FIRST REPUBLIC REPORTS STRONG FIRST QUARTER 2018 RESULTS

Year-Over-Year Revenues Increased 20% and Wealth Management Assets Increased 25%

San Francisco, California, April 13, 2018 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter ended March 31, 2018.

"First Republic had an excellent quarter," said Jim Herbert, Chairman and CEO. "Loans, deposits and wealth management assets continued to increase nicely. First Republic again delivered consistently strong results, while continuing to make investments in infrastructure and its next generation of clients."

Quarterly Highlights

Financial Results

- Year-over-year:
  - Revenues were $720.9 million, up 19.9%.
  - Net income was $199.1 million, up 12.6%.
  - Diluted earnings per share of $1.13, up 11.9%.
  - Loan originations totaled $7.3 billion, our strongest first quarter ever, up 29.9%.
  - Tangible book value per share was $41.46, up 11.6%.
- Net interest margin was 2.97%.
- Efficiency ratio was 64.0%.

Continued Capital and Credit Strength

- Common Equity Tier 1 ratio was 10.47%, compared to 11.15% a year ago.
- Increased quarterly dividend to $0.18 per share in April 2018.
- Nonperforming assets remained very low at 5 basis points of total assets.
- Net charge-offs were only $154,000, or less than 1 basis point of average loans.

Continued Franchise Development

- Year-over-year:
  - Loans, excluding loans held for sale, totaled $65.2 billion, up 20.9%.
  - Deposits were $71.3 billion, up 16.4%.
  - Wealth management assets were $113.0 billion, up 25.4%.
  - Wealth management revenues were $99.5 million, up 27.6%.

"Revenue grew 20% and net interest income grew 18% compared to a year ago, while tangible book value was up 12%," said Mike Roffler, Chief Financial Officer. "Asset quality remains excellent and capital is strong."

Increased Quarterly Cash Dividend to $0.18 per Share

The Bank announced an increase in its quarterly cash dividend to $0.18 per share of common stock. This first quarter dividend is payable on May 10, 2018 to shareholders of record as of April 26, 2018.

Very Strong Asset Quality

Credit quality remains very strong. Nonperforming assets were only 5 basis points of total assets at March 31, 2018.

The Bank had net charge-offs for the quarter of $154,000, while adding $13.0 million to its allowance for loan losses due to continued loan growth.

Continued Capital Strength

The Bank's Common Equity Tier 1 ratio was 10.47% at March 31, 2018, compared to 11.15% a year ago.

In addition, as previously announced, on January 2, 2018, the Bank redeemed all of the outstanding shares of its 5.625% Noncumulative Perpetual Series C Preferred Stock, which totaled $150.0 million.

Tangible Book Value Growth

Tangible book value per common share at March 31, 2018 was $41.46, up 11.6% from a year ago.

Continued Franchise Development

Strong Loan Originations

Loan originations were $7.3 billion for the quarter, compared to $5.6 billion for the same quarter a year ago, an increase of 29.9%, primarily due to increases in business lending, multifamily and construction loans.

Loans, excluding loans held for sale, totaled $65.2 billion at March 31, 2018, up 20.9% compared to a year ago. The increase was primarily due to growth in single family, multifamily and business loans.

Deposit Growth

Total deposits increased to $71.3 billion, up 16.4% compared to a year ago.

At March 31, 2018, checking accounts totaled 62.2% of deposits.

The average rate paid on deposits was 0.30% during the quarter, compared to 0.28% for the prior quarter.

Investments

Total investment securities at March 31, 2018 were $16.5 billion, down 11.0% for the quarter and up 3.6% compared to a year ago.

High-quality liquid assets, including eligible cash, totaled $11.1 billion at March 31, 2018, and represented 12.8% of average total assets.

During the first quarter, the Bank performed a repositioning of its investment portfolio and sold certain intermediate and long-term, fixed-rate investment securities totaling $2.2 billion, and recognized a gain on sale of $10.7 million.

Mortgage Banking Activity

During the first quarter, the Bank sold $161.4 million of loans and recorded a gain on sale of $689,000, compared to loan sales of $645.8 million and a gain of $3.4 million during the first quarter of last year.

Loans serviced for investors at quarter-end totaled $12.2 billion, up 3.0% from a year ago.

Continued Expansion of Wealth Management

Wealth management revenues totaled $99.5 million for the quarter, up 27.6% compared to last year's first quarter. Such revenues represented 13.8% of the Bank's total revenues for the quarter.

Total wealth management assets were $113.0 billion at March 31, 2018, up 5.6% for the quarter and up 25.4% compared to a year ago. The growth in wealth management assets for the quarter was due to client inflows. The year-over-year growth was due to both net new assets from existing and new clients, and market appreciation.

