31, 2020	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Interest income:					
Loans	$ 791,286	$ 741,328	$ 796,652	$ 1,587,938	$ 1,441,416
Investments	146,515	134,044	148,569	295,084	267,809
Other	5,059	4,813	6,960	12,019	9,988
Cash and cash equivalents	564	5,547	3,940	4,504	13,536
Total interest income	943,424	885,732	956,121	1,899,545	1,732,749
Interest expense:					
Deposits	72,480	129,188	118,845	191,325	236,935
Borrowings	83,532	82,518	85,144	168,676	146,750
Total interest expense	156,012	211,706	203,989	360,001	383,685
Net interest income	787,412	674,026	752,132	1,539,544	1,349,064
Provision for credit losses	31,117	21,200	62,370	93,487	35,400
Net interest income after provision for credit losses	756,295	652,826	689,762	1,446,057	1,313,664
Noninterest income:					
Investment management fees	85,083	93,720	99,296	184,379	178,644
Brokerage and investment fees	12,406	8,287	15,826	28,232	15,946
Insurance fees	1,713	3,696	2,157	3,870	5,810
Trust fees	4,599	4,227	4,976	9,575	8,116
Foreign exchange fee income	10,105	10,345	12,184	22,289	18,976
Deposit fees	5,248	6,579	6,597	11,845	12,899
Loan and related fees	7,456	4,296	6,114	13,570	8,303
Loan servicing fees, net	(4,445)	3,425	1,652	(2,793)	7,213
Gain (loss) on sale of loans	(1,147)	(15)	1,925	778	344
Gain (loss) on investment securities	1,529	(1,063)	2,628	4,157	(1,212)
Income from investments in life insurance	7,800	10,049	8,160	15,960	19,384
Other income	1,222	1,804	2,529	3,751	3,245
Total noninterest income	131,569	145,350	164,044	295,613	277,668
Noninterest expense:					
Salaries and employee benefits	344,204	297,524	361,204	705,408	610,777
Information systems	74,037	70,277	70,715	144,752	137,447
Occupancy	54,941	47,587	53,641	108,582	91,482
Professional fees	15,517	16,435	13,117	28,634	28,116
Advertising and marketing	8,621	16,700	11,843	20,464	32,434
FDIC assessments	11,275	9,196	10,185	21,460	18,099
Other expenses	60,863	71,135	61,312	122,175	135,311
Total noninterest expense	569,458	528,854	582,017	1,151,475	1,053,666
Income before provision for income taxes	318,406	269,322	271,789	590,195	537,666
Provision for income taxes	61,638	46,758	53,103	114,741	88,511
Net income	256,768	222,564	218,686	475,454	449,155
Dividends on preferred stock	14,817	12,788	13,020	27,837	25,575
Net income available to common shareholders	$ 241,951	$ 209,776	$ 205,666	$ 447,617	$ 423,580
Basic earnings per common share	$ 1.41	$ 1.25	$ 1.20	$ 2.61	$ 2.53
Diluted earnings per common share	$ 1.40	$ 1.24	$ 1.20	$ 2.60	$ 2.50
Weighted average shares—basic	171,627	167,685	170,835	171,231	167,400
Weighted average shares—diluted	172,659	169,572	172,039	172,343	169,503

