Sustainable Culture and Community Engagement at First Republic

2020 Corporate Responsibility Report
To All Our Stakeholders

Since 1985, our straightforward business model has focused on delighting our clients with exceptional service while always operating in a very safe and responsible manner. We treat each and every client with great care, and this level of care extends to all stakeholders, including our colleagues and communities. Our ability to consistently maintain this high standard of service, through a variety of environments, is the reason First Republic Bank has been successful for 35 years, including during this unprecedented pandemic.

Our colleagues are the heart of our business. They bring our values to life through their passion for serving our clients and communities. Many of the initiatives in this report were originated by our colleagues and we truly appreciate their dedication to First Republic. This entrepreneurial, inclusive way of working is the backbone of our unique culture which empowers colleagues to be their best. We have always believed that our business starts with empowered colleagues who care for and help build strong clients and communities, which ultimately leads to success for our shareholders. Creating shareholder value is the result of upholding our values and conducting business responsibly and ethically.

The events of the past year have brought us together to further reflect on our business and where we can harness our strengths to have an even greater positive impact on our colleagues, clients and communities. We have long believed that having a diverse team and inclusive culture have enabled us to deliver on our goal of providing extraordinary service. However, we recognize that we can and should do more. This has included partnering with Management Leadership for Tomorrow to take a more deliberate approach to diversity, equity and inclusion (DEI), expanding our diversity recruiting efforts and deepening our partnerships with community organizations dedicated to racial equity. Our enhanced focus will only strengthen our service culture and the creativity and teamwork of our colleagues.

Our 2020 Corporate Responsibility Report is focused around six key, long-term priorities which are core to our continued safe, sustainable growth. This year, we are pleased to provide a Sustainable Accounting Standards Board (SASB) index. We hope you find this helpful when learning about our responsible business practices.

Whether you are a colleague, a client or our neighbor, it is a privilege to serve you.

James H. Herbert, II
Founder, Chairman and CEO

Our business model of providing exceptional service to our colleagues, clients and communities is a reflection of our values and drives our consistent, sustainable growth.

Doing the right thing and creating shareholder value are one and the same at First Republic.

" Doing the right thing and creating shareholder value are one and the same at First Republic."

James H. Herbert, II
Founder, Chairman and CEO
COVID-19: Caring for Our Stakeholders

Committed to serving our colleagues, clients and communities

“...it’s a privilege to serve you®...”

First Republic operates in a safe and sound manner at all times. In 2020, when faced with a sudden, unprecedented pandemic, this approach allowed us to respond to the needs of colleagues, clients and communities.

Our entrepreneurial team seamlessly transitioned to a remote working environment in less than one week without any interruption to service, and our Preferred Banking Offices remained open, with enhanced protocols to keep our colleagues and clients safe.

During the year, we supported our communities and clients by delivering over 11,500 Paycheck Protection Program (PPP) loans and making more than 4,000 client-friendly loan modifications, while also continuing to grow our business in a responsible manner. To further support our colleagues through this tireless effort, we enhanced our benefits with new services focused on health and well-being.

This past year provided further proof that extraordinary care is founded on trusted relationships rather than physical proximity.

FOCUSING ON THE HEALTH AND WELL-BEING OF OUR COLLEAGUES

- Paid time off and paid sick leave for issues related to COVID-19
- Three additional paid days off to recognize our colleagues’ exceptional work in 2020
- COVID-19 testing covered at 100%
- Bonus and ongoing remuneration for remote office setup and communications costs
- Additional financial support for our frontline colleagues
- Care packages containing healthy food and supplies sent to our Preferred Banking Offices
- Employee Assistance Program offering employer-covered counseling sessions
- Employer-paid One Medical membership for colleagues and dependants in addition to existing health plans
- Employer-paid Calm app membership for mental health and well-being
- Information and education sessions on constructive work-from-home methods and CARES Act legislation

STRENGTHENING CLIENT RELATIONSHIPS

- Frequent client touchpoints and communications
- Prudent, client-friendly modifications for clients experiencing hardship, typically deferring payments for six months
- Participation in the Small Business Administration’s Paycheck Protection Program
- Assistance with overdraft and late fees, and flexibility for early CD withdrawals
- Epidemiologist-guided Preferred Banking Office strategy and dedicated hours for at-risk populations
- Go Digital promotion to encourage clients to bank from home while social distancing practices are in place

SUPPORTING OUR COMMUNITIES DURING CHALLENGING TIMES

- First Republic COVID-19 Fund, including a Community Advisory Board donation program and matching gift program for colleague donations
- Grants to support existing nonprofit clients in need
- Sponsorship commitments honored for nonprofit partners regardless of whether events are being held
- Digital resources for our nonprofit communities and virtual volunteering

"We strive to be a source of stability, reliability, compassion and care for all of our stakeholders, at all times. By staying true to our client-centric model, being purposeful in executing our mission, and prioritizing safety and soundness, we aim to make a lasting impact on our clients, colleagues and communities."

Hafize Gaye Erkan, President and Board Member

**Deferred payments may be included as a final balloon payment, reamortized over the remaining loan life, or repaid over the extended term utilizing the pre-modification monthly payments.**
Our Strategic Priorities

As a people-centric organization, we have always believed that empowered colleagues build strong clients and communities — all of which lead to satisfied shareholders. Under this framework, we have six strategic priorities, which we view as being material to our long-term business performance:

**Empowered Colleagues**

- Empowering a Diverse Team and Inclusive Culture page 12
- Operating With the Utmost Integrity and Staying True to Our Values page 25

**Strong Clients and Communities**

- Fostering Equity Within Our Communities page 35
- Delivering Extraordinary Service to Clients, One Relationship at a Time page 53

**Successful Shareholders**

- Leading With Strong Governance and Risk Management page 68
- Delivering Sustainable Growth From Within page 77

**Sustainability Accounting Standards Board (SASB) Index**

- page 85

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2020 Highlights

- Dedicated $3.7 billion in lending and investment capital to supporting historically underserved communities.
- Deployed more than $1 billion to further home ownership for Black and Latinx individuals.¹
- Partnered with Management Leadership for Tomorrow to develop a comprehensive Diversity, Equity and Inclusion strategy.
- Supported an estimated 250,000 jobs through 11,500 Paycheck Protection Program loans.
- Volunteered 21,500 hours to support 710 nonprofits.
- Supported 790 nonprofits with charitable contributions and grant awards.
- Partnered with Corporate Citizenship to identify and focus our environmental impact initiatives.

¹ Includes purchased loans.

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"There are no businesses, only people."

James H. Herbert, II, Founder, Chairman and CEO
DEVELOPING OUR STRATEGIC PRIORITIES

Our strategic priorities align with our core values and are critical to building a lasting business that serves the needs of our stakeholders — our colleagues, clients and communities, as well as our regulators and shareholders. These priorities are the outcome of:

BUSINESS PLANNING PROCESS

Each year, we undertake a rigorous process that results in a long-term business plan approved by the Board of Directors.

STAKEHOLDER ENGAGEMENT

We strive to maintain honest, open lines of communication with our stakeholders through consistent, year-round engagement, which we believe is a cornerstone of strong corporate governance. Understanding our stakeholders’ priorities allows us to better serve them and create a sustainable path to success.

BENCHMARKING AND RESEARCH

We study peers and participate in industry events to identify topics that are material to our business and areas where we can enhance our business practices and communications.

HOW WE ENGAGE OUR STAKEHOLDERS

Colleagues

• Our flat organizational structure enables two-way conversation between our colleagues and senior leadership. Two weekly companywide meetings, led by our executives, provide a forum for all colleagues to share their experiences.
• Periodic employee engagement and Risk Mindset Survey results are communicated to the Board, executive and senior management, and colleagues as a way of identifying areas for improvement.

Clients

• Our clients have a direct line of communication to their bankers and can now reach them more easily through our mobile banking app.
• We established a formal outreach program to connect our largest client relationships with executive team members to gather feedback on our service.
• Clients rate our service via our annual Net Promoter Score (NPS) survey. The results are incorporated in the compensation of our executives as well as more than 2,000 colleagues. As a service-oriented institution, we take complaints very seriously and have a process for resolving them in a timely manner.

Local Communities

• We are active in supporting our local communities through our lending, investment, volunteering and giving.
• Through engagement with our Community Advisory Board, we keep our priorities aligned with the needs of our communities.

Regulators

• We proactively work with our regulators to monitor and enhance the strength and stability of the Bank.
• We participate in regulatory exams, publish our financial results, respond to regulatory inquiries and work closely with representatives from our primary regulators.

Shareholders

• Our executives and client service professionals meet with shareholders throughout the year to communicate company performance and environmental, social and governance matters. Shareholder feedback is reported to the Board of Directors.
• During 2020, we held over 190 institutional investor meetings, phone calls and video conferences with shareholders, representing nearly two-thirds of our outstanding shares as of December 31, 2020.
Empowered Colleagues

“...beach what can be achieved by empowering colleagues who are innately passionate about client service. The possibilities are limitless.”
—Hafize Gaye Erkan, President and Board Member

Our colleagues are our “secret sauce” and the key driver of our consistent success. Our philosophy is to hire a diverse range of people who share the Bank’s values, entrepreneurial spirit and unwavering commitment to service, then empower them to be their best.

For First Republic, empowerment means creating an environment where every voice is heard and everyone has an opportunity to make a positive impact on our business. Our leadership’s mantra since the Bank’s founding has been, “trust, delegate and get out of the way.”

We deliberately maintain a flat organizational structure, unencumbered by organizational charts and departmental silos in order to amplify our colleagues’ voices. We create a team atmosphere by encouraging colleagues to build relationships across job functions and by placing a strong emphasis on serving one another.

Because our company culture is so important, it’s common for First Republic candidates to interview with a wide range of colleagues before joining the Bank. This often includes meeting colleagues with differing job functions and levels of experience.

We currently have nearly 5,500 colleagues who are passionate about client service, and our team continues to grow. In 2020, we were pleased to grow our workforce by more than 600 net new positions.

Empowering our colleagues increases organizational stability and leads to a client service level that is more than twice the U.S. banking industry average. This, in turn, leads to having deeper, longer-lasting client relationships, low client attrition, and more repeat business and client referrals. The compounding network effect from having more satisfied clients drives sustainable, organic growth from within.

1 As of December 31, 2020, we had 6,060 full-time equivalent employees, including temporary employees and independent contractors.
2 Source: FRC/Greenwich Associates NPS Study (2020).
Empowering a Diverse Team and Inclusive Culture

First Republic has benefited enormously from diversity since our founding. I attribute a great deal of our success to the different ideas, perspectives and approaches a diverse team and inclusive culture provide.

James H. Herbert, II, Founder, Chairman and CEO

We believe that having a diverse team and inclusive culture creates opportunities to better serve our clients and communities. We reflect the demographics of the vibrant, diverse communities where our colleagues live and work. In fact, over 50 languages are spoken by First Republic colleagues.⁵

Since our founding, diversity has been a key competitive advantage. Women made up 40% of the founding executive team, and we have carried that focus on diversity through to today. We value diversity of perspective, expertise, background and tenure, as well as cultural, sexual orientation, ethnic and gender identity.

We take time to celebrate our colleagues’ unique identities in a variety of ways, including through Colleague Culture Events that highlight different heritages, cultures and traditions.

As of December 31, 2020.

“People of Color” includes all nonwhite ethnicities as defined by the Equal Employment Opportunity Commission (EEOC), which include American Indian / Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latinx.

Senior management (34 colleagues) 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 President and above.

Board members consist of the 10 director nominees included in the 2021 Proxy Statement.

“We have long believed that our diversity and inclusive culture have enabled us to deliver on our goal of providing extraordinary service. We are continually learning from our colleagues and are very focused on doing more to support one another.”

Mollie M. Richardson, Executive Vice President, Chief People Officer
The events of 2020 have led us to be even more active in addressing racial inequity, by building upon the consistent focus on diversity that has been in place since First Republic’s founding.

• In June, we signed the Open Letter From Leaders of the Partnership for New York City regarding racial equity and observed Juneteenth by closing our offices early to provide an opportunity for reflection and education. We will continue to do so every year to reaffirm our commitment to racial equity.

• We contributed approximately $500,000 to nonprofit organizations focused on combating racial inequity.

• To promote open dialogue among our colleagues, we facilitated a number of discussions and learning opportunities about the impact of systemic racism.

• We are developing a comprehensive DEI strategy — covering recruitment, professional development and support — which will be embedded across our business. To guide the development of this strategy we have partnered with Management Leadership for Tomorrow (MLT), a leader in this space.

• As our greatest resource, our colleagues are playing an essential role in creating a positive path forward.

– In 2019, our colleagues formed a DEI Council to promote equity at the Bank and in the communities we serve, and in 2020 we established a Racial Equity Advisory Board.

– In 2020, our CEO and president became executive sponsors of the DEI Council to ensure it has the support needed to effect change.

The first step to strengthening our culture through diversity, equity and inclusion is to ensure that we are attracting diverse talent to the organization at all levels, including interns. To achieve this goal, we are working with more than a dozen organizations with expertise in sourcing diverse talent, and we are building enduring in-house capabilities by offering certifications in diversity recruiting for our enterprise talent acquisition team.

In August 2020, First Republic engaged MLT, a nonprofit that is empowering a new generation of diverse leaders and transforming the leadership pipelines of leading institutions. MLT equips and emboldens high-achieving women and men from underrepresented communities — African American, Latinx and Native American — to realize their full potential.