Wealth management assets included investment management assets of $55.1 billion, brokerage assets and money market mutual funds of $48.3 billion, and trust and custody assets of $9.6 billion.

Income Statement and Key Ratios

Strong Revenue Growth

Total revenues were $720.9 million for the quarter, up 19.9% compared to the first quarter a year ago.

Strong Net Interest Income Growth

Net interest income was $587.8 million for the quarter, up 17.6% compared to the first quarter a year ago. The increase in net interest income resulted primarily from growth in average earning assets.

Net Interest Margin

The net interest margin was 2.97% for the first quarter. Such net interest margin reflects the new computation of tax-equivalent yields, which were slightly reduced following the enactment of tax reform legislation (the "Tax Reform Act") in December 2017.

Noninterest Income

Noninterest income was $133.1 million for the quarter, up 31.2% compared to the first quarter a year ago. The increase was primarily from growth in wealth management revenues and gain on sale of investments related to the previously discussed repositioning of the Bank's investment portfolio.

Noninterest Expense and Efficiency Ratio

Noninterest expense was $461.6 million for the quarter, up 21.9% compared to the first quarter a year ago. The efficiency ratio was 64.0% for the quarter, compared to 63.0% for the first quarter a year ago. The increases were primarily due to increased salaries and benefits, information systems and other costs from the continued investments in the expansion of the franchise.

Income Taxes

Beginning in 2018, the Tax Reform Act reduced the federal tax rate for corporations from 35% to 21% and changes or limits certain tax deductions.

The Bank's effective tax rate for the first quarter of 2018 was 19.2%, which reflects the new federal tax rate, along with changes in tax deductions.

Conference Call Details

First Republic Bank's first quarter 2018 earnings conference call is scheduled for April 13, 2018 at 7:00 a.m. PT / 10:00 a.m. ET. To access the event by telephone, please dial (877) 407-0792 approximately 10 minutes prior to the start time (to allow time for registration). International callers should dial +1 (201) 689-8263.

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 10 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 April 13, 2018, at 10:00 a.m. PT / 1:00 p.m. ET, through April 20, 2018, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (844) 512-2921 and use conference ID #13678017. International callers should dial +1 (412) 317-6671 and enter the same conference ID number. 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, with a solid commitment to responsiveness and action. 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 later in 2018, Jackson, Wyoming. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. 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. 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.

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 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. 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.

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share amounts)	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017	Quarter Ended December 31, 2017
Interest income:			
Loans	$ 541,313	$ 428,398	$ 514,700
Investments	138,270	118,058	140,396
Other	4,978	3,371	4,842
Cash and cash equivalents	3,913	2,668	2,863
Total interest income	688,474	552,495	662,801
Interest expense:			
Deposits	50,387	22,051	46,120
Borrowings	50,329	30,759	47,820
Total interest expense	100,716	52,810	93,940
Net interest income	587,758	499,685	568,861
Provision for loan losses	13,000	9,088	17,042
Net interest income after provision for loan losses	574,758	490,597	551,819
Noninterest income:			
Investment management fees	78,117	60,895	82,358
Brokerage and investment fees	10,532	8,039	9,374
Trust fees	3,489	3,202	3,762
Foreign exchange fee income	7,397	5,861	8,198
Deposit fees	5,985	5,372	5,870
Loan and related fees	3,617	3,266	3,101
Loan servicing fees, net	3,519	2,771	3,932
Gain on sale of loans	689	3,364	3,065
Gain (loss) on investment securities, net	9,197	(1,435)	—
Income from investments in life insurance	9,477	9,635	9,836
Other income	1,083	489	801
Total noninterest income	133,102	101,459	130,297
Noninterest expense:			
Salaries and employee benefits	277,024	221,907	250,076
Information systems	58,964	45,770	58,139
Occupancy	36,172	33,366	35,620
Professional fees	13,414	11,165	15,976
FDIC assessments	15,532	13,150	14,844
Advertising and marketing	11,928	9,026	17,173
Other expenses	48,547	44,155	53,715
Total noninterest expense	461,581	378,539	445,543
Income before provision for income taxes	246,279	213,517	236,573
Provision for income taxes	47,196	36,743	42,296
Net income	199,083	176,774	194,277
Dividends on preferred stock	12,222	15,152	14,272
Net income available to common shareholders	$ 186,861	$ 161,622	$ 180,005
Basic earnings per common share	$ 1.16	$ 1.04	$ 1.12
Diluted earnings per common share	$ 1.13	$ 1.01	$ 1.10
Dividends per common share	$ 0.17	$ 0.16	$ 0.17
Weighted average shares—basic	161,752	155,012	160,371
Weighted average shares—diluted	164,839	160,433	164,197