CONSOLIDATED BALANCE SHEETS

($ in thousands)	As of June 30, 2020	March 31, 2020	December 31, 2019 [1]	June 30, 2019 [1]
ASSETS				
Cash and cash equivalents	$ 3,099,170	$ 3,949,378	$ 1,699,557	$ 2,220,073
Debt securities available-for-sale	1,576,956	1,243,798	1,282,169	1,438,061
Debt securities held-to-maturity	17,513,211	17,534,920	17,147,633	14,721,568
Less: Allowance for credit losses	(5,383)	(5,087)	—	—
Debt securities held-to-maturity, net	17,507,828	17,529,833	17,147,633	14,721,568
Equity securities (fair value)	21,104	19,575	19,586	19,529
Loans: [1]				
Single family (1-4 units)	52,435,246	49,063,193	47,985,651	41,758,981
Home equity lines of credit	2,419,359	2,703,919	2,501,432	2,587,554
Single family construction	733,909	779,239	761,589	702,928
Multifamily (5+ units)	13,187,857	12,823,392	12,353,359	11,160,686
Commercial real estate	7,793,137	7,715,266	7,449,058	7,166,368
Multifamily/commercial construction	1,966,292	1,839,445	1,695,954	1,611,794
Capital call lines of credit	6,173,992	7,512,231	5,570,322	5,660,887
Tax-exempt	3,186,066	3,087,751	3,042,193	3,035,959
Other business	3,179,023	3,094,922	3,034,301	2,989,664
PPP	2,092,307	—	—	—
Stock secured	1,924,107	1,919,971	1,897,511	1,514,855
Other secured	1,702,535	1,531,705	1,433,399	1,235,588
Unsecured	3,221,405	3,214,028	3,072,062	2,812,357
Total loans	100,015,235	95,285,062	90,796,831	82,237,621
Allowance for credit losses	(583,997)	(541,906)	(496,104)	(473,095)
Loans, net	99,431,238	94,743,156	90,300,727	81,764,526
Loans held for sale	313,655	354,873	23,304	12,502
Investments in life insurance	1,468,712	1,460,909	1,434,642	1,412,883
Tax credit investments	1,105,853	1,106,693	1,100,509	1,054,192
Premises, equipment and leasehold improvements, net	388,256	392,953	386,841	348,609
Goodwill and other intangible assets	230,975	232,985	235,269	267,490
Other real estate owned	1,071	1,071	—	—
Other assets	3,159,069	2,879,705	2,633,397	2,440,203
Total Assets	$ 128,303,887	$ 123,914,929	$ 116,263,634	$ 105,699,636
LIABILITIES AND EQUITY				
Liabilities:				
Deposits:				
Noninterest-bearing checking	$ 37,586,940	$ 36,920,635	$ 33,124,265	$ 32,023,125
Interest-bearing checking	23,833,458	20,941,790	19,696,859	16,649,251
Money market checking	14,639,069	12,636,674	12,790,707	10,874,671
Money market savings and passbooks	10,236,015	9,052,690	10,586,355	9,921,688
Certificates of deposit	12,238,479	14,140,550	13,935,060	13,962,348
Total Deposits	98,533,961	93,692,339	90,133,246	83,431,083
Short-term borrowings	5,000	—	800,000	—
Long-term FHLB advances	15,405,000	16,250,000	12,200,000	9,800,000
Senior notes	995,109	994,742	497,719	497,269
Subordinated notes	778,096	777,990	777,885	777,678
Other liabilities	2,010,793	1,840,093	2,003,677	1,973,963
Total Liabilities	117,727,959	113,555,164	106,412,527	96,479,993
Shareholders' Equity:				
Preferred stock	1,145,000	1,145,000	1,145,000	940,000
Common stock	1,721	1,714	1,686	1,682
Additional paid-in capital	4,543,051	4,543,650	4,214,915	4,186,304
Retained earnings	4,858,965	4,652,089	4,484,375	4,091,636
Accumulated other comprehensive income	27,191	17,312	5,131	21
Total Shareholders' Equity	10,575,928	10,359,765	9,851,107	9,219,643
Total Liabilities and Shareholders' Equity	$ 128,303,887	$ 123,914,929	$ 116,263,634	$ 105,699,636

[1] For comparability, the Bank has adjusted certain prior period loan amounts to conform to the current period presentation under the Current Expected Credit Losses ("CECL") methodology.