MLT is supporting the development of our DEI strategy from recruitment to professional development and support with a goal of further enhancing our inclusive culture and the diversity of our workforce. First Republic has a dedicated working group, consisting of colleagues from across the Bank, dedicated to developing and implementing this strategy alongside MLT.

Our partnership has already led to improvements. We have brought in new recruiting partners that provide access to diverse sources of talent and expanded our learning and development programs with training focused on fostering inclusion for all colleagues.
First Republic internship programs give students a chance to learn more about the opportunities available in the financial services industry while gaining valuable work experience. Our colleagues provide mentorship and guidance through these internship programs that has a lasting impact on both the students and mentors. We work with a number of partners to ensure we are providing opportunities to students of all backgrounds and have committed to filling half our internships with students from underrepresented communities.

10,000 Degrees

10,000 Degrees is a leading college success organization in California serving seven Bay Area counties. Their mission is to achieve educational equity and to support students to and through college to positively impact their communities and the world. In fact, 86% of 10,000 Degrees students will be the first in their family to attend college. First Republic has a deep partnership with 10,000 Degrees, which includes providing scholarships, education and personal support for 10 students as well as hosting interns from the program. In addition, First Republic colleagues dedicate their own time to the organization by being part of the Young Professionals Council and the San Francisco Advisory Board.

"At First Republic, I’ve always been encouraged to share my ideas and have received trust in taking on important assignments. I’ve never felt like my manager has given me busy work. Instead, I’ve seen how my work adds value to the Bank, and it feels great to see my work come to life."

Jorge H., First Republic Intern

"As a first-generation college student, 10,000 Degrees gave me exactly the guidance I needed to get an internship at First Republic. This created a snowball effect of positive momentum that has led to a full-time position aligned with my passion. My team at First Republic has been so supportive throughout this process."

Joyce L., Campus Recruiting Coordinator starting Summer 2021

Black Leadership Academy, a McKinsey Academy Program

McKinsey acknowledges the unique skills and challenges that Black executives face and has developed programs to accelerate the progression of Black leaders in their organizations. The Black Executive Leadership Program and Management Accelerator are designed to help Black leaders of today and tomorrow build the tools and networks for greater personal and organizational impact. They are designed to support high-performing, early- to mid-career managers aspiring to take the challenging leap into senior leadership and senior executives looking to ascend to C-suite roles.

“This program has allowed me to look beyond my role to understand our strategy more broadly, which will help me grow my career. I really enjoy the program and am proud to have been recommended by my manager.”

Dinisha R., Manager, Compliance Processing

"It has been powerful to be among a group of leaders with a shared collective experience for the first time in my career. The executive program creates the framework for us to bring our most authentic selves and allows us to focus our energy on becoming the type of transformational leaders that are required today.”

Christine R., Vice President, Marketing Technology and Solutions

**SELECT INTERNSHIP PARTNERS**

- Achieve Internship Program
- Inroads Internship Program
- Cristo Rey Network Career Mentorship Program
- Enterprises for Youth Career Exploration Program
We are committed to creating an inclusive culture where all feel welcome and valued, and we understand that doing so requires all our colleagues to be a part of the process. To support our colleagues on this journey, our DEI Council has:

- Facilitated more than 50 discussions about racial and ethnic inequity, systemic racism and bias.
- Hosted Diversity Dialogues and Safe Space Discussions to promote empathy and understanding among colleagues.
- Expanded our DEI learning series.
- Hosted bi-annual DEI Town Hall meetings to bring together champions and advocates.
- Created our Allyship Toolkit and DEI Terminology Guide to assist colleagues on their anti-racism journey.
- Supported the development, growth and success of our Colleague Community networks.

Equal Eagles

In 2016, Equal Eagles became one of the first Colleague Communities at First Republic, focused on bringing together a community of LGBTQ+ colleagues and allies. Over time, the community has expanded beyond social events to become more involved with volunteerism, education and supporting the Bank’s DEI initiatives.

In 2020, Equal Eagles partnered with nonprofits such as PFLAG and the Transgender Economic Empowerment Project of the Los Angeles LGBT Center for educational sessions focused on gender identity, social barriers and LGBTQ+ terminology. Equal Eagles also encouraged the use of gender pronouns in our email signatures to support our colleagues and respect their identities.

Colleague Community Networks

ALAS
(Affiliation for Latinos Advancing Success)
Our Latinx and allies network promotes a safe and respectful environment that fosters organizational awareness of diversity and inclusion where colleagues feel valued, supported and engaged.

ASIAN AND PACIFIC ISLANDER COLLEAGUE COMMUNITY
Provides a platform for all colleagues who identify as Asian and Pacific Islander as well as those interested in Asian and Pacific Islander (API) heritage to learn from and support one another.

BEAM
(Black Employees and Allies Achieving Magnitude)
Supports the development of Black colleagues and allies personally and professionally in an inclusive environment through networking, education, mentoring and events that promote cultural awareness, social justice and anti-racism.

DiverseABILITY
Creates a culture that welcomes people with differing abilities, exemplifies First Republic as a disability friendly employer, works to better serve our clients and colleagues with disabilities, and helps improve the communities in which we work and live.

EAGLES FOR EARTH
Our environmental stewardship group that helps educate and inspire our colleagues about the environment, and how we can make a positive impact in our communities and for the future.

EQUAL EAGLES
Our LGBTQ+ network that embraces diversity, encourages leadership development and acts as a forum for financial and professional topics impacting this community.

WOMEN’S CONNECTION
Promotes the equity and inclusion of women through coaching, mentoring, networking and community outreach.

SUPPLIER DIVERSITY
We make an effort to invest in our communities while engaging the best suppliers. Our Supplier Diversity Program helps foster equal opportunity and the growth of disposing companies owned by Black, Indigenous and People of Color (BIPOC), women, veterans and other underrepresented groups. By integrating supplier diversity into all aspects of our business, we believe we are contributing to the long-term economic sustainability of the communities that we are privileged to serve.
Keeping our colleagues for the long term

Colleague stability is key to sustaining our unique service culture and creating long-term relationships with our clients. In fact, more than 90% of the loans ever originated by First Republic Bank were done so by bankers who are still with us today, and we have a number of colleagues who have been with the Bank for the majority of our history. Our five-year average voluntary employee turnover, excluding temporary employees and independent contractors, from 2016 to 2020, was just 7%.

From the time they join the Bank, new colleagues are paired with more tenured colleagues who help them settle into the organization. In addition, new colleagues attend an orientation session and First Republic Flight School for a deeper immersion into our culture during their first 90 days. To support our colleagues, we provide a wide range of professional development programs to educate them about our business and grow their capabilities. We also provide benefits that help our colleagues maintain financial, emotional and physical well-being at all life stages. In 2020, we offered additional benefits to help colleagues and their families cope with the challenges brought on by the COVID-19 pandemic. Our benefits are a reflection of just how much we care about our colleagues.

Colleagues who enjoy their work are better able to serve our stakeholders. Colleague stability is key to sustaining our unique service culture and keeping our colleagues for the long term.

In 2020, with most of our team working remotely, our colleagues demonstrated their entrepreneurial spirit by creating new ways to engage with each other. For example, one colleague has hosted a weekly virtual talk show to keep colleagues connected while working from home. This started as a regional activity and expanded organically across the Bank. Other colleagues formed a parents group to provide support for families dealing with the challenges of home schooling and other challenges brought on by the pandemic.

We celebrate work anniversary milestones with gifts after the first year and every five years, and we have special service recognition at the 25-, 30- and 35-year milestones.

COLLEAGUE PROFESSIONAL DEVELOPMENT

Our programs are designed to allow colleagues to enhance their skills and take on additional responsibilities. We provide opportunities for colleagues at all levels of experience and all job functions.

Culture Carrier Roundtable
This program helps 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.

Leadership Development Program for Managers
In partnership with Wharton Executive Education, this program brings together new and seasoned managers across all departments to build a common leadership philosophy and learn the most advanced strategies, processes and tools to maximize their effectiveness as leaders.

Leadership Academy
This program, led in partnership with Board Member Professor Boris Groysberg, is an annual retreat for core leaders of the Bank to meet, deepen relationships, invest in each other and discuss how we can continue to make improvements in executing our business model.

Executive Education
This program strengthens the leadership bench and encourages openness to new ideas through participation in executive education programs at top business schools: Harvard, Stanford, Tuck and Wharton.

Relationship Manager Development Program
We've invested in developing the next generation of Relationship Managers through a program which sets clear, high standards for our colleagues to grow and advance at a prudent pace.

Mentor Program
This annual program focuses on career development, coaching and expanding professional relationships.

Lunch and Learn
Each month, one department or team leads a session to introduce its area of expertise and share upcoming projects or initiatives.

Tuition Assistance Program
Colleagues are eligible for up to $3,250 per calendar year of financial assistance for their studies toward a degree program. They also have access to LinkedIn Learning, an online platform that offers a variety of courses.

All participant totals are as of December 31, 2020.

Our Annual Service and Sales Conference recognizes colleagues who have significantly contributed to our growth and strong credit quality through their leadership in client service.

In 2020, over 1,200 participants attended our Culture Carrier Roundtable program.

In partnership with Wharton Executive Education, we offer more than 525 participants in our Leadership Development Program.

In partnership with Board Member Professor Boris Groysberg, we offer over 512 participants in our Leadership Academy.

Over 84 participants attend each session of our Mentor Program.

Over 6,200 participants attended our Leadership Roundtable program.

Since 2010, we’ve invested over 130 participants in tuition assistance programs.

Since 2017, we’ve invested over 1,200 participants in our Leadership Roundtable program.

Since 2015, we’ve invested over 525 participants in our Leadership Development Program.

Since 2016, we’ve invested over 512 participants in our Leadership Academy.

Since 2013, we’ve invested over 84 participants in our Mentor Program.

Since 2012, we’ve invested over 6,200 participants in our Leadership Roundtable program.

Since 2010, we’ve invested over 130 participants in tuition assistance programs.

2020

First Republic
2020

It’s a privilege to serve you®
**COMPREHENSIVE BENEFITS**

Our benefits program is designed to provide help, support, coverage and peace of mind so that our diverse workforce can focus on being their best. We continually look for new benefits that are well suited to our colleagues.

**Financial advantages**
- $20 per hour minimum wage
- 401(k) employer match; 97% participation
- Employee stock purchase plan; 61% participation
- Employer-paid student loan repayment assistance and educational savings assistance program (Grad appropriated) over 2,000 employees enrolled collectively
- Tuition reimbursement
- Colleague referral bonus
- Commuter transit subsidy up to $100

**Care of our colleagues and their families**
- Minimum three weeks of vacation time
- 10 weeks of paid parental leave
- Parent support and lactation services
- 10 weeks of paid family leave
- 12 weeks of paid maternity leave
- 6 weeks of paid disability leave
- 6 weeks of paid family care leave
- Day off for birth
- Morning off for child’s first day of school

**Well-being**
- Monthly wellness stipend and gym discounts
- Subsidized cafes and employer group lunch
- Medical (including dental and vision), life, business travel and pet insurance
- Flu shots, ergonomics, biometric answering and health coaching
- Employee Assistance Program (including mental health and counseling resources)
- Employer health savings account contribution
- Health advocate program
- Financial wellness seminars

We have offered additional health and well-being benefits to help colleagues and their families cope with the challenges brought on by the COVID-19 pandemic:

- Paid time off and sick leave for issues related to COVID-19
- COVID-19 testing covered at 100%
- Bonus and ongoing remuneration for remote office setup and communication costs
- Employer-paid One Medical membership for colleagues and dependents in addition to existing health plans
- Employer-paid Calm app membership
- Information and education sessions on constructive work-from-home methods and CARES Act legislation

**Employee Home Loan Program**
First Republic offers discounted loan pricing for colleagues purchasing a primary residence. Nearly 30% of colleagues are currently enrolled in this program.

**Empowering Our Colleagues With Technology**

"The trust between our colleagues and clients is our competitive advantage. We use technology to strengthen these human relationships, never to replace them."

Jason C. Bender, Executive Vice President, Chief Operating Officer

First Republic’s success is driven by the exceptional, relationship-based client service provided by our colleagues. Our technology strategy is focused on scaling this differentiated service level by empowering clients to bank in a way that suits them and, equally as important, empowering our bankers to further delight clients.

We invest in technology to reduce time spent on repetitive, manual tasks, providing more time for meaningful interactions with clients. Our enhanced solutions are designed to supercharge our colleagues, never to replace them.

Our two primary work streams are known as Continuous Process Improvement (CPI) and Eagle Intelligence (EI).

**CPI Spotlight: Deposit Client Onboarding**

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<th>INTEGRATED SYSTEM</th>
<th>50% LESS TIME OPENING ACCOUNTS</th>
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<td>DIGITAL WORKFLOW</td>
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Less time spent on processes, more time delighting clients

**Employee Home Loan Program**
First Republic offers discounted loan pricing for colleagues purchasing a primary residence. Nearly 30% of colleagues are currently enrolled in this program.
Continuous Process Improvement (CPI)

CPI enhances productivity by automating routine tasks and removing bottlenecks so bankers can continue to deliver tailored client service. Aligned with First Republic’s entrepreneurial culture, ideas are sourced from colleagues across the Bank. As opportunities are identified, teams are formed to collaboratively deliver improvements that save time and reinforce our client-service culture. Since launching CPI in 2017, we have completed over 550 improvement projects.