CONSOLIDATED BALANCE SHEETS

	As of		
($ in thousands)	**March 31, 2018**	**December 31, 2017**	**March 31, 2017**
ASSETS			
Cash and cash equivalents	$ 3,839,931	$ 2,297,021	$ 2,756,385
Investment securities available-for-sale	2,256,295	2,418,088	2,037,657
Investment securities held-to-maturity	14,264,992	16,157,945	13,934,204
Equity securities (fair value)	19,734	—	—
Loans:			
Single family (1-4 units)	32,211,100	31,508,468	27,418,458
Home equity lines of credit	2,575,234	2,735,612	2,641,384
Multifamily (5+ units)	9,152,736	8,640,233	6,952,664
Commercial real estate	6,173,825	6,083,152	5,652,065
Single family construction	621,847	591,066	502,070
Multifamily/commercial construction	1,256,370	1,116,855	945,201
Business	8,991,752	8,295,224	6,897,282
Stock secured	1,207,646	1,083,553	907,576
Other secured	954,317	1,015,039	758,058
Unsecured	2,047,107	1,771,013	1,257,442
Total loans	65,191,934	62,840,215	53,932,200
Allowance for loan losses	(378,778)	(365,932)	(314,978)
Loans, net	64,813,156	62,474,283	53,617,222
Loans held for sale	686,393	87,695	178,226
Investments in life insurance	1,340,170	1,330,652	1,282,659
Tax credit investments	1,088,602	1,107,546	1,134,172
Prepaid expenses and other assets	1,265,806	1,254,720	955,055
Premises, equipment and leasehold improvements, net	299,587	296,197	236,774
Goodwill and other intangible assets	285,749	290,221	310,009
Mortgage servicing rights	63,093	66,139	61,988
Total Assets	$ 90,223,508	$ 87,780,507	$ 76,504,351
LIABILITIES AND EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing checking	$ 27,496,642	$ 26,355,331	$ 23,622,962
Interest-bearing checking	16,809,785	17,324,683	14,731,109
Money market checking	9,088,019	9,251,504	8,769,899
Money market savings and passbooks	8,865,304	8,752,396	8,527,125
Certificates of deposit	8,995,322	7,234,794	5,556,153
Total Deposits	71,255,072	68,918,708	61,207,248
Short-term borrowings	—	100,000	100,000
Long-term FHLB advances	8,500,000	8,300,000	5,900,000
Senior notes	895,147	894,723	398,157
Subordinated notes	777,180	777,084	776,803
Other liabilities	959,571	971,691	1,033,398
Total Liabilities	82,386,970	79,962,206	69,415,606
Shareholders' Equity:			
Preferred stock	840,000	990,000	940,000
Common stock	1,619	1,617	1,571
Additional paid-in capital	3,797,419	3,778,913	3,547,447
Retained earnings	3,211,804	3,051,611	2,595,978
Accumulated other comprehensive income (loss)	(14,304)	(3,840)	3,749
Total Shareholders' Equity	7,836,538	7,818,301	7,088,745
Total Liabilities and Shareholders' Equity	$ 90,223,508	$ 87,780,507	$ 76,504,351