	Quarter Ended June 30,						Quarter Ended March 31,		
	2020			2019 [4]			2020		
Average Balances, Yields and Rates	**Average Balance**	**Interest Income/ Expense [1]**	**Yields/ Rates [2]**	**Average Balance**	**Interest Income/ Expense [1]**	**Yields/ Rates [2]**	**Average Balance**	**Interest Income/ Expense [1]**	**Yields/ Rates [2]**
($ in thousands)									
Assets:									
Cash and cash equivalents	$ 2,789,666	$ 564	0.08 %	$ 1,091,353	$ 5,547	2.04 %	$ 1,853,579	$ 3,940	0.85 %
Investment securities:									
U.S. Government-sponsored agency securities	214,835	1,367	2.55 %	1,031,797	7,675	2.98 %	307,449	2,207	2.87 %
Mortgage-backed securities:									
Agency residential and commercial MBS	6,615,707	42,661	2.58 %	6,669,868	47,724	2.86 %	6,746,664	47,186	2.80 %
Other residential and commercial MBS	27,499	182	2.65 %	4,523	43	3.78 %	3,834	32	3.33 %
Municipal securities	11,949,615	126,906	4.25 %	8,497,645	96,980	4.57 %	11,358,749	122,542	4.32 %
Other investment securities [3]	43,800	309	2.83 %	19,332	127	2.63 %	43,783	320	2.92 %
Total investment securities	18,851,456	171,425	3.64 %	16,223,165	152,549	3.76 %	18,460,479	172,287	3.73 %
Loans: [4]									
Residential real estate [5]	53,737,207	404,691	3.01 %	42,856,354	357,475	3.34 %	51,300,013	404,982	3.16 %
Multifamily [6]	12,887,676	120,657	3.70 %	11,004,251	109,548	3.94 %	12,565,723	118,944	3.74 %
Commercial real estate	7,718,257	77,635	3.98 %	6,948,173	74,002	4.21 %	7,574,573	78,609	4.11 %
Multifamily/commercial construction	2,632,682	29,468	4.43 %	2,287,098	28,672	4.96 %	2,550,647	30,285	4.70 %
Business [7]	14,690,412	123,325	3.32 %	11,410,239	131,658	4.57 %	12,390,386	122,971	3.93 %
Other [8]	6,658,487	42,116	2.50 %	5,346,380	46,581	3.45 %	6,453,056	47,572	2.92 %
Total loans	98,324,721	797,892	3.23 %	79,852,495	747,936	3.73 %	92,834,398	803,363	3.44 %
FHLB stock	491,938	5,059	4.14 %	331,218	4,813	5.83 %	406,974	6,960	6.88 %
Total interest-earning assets	120,457,781	974,940	3.22 %	97,498,231	910,845	3.72 %	113,555,430	986,550	3.46 %
Noninterest-earning cash	425,440			345,174			443,255		
Goodwill and other intangibles	231,934			269,404			234,078		
Other assets	4,905,493			4,312,290			4,721,313		
Total noninterest-earning assets	5,562,867			4,926,868			5,398,646		
Total Assets	$126,020,648			$102,425,099			$118,954,076		
Liabilities and Equity:									
Deposits:									
Checking	$ 58,978,081	3,127	0.02 %	$ 45,813,205	6,946	0.06 %	$ 53,863,519	8,432	0.06 %
Money market checking and savings	24,133,700	15,224	0.25 %	19,323,615	51,536	1.07 %	22,475,109	44,869	0.80 %
CDs	12,721,452	54,129	1.71 %	12,799,189	70,706	2.22 %	14,185,945	65,544	1.86 %
Total deposits	95,833,233	72,480	0.30 %	77,936,009	129,188	0.66 %	90,524,573	118,845	0.53 %
Borrowings:									
Short-term borrowings	2,747	0	0.04 %	2,875,590	18,282	2.55 %	1,231,827	4,700	1.53 %
Long-term FHLB advances	15,868,682	68,391	1.73 %	9,132,967	49,601	2.18 %	13,420,604	66,566	1.99 %
Senior notes [9]	994,905	6,034	2.43 %	835,544	5,534	2.65 %	765,308	4,773	2.49 %
Subordinated notes [9]	778,044	9,107	4.68 %	777,628	9,101	4.68 %	777,938	9,105	4.68 %
Total borrowings	17,644,378	83,532	1.90 %	13,621,729	82,518	2.43 %	16,195,677	85,144	2.11 %
Total interest-bearing liabilities	113,477,611	156,012	0.55 %	91,557,738	211,706	0.93 %	106,720,250	203,989	0.77 %
Noninterest-bearing liabilities	2,067,585			1,733,674			2,030,107		
Preferred equity	1,145,000			940,000			1,145,000		
Common equity	9,330,452			8,193,687			9,058,719		
Total Liabilities and Equity	$126,020,648			$102,425,099			$118,954,076		
Net interest spread [10]			2.67 %			2.79 %			2.69 %
Net interest income (fully taxable-equivalent basis) and net interest margin [11]		$ 818,928	2.70 %		$ 699,139	2.85 %		$ 782,561	2.74 %
Reconciliation of tax-equivalent net interest income to reported net interest income:									
Tax-equivalent adjustment		(31,516)			(25,113)			(30,429)	
Net interest income, as reported		$ 787,412			$ 674,026			$ 752,132	