Deposit Client Onboarding

Deposit account opening was identified as a major pain point by our colleagues. Instead of spending time having meaningful conversations with clients, bankers were moving from system to system to enter required information. We redesigned and digitized our internal, end-to-end deposit client onboarding process, integrating eight systems into one. This reduced account opening times by 50%, allowing our colleagues to have more value-adding conversations with their clients.

Hemingway Bot

The process of issuing a loan pre-approval letter was highly manual and could take up to 24 hours. In a competitive real estate market, time is of the essence. Robotic process automation, or “bots” have allowed us to streamline this process for even more responsive, high-touch service. Pre-approval letters can now be sent to the client within minutes, directly from the banker’s mobile device. In 2020, Hemingway delivered over 4,700 pre-approval letters.

Eagle Intelligence (EI)

EI utilizes trend analysis, customized research and Artificial Intelligence-based recommendations to empower meaningful banker-client interactions. This supercharged approach to client service makes bankers more efficient and effective, allowing them to serve more clients with the same high standard of service. EI also codifies best practices from top-performing bankers and shares them with others to improve productivity and scalability.

Customer Relationship Browser (CRB)

CRB is a proprietary tool developed to empower bankers with actionable client information. It provides real-time information about bankers’ client portfolios as well as targeted lists and recommendations to allow bankers to use their time more efficiently and achieve better results. Even our best and longest tenured bankers have benefited from having customized data.

Operating With the Utmost Integrity and Staying True to Our Values

“Our values are more than words, they are the essence of the organization. They guide us in serving our stakeholders in a responsible, sustainable way.”

Mike J. Roffler, Executive Vice President, Chief Financial Officer

“Do The Right Thing” is a core value of First Republic. As a regulated financial institution, we adhere to all laws and regulations that govern our daily activities. Going beyond these requirements, we have a tremendous responsibility to uphold the highest standards of trust, integrity and professionalism to protect our stakeholders. This includes:

- Maintaining an incentive structure that fosters employee accountability
- Fully complying with laws and regulations
- Protecting our clients’ privacy and information
- Properly addressing ethical issues and whistleblower complaints
- Having a clear policy on political contributions

FIRST REPUBLIC / 2020

IT'S A PRIVILEGE TO SERVE YOU®

SUSTAINABLE CULTURE AND COMMUNITY ENGAGEMENT | EMPOWERED COLLEAGUES
Employee Incentives and Accountability

We take our obligation to protect those who have entrusted us with their wealth, financial well-being and security very seriously. Our incentive plans are aligned with our corporate values and reinforce our culture of accountability and doing the right thing. We focus on retaining and growing client relationships and never push products on our clients. We reward behaviors associated with two of our most important competitive advantages: exceptional client service and excellent credit quality. We include clawback provisions in our incentive plans to impact compensation if these principles are not upheld.

CLAWBACK PROVISIONS

Citizenship
As good citizens, colleagues must strive to interact with all stakeholders with integrity, fairness, respect, transparency and professional excellence.

Client Suitability
Clients must have a need for the services we offer them and understand how the services they are receiving suitably address their needs through clear disclosures and documentation.

Credit
We have had a credit clawback provision on all loan originations since 1985. When credit issues do arise, bankers in conjunction with Credit Administration are responsible for resolving their own nonperforming loans. This allows the banker to take a personalized approach with the client. Weekly, companywide meetings attended by nearly all of our senior management, bankers, credit and loan production colleagues provide meaningful learning opportunities and reinforce credit quality as a cultural cornerstone of the Bank.

Fully Complying With Bank Regulations

We strive to maintain a collaborative and transparent relationship with all regulatory agencies, including our primary federal regulator, the Federal Deposit Insurance Corporation (FDIC). In doing so, we are committed to operating in a safe and sound manner and to fully complying with all state and federal guidelines, laws and regulations.

Anti-Money Laundering
First Republic Bank maintains policies and procedures to comply with applicable United States anti-money laundering (AML) and anti-terrorist financing requirements, including those set forth in the Bank Secrecy Act (BSA) and those published by the Office of Foreign Assets Control (OFAC). Our AML programs are designed to ensure that our clients, the Bank, the U.S. financial system and our country are protected from illicit actors who exploit banking services with nefarious and criminal intent. All employees are provided with initial and periodic BSA/AML and OFAC training tailored to their roles, responsibilities and business units. Additionally, the Board receives annual training on BSA/AML practices, ensuring proper oversight.

Anti-Corruption
Our colleagues are required to adhere to the provisions of the Federal Bank Bribery Law and Foreign Corrupt Practices Act and may not solicit or accept anything of value that would compromise the Bank or violate law.

Fair and Responsible Banking
As a Fair and Responsible Banking institution, we do not tolerate any prohibited discriminatory practice in serving our clients and communities. We have established and implemented Fair Lending statements and a UDAAP (Unfair, Deceptive or Abusive Acts or Practices) policy and periodically review our practices and performance to ensure proper compliance with applicable regulations. We also collaborate with our business partners to help educate and train them on appropriate practices and respond immediately to any issues that may arise. Formal training is required for all covered colleagues at the time of hiring and at least annually thereafter.
Protecting Client Privacy and Information

Maintaining client confidentiality is of the utmost importance to the Bank and is the foundation of establishing trust with our clients. All records and documents concerning the business and affairs of First Republic represent confidential or proprietary information. In addition to complying with all applicable privacy-related laws and regulations, our policy is to disclose client information only as outlined in our Privacy Policy. We never sell client information and have implemented significant, layered physical and electronic security controls to prevent unauthorized access to client information. We also limit employee access to client information to those with a need to know.

As a company headquartered in California, we are fully compliant with the California Consumer Privacy Act (CCPA).

On a regular basis, we work with third-party firms to perform security testing of our systems and audit our security controls. We also conduct vendor security due diligence to determine the adequacy of our service providers’ security programs through a review of audits, summaries of test results and other evaluations. Our vendors must also comply with our Code of Ethics and Corporate Conduct, which requires keeping client information confidential. We also monitor financial transactions, social media and the dark web to identify and prevent fraud and to protect the Bank, clients and key vendors from compromise. Regular disaster recovery and crisis management exercises help ensure continued banking operations.

Properly Addressing Ethical Issues and Whistleblower Complaints

Our Code of Ethics and Corporate Conduct outlines specific guiding principles designed to ensure we are doing the right thing. Colleagues must review the Code on a regular basis and annually renew their commitment to uphold these exemplary standards. As part of the Bank’s Speak Up! program, if concerns do arise, colleagues can submit confidential or anonymous reports through an independent third-party pursuant to our Whistleblower Policy. The Bank does not allow retaliation for any report made in good faith.

Policy on Political Contributions

First Republic Bank does not make corporate contributions to candidates for public office or political parties. Our lobbying activities are minimal and limited to issues specific to our business. As required by law, expenses related to federal lobbying activities are publicly disclosed.
Shared Core Values

Our values define how we operate each day to best take care of our clients and each other. We live our values and hire people who exemplify them.

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

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.

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 client service.

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.

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.”

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 who act quickly.

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.

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.
Strong Clients and Communities

During 2020, First Republic dedicated $3.7 billion in lending and investment capital, equivalent to 2.9% of total bank assets, to support underserved and underrepresented communities. More than $1 billion was used to further home ownership for Black and Latinx individuals.³

- Community Development Loans in High Minority Communities ($1.8B)
- Affordable Housing Credit Investments ($193M)
- Home Lending to Black and Latinx Clients ($1.0B)²
- Small Business Lending to High Minority Census Tracts ($207M)
- PPP Small Business Lending to High Minority Census Tracts ($381M)
- CRA-Qualified Municipal Bond Investments ($11M)

¹ Full-year 2020 average total assets.
² Includes purchased loans.
³ More than $1 billion was used to further home ownership for Black and Latinx individuals.
The Communities We Serve

Continuously headquartered in San Francisco since 1985

Portland
Jackson
Boston
Area
Palm
Beach
Area
Greenwich
New York
Los Angeles Area
San Diego Area
San Francisco Bay Area

5,483 Colleagues
80 Preferred Banking Offices

First Republic’s markets are known for their vibrancy and diversity. These are the communities that our colleagues and clients call home, and it is of the utmost importance that we preserve what makes them so special. We are committed to caring for our communities with the same passion and energy with which we serve all clients.

We believe that we can have the greatest impact on our communities by leveraging our strength and expertise as a leading financial institution. Our comprehensive community engagement strategy is informed by our Community Advisory Board and encompasses three key areas:

• Supporting affordable housing and home ownership
• Developing our local economies
• Volunteering and giving

We deliver this strategy directly through our company-led initiatives and alongside carefully selected partners who are leaders in our communities.

Our strategy aligns with the Community Reinvestment Act (CRA) which requires financial institutions to meet the credit needs of the local communities in a safe and sound manner, through lending, investments and service that is focused on minority and low- to moderate-income (LMI) borrowers. First Republic is proud to have achieved a satisfactory CRA rating for 29 consecutive years.

U.S. DEPARTMENT OF THE TREASURY’S COMMUNITY ADVISORY BOARD

The CDFI Fund invests in Community Development Financial Institutions (CDFIs) to generate growth in distressed communities across the U.S. The CDFI Fund serves mission-driven financial institutions that take a market-based approach to supporting economically disadvantaged communities and providing capital to neighborhoods that lack access to financing.

Jim Herbert is one of two appointees from U.S. depository institutions to the 15-member board, which includes, among others, representatives from the departments of Agriculture, Commerce, Housing and Urban Development, Interior and Treasury, and the Small Business Administration.

Faith Bautista, a member of First Republic’s Community Advisory Board, currently serves alongside Jim Herbert on the Community Development Advisory Board of the CDFI Fund.
COMMUNITY ADVISORY BOARD

Formed in 2016, the Community Advisory Board consists of distinguished community leaders in affordable housing, financial empowerment, and small business and economic development. The Board provides unbiased guidance on the Bank’s Community Reinvestment Act and fair and reasonable banking strategies and facilitates dialogue between the Bank and community stakeholders. First Republic’s Community Advisory Board meets at least twice per year.

John Hope Bryant
Board Chair
Founder, Chairman and CEO of Operation HOPE; Chairman and CEO of Bryant Group Ventures and The Promise of Hope Company; and Co-Founder of Global Dignity

Mr. Bryant is a founder member of the Forum of Young Global Leaders and the Clinton Global Initiative. Mr. Bryant has received hundreds of awards and citations for his work, including being named one of the “50 Leaders for the Future” by Time magazine, the 2016 “Innovator of the Year” by American Banker magazine and one of the “Most Admired CEOs of 2018” by the Atlanta Business Chronicle. He also earned an honorable mention in Inc. magazine’s list of “The World’s 10 Top CEOs.” He is the author of bestsellers Love Leadership and The Promise of Hope’s Company; and Co-Founder of Global Dignity. He also earned an honorable mention in Inc. magazine’s list of “The World’s 10 Top CEOs.” He is the author of bestsellers Love Leadership and The Promise of Hope’s Company; and Co-Founder of Global Dignity.

Faith Bautista
Board Member
President and CEO of the National Asian American Coalition and CEO of The National Diversity Coalition

Ms. Bautista advocates as a major voice for underserved markets in the halls of Congress, in the California legislature, in front of key federal legislators, such as the Federal Reserve, FDIC, OCC, FHFA, FTC, CFPB and SEC; and among Fortune 500 corporations. She is a presidential appointee currently serving on the U.S. Department of the Treasury’s Community Advisory Board of the CDFI Fund and also hosts the television show Owning a Piece of America.

Susan Ifill
Board Member
COO of NeighborWorks America

Ms. Ifill was named Executive Vice President and COO of NeighborWorks America in October 2019. Prior to this appointment, she was CEO of Neighborhood Housing Services of New York City. She has served on numerous nonprofit boards and currently serves as the Chair of the board of trustees for Cambridge College in Boston; on the board of directors for the Habitat for Humanity NYC Community Fund and on the Ocean Financial Community Advisory Board. Before entering the nonprofit world, Ms. Ifill was the Senior Vice President and Chief Retail Officer for Carver Federal Savings Bank in New York. Prior to that, she was Senior Vice President and Premier Banking Market Manager at Bank of America.

Janice Jensen
Board Member
President and CEO of Habitat for Humanity East Bay/Silicon Valley

Ms. Jensen has more than 30 years of experience in nonprofit management, primarily in the fields of healthcare and affordable housing. She serves as Vice Chair of the board of directors for Silicon Valley@Home. She is also a board member of the Habitat for Humanity California State Support Organization and the Nonprofit Housing Association of Northern California and serves on the board of governors for the California Housing Consortium. She was Vice Chair of Habitat for Humanity International’s U.S. Council and chaired the U.S. Policy Committee. In 2011, the Silicon Valley Business Journal honored her as a “Woman of Influence.”

Our Long-Standing Partnership with Operation HOPE

Operation HOPE creates pathways out of poverty for young adults by giving them the tools and resources to improve their financial literacy. Founded by John Hope Bryant in 1992, the organization has provided financial coaching to over 2 million adults, primarily in communities of color, helping them reduce debt, increase their savings and reduce home mortgages.

Mr. Bryant’s relationship with First Republic started at Operation HOPE’s founding and is based on a shared commitment to uplifting communities in need. Today, the Bank’s enduring financial support has helped Operation HOPE expand the reach of their pandemic relief and assistance programs. In turn, Mr. Bryant brings his decades of experience in community development to First Republic’s Community Advisory Board.