Average Balances, Yields and Rates	Quarter Ended March 31, 2018			Quarter Ended March 31, 2017			Quarter Ended December 31, 2017		
	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	$ 1,126,806	$ 3,913	1.41%	$ 1,448,729	$ 2,668	0.75%	$ 983,289	$ 2,863	1.16%
Investment securities (3)	17,199,928	158,446	3.68%	15,434,058	155,405	4.03%	18,150,468	184,827	4.07%
Loans (3)	64,062,925	547,610	3.42%	53,090,033	439,654	3.32%	61,163,482	527,227	3.41%
FHLB stock	280,962	4,978	7.19%	161,310	3,371	8.48%	282,150	4,842	6.81%
Total interest-earning assets	82,670,621	714,947	3.46%	70,134,130	601,098	3.43%	80,579,389	719,759	3.54%
Noninterest-earning cash	347,567			307,359			341,903		
Goodwill and other intangibles	287,948			312,628			292,505		
Other assets	3,440,748			3,168,092			3,380,998		
Total noninterest-earning assets	4,076,263			3,788,079			4,015,406		
Total Assets	$86,746,884			$73,922,209			$84,594,795		
Liabilities and Equity:									
Checking	$42,440,377	5,509	0.05%	$37,351,531	1,126	0.01%	$40,653,195	4,672	0.05%
Money market checking and savings	17,132,181	18,138	0.43%	16,299,170	4,989	0.12%	17,699,117	17,577	0.39%
CDs	7,641,580	26,740	1.42%	5,346,421	15,936	1.21%	7,062,947	23,871	1.34%
Total deposits	67,214,138	50,387	0.30%	58,997,122	22,051	0.15%	65,415,259	46,120	0.28%
Short-term borrowings	685,000	2,510	1.49%	121,945	519	1.72%	471,304	1,416	1.19%
Long-term FHLB advances	8,354,444	32,800	1.59%	5,786,111	20,615	1.44%	8,159,783	31,390	1.53%
Senior notes (4)	894,940	5,923	2.65%	398,058	2,577	2.59%	894,519	5,919	2.65%
Subordinated notes (4)	777,133	9,096	4.68%	590,688	6,915	4.68%	777,038	9,095	4.68%
Other borrowings	—	—	—%	25,876	133	2.05%	—	—	—%
Total borrowings	10,711,517	50,329	1.90%	6,922,678	30,759	1.79%	10,302,644	47,820	1.85%
Total interest-bearing liabilities	77,925,655	100,716	0.52%	65,919,800	52,810	0.32%	75,717,903	93,940	0.49%
Noninterest-bearing liabilities	980,290			1,040,994			1,103,473		
Preferred equity	841,667			1,004,291			990,000		
Common equity	6,999,272			5,957,124			6,783,419		
Total Liabilities and Equity	$86,746,884			$73,922,209			$84,594,795		
Net interest spread (5)			2.94%			3.11%			3.05%
Net interest income (fully taxable-equivalent basis) and net interest margin (3), (6)		$ 614,231	2.97%		$ 548,288	3.13%		$ 625,819	3.08%
Reconciliation of tax-equivalent net interest income to reported net interest income:									
Tax-equivalent adjustment (3)		(26,473)			(48,603)			(56,958)	
Net interest income, as reported		$ 587,758			$ 499,685			$ 568,861	

(1) Interest income is presented on a fully taxable-equivalent basis.

(2) Yields/rates are annualized.

(3) Beginning in 2018, tax equivalent adjustments to interest income and yields reflect the new federal tax rate following the enactment of the Tax Reform Act in December 2017.

(4) Average balances include unamortized issuance discounts and costs. Interest expense includes amortization of issuance discounts and costs.

(5) Net interest spread represents the average yield on interest-earning assets less the average rate on interest-bearing liabilities.

(6) Net interest margin represents net interest income on a fully taxable-equivalent basis divided by total average interest-earning assets.

Operating Information	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017	Quarter Ended December 31, 2017
($ in thousands)			
Net income to average assets [1]	0.93%	0.97%	0.91%
Net income available to common shareholders to average common equity [1]	10.83%	11.00%	10.53%
Net income available to common shareholders to average tangible common equity [1]	11.29%	11.61%	11.00%
Net interest income to average interest-earning assets [1]	2.88%	2.89%	2.80%
Dividend payout ratio	15.0%	15.9%	15.5%
Efficiency ratio [2]	64.0%	63.0%	63.7%
Net loan charge-offs (recoveries)	$ 154	$ 508	$ (1,125)
Net loan charge-offs (recoveries) to average total loans [1]	0.00%	0.00%	(0.01)%
Allowance for loan losses to:			
Total loans	0.58%	0.58%	0.58%
Nonaccrual loans	774.7%	609.3%	971.8%

[1] Ratios are annualized.
[2] Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

Effective Tax Rate	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017	Quarter Ended December 31, 2017
Effective tax rate, prior to excess tax benefits and deferred tax assets valuation adjustment	21.1%	23.1%	22.4%
Excess tax benefits—stock options	(1.8)%	(4.3)%	(21.1)%
Excess tax benefits—other stock awards	(0.1)%	(1.6)%	(0.2)%
Total excess tax benefits	(1.9)%	(5.9)%	(21.3)%
Deferred tax assets valuation adjustment [1]	—%	—%	16.8%
Effective tax rate	19.2%	17.2%	17.9%

[1] For the quarter ended December 31, 2017, as a result of the Tax Reform Act, the Bank recorded a one-time revaluation adjustment of $39.7 million to reduce its deferred tax assets, which increased the provision for income taxes.