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Average Balances, Yields and Rates	2020 Average Balance	2020 Interest Income/ Expense [1]	2020 Yields/ Rates [2]	2019 [4] Average Balance	2019 [4] Interest Income/ Expense [1]	2019 [4] Yields/ Rates [2]
	Six Months Ended June 30,					
($ in thousands)						
Assets:						
Cash and cash equivalents	$ 2,321,623	$ 4,504	0.39 %	$ 1,267,228	$ 13,536	2.15 %
Investment securities:						
U.S. Government-sponsored agency securities	261,142	3,574	2.74 %	1,038,310	15,452	2.98 %
Mortgage-backed securities:						
Agency residential and commercial MBS	6,681,185	89,846	2.69 %	6,761,842	97,343	2.88 %
Other residential and commercial MBS	15,667	214	2.73 %	4,525	88	3.91 %
Municipal securities	11,654,183	249,935	4.29 %	8,340,025	191,481	4.59 %
Other investment securities [3]	43,791	629	2.87 %	19,161	247	2.58 %
Total investment securities	18,655,968	344,198	3.69 %	16,163,863	304,611	3.77 %
Loans: [4]						
Residential real estate [5]	52,518,610	809,674	3.08 %	41,920,005	699,259	3.34 %
Multifamily [6]	12,726,699	239,601	3.72 %	10,770,882	209,249	3.86 %
Commercial real estate	7,646,415	156,244	4.04 %	6,825,897	145,949	4.25 %
Multifamily/commercial construction	2,591,664	59,753	4.56 %	2,282,720	56,916	4.96 %
Business [7]	13,540,399	246,357	3.60 %	11,046,209	252,702	4.55 %
Other [8]	6,555,772	89,687	2.71 %	5,218,077	90,528	3.45 %
Total loans	95,579,559	1,601,316	3.33 %	78,063,790	1,454,603	3.72 %
FHLB stock	449,455	12,019	5.38 %	305,157	9,988	6.60 %
Total interest-earning assets	117,006,605	1,962,037	3.34 %	95,800,038	1,782,738	3.71 %
Noninterest-earning cash	434,348			345,205		
Goodwill and other intangibles	233,006			270,879		
Other assets	4,813,403			4,254,502		
Total noninterest-earning assets	5,480,757			4,870,586		
Total Assets	$ 122,487,362			$ 100,670,624		
Liabilities and Equity:						
Deposits:						
Checking	$ 56,420,801	11,559	0.04 %	$ 46,162,715	13,040	0.06 %
Money market checking and savings	23,304,404	60,094	0.52 %	19,296,363	93,854	0.98 %
CDs	13,453,699	119,672	1.79 %	12,095,546	130,041	2.17 %
Total deposits	93,178,904	191,325	0.41 %	77,554,624	236,935	0.62 %
Borrowings:						
Short-term borrowings	617,287	4,700	1.53 %	1,921,431	24,312	2.55 %
Long-term FHLB advances	14,644,643	134,957	1.85 %	8,820,165	92,768	2.12 %
Senior notes [9]	880,106	10,807	2.46 %	865,930	11,468	2.65 %
Subordinated notes [9]	777,991	18,212	4.68 %	777,578	18,202	4.68 %
Total borrowings	16,920,027	168,676	2.00 %	12,385,104	146,750	2.39 %
Total interest-bearing liabilities	110,098,931	360,001	0.66 %	89,939,728	383,685	0.86 %
Noninterest-bearing liabilities	2,048,845			1,649,443		
Preferred equity	1,145,000			940,000		
Common equity	9,194,586			8,141,453		
Total Liabilities and Equity	$ 122,487,362			$ 100,670,624		
Net interest spread [10]			2.68 %			2.85 %
Net interest income (fully taxable-equivalent basis) and net interest margin [11]		$ 1,602,036	2.72 %		$ 1,399,053	2.91 %
Reconciliation of tax-equivalent net interest income to reported net interest income:						
Tax-equivalent adjustment		(62,492)			(49,989)	
Net interest income, as reported		$ 1,539,544			$ 1,349,064	

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[1] Interest income is presented on a fully taxable-equivalent basis.
[2] Yields/rates are annualized.
[3] Includes corporate debt securities, mutual funds and marketable equity securities.
[4] For comparability, the Bank has adjusted certain prior period loan amounts to conform to the current period presentation under CECL.
[5] Includes single family, home equity lines of credit, and single family construction loans. Also includes single family loans held for sale.
[6] Includes multifamily loans held for sale.
[7] Includes capital call lines of credit, tax-exempt, other business, and PPP loans.
[8] Includes stock secured, other secured and unsecured loans.
[9] Average balances include unamortized issuance discounts and costs. Interest expense includes amortization of issuance discounts and costs.
[10] Net interest spread represents the average yield on interest-earning assets less the average rate on interest-bearing liabilities.
[11] Net interest margin represents net interest income on a fully taxable-equivalent basis divided by total average interest-earning assets.