Ms. Bautista advocates as a major voice for underserved markets in the halls of Congress, in the California legislature, in front of key federal legislators, such as the Federal Reserve, FDIC, OCC, FHFA, FTC, CFPB and SEC; and among Fortune 500 corporations. She is a presidential appointee currently serving on the U.S. Department of the Treasury’s Community Advisory Board of the CDFI Fund and also hosts the television show Owning a Piece of America.

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Supporting Affordable Housing and Home Ownership

AFFORDABLE HOUSING

Affordable housing makes our communities more inclusive by providing adequate housing for people from a broader range of economic backgrounds. We are focused on producing and preserving affordable housing through community development loans and low-income housing tax credits (LIHTC) to ensure that all feel welcomed in our communities.

As part of our commitment to affordable housing, we have adopted a policy of anti-displacement financing. This policy is put into practice with controls throughout the due diligence, underwriting and monitoring phases of the lending process. The purpose of this policy is to prevent displacement financing and combat inappropriate practices including tenant harassment and unsafe living conditions.

From 2011 to 2020, First Republic originated $9.2 billion in community development loans, of which $5 billion of such loans were used to finance the acquisition and maintenance of affordable rental units in our communities. In 2020, more than 80% of our community development loans are located in predominantly minority neighborhoods.

LIHTC investments subsidize the acquisition, construction and rehabilitation of affordable rental housing for low- to moderate-income tenants. Since 2010, the Bank has committed over $2 billion in LIHTC funds, which directly contributed to the development of over 118,000 affordable rental units for low-income tenants nationwide, the majority of whom are minorities. To put this in perspective, we have financed approximately one affordable rental unit for every single family residential loan we originated over the same period.

HOME OWNERSHIP

Home ownership can have a positive impact on the homeowner as well as the broader community. We strive to help more people achieve this goal through designated bank-led programs and partnerships with income-restricted mortgage assistance programs (IRMAa).

Our Eagle Community Home Loan program is designed to help individuals in historically underserved communities — including predominantly African American / Black and Hispanic / Latinx communities and low- to moderate-income individuals — become homeowners. We offer attractive rates and terms to participants who are buying or refinancing a primary residence in our designated areas or are low- to moderate-income. First Republic has dedicated Community Outreach Relationship Managers focused on this program, which is also broadly supported by all our Relationship Managers.

Since inception in 2015, we have made more than 8,200 Eagle Community Home Loans totaling $3.6 billion, and 55% of these loans were made to minority individuals.

In addition to the Eagle Community Home Loans, we have partnered with income-restricted mortgage assistance (IRMA) programs to reach a greater number of low- to moderate-income borrowers. These programs offer substantial subsidies and flexible underwriting to help low- to moderate-income and workforce families achieve homeownership.

First Republic is a participating lender in over 70 such programs at the city and state level, and the number continues to grow.
Partnerships for Affordable Housing, Home Ownership and Developing Our Local Economies

San Francisco Housing Accelerator Fund

The San Francisco Housing Accelerator Fund is a cross-sector fund that provides dynamic financing tools to help produce and preserve affordable rental housing. First Republic made a critical funding commitment at the inception of the Fund and subsequently increased it to $100 million in 2020. Our ongoing commitment enables the Fund to provide low-cost loans for acquiring vacant land for affordable housing development and preserving larger existing properties that are at risk of being converted to market rate units.

Habitat for Humanity

Habitat for Humanity partners with families and individuals in a homeownership program to build simple and affordable housing in the local communities they serve. First Republic has established strong partnerships with 10 Habitat for Humanity affiliates, such as Habitat for Humanity East Bay/Silicon Valley, across the Bank’s footprint. Through purchasing and direct funding of Habitat home loans, we provide capital to enable the affiliates to build affordable homes for low-income, first-time homebuyers. Since 2011, First Republic has funded $76 million in home loans, helping 332 low-income families to achieve their dreams of homeownership.

The Bay’s Future Fund

The Bay’s Future Fund seeks to address the Bay Area’s affordable housing crisis through a three-pronged strategy — production, preservation and protection. The Fund is part of the Partnership for the Bay’s Future, a multisector initiative involving a broad array of stakeholders who are committed to addressing the severe lack of affordable housing in the region. Partners and funders include corporations, foundations, government agencies and community organizations who share a common vision to create and maintain vibrant, inclusive communities of racial and economic diversity.

California Rebuilding Fund

California Rebuilding Fund is a public/private partnership that drives capital to Community Development Financial Institutions (CDFIs) to stimulate economic growth by supporting entrepreneurs and small businesses. The CDFI lenders will offer standardized loans up to $100,000 with affordable and flexible terms. These loans are intended to support businesses that are adapting their businesses to operate safely in a post-COVID economy. First Republic is committed to helping the small businesses in our communities and is one of two banks to initially fund this effort.

To implement this strategy we partner with Minority Depository Institutions (MDIs), Community Development Financial Institutions (CDFIs) and Community Development Corporations (CDCs).

Of the $9.2 billion of community development loans originated from 2011 to 2020, $4.2 billion were made to develop our local economies through economic development, community service, and revitalization and stabilization.

Small businesses are a vital part of our communities. We support small business development by offering special lending programs and actively reaching out to the small business community to help finance their operations and expansion. Since 2011, we have provided $5.4 billion in loans to small businesses.

First Republic invests in municipal bonds for Title-I school districts which have large concentrations of low-income students. These bonds help the school districts meet their financing requirements. Since 2011, First Republic has invested nearly $370 million in such bonds.

DEVELOPING OUR LOCAL ECONOMIES

Through ongoing dialogue with community groups and government agencies, First Republic continually evaluates community needs and explores partnership opportunities to engage our low- to moderate-income and underserved communities. Our economic development strategy includes making community development loans for economic development, community services and revitalization, lending to small businesses and investing in CRA-qualified municipal bonds.

To implement this strategy we partner with Minority Depository Institutions (MDIs), Community Development Financial Institutions (CDFIs) and Community Development Corporations (CDCs).

First Republic invests in municipal bonds for Title-I school districts which have large concentrations of low-income students. These bonds help the school districts meet their financing requirements. Since 2011, First Republic has invested nearly $370 million in such bonds.
Paycheck Protection Program (PPP)

The COVID-19 pandemic disproportionately affected small businesses, many of which have struggled to survive. When the PPP was enacted under the CARES Act in April 2020, First Republic acted swiftly, establishing a brand-new process to serve clients in need of a PPP loan. Our colleagues worked around the clock to process as many loans as possible and help qualified small businesses obtain the funds they needed to survive. In total, the Bank delivered over 11,500 loans, supporting an estimated 250,000 jobs.

First Republic colleagues helped support an estimated 250,000 jobs through their tireless efforts in processing PPP loans on behalf of small business and nonprofit clients.

"All I have right now are my profound and deepest thanks to both of you for your leadership, vision, integrity and commitment to your community."

"You have been nothing short of a light in our life as we strive to maintain our business and retain our employees. Thank you from the bottom of my heart."

"I am a minority small business owner with an account at your bank for a number of years... When the rubber hits the proverbial road, it’s reassuring to experience how First Republic has our backs."

"Just one more reason why I am glad to have found you and your wonderful Bank. One of the few places where what is advertised is what is delivered."

"You cannot imagine how important (and comforting) it is to have First Republic’s partnership in these challenging times."

"I can’t imagine any other bank that could have taken such great care with their customers. And, I have your values booklet in my briefcase, and you’ve lived up to every single one of them."

"I spent over 35 years with one of the big banks who worked hard not to talk to me live. Banking with First Republic is so amazingly different I guarantee you will love it."

"I am a minority small business owner with an account at your bank for a number of years... When the rubber hits the proverbial road, it’s reassuring to experience how First Republic has our backs."

"We appreciate your partnership and support, especially during this very challenging time. Thank you again for being there and taking the time to support our most vulnerable neighbors."

"I called my banker, who is an absolute treasure, and she assured me that the application was on its way through."

"Talk to have an esteemed partner in this crisis truly invaluable."

"Just now, you just gave me that much more of an incentive to publicize you guys, which, quite frankly, is so easy when everything that is being stated is truthful."

"I know that your motto is that it is a privilege to serve your clients, but please know that for more than 20 years, banking with First Republic has always felt like a privilege to me... not the other way around."

"I can’t thank you enough. Some of my partners who use other banks haven’t even heard back from them yet. I can only credit you and your team for making the difference."

"I can’t remember which of the 15 times we talked this week that I said this, but I’ll say it again. Your commitment and service through this are the exact reasons we are at First Republic."

"It’s a privilege to serve you®"
Volunteering and Giving

First Republic increased its volunteer corps by 20% in 2020 in order to address the needs of our communities during this challenging time.

As the bank for nonprofits, we have deep relationships with many of these service-driven organizations that strive to make our communities better. In fact, our earliest business banking clients were nonprofit organizations and independent schools that were supported by our personal banking clients. Over time, we have become uniquely positioned to help our nonprofit clients achieve success. Beyond banking we provide networking and roundtable events and offer tools to assist with essential activities such as fundraising and grant writing. Today, we have over 4,200 nonprofit clients and 25% of all our business loans outstanding are to nonprofit organizations and independent schools.

Our support of nonprofits also includes volunteering and charitable giving because service is in our nature. To encourage positive action, we provide each of our colleagues with two days per year of paid time to volunteer at nonprofit organizations that enrich our communities. We have a network of more than 30 Volunteer Ambassadors across the company who work within their teams to pair colleagues with volunteer opportunities that match their skill set or passion. Many of our colleagues also dedicate their personal time to supporting causes that they are passionate about. More than 300 First Republic colleagues serve as a board or committee member of a nonprofit organization.

In 2020, we ran a colleague campaign to increase our volunteer participation by 20%. We exceeded this goal with over 2,280 of our colleagues participating in volunteer events, dedicating over 21,500 total hours volunteered. Through this activity we were able to support more than 710 nonprofits. We support a wide range of nonprofits with charitable contributions and grant awards.

Feeding America

To help with hunger relief during the COVID-19 pandemic, First Republic partnered with Feeding America® to provide over 6.2 million meals1 to people facing hunger, engaging our colleagues and clients in a coordinated giving effort. As part of this effort, we made a donation to Feeding America® when clients deposited a check through our mobile app or used Zelle for the first time. In total, 25% of clients responded to this opportunity.

Big Brothers Big Sisters of Eastern Massachusetts

First Republic supports Big Brothers Big Sisters of Eastern Massachusetts’ mission of partnering with under-resourced families to provide their children with transformational, one-to-one professionally supported relationships with caring adult mentors, so that their children will thrive.

In 2020, First Republic sponsored the organization’s largest annual fundraiser, Big Night, which honors the brave and resilient children that they serve and raises funds to create future Big-Little matches. We are proud to have a colleague who sits on the Board of Advisors for Big Brothers Big Sisters of Eastern Massachusetts.

1 $1 helps to provide at least 10 meals secured by Feeding America® on behalf of local member food banks.
EDUCATION

Empowering Financial Education

Education provides a path to opportunity which can have a positive, lasting effect on our communities. We developed two colleague-led programs to educate participants of all ages on key topics and to help them gain confidence and grow their knowledge of financial literacy.

Financial Scholars Program

This financial education program offers grade-school students the opportunity to earn certificates in financial topics including responsible choices, credit, borrowing, planning and investing. Since its launch in 2014, the First Republic Financial Scholars program has reached over 27,300¹ students.

Financial Focus Program

The Bank offers a series of short, interactive learning experiences to help adults gain a clear understanding of critical topics including credit scores, insurance, taxes and identity protection. In 2020, the Financial Focus Program in partnership with EVERFI reached more than 1,300 individuals.¹

Enterprise for Youth

Enterprise for Youth empowers under-resourced San Francisco youth to reach their potential through transformative paid internship experiences supported by a community of employers, caring adults and peers.

First Republic is deeply committed to helping San Francisco youth reach their potential and has partnered with Enterprise for Youth for 10 years. We prepare students for interviews and career opportunities through resume building workshops and career coaching sessions. We are proud to have a colleague serve on Enterprise for Youth’s Board of Directors.


The Posse Foundation

The Posse Foundation identifies, recruits and trains individuals with extraordinary leadership potential and sends them to top colleges and universities in teams or “Posses.” The Foundation believes that a small, diverse group of talented students, carefully selected and trained, can serve as a catalyst for individual and community development. Posse Scholars reflect the country’s rich demographic mix and represent a uniquely diverse leadership pipeline.

First Republic supports two Posses from Los Angeles. We are proud to have a colleague serve on the Posse Foundation’s Board of Directors.
Arts for All

American Ballet Theatre

Recognized as America’s National Ballet Company®, American Ballet Theatre (ABT) is committed to reflecting and celebrating the diversity and dynamism of this country. First Republic shares these values and is a proud partner of American Ballet Theatre. First Republic’s 2020 partnership with ABT focused on supporting “ABT Today: The Future Starts Now,” an 80th anniversary program of world premieres exemplifying innovation and publicly launching ABT RISE: Representation and Inclusion Sustain Excellence.

New-York Historical Society

Founded in 1804, the New-York Historical Society is one of America’s preeminent cultural institutions. It is dedicated to fostering research and presenting exhibitions and public programs both on-site and online that reveal the dynamism of history and its influence on the world of today. First Republic supports New-York Historical’s Center for Women’s History, which explores the untold stories of women who have shaped — and continue to shape — the American experience. First Republic is proud to partner with the New-York Historical Society and to have a colleague serve as a New-York Historical committee member.

Eagle Cares: Employee Volunteerism

In 2020, over 2,280 First Republic colleagues participated in volunteer events through our Eagle Cares Volunteerism program, representing more than 40% of our total colleagues. We are proud to have so many colleagues who are dedicated to supporting their local communities.