Mortgage Loan Sales	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017	Quarter Ended December 31, 2017
($ in thousands)			
Loans sold:			
Flow sales:			
Agency	$ 14,047	$ 49,732	$ 20,967
Non-agency	55,655	56,202	91,916
Total flow sales	69,702	105,934	112,883
Bulk sales:			
Non-agency	91,709	539,821	856,359
Total loans sold	$ 161,411	$ 645,755	$ 969,242
Gain on sale of loans:			
Amount	$ 689	$ 3,364	$ 3,065
Gain as a percentage of loans sold	0.43%	0.52%	0.32%

Loan Originations	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017	Quarter Ended December 31, 2017
($ in thousands)			
Single family (1-4 units)	$ 2,326,712	$ 2,516,674	$ 3,011,145
Home equity lines of credit	346,333	414,323	433,733
Multifamily (5+ units)	761,584	408,946	842,329
Commercial real estate	275,683	395,569	334,557
Construction	464,806	238,801	331,501
Business	2,057,454	952,428	1,766,978
Stock and other secured	666,546	483,522	332,245
Unsecured	428,342	230,874	397,325
Total loans originated	$ 7,327,460	$ 5,641,137	$ 7,449,813

Loan Servicing Portfolio	As of March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
($ in millions)					
Loans serviced for investors	$ 12,192	$ 12,495	$ 12,111	$ 11,791	$ 11,838

Asset Quality Information	As of March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
($ in thousands)					
Nonperforming assets:					
Nonaccrual loans	$ 48,895	$ 37,656	$ 37,922	$ 43,384	$ 51,694
Other real estate owned	—	—	—	1,930	—
Total nonperforming assets	$ 48,895	$ 37,656	$ 37,922	$ 45,314	$ 51,694
Nonperforming assets to total assets	0.05%	0.04%	0.04%	0.06%	0.07%
Accruing loans 90 days or more past due	$ —	$ —	$ —	$ —	$ —
Restructured accruing loans	$ 11,853	$ 12,605	$ 18,242	$ 13,001	$ 14,224

Book Value Ratios	As of March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
(in thousands, except per share amounts)					
Number of shares of common stock outstanding	161,863	161,696	157,930	157,686	157,122
Book value per common share	$ 43.23	$ 42.23	$ 40.76	$ 39.76	$ 39.13
Tangible book value per common share	$ 41.46	$ 40.43	$ 38.90	$ 37.83	$ 37.16

Capital Ratios	As of 2018 March 31 (1)	2017 December 31	2017 September 30	2017 June 30	2017 March 31
Tier 1 leverage ratio (Tier 1 capital to average assets)	8.64%	8.85%	8.78%	8.99%	9.22%
Common Equity Tier 1 capital to risk-weighted assets	10.47%	10.63%	10.58%	10.72%	11.15%
Tier 1 capital to risk-weighted assets	11.80%	12.22%	12.27%	12.49%	12.94%
Total capital to risk-weighted assets	13.65%	14.11%	14.23%	14.51%	15.04%
Regulatory Capital (2)					
($ in thousands)					
Common Equity Tier 1 capital	$ 6,624,101	$ 6,488,618	$ 6,140,330	$ 5,975,457	$ 5,852,885
Tier 1 capital	$ 7,464,101	$ 7,457,944	$ 7,121,330	$ 6,960,057	$ 6,788,885
Total capital	$ 8,633,859	$ 8,615,389	$ 8,259,581	$ 8,087,714	$ 7,892,528
Assets (2)					
($ in thousands)					
Average assets	$ 86,378,664	$ 84,238,404	$ 81,125,539	$ 77,419,255	$ 73,624,461
Risk-weighted assets	$ 63,253,340	$ 61,054,077	$ 58,027,938	$ 55,730,798	$ 52,476,984

(1) Ratios and amounts as of March 31, 2018 are preliminary.

(2) As defined by regulatory capital rules.

Wealth Management Assets	As of March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
($ in millions)					
First Republic Investment Management	$ 55,104	$ 52,712	$ 50,318	$ 47,530	$ 44,573
Brokerage and investment:					
Brokerage	46,150	43,015	40,652	37,658	35,397
Money market mutual funds	2,104	1,671	1,201	1,402	1,795
Total brokerage and investment	48,254	44,686	41,853	39,060	37,192
Trust Company:					
Trust	4,694	4,678	4,441	4,276	3,929
Custody	4,938	4,885	4,734	4,559	4,438
Total Trust Company	9,632	9,563	9,175	8,835	8,367
Total Wealth Management Assets	$ 112,990	$ 106,961	$ 101,346	$ 95,425	$ 90,132

Investors:
Andrew Greenebaum / Lasse Glassen
Addo Investor Relations
agreenebaum@addoir.com
lglassen@addoir.com
(310) 829-5400

Media:
Greg Berardi
Blue Marlin Partners
greg@bluemarlinpartners.com
(415) 239-7826

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