	Quarter Ended June 30,		Quarter Ended March 31,	Six Months Ended June 30,	
Operating Information	**2020**	**2019**	**2020**	**2020**	**2019**
($ in thousands, except per share amounts)					
Net income to average assets [1]	0.82 %	0.87 %	0.74 %	0.78 %	0.90 %
Net income available to common shareholders to average common equity [1]	10.43 %	10.27 %	9.13 %	9.79 %	10.49 %
Net income available to common shareholders to average tangible common equity [1]	10.70 %	10.62 %	9.37 %	10.04 %	10.85 %
Dividends per common share	$ 0.20	$ 0.19	$ 0.19	$ 0.39	$ 0.37
Dividend payout ratio	14.3 %	15.4 %	15.9 %	15.0 %	14.8 %
Efficiency ratio [2], [3]	62.0 %	64.5 %	63.5 %	62.7 %	64.8 %
Net loan charge-offs	$ 1,098	$ 1,226	$ 202	$ 1,300	$ 1,353
Net loan charge-offs to average total loans [1]	0.00 %	0.01 %	0.00 %	0.00 %	0.00 %
Allowance for loan credit losses to:					
Total loans	0.58 %	0.58 %	0.57 %	0.58 %	0.58 %
Nonaccrual loans	354.1 %	326.3 %	432.1 %	354.1 %	326.3 %

[1] Ratios are annualized.
[2] Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.
[3] The provision for unfunded loan commitments is included in the provision for credit losses for 2020 periods. For 2019 periods, the provision for unfunded loan commitments is included in other noninterest expense. The efficiency ratio for the quarter ended March 31, 2020 has been updated to conform to this change in presentation.

	Quarter Ended June 30,		Quarter Ended March 31,	Six Months Ended June 30,	
Effective Tax Rate	**2020**	**2019**	**2020**	**2020**	**2019**
Effective tax rate, prior to excess tax benefits	22.5 %	20.9 %	21.3 %	21.9 %	21.4 %
Excess tax benefits—stock options	(1.0)	(1.3)	(1.5)	(1.3)	(3.8)
Excess tax benefits—other stock awards	(2.1)	(2.2)	(0.3)	(1.2)	(1.1)
Total excess tax benefits	(3.1)	(3.5)	(1.8)	(2.5)	(4.9)
Effective tax rate	19.4 %	17.4 %	19.5 %	19.4 %	16.5 %

Provision for Credit Losses	Quarter Ended June 30, 2020	Quarter Ended June 30, 2019	Quarter Ended March 31, 2020	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
($ in thousands)					
Debt securities held-to-maturity	$ 296	$ —	$ 418	$ 714	$ —
Loans	43,189	21,200	47,679	90,868	35,400
Unfunded loan commitments [1]	(12,368)	—	14,273	1,905	—
Total provision	$ 31,117	$ 21,200	$ 62,370	$ 93,487	$ 35,400

[1] The provision for unfunded loan commitments is included in the provision for credit losses for 2020 periods. For 2019 periods, the provision for unfunded loan commitments is included in other noninterest expense, which is not presented in this table.

Allowance for Credit Losses	Quarter Ended June 30, 2020				Six Months Ended June 30, 2020			
	Debt Securities Held-to-Maturity	Loans	Unfunded Loan Commitments [2]	Total	Debt Securities Held-to-Maturity	Loans	Unfunded Loan Commitments [2]	Total
($ in thousands)								
Balance at beginning of period [1]	$ 5,087	$ 541,906	$ 29,970	$ 576,963	$ 4,669	$ 494,429	$ 15,697	$ 514,795
Provision for credit losses	296	43,189	(12,368)	31,117	714	90,868	1,905	93,487
Net charge-offs	—	(1,098)	—	(1,098)	—	(1,300)	—	(1,300)
Balance at end of period	$ 5,383	$ 583,997	$ 17,602	$ 606,982	$ 5,383	$ 583,997	$ 17,602	$ 606,982

[1] For the six months ended June 30, 2020, represents the balance after the cumulative effect adjustment from the adoption of CECL.