In particular, two colleagues have gone above and beyond with their commitment:

Bob G., Managing Director, Wealth Manager

Bob joined Marin County Sheriff’s Office Search and Rescue Unit in 2011 and since then has volunteered over 5,000 hours to the organization. Serving as a Team Director and as a Search Manager, Bob has helped with efforts ranging from fire evacuation to planning the logistics of COVID-19 vaccinations.

Nadine B., Senior Preferred Banker

Nadine channels her passion for animal rescue by volunteering more than 20 hours per week with local animal rescue organizations. Her primary focus is saving cats and kittens from euthanasia and finding them homes for adoption. She also sterilizes and vaccinates free-roaming community cats, helps with adoption fairs, hosts seminars for training communities about the importance of spay and neuter programs, and responds to calls for lost and found cat and dog microchip scans.

“I am proud to be a part of two families with very similar missions, First Republic and the Marin County Sheriff’s Office Search and Rescue Unit. For me, they are both about service and managing risk. I am thankful for our leadership which allows me to participate fully in both communities.”

Bob G., Managing Director, Wealth Manager

“Volunteering always makes a difference and no act of kindness or time giving is too small. First Republic provides our teams with resources and opportunities, year-round, to contribute and give back to our communities. It is just one more reason why I am proud to be a part of our amazing organization.”

Nadine B., Senior Preferred Banker

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Nadine B., Senior Preferred Banker
Managing Our Impact on the Environment

As a responsible member of our communities, we are focused on managing our impact on the environment and supporting clients in managing their impact.

The following are some of the ways we have worked to reduce our environmental footprint over several years:

• We installed solar energy panels to reduce our overall energy consumption at many of our offices in the San Francisco Bay Area.

• Through our comprehensive paper and plastic recycling program we recycled over 380 tons of paper and saved over 6,800 trees in 2020 alone.

• We encourage colleagues to use public transportation by offering a commuter transit subsidy.

• In 2017, we launched a new loan origination system that supports paperless loan files, an effort that we estimate has reduced our paper usage in 2020 by approximately 69 tons.

• In 2019, we launched Eagles for Earth, an environmental-focused Colleague Community.

• We do not lend to carbon-intensive industries such as oil and gas.

In addition to these programs, we support clients in their efforts to be stewards of the environment. We serve more than 100 environmentally focused nonprofit organizations and offer banking and wealth management solutions for environmentally conscious clients.

First Republic Green Discount for Clients

We incentivize positive environmental behavior with our clients by offering the First Republic Green Discount on loans for LEED-certified commercial and construction programs.

Portfolio Management Choices for Clients

Our wealth management offerings are customized to meet the objectives of each client we serve. We utilize an open architectural platform that provides a wide range of investment options from highly-regarded providers and allows our wealth managers to provide unbiased advice.

Increasingly, clients are seeking to align their portfolios with their values. Our dedicated environmental, social and governance (ESG) research team seeks to provide best-in-class investment options and other solutions that are mindful of ESG factors.

We believe that clients can achieve ESG and financial objectives without sacrificing returns by selectively investing in high-quality companies that are mindful of ESG factors.

Managing Our Impact on the Environment

During 2020, in response to stakeholder feedback, we engaged Corporate Citizenship, a global consultancy that helps businesses find their place in society. Over the next year, Corporate Citizenship will work closely with a First Republic team, led by the Bank’s Chief Operating Officer, to further identify and focus our environmental impact initiatives.

For information about how we manage the environment’s impact on First Republic, please see page 75.

Eagles for Earth

An employee-run Colleague Community with the goal of facilitating environmental stewardship — the responsible use, impact reduction and protection of the natural environment through conservation and sustainable practices — Eagles for Earth seeks to positively impact communities in the First Republic footprint.

Founded on Earth Day in 2019, the group consists of over 100 passionate colleagues across our regions.

First Republic operates with a low physical footprint relative to our size.

In 2018, we were recognized by Bank Director Research Group for “Best Branch Network Strategy — Overall.” This ranking was based on quantitative metrics to measure the efficiency of banks’ branch networks as well as qualitative factors to assess branding, innovation and alignment with strategic goals.

First Republic, please see page 75.

1 Represents full-time equivalent employees, including temporary employees and independent contractors as of December 31, 2020.

2 $50-$250B Total Assets U.S. Bank group is based on top-tier bank holding companies, commercial and savings banks, ranked by total assets as of December 31, 2020. FRC and U.S. subsidiaries of foreign banks are excluded. Broker-dealers, regulated depositories and specialty lenders are also excluded based on differences in their business models. Data is sourced from S&P Global Market Intelligence.
we serve more than 100 environmentally focused nonprofit organizations

The Center for Sustainable Energy (CSE)

The Center for Sustainable Energy (CSE) is a nonprofit energy program administration and advisory services organization. They have a long-standing subject and market transformation expertise in renewable energy, clean transportation, building performance and energy efficiency—and understand the policies and regulations that influence their effective implementation.

The Climate Trust

The Climate Trust is a nonprofit formed in 1997 that combats climate change by funding and managing projects that reduce greenhouse gas emissions. The Climate Trust specializes in nature-based carbon offsets and its projects have avoided or removed 5.6 million metric tons of greenhouse gas emissions from the atmosphere.

Delivering Extraordinary Service to Clients, One Relationship at a Time

“...we serve more than 100 environmentally focused nonprofit organizations...”

The Center for Sustainable Energy (CSE)

The Climate Trust

Delivering Extraordinary Service to Clients, One Relationship at a Time

“...The foundation of our business is extraordinary service built on a culture of caring. That means being there for our clients as their needs evolve over time and welcoming the next generation of clients to the Bank.”

Mike D. Selfridge, Senior Executive Vice President, Chief Banking Officer

To achieve scale, many companies take a mass-market approach which can lead to a degradation of client service. First Republic has taken a different approach that is unique in banking and beyond. We aim to provide a differentiated service experience that leads clients to do more with us and to refer their friends, family and colleagues. While this is not a novel approach, the delivery of such service requires great care, commitment and consistency from our colleagues.

We have created an environment for our colleagues that empowers them to be their best and work collaboratively as one team serving our clients. For example, we operate without departmental silos and organizational charts. In fact, we reward our colleagues for working collaboratively, across teams, to bring the full Bank to our clients. Our colleagues are not restricted in which colleagues they can partner with to serve clients. Instead, they choose the most appropriate partners for each individual client.

This approach differs from other banks where clients are passed among divisions that can feel like different companies altogether. Poor communication and bureaucracy are incredibly frustrating for clients who want their bank to understand their full financial picture.

Client longevity is a key part of the Bank’s growth with more than half of our business each year coming from existing clients. To promote longevity, we keep clients with their Relationship Manager for the duration of their relationship with First Republic. This is possible because we do not tier clients by value, but rather treat all clients with the same, high level of care. As clients grow, or even move regions, their Relationship Managers continue to serve them. Similarly, as bankers’ careers progress, they may take on management responsibilities, but they do not stop serving their clients. Instead, they grow their support teams.
We deliver our exceptional service through a single-point-of-contact model. Each client benefits from having a dedicated Relationship Manager who acts as the primary point of contact for all their financial needs. While we do have a client service telephone number, we encourage clients to contact their Relationship Manager directly for assistance.

Our Relationship Managers assemble a team of experts across private banking, private business banking and private wealth management who work collaboratively to deliver thoughtful, holistic solutions to our clients.  

Net Promoter Score (NPS)

Our NPS is our client service report card. It is derived from clients’ responses to a single question: “On a scale of 0 to 10, how likely are you to recommend First Republic to a friend or colleague?” We find this to be the most stringent measure of client service.

Each year we conduct this survey with a random sample of clients covering all of our markets and our full range of products. In addition to the NPS question, we ask additional questions to find out what is working well and to identify areas for improvement. This information is provided to leaders across the business who can take appropriate action. As part of the survey, clients are even offered an opportunity to speak to an executive to provide feedback about the service they receive.

First Republic’s exemplary NPS is a strong testament to our exceptional service. In 2020, our NPS was more than double than the U.S. banking industry average and higher than many top service-focused brands.

In addition to the annual NPS survey, we conduct surveys directly following client interactions. These surveys provide timely feedback that can lead to opportunities for improvement or the timely resolution of client issues.

First Republic’s NPS

<table>
<thead>
<tr>
<th>2020 Top Service-Focused Brands</th>
<th>NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Republic — as “Lead Bank”</td>
<td>83</td>
</tr>
<tr>
<td>First Republic — Overall</td>
<td>73</td>
</tr>
<tr>
<td>Southwest</td>
<td>71</td>
</tr>
<tr>
<td>Ritz Carlton</td>
<td>70</td>
</tr>
<tr>
<td>Apple</td>
<td>62</td>
</tr>
<tr>
<td>Airbnb</td>
<td>43</td>
</tr>
<tr>
<td>U.S. Banking Industry Average</td>
<td>36</td>
</tr>
</tbody>
</table>

Net Promoter Score 2020: Over 2x higher than the U.S. banking industry
Using Technology to Further Empower Our Clients

Clients choose First Republic because they can trust us, we make banking convenient for them and we tailor our services to each individual. These qualities extend to our technology offerings.

In addition to using technology to further empower our bankers, we’re using technology to empower clients to bank in a way that suits them. For example, clients can request wire transfers with their bankers, or they can do so quickly and easily through our mobile app. For more complicated needs, clients can always rely on the trusted care of their bankers.

We utilize carefully selected, flexible and open tech platform partners coupled with in-house engineering capabilities to allow us to quickly customize client interfaces and features.

Our technology investments strengthened an important service delivery channel during the COVID-19 pandemic, allowing our clients to stay safe by banking remotely.

Debit Card Controls: We give clients increased control over their banking by allowing them to temporarily adjust spending limits on their debit card. This enables clients to make a one-time large purchase without having to contact their banker for assistance.

Loan Origination Process: In 2017, we completed the rollout of a new single-family loan origination system that supports paperless loan files. By 2019, all single-family loan originations were processed through this system.

In 2020, to accommodate social distancing guidelines, we further digitized the use of our fully digital mortgage application, making all non-notarized mortgage documents electronically signable and allowing down payments to be made easily via the mobile app.
**A CLIENT-DRIVEN APPROACH TO CYBERSECURITY**

First Republic understands that cyber risks are unique to each person and business that we serve. Our holistic, client-driven approach combines cybersecurity, data and risk management through client education and awareness, colleague education and vendor due diligence. This includes:

- Internet Security Health Checks for clients, including a review of security settings as well as recommendations to increase online security
- Cybersecurity Awareness Sessions to educate clients and their employees on the latest cybersecurity threats and how to identify them before they become cyber attacks
- Personalized online assessments, and monitoring for fraud and risk indicators specifically used to perpetrate credential stealing and financial fraud
- Client access to cybersecurity experts
- Information security awareness training for all colleagues
- Information security due diligence to ensure that our vendors protect client information in accordance with our information security policies and standards

We continually evaluate the effectiveness of our cybersecurity program to identify opportunities for enhancement. This includes:

- Risk assessments to identify, measure and manage risks to the Bank’s information assets
- Annual/SSAE-18 SOC 1 reporting, third-party testing and auditing of information security controls
- Online activity monitoring to identify and prevent fraud
- Ongoing monitoring of the dark web to protect the Bank, clients and key vendors
- Regular disaster recovery and crisis management exercises to ensure continued operations

Cybersecurity issues and risks are a board-level priority and are overseen by a dedicated Directors’ Information Security and Technology Committee.

**Meet Our Clients Earlier, Serving Them Longer**

First Republic got its start by offering mortgages to young professionals in the San Francisco Bay Area. Historically, mortgages served as the initial product to get trial with new clients and introduce them to our client-focused model. Happy with our exceptional service, many of our home loan clients have stayed with us as their financial needs grew and evolved over time.

Today, the financial needs of young professionals have changed. Homebuying has become more prohibitive and is therefore occurring later in life. To reach the same great clients before they are ready to purchase a home, we developed our Professional Loan Program and began refinancing household debt.

At the same time, clients are increasingly in need of wealth management services. We have built out our wealth management capabilities to fully meet these complex needs. When we combine our next generation and wealth management strategies, we are roughly doubling the length of time that we can serve our clients. This creates substantial value for our clients and shareholders.

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**FIRST REPUBLIC BANK CLIENT RELATIONSHIP LIFESPAN IS DOUBLING**

<table>
<thead>
<tr>
<th>Our bankers’ close relationships with their clients provide a unique perspective on transaction patterns, oftentimes enabling them to identify unusual activities or requests. Colleagues receive special recognition, including a Screaming Eagle Award, when they protect their clients and the Bank through their extraordinary service.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capturing the Next Generation Earlier through Successful Millennial Generation Strategies</td>
</tr>
<tr>
<td>• Household Debt Refinance¹</td>
</tr>
<tr>
<td>• Professional Loan Program (PLP)</td>
</tr>
<tr>
<td>• Alliance Program</td>
</tr>
</tbody>
</table>

**Existing Clients**

Vast majority of First Republic clients are still under age 70

**Serving Clients Longer As Their Wealth Grows through Full-Service Private Wealth Management**

- Financial Planning
- Investment Management
- Trust
- Insurance
- Brokerage
- Foreign Exchange

---

¹ includes term loans and, beginning June 2020, includes personal lines of credit.
In 2009, we created the Professional Loan Program (PLP) to finance the required capital contributions of clients who have been granted the opportunity to invest in their partnerships, companies or firms. Through this program, we are able to reach the next generation of business leaders.

"By helping clients overcome today’s financial challenges, we are planting seeds for long-lasting relationships. These are the same great clients we have always had and we have found that they really value our high touch service model." — James Herbert, Senior Vice President, Co-Head of Eagle Lending

In 2014, we began refinancing student debt to address this challenge. In 2020, we expanded this product to allow clients to consolidate other forms of debt into a single payment that can result in significant savings and help clients reach a better financial position.

Staying true to our prudent credit philosophy, we look for borrowers with strong credit scores, liquidity and debt service coverage. By easing their debt burden, many of these clients have been able to take the next steps toward increasing savings, buying homes and more.

1 Loan amounts are based on unpaid principal balance as of December 31, 2020. At December 31, 2020, the household debt refinance portfolio had one delinquency over 30 days and 18 charge-offs since inception and the PLP portfolio had four delinquencies and no charge-offs since inception.

2 Typically collateralized, and in many cases guaranteed by firms.

3 Includes term loans and, beginning June 2020, includes personal lines of credit.

4 Represents the total number of households acquired since inception, as of December 31, 2020. Includes households with outstanding loans as well as paid-off loans.

5 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.

To nurture our next generation of households, we are investing to develop the next generation of Relationship Managers who can serve these clients for life. These new Relationship Managers are typically existing First Republic colleagues, with an average tenure of five years and strong cultural alignment. As part of our Relationship Manager Development Program, colleagues receive additional training, mentoring and hands-on experience. Through the end of 2020, over 80 new Relationship Managers graduated from this program.

“My mentor has shown me, firsthand, the importance of relationship banking. Most of my new business comes from referrals. I’m excited about the opportunity to grow with my clients for many years to come.”

Sunny P., Relationship Manager

We offer a wide range of Private Wealth Management solutions to serve clients as their needs evolve, including financial planning, investment management, brokerage services, trust services, insurance services and foreign exchange.¹ Our open architecture platform allows us to provide an unbiased perspective, aligning our interests with those of our clients. The strong partnership between First Republic’s Wealth Managers and Bankers allows us to deliver an integrated client experience on both sides of the client’s balance sheet. This allows First Republic to be the holistic provider of banking and wealth management services.

Our wealth management business benefits from diversified sources of growth, including new clients sourced by existing wealth professionals, bank referrals and the continued selective hiring of high-quality Wealth Manager teams who share our passion for client service. In 2020, we welcomed eight new teams to First Republic.

“As our clients’ lives become more complex, we are able to serve them with our comprehensive wealth management offering. Our sole objective is doing what is right for each individual client. We take a very personalized approach.”

Robert L. Thornton, Executive Vice President and President, First Republic Private Wealth Management

¹ Please refer to page 95 for more information.

Private Wealth Management Recognition

<table>
<thead>
<tr>
<th>Best Firm Culture</th>
<th>Top 50 Private Wealth Management Teams</th>
<th>Top 100 Financial Advisors</th>
<th>Top Next-Gen Wealth Advisors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2020</td>
<td>2020</td>
<td>2018</td>
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</tbody>
</table>

FIRST REPUBLIC / 2020

IT’S A PRIVILEGE TO SERVE YOU®

SUSTAINABLE CULTURE AND COMMUNITY ENGAGEMENT | STRONG CLIENTS AND COMMUNITIES

SUSTAINABLE CULTURE AND COMMUNITY ENGAGEMENT | STRONG CLIENTS AND COMMUNITIES

62

63
Our Clients Say It Best

When it comes to client satisfaction, our clients say it best. The metrics are simply a reflection of the satisfaction of individual clients.

“First Republic makes everything easy. Our banker understands our mindset and is always quick to respond.”
Ashwin Krishnan, Business Development, Airbnb
Lavanya Krishnan, M.D., Dermatologist and Founder, Arya Derm
Pictured with Aryana
Clients of First Republic Bank Since ’17

“The service at First Republic is unmatched. They go out of their way to meet our needs.”
Ghia Griarte, Managing Partner, Ponte Partners
Rod Brewster, Founder and CEO, Pingtumi
Clients of First Republic Bank Since ’11

“First Republic believes in the work we’re doing. That makes all the difference in the world.”
Chinatown Health Clinic Foundation
Raymond Fong, M.D., President of the Board
Client of First Republic Bank Since ’14

“First Republic is always ready with expert advice and feedback when we need to make a quick decision.”
Susan Feniger, Chef and Owner, Border Grill (left)
Mary Sue Milliken, Chef and Owner, Border Grill (right)
Clients of First Republic Bank Since ’08
Successful Shareholders

Our colleagues’ care for our clients and communities leads directly to our growth. Satisfied clients do more with us and they positively promote the Bank to new clients, creating a powerful, compounding network effect. Underpinned by robust governance and risk management, this winning formula has created substantial value for shareholders throughout the Bank’s 35-year history.

Since our founding in 1985, we have been consistently profitable through a variety of economic cycles. Our straightforward business model, carefully executed, is well-positioned to deliver responsible, organic growth over the long-term.

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$30.7B
March 2021

Organic growth from $8.8 million of initial capital to a market capitalization of over $30 billion, a compound annual growth rate of 26%1

1 35.70-year compounded annual growth rate (CAGR) from July 1, 1985, through March 12, 2021.

I would ask our shareholders to consider one very important question — is this a place I’d like to bank?”

James H. Herbert, II, Founder, Chairman and CEO
Leading With Strong Governance
and Risk Management

We measure success over years and decades, not quarters. A key factor in the Bank’s consistent performance over 35 years has been maintaining strong
corporate governance practices and a thoughtful, consistent approach to risk management.

Board of Directors

First Republic’s Board of Directors is composed of industry leaders in
their respective fields. Throughout the Bank’s history our Board has been
diverse. In fact, women have been represented on our Board of Directors
since 1987, our third year of operation. Today, the Board continues to be
diverse, consisting of 40% women and 20% people of color.1 2

Over time, we have strategically added directors to balance new
perspectives and expertise with depth of institutional knowledge and
experience. Our directors’ diverse backgrounds help support the long-
term strength and success of First Republic by providing the mix of skills,
expertise and perspectives necessary to guide our company’s strategies
and monitor their execution. Directors are subject to reelection every year.

BOARD EVALUATION

The Board conducts annual self-assessments and evaluates whether
its current members collectively have the experience, education,
diversity and skills necessary to carry out their responsibilities
effectively. The Board also regularly assesses the process for selecting
Board Members, as well as whether current membership brings diverse
perspectives and experiences to the Board. These ongoing evaluations
demonstrate our Board’s commitment to effective governance as well
as diversity of perspective, expertise, background and tenure.

As of December 31, 2020:

1 Board members consist of 10 director nominees included in the 2021 Proxy Statement.
2 “People of Color” includes all nonwhite ethnicities as defined by the EEOC, which include American Indian / Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latinx.

For more information on our directors, please refer to the Bank’s Proxy Statement.

1 Percentage of Total
2 People of Color
3 Includes all nonwhite ethnicities as defined by the EEOC, which include American Indian / Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latinx.
**Corporate Governance Profile**

Strong corporate governance practices demonstrate our Board and executive team’s accountability to our stakeholders.

- Lead Outside Director
- All members of the Corporate Governance and Nominating Committee, Compensation Committee and Audit Committee are independent directors
- Annual compensation limits for non-employee directors
- Stock ownership guidelines for directors
- Strong director attendance
- Robust investor outreach program
- Annual Board self-assessments
- Majority voting for director elections
- No shares with enhanced voting rights
- Proxy access

**EXECUTIVE COMPENSATION**

Our executive compensation philosophy is informed by the same values that shape our culture: commitment to performance, accountability, safety and soundness. Our executive compensation program emphasizes sustainable and responsible growth, appropriately balancing near-term and long-term performance goals with safe operations. Importantly, our compensation program intends to motivate and reward adherence to our core value of Doing the Right Thing for all key stakeholders.

Because our executives set our long-term strategic goals and have the greatest ability to influence our strategy, a majority of our executives’ compensation is directly linked to our strategy and performance, with the greatest compensation opportunities weighted toward long-term objectives.

We seek to utilize metrics and incentives that further our main objective of long-term sustainable growth that is achieved in a safe and sound manner and without excessive risk-taking.

- Majority performance-based variable and “at risk” compensation
- Stock ownership guidelines
- Clawback policy
- Limited perquisites
- Limits on annual bonuses
- No excise tax gross-ups
- No “single trigger” cash payments
- No guaranteed base salary increases
- No guaranteed minimum bonuses
- No guaranteed equity award grants
- No repricing of stock options
- No holding Bank securities in margin accounts
- No pledging Bank securities as collateral for loans
- No hedging transactions with respect to Bank securities
- No short sales with respect to Bank securities
- No excessive risk-taking

For more information on our compensation program, please refer to the Bank’s Proxy Statement.

**Board Oversight**

**COMMITTEES OF THE BOARD**

The Board is responsible for overseeing all strategic aspects of our operations and management and maintains committees through which it oversees risk.

- **Audit Committee**
  - Reviews the integrity of First Republic’s financial statements, effectiveness of internal controls, and compliance with certain legal and regulatory requirements.

- **Compensation Committee**
  - Designs the compensation program to promote the Bank’s strategic focus on consistency, stability and responsible growth over the long term.

- **Corporate Governance and Nominating Committee**
  - Oversees corporate governance matters and recommends individuals to serve as directors and on various committees to optimize Board organization, membership, diversity and structure.

- **Directors’ Enterprise Risk Management Committee**
  - Provides additional oversight of First Republic’s ERM program to help ensure that risks are prioritized and that appropriate risk management strategies are in place.

- **Directors’ Information Security and Technology Committee**
  - Provides oversight of the information security and enterprisewide technology functions of the Bank.

- **Directors’ Loan Committee**
  - Reviews all new loans or renewals made by the Bank that exceed certain limits as set forth in the Board-approved loan policy.

- **Directors’ Trust Committee**
  - Oversees First Republic’s exercise of trust powers.

- **Investment Committee**
  - Monitors First Republic’s investment portfolio and recommends investment policies to optimize performance while keeping the portfolio within the bounds of good banking practices.

- **Directors’ Enterprise Risk Management Committee**
  - Provides additional oversight of First Republic’s ERM program to help ensure that risks are prioritized and that appropriate risk management strategies are in place.
Credit Risk Management

“We underwrite our loans one at a time, adhering to our conservative credit philosophy. Our credit approvers and bankers work together to assess each deal to make sure it’s structured appropriately for the client and the Bank.”

David B. Lichtman, Senior Executive Vice President, Chief Credit Officer

We never compromise on credit quality and have maintained our disciplined, conservative underwriting standards through varying economic conditions.

Credit risk management involves a partnership between our Relationship Managers and our credit approval team, who work closely to fully understand the borrower’s financial picture. Each loan is underwritten to withstand potential economic downturns with stress testing performed at the individual loan level. For real estate secured loans, we place a strong emphasis on low loan-to-value ratios. Our targeted markets and simple, consistent loan offerings have allowed us to build substantial local knowledge and lending expertise. Our Credit Officers, who approve loans, and Relationship Managers are located throughout our geographic footprint and are making decisions in areas and properties they know well. In fact, as of December 31, 2020, 90% of real estate secured loans are located within 20 miles of a First Republic office.

Our strong credit criteria make us a better partner to our clients by increasing the safety of the Bank and protecting clients from taking excessive risk. Over the past 21 years, the average annual net charge-offs of the Top 50 U.S. Banks have been nearly eight times higher than those of First Republic.²

We recognize that from time to time, clients may undergo hardship, often through no fault of their own. At such times, we work with our clients on a one-on-one basis to reach the best outcome.

Our compensation program reinforces responsible lending practices, with credit clawback provisions on all loan originations since 1986. This structure incentivizes bankers and approvers to provide loans that are well-suited to the client.

When credit issues do arise, bankers, in conjunction with credit administration, are responsible for resolving their own non-performing loans. This allows the banker to take a personalized approach with the client.

Weekly companywide meetings attended by nearly all of our senior management, bankers, credit and loan production colleagues provide meaningful learning opportunities and reinforce credit quality as a cultural cornerstone of the Bank.


² Includes estimated charge-offs on divested loans retained by Bank of America for the period from July 1, 2010, to December 31, 2018. First Republic 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.

Strong Capital

For 36 years, First Republic has delivered consistently strong asset growth. To support this growth, the Bank maintains a strong capital position at all times. As we access the capital markets opportunistically with small deal sizes to ensure that we have enough capital on hand to fund approximately two years of growth.

This proactive approach allows us to continue to serve our clients even during periods of market turmoil, when access to capital may be limited.

Interest Rate Risk Management

Consistent with our conservative risk mindset, we strive for net interest margin stability. We manage our interest rate risk primarily by originating and retaining adjustable-rate and hybrid loans and funding these loans predominantly with deposits. We manage toward a neutral balance sheet position and typically sell our long-term fixed-rate loans, while still retaining servicing of such loans.

With a stable net interest margin, we focus on growing net interest income as we grow our assets.

Strong Liquidity

We maintain strong levels of liquidity to allow us to meet our financial obligations in both normal operating circumstances as well as in situations of stress.

We believe strong liquidity is fundamental to prudent risk management and keep a portfolio of high-quality liquid assets (HQLA) on our balance sheet.