[2] The allowance for credit losses on unfunded loan commitments is included in other liabilities.

Mortgage Loan Sales	Quarter Ended June 30, 2020	Quarter Ended June 30, 2019	Quarter Ended March 31, 2020	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
($ in thousands)					
Loans sold:					
Flow sales:					
Agency	$ 10,810	$ 14,533	$ 25,774	$ 36,584	$ 26,212
Non-agency	—	14,503	31,870	31,870	31,334
Total flow sales	10,810	29,036	57,644	68,454	57,546
Bulk sales:					
Non-agency	—	—	437,669	437,669	152,119
Securitizations	300,116	—	—	300,116	—
Total loans sold	$ 310,926	$ 29,036	$ 495,313	$ 806,239	$ 209,665
Gain (loss) on sale of loans:					
Amount	$ (1,147)	$ (15)	$ 1,925	$ 778	$ 344
Gain (loss) as a percentage of loans sold	(0.37)%	(0.05)%	0.39 %	0.10 %	0.16 %

Loan Originations	Quarter Ended June 30, 2020	Quarter Ended June 30, 2019 [1]	Quarter Ended March 31, 2020	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019 [1]
($ in thousands)					
Single family (1-4 units)	$ 5,875,184	$ 4,067,326	$ 3,519,336	$ 9,394,520	$ 6,257,221
Home equity lines of credit	457,737	356,589	395,508	853,245	708,727
Single family construction	119,318	155,431	109,162	228,480	279,700
Multifamily (5+ units)	946,820	812,638	781,303	1,728,123	1,395,581
Commercial real estate	330,683	519,244	451,858	782,541	765,772
Multifamily/commercial construction	131,414	318,015	620,921	752,335	448,128
Capital call lines of credit	1,405,347	1,423,451	2,385,229	3,790,576	3,126,174
Tax-exempt	184,054	101,920	100,019	284,073	186,345
Other business	914,257	424,180	619,779	1,534,036	680,179
PPP	1,981,797	—	—	1,981,797	—
Stock secured	519,416	468,741	592,560	1,111,976	675,454
Other secured	358,730	355,421	413,824	772,554	622,170
Unsecured	203,270	296,373	322,888	526,158	630,681
Total loans originated	$ 13,428,027	$ 9,299,329	$ 10,312,387	$ 23,740,414	$ 15,776,132

[1] For comparability, the Bank has adjusted certain prior period amounts to conform to the current period presentation under CECL.

Asset Quality Information	As of June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
($ in thousands)					
Nonperforming assets:					
Nonaccrual loans	$ 164,930	$ 125,418	$ 143,181	$ 136,928	$ 144,993
Other real estate owned	1,071	1,071	—	—	—
Total nonperforming assets	$ 166,001	$ 126,489	$ 143,181	$ 136,928	$ 144,993
Nonperforming assets to total assets	0.13 %	0.10 %	0.12 %	0.12 %	0.14 %
Accruing loans 90 days or more past due	$ 3,764	$ —	$ —	$ —	$ —
Restructured accruing loans	$ 11,501	$ 13,418	$ 13,287	$ 14,964	$ 12,176

Loan Modifications [1]	As of June 30, 2020 — Completed: Unpaid Principal Balance	Completed: LTV	Completed: Average Loan Size	Completed: Number of Loans	In Process [2]: Unpaid Principal Balance	In Process: LTV	In Process: Average Loan Size	In Process: Number of Loans
($ in millions)								
Single family (1-4 units)	$ 1,741	59 %	$ 1.0	1,787	$ 230	64 %	$ 1.3	175
Home equity lines of credit	78	56 %	0.4	178	26	59 %	0.6	56
Single family construction	17	49 %	1.9	9	—	— %	—	—
Multifamily (5+ units)	554	51 %	3.0	183	4	53 %	0.7	5
Commercial real estate	1,038	48 %	3.7	283	58	54 %	4.2	14
Multifamily/commercial construction	52	44 %	5.2	10	4	29 %	3.9	1
Capital call lines of credit	—	n/a	—	—	—	n/a	—	—
Tax-exempt	72	n/a	18.0	4	12	n/a	6.1	2
Other business	210	n/a	1.3	157	4	n/a	0.3	14
Stock secured	—	n/a	—	—	—	n/a	—	—
Other secured	6	n/a	0.4	13	—	n/a	—	—
Unsecured [3]	136	n/a	0.1	999	7	n/a	0.4	19
Total	$ 3,904				$ 345			

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

(2) Loan modifications requested by borrowers that have not yet been completed.