Focus and Discipline

Equally important to mitigating risk is clearly outlining what we don’t do as a business. We know our strengths and maintain a list of business activities not undertaken, emphasizing our continued focus. As the Bank evolves, we reevaluate this list periodically to ensure it continues to reflect our strategy and capabilities.
Enterprise Risk Management

"At First Republic, every individual is accountable for risk management, and the stability of our performance over time reflects our strong risk mindset.”

Stephanie Bontemps, Executive Vice President, Chief Risk Officer

Our Enterprise Risk Management (ERM) program enhances our safety by guiding how we identify, measure, monitor and control risks. The Bank’s Chief Risk Officer oversees our ERM program and reports to the Board’s Enterprise Risk Management Committee.

Our ERM program follows the “three lines of defense” approach, demonstrating the collaboration between our business groups who own and manage our risks:

• First Line: Business teams which own and manage risks
• Second Line: ERM, Compliance and BSA/AML teams which provide guidance to and monitor our business groups
• Third Line: Internal Audit team which reviews the efforts of our first two lines

Our ERM program is further strengthened by our Risk Liaison Network, composed of members of the first line who help our colleagues understand and address the risks associated with their team’s activities.

Risk Liaisons dedicate up to 25% of their time to the risk program, establishing and managing their functional group’s risk activities, managing risk metrics, and developing and participating in risk training programs.

In 2018, we launched the First Republic Risk Academy to educate colleagues on the various types of risk and to reinforce their knowledge of the Bank’s core risks. The Risk Academy includes in-person and self-directed virtual training courses that allow colleagues to customize their experience.

ERM is dedicated to promoting and preserving our strong risk culture. The team regularly conducts Risk Mindset Surveys of our colleagues to assess the health of our risk culture and ensure it remains strong as we grow.

We continue to adapt our ERM program to reflect the ever-changing nature of our risks, helping ensure that our strategy remains aligned with our risk appetite and our core values.

MANAGING CLIMATE CHANGE RELATED RISK

Climate change related risk is an emerging area of focus for financial institutions. This risk includes increased likelihood and severity of wildfires, floods or other natural disasters which may damage collateral, reduce the value of collateral in prone areas or increase insurance premiums for clients.

These risks are overseen by the Directors’ Enterprise Risk Management Committee and managed by the Enterprise Risk Management Team which conducts periodic assessments of such risks, including insurance availability and adequacy to support clients.

With a significant portion of our real estate lending located in California, First Republic has experienced natural disasters including the Northridge earthquake in 1994.

Learning from this experience, we have taken precautions to mitigate our exposure in the event of such potential occurrences:

• Originating loans at conservative loan-to-value ratios
• Lending against the value of only the land for properties with masonry buildings
• Purchasing a parametric earthquake insurance policy, which pays the Bank proceeds upon the occurrence of an earthquake with a minimum magnitude and within a specified distance from certain California offices, regardless of actual losses incurred
• Requiring hazard insurance which covers many non-earthquake related hazards

In recent years, wildfires have become more common in California. The Bank requires all real estate collateral to be insured for hazards including wildfires. As a result, we’ve never experienced a loss from wildfire.

Despite this, we recognize the impact that these unpredictable disasters have on our clients and communities. For this reason, in 2019, we developed an internal mapping application that identifies clients potentially impacted by wildfires or other natural disasters and emergencies. This app allows bankers to proactively reach out to their clients to offer assistance when it is needed most.

Additionally, First Republic is committed to responding quickly to those impacted by a disaster, converting our banking offices into accessible internet cafes and partnering with frontline disaster relief organizations, such as Center for Disaster Philanthropy, by providing charitable contributions and colleague volunteering opportunities.

For more information about how First Republic is managing its own impact on the environment, please see page 50.
Leadership

“ When you have an organization with such a strong representation of women at the senior levels, all the younger women can see a clear path for success.”

Susie Cranston, Executive Vice President, First Republic Investment Management

First Republic’s executive team shares a passion for client service and understands that it is our colleagues who bring our service model to life. Despite having an average age of just 51 years, our executive team has average tenure of 17 years at First Republic (excluding our Founder, Chairman and CEO), reflecting their commitment to the long-term success of the Bank. Our highly collaborative leadership team operates without silos, leading by example for the broader Bank. Our consistent results over time demonstrate our leadership’s long-term orientation.

SENIOR MANAGEMENT TEAM

Our thoughtful leadership planning extends beyond our executive team, and in recent years, we’ve added numerous roles and deputies to key positions throughout our overall senior management team. This team, inclusive of executive leadership, reflects a very deep and diverse leadership bench with a wide breadth of skills and knowledge.¹

AS OF DECEMBER 31, 2020

49% Women Representative²

23% People of Color Representative³

¹ Senior management (82 colleagues) 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 President and above.

² “People of Color” includes all nonwhite ethnicities as defined by the EEOC, which include American Indian/Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latinx.

Delivering Sustainable Growth From Within

“Our sustainable, organic growth is driven by our colleagues’ unwavering commitment to taking exceptional care of our clients, our communities, and one another.”

Hafize Gaye Erkan, President and Board Member

Service is at the heart of everything we do and is the primary driver of our growth and success. We are a growth-oriented, client service organization that happens to be a bank.

Underpinning our client service model is an unwavering commitment to strength and stability, including having strong credit, capital and liquidity at all times, as well as prudently managing interest rate risk. By operating in a safe and sound manner, we are able to serve our clients consistently through a variety of environments. This approach has enabled us to be consistently profitable for 35 years.

Over time, the Bank has carefully expanded into new regions, such as Palm Beach, Florida, and Jackson, Wyoming, and offered new services. This growth has been client-led, with our clients asking us to meet their needs in new ways. Despite our significant growth, we maintain a modest share of our markets. When we combine our differentiated service level, strength and stability with this substantial opportunity, we see a clear path for continued organic growth.

¹ Senior management (82 colleagues) 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 President and above.

² “People of Color” includes all nonwhite ethnicities as defined by the EEOC, which include American Indian/Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latinx.
December 2020 marked the 10-year anniversary of our second IPO after having repurchased First Republic Bank from Bank of America. Over this period, our service model has led to consistently strong results.

TOTAL LOANS ($ IN BILLIONS)1

1 Represents recorded investment, excluding PPP loans and loans held for sale.

TOTAL DEPOSITS ($ IN BILLIONS)


SUSTAINABLE CULTURE AND COMMUNITY ENGAGEMENT | SUCCESSFUL SHAREHOLDERS

**Assets Under Management or Administration ($ in Billions)**


- Excluding account balances that are swept into Bank deposits and safekeeping assets from the Bank’s private-equity and venture capital clients.

**Revenues ($ in Millions)**

- **10-year CAGR** from full year 2010 through full year 2020.
Sustainable Culture and Community Engagement | Successful Shareholders

Tangible Book Value per Share

+14% CAGR(1)

First Republic Bank's share price has increased at 17.7%, compounded annually, since its second IPO in 2010

Share Price since Second IPO on 12/8/2010 through 12/7/2020 (10-Year Anniversary)

Source: Bloomberg.

1 Thru CAGR from December 31, 2010, through December 31, 2020.

Index consists of 24 banking stocks representing the large U.S. national money centers, regional banks, and thrift institutions. First Republic is a component of this index.
First Republic Bank’s services are classified under the following industries within the Financials sector: Commercial Banks, Consumer Finance, Mortgage Finance and Asset Management & Custody Activities.

### Activity Metric

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Metric</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-AC-000.A</td>
<td>(1) Total registered assets under management (AUM)</td>
<td>$16.3 billion total registered AUM</td>
</tr>
<tr>
<td></td>
<td>(2) Total unregistered assets under management (AUM)</td>
<td>$178.2 billion total unregistered AUM</td>
</tr>
<tr>
<td>FN-AC-000.B</td>
<td>Total assets under custody and supervision</td>
<td>2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Business Segments, Wealth Management (page 88)</td>
</tr>
<tr>
<td>FN-CF-000.A</td>
<td>(1) Number of unique consumers with an active credit card account</td>
<td>- Investor Presentation Form 8-K, filed January 14, 2021 (page A7)</td>
</tr>
<tr>
<td></td>
<td>(2) Number of unique consumers with an active pre-paid debit card account</td>
<td>- Investor Presentation Form 8-K, filed January 14, 2021 (page A7)</td>
</tr>
<tr>
<td>FN-CF-000.B</td>
<td>(1) Number of credit card accounts</td>
<td>- Investor Presentation Form 8-K, filed January 14, 2021 (page A7)</td>
</tr>
<tr>
<td></td>
<td>(2) Number of pre-paid debit card accounts</td>
<td>- Investor Presentation Form 8-K, filed January 14, 2021 (page A7)</td>
</tr>
<tr>
<td>FN-CB-000.A</td>
<td>(1) Number of checking and savings accounts by segment (a) Personal (b) Small business</td>
<td>- 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Deposit Gathering (page 117)</td>
</tr>
<tr>
<td></td>
<td>(2) Value of checking and savings account by segment (a) Personal (b) Small business</td>
<td>- Investor Presentation Form 8-K, filed January 14, 2021 (page 24)</td>
</tr>
<tr>
<td>FN-CB-000.B</td>
<td>(1) Number of loans by segment (a) Personal (b) Small business (c) Corporate</td>
<td>- 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio (page 83)</td>
</tr>
<tr>
<td></td>
<td>(2) Value of loans by segment (a) Personal (b) Small business (c) Corporate</td>
<td>- Investor Presentation Form 8-K, filed January 14, 2021 (page 24)</td>
</tr>
<tr>
<td>FN-MF-000.A</td>
<td>(1) Number of mortgages originated by category (a) residential (b) commercial</td>
<td>- 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Loan Originations (page 105)</td>
</tr>
<tr>
<td></td>
<td>(2) Value of mortgages originated by category (a) residential (b) commercial</td>
<td>- Investor Presentation Form 8-K, filed January 14, 2021 (page A2)</td>
</tr>
<tr>
<td>FN-MF-000.B</td>
<td>(1) Number of mortgages purchased by category (a) residential (b) commercial</td>
<td>- 2020 Form 10-K, Consolidated Statements of Cash Flows (page 131)</td>
</tr>
<tr>
<td></td>
<td>(2) Value of mortgages purchased by category (a) residential (b) commercial</td>
<td>- 2020 Form 10-K, Consolidated Statements of Cash Flows (page 131)</td>
</tr>
</tbody>
</table>
### Business Ethics

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Metric</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-610a.1V</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations</td>
<td>2020 Form 10-K, Notes to Consolidated Financial Statements, Note 16, Commitments and Contingencies (page 187)</td>
</tr>
<tr>
<td>FN-AC-610a.1V</td>
<td>Description of whistleblower policies and procedures</td>
<td>Code of Ethics &amp; Corporate Conduct, Take Responsibility (pages 1-3) - 2020 Corporate Responsibility Report, Properly Addressing Ethical Issues and Whistleblower Complaints (page 29)</td>
</tr>
</tbody>
</table>

### Customer Privacy

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Metric</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CF-220a.1x</td>
<td>Number of account holders whose information is used for secondary purposes</td>
<td>2020 Corporate Responsibility Report, Protecting Client Privacy and Information (page 28) - First Republic’s Privacy Notice, provided to each consumer customer when the relationship is established</td>
</tr>
<tr>
<td>FN-CF-220a.2x</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with customer privacy</td>
<td>2020 Form 10-K, Notes to Consolidated Financial Statements, Note 16 Commitments and Contingencies (page 187)</td>
</tr>
</tbody>
</table>

### Data Security

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Metric</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CF-230a.1a</td>
<td>(1) Number of data breaches involving personally identifiable information (PII)</td>
<td>Not disclosed¹</td>
</tr>
<tr>
<td>FN-CF-230a.2a</td>
<td>(2) Percentage of data breaches involving personally identifiable information (PII)</td>
<td>Not disclosed¹</td>
</tr>
<tr>
<td>FN-CF-230a.3a</td>
<td>(3) Number of account holders affected</td>
<td></td>
</tr>
</tbody>
</table>

### Discriminatory Lending

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Metric</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-MF-270b.1</td>
<td>(1) Number of mortgages issued to (a) minority borrowers (b) all other borrowers by FICO scores above and below 660</td>
<td>Investor Presentation Form 8-K, filed January 14, 2021 (pages B7-B9) - 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analystic, Loan Portfolio, Weighted Average Credit Score (page 106)</td>
</tr>
<tr>
<td>FN-MF-270b.2m</td>
<td>(2) Value of mortgages issued to (a) minority borrowers (b) all other borrowers by FICO scores above and below 660</td>
<td></td>
</tr>
<tr>
<td>FN-MF-270b.3</td>
<td>(3) Weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority borrowers (b) all other borrowers by FICO scores above and below 660</td>
<td></td>
</tr>
</tbody>
</table>

¹ - Not disclosed by the company.
EMPLOYEE DIVERSITY AND INCLUSION

<table>
<thead>
<tr>
<th>SASB CODE</th>
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<th>DISCLOSURE</th>
</tr>
</thead>
</table>
| FN-AC-330a.1 | (1) Percentage of gender and racial/ethnic group representation for executive management  
(2) Percentage of gender and racial/ethnic group representation for non-executive management  
(3) Percentage of gender and racial/ethnic group representation for professionals  
(4) Percentage of gender and racial/ethnic group representation for all other employees | - 2020 Corporate Responsibility Report, Empowering a Diverse Team and Inclusive Culture (page 12) |

ENVIRONMENTAL RISK TO MORTGAGED PROPERTIES

<table>
<thead>
<tr>
<th>SASB CODE</th>
<th>METRIC</th>
<th>DISCLOSURE</th>
</tr>
</thead>
</table>
| FN-MF-450a.1  | (1) Number of mortgage loans in 100-year flood zones  
(2) Value of mortgage loans in 100-year flood zones | Not disclosed¹                                                                            |
| FN-MF-450a.2  | (1) Total expected loss attributable to mortgage loan default and delinquency due to weather-related natural catastrophes, by geographic region  
(2) Loss given default (LGD) attributable to mortgage loan default and delinquency due to weather related natural catastrophes, by geographic region | Not disclosed¹                                                                            |
| FN-MF-450a.3  | Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting | Not disclosed¹; For more information, see the Managing Climate Change Related Risk section of our 2020 Corporate Responsibility Report (page 74). |

FINANCIAL INCLUSION AND CAPACITY BUILDING

<table>
<thead>
<tr>
<th>SASB CODE</th>
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</tr>
</thead>
</table>
| FN-CB-240a.1 | (1) Number of loans outstanding qualified to programs designed to promote small business and community development  
(2) Amount of loans outstanding qualified to programs designed to promote small business and community development | - 2020 Corporate Responsibility Report, Fostering Equity Within Our Communities (pages 35-37) |
| FN-CB-240a.2 | (1) Number of past due and nonaccrual loans qualified to programs designed to promote small business and community development  
(2) Amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development | - For more information on how we serve our communities, see the 2020 Corporate Responsibility Report, Fostering Equity Within Our Communities (pages 33-50) and our Investor Presentation Form 8-K, filed January 14, 2021 (pages 87-90) |
| FN-CB-240a.3 | Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers | - For more information on how we serve our communities, see the 2020 Corporate Responsibility Report, Volunteering and Giving (pages 44-49) |

FN-CB-240a.4 | Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers | - For more information on how we serve our communities, see the 2020 Corporate Responsibility Report, Volunteering and Giving (pages 44-49) |
## Incorporation of Environmental, Social and Governance Factors in Credit Analysis and Investment Management and Advisory

<table>
<thead>
<tr>
<th>SASB CODE</th>
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</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-410a.1</td>
<td>Commercial and industrial credit exposure, by industry</td>
<td>- 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Business (pages 100-102)</td>
</tr>
<tr>
<td>FN-CB-410a.2</td>
<td>Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis</td>
<td>- For more information, see the Managing Climate Change Related Risk section of our 2020 Corporate Responsibility Report (page 75)</td>
</tr>
<tr>
<td>FN-AC-410a.1</td>
<td>(1) Amount of assets under management by asset class that employ integration of environmental, social and governance (ESG) issues</td>
<td>- For more information, see the First Republic Bank Private Wealth Management Website, Sustainable and Responsible Investing and the 2020 Corporate Responsibility Report, Managing Our Impact on the Environment (page 50)</td>
</tr>
<tr>
<td>FN-AC-410a.2</td>
<td>Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies</td>
<td>- 2020 Corporate Responsibility Report, Managing Our Impact on the Environment (page 50) - First Republic Bank Private Wealth Management Website, Sustainable and Responsible Investing</td>
</tr>
<tr>
<td>FN-AC-410a.3</td>
<td>Description of proxy voting and investor engagement policies and procedures</td>
<td>- First Republic Investment Management Form ADV Part 2A (Item 17)</td>
</tr>
</tbody>
</table>

## Lending Practices

<table>
<thead>
<tr>
<th>SASB CODE</th>
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</tr>
</thead>
<tbody>
<tr>
<td>FN-MF-270a.1</td>
<td>(1) Number of residential mortgages of the following types: (a) Hybrid, or option adjustable-rate mortgages (ARM) (b) Prepayment penalty (c) Higher rate (d) total by FICO scores above or below 660</td>
<td>- 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio (page 95) - 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Weighted Average Credit Scores (page 106)</td>
</tr>
<tr>
<td>FN-MF-270a.2</td>
<td>(1) Number of (a) Residential mortgage modifications (b) Foreclosures (c) Short sales or deeds in lieu of foreclosures by FICO scores above and below 660 (2) Value of (a) Residential mortgage modification (b) Foreclosures (c) Short sales or deeds in lieu of foreclosures by FICO scores above and below 660</td>
<td>- 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Asset Quality, COVID-19 Loan Modifications (page 109) - 2020 Form K Notes to Consolidated Financial Statements, Note 4. Loans and Allowance for Credit Losses, Other Real Estate Owned and Residential Mortgage Loans in the Process of Foreclosure (page 157) - 2020 Form K Notes to Consolidated Financial Statements, Note 4. Loans and Allowance for Credit Losses, Troubled Debt Restructurings (pages 165-167)</td>
</tr>
<tr>
<td>FN-MF-270a.3</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators</td>
<td>- 2020 Form K Notes to Consolidated Financial Statements, Note 16. Commitments and Contingencies (page 187)</td>
</tr>
<tr>
<td>FN-MF-270a.4</td>
<td>Description of remuneration structure of loan originators</td>
<td>- 2020 Corporate Responsibility Report, Employee Incentives and Accountability (page 26)</td>
</tr>
</tbody>
</table>
SELLING PRACTICES

<table>
<thead>
<tr>
<th>SASE CODE</th>
<th>METRIC</th>
<th>DISCLOSURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CF-270a.1¹¹</td>
<td>Percentage of total remuneration for covered employees that is variable and tied to amount of products and services sold</td>
<td>- 2020 Corporate Responsibility Report, Employee Incentives and Accountability (page 29)</td>
</tr>
<tr>
<td>FN-CF-270a.2²⁶</td>
<td>(1) Approve rate for credit products for applicants with FICO scores above and below 660 (2) Approval rate for pre-paid products for applicants with FICO scores above and below 660</td>
<td>- 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Weighted Average Credit Scores (page 106)</td>
</tr>
<tr>
<td>FN-CF-270a.3</td>
<td>(1) Average fees from add-on products for customers with FICO scores above and below 660 (2) Average APR for customers with FICO scores above and below 660 (3) Average age of accounts for customers with FICO scores above and below 660 (4) Average number of trade lines for customers with FICO scores above and below 660 (5) Average annual fees for pre-paid products for customers with FICO scores above and below 660</td>
<td>- 2020 Form 10-K, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Balance Sheet Analysis, Loan Portfolio, Weighted Average Credit Scores (page 106) - 2020 Form 10-K, Consolidated Statements of Income and Comprehensive Income (page 129) - For more information please see Investor Presentation Form 8-K, filed January 14, 2021, SFR Borrower Characteristics (page 20) and Attracting the Next Generation: Programs (page 28)</td>
</tr>
<tr>
<td>FN-CF-270a.4</td>
<td>(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB) (2) Percentage of complaints filed with monetary or non-monetary relief (3) Percentage of complaints filed that were disputed by consumer (4) Percentage of complaints filed that resulted in investigation by the CFPB</td>
<td>- CFPB Consumer Complaint Database (<a href="http://www.consumerfinance.gov">www.consumerfinance.gov</a>)</td>
</tr>
<tr>
<td>FN-CF-270a.5¹²</td>
<td>Total amount of monetary fines as a result of legal proceedings associated with selling and servicing products</td>
<td>- 2020 Form 10-K, Notes to Consolidated Financial Statements, Note 19, Commitments and Contingencies (page 187)</td>
</tr>
</tbody>
</table>

SYSTEMIC RISK MANAGEMENT

<table>
<thead>
<tr>
<th>SASE CODE</th>
<th>METRIC</th>
<th>DISCLOSURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-550a.1⁴</td>
<td>Global Systemically Important Bank (G-SIB) score, by category</td>
<td>- According to the Basel Committee on Banking Supervision assessment methodologies, First Republic Bank is not considered to be a Global Systemically Important Bank (G-SIB) and, accordingly does not have a G-SIB score</td>
</tr>
<tr>
<td>FN-CB-550a.2</td>
<td>Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities</td>
<td>- 2020 Form 10-K, Business, Supervision and Regulation, Stress Testing (page 32) - 4Q20 Basel III Regulatory Capital Disclosures Report, Section 3, Capital Adequacy (page 7)</td>
</tr>
<tr>
<td>FN-AC-550a.1</td>
<td>Percentage of open-ended fund assets under management by category of liquidity classification</td>
<td>- 52.9% Highly Liquid - 42.1% Moderately Liquid - 5.0% Less Liquid - 0.0% Illiquid</td>
</tr>
<tr>
<td>FN-AC-550a.2</td>
<td>Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management</td>
<td>- First Republic Investment Management Form ADV Part 2A (Item 8)</td>
</tr>
<tr>
<td>FN-AC-550a.3</td>
<td>Total exposure to securities financing transactions</td>
<td>- First Republic Bank does not maintain material exposure to securities financing transactions</td>
</tr>
<tr>
<td>FN-AC-550a.4</td>
<td>Net exposure to written credit derivatives</td>
<td>- Investor Presentation Form 8-K, filed January 14, 2021 (page A7)</td>
</tr>
<tr>
<td>SASS CODE</td>
<td>METRIC</td>
<td>DISCLOSURE</td>
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<td>-----------</td>
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</tr>
<tr>
<td>FN-AC-270a.1¹</td>
<td>Number of employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings.</td>
<td>- First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4)</td>
</tr>
<tr>
<td>FN-AC-270a.2¹</td>
<td>Percentage of employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.</td>
<td>- FINRA Broker Database (<a href="https://brokercheck.finra.org">https://brokercheck.finra.org</a>)</td>
</tr>
<tr>
<td>FN-AC-270a.3</td>
<td>Description of approach to informing customers about products and services.</td>
<td>- First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4)</td>
</tr>
</tbody>
</table>

¹ Change information is not disclosed herein because that information is not available or is not meaningful or not material. (b) unless a competitive disadvantage is to be provided by public disclosure, or (c) is not currently, or is not currently maintained in a manner wholly correlative with the related SASB metric.

Notes to SASB Standards:
- Note to FN-AC-000.A – Registered AUM include those subject to the regulations of the Investment Company Act of 1940 (1940 Act), such as mutual funds, managed under the Employee Retirement Income Security Act of 1974 (ERISA), or other regulatory proceedings (2) Percentage of employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings. | - First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4) |
| Note to FN-AC-270a.1 – The entity shall describe how it ensures that covered employees file and update FINRA and SEC forms in a timely manner. | - First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4) |
| Note to FN-MF-270a.3 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses. | - First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4) |
| Note to FN-MF-270b.2 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses. | - First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4) |
| Note to FN-AC-270a.3 – Description of approach to informing customers about products and services. | - First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4) |
| Note to FN-AC-270a.2 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses. | - First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4) |
| Note to FN-AC-270a.1 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses. | - First Republic Private Wealth Management Form CRS Client Relationship Summary (pages 1-4) |

First Republic Private Wealth Management encompasses First Republic Investment Management, Inc., an SEC-registered Investment Adviser, First Republic Securities Company, LLC, Member FINRA/SIPC, First Republic Trust Company, First Republic Trust Company of Delaware LLC and First Republic Trust Company of Wyoming LLC. Insurance services are provided through First Republic Securities Company, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 013184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 039728.

Investment, Insurance and Advisory Products and Services are Not FDIC Insured or Insured by Any Federal Government Agency, Not a Deposit, Not Bank Guaranteed and May Lose Value.

Eagle Invest is an investment advisor services offered by First Republic Investment Management, Inc., and sub-advised by BlackRock FutureAdvisor, Inc. (FutureAdvisor). First Republic Investment Management, FutureAdvisor and Fidelity Investments, Member FINRA/SIPC, are unaffiliated SEC-registered investment advisers. FutureAdvisor is a registered trademark of BlackRock, Inc., or its subsidiaries in the United States and elsewhere. $5,000 minimum investment required.

Eagle Invest utilizes automated trading algorithms, historical data and established portfolio management theory to create and manage diversified portfolios customized to our clients. Eagle Invest’s portfolios are developed by First Republic’s in-house Research Team with a focus on balancing growth with market risk over time. Each portfolio is personalized to reflect each client’s unique goals, investment timeline and tolerance for risk based on information provided by the client online through the Eagle Invest website or through conversations with our First Republic advisors.

All investments contain risk and may lose value.

Additional Information and Where to Find It
In accordance with the Securities Exchange Act of 1934 (the “Exchange Act”), First Republic files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements for the annual meeting of shareholders and other information with the FDIC, copies of which are available on the FDIC website at https://efr.fdic.gov/fcxweb/efr/index.html, in the Investor Relations section of our website at firstrepublic.com, or upon written or telephone request to us at: First Republic Bank Investor Relations, 111 Pine Street, San Francisco, CA 94111, (415) 392-1400.
Information Regarding Forward-Looking Statements

This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this document 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,” “could,” “may,” “expects,” “potential,” “should,” “will,” “estimates,” “plan,” “project,” “continuing,” “ongoing,” “seeks,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, uncertainties and other factors. Actual results could differ materially from those expressed or 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 for the year ended December 31, 2020 (our “2020 Form 10-K”) and any subsequent reports filed by First Republic under the Exchange Act.

Forward-looking statements involve 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 opportunity for growth and our plans for expansion (including opening new offices); projections about the performance of any new office; 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; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients; the negative impacts and disruptions resulting from COVID-19 on 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 (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 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 our 2020 Form 10-K and any subsequent reports filed by First Republic under the Exchange Act. 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 references to the factors discussed throughout this document and in our 2020 Form 10-K and our other 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.