(3) Unsecured loan modifications completed and in process include $135 million and $2 million, respectively, of household debt refinance loans.

Loan Industry Information	As of June 30, 2020 — Unpaid Principal Balance	LTV	Average Loan Size	Number of Loans	Personal Guarantee %
($ in millions)					
Retail	$ 1,772	50 %	$ 2.7	674	76 %
Hotel	431	48 %	6.8	66	74 %
Restaurant [1]	224	51 %	1.1	215	94 %
Total [2]	$ 2,427				

(1) Approximately 70% of loans to restaurants are real estate secured.

(2) Amounts in the table above exclude $43 million of loans for hotels and $135 million of loans for restaurants under the PPP.

Loan Servicing Portfolio	As of June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
($ in millions)					
Loans serviced for investors	$ 8,316	$ 9,203	$ 9,298	$ 10,080	$ 10,746

Common Shares, Book Value per Common Share and Tangible Book Value per Common Share	As of June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
(in thousands, except per share amounts)					
Number of shares of common stock outstanding	172,094	171,395	168,621	168,450	168,176
Book value per common share	$ 54.80	$ 53.76	$ 51.63	$ 50.41	$ 49.23
Tangible book value per common share	$ 53.46	$ 52.40	$ 50.24	$ 48.84	$ 47.64

Capital Ratios	As of June 30, 2020 (1),(2)	March 31, 2020 (2)	December 31, 2019	September 30, 2019	June 30, 2019
Tier 1 leverage ratio (Tier 1 capital to average assets)	8.15 %	8.46 %	8.39 %	8.50 %	8.69 %
Common Equity Tier 1 capital to risk-weighted assets	9.80 %	9.87 %	9.86 %	9.91 %	10.19 %
Tier 1 capital to risk-weighted assets	11.04 %	11.14 %	11.21 %	11.05 %	11.39 %
Total capital to risk-weighted assets	12.49 %	12.62 %	12.73 %	12.61 %	13.02 %
***Regulatory Capital* (3)**					
($ in thousands)					
Common Equity Tier 1 capital	$ 9,103,771	$ 8,887,905	$ 8,371,192	$ 8,124,179	$ 7,934,602
Tier 1 capital	$ 10,248,771	$ 10,032,905	$ 9,516,192	$ 9,064,179	$ 8,874,602
Total capital	$ 11,604,141	$ 11,365,654	$ 10,802,209	$ 10,340,902	$ 10,138,375
***Assets* (3)**					
($ in thousands)					
Average assets	$ 125,690,830	$ 118,626,842	$ 113,403,507	$ 106,659,003	$ 102,097,363
Risk-weighted assets	$ 92,870,859	$ 90,072,400	$ 84,885,943	$ 81,994,651	$ 77,889,111

(1) Ratios and amounts as of June 30, 2020 are preliminary.

(2) In accordance with the CECL Interim Final Rule, the Bank elected to delay the estimated impact of CECL on its regulatory capital and risk-weighted assets over a five-year transition period ending December 31, 2024. Ratios and amounts for 2020 periods have been adjusted to exclude the following impacts attributed to the adoption of CECL: decreases in retained earnings, increases in allowance for credit losses on loans, held-to-maturity debt securities and unfunded loan commitments, decreases in average assets, and increases in risk-weighted assets.

(3) As defined by regulatory capital rules.

Wealth Management Assets	As of June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
($ in millions)					
First Republic Investment Management	$ 68,124	$ 60,056	$ 66,029	$ 61,204	$ 61,192
Brokerage and investment:					
Brokerage	70,178	60,189	68,807	63,053	61,583
Money market mutual funds	5,933	6,893	4,268	4,402	3,312
Total brokerage and investment	76,111	67,082	73,075	67,455	64,895
Trust Company:					
Trust	7,905	7,288	7,121	6,366	6,319
Custody	3,646	3,461	4,818	5,210	5,225
Total Trust Company	11,551	10,749	11,939	11,576	11,544
Total Wealth Management Assets	$ 155,786	$ 137,887	$ 151,043	$ 140,235	$ 137,631

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