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

2014 Annual Report
Welcome

FOUNDED IN 1985, First Republic Bank and its subsidiaries provide private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional relationship-based service, with a solid commitment to responsiveness and action.

SAN FRANCISCO • PALO ALTO • LOS ANGELES
SANTA BARBARA • NEWPORT BEACH
SAN DIEGO • PORTLAND • PALM BEACH
BOSTON • GREENWICH • NEW YORK
Dear Clients and Shareholders,

We are pleased to report another successful year for First Republic Bank—in fact, our best year yet.

Our core business continues to be quite strong as we remain determined to deliver extraordinary service for our clients. These clients are located primarily in economically strong, coastal, urban markets—San Francisco, New York, Boston and Los Angeles represent 87% of our business. The simplicity of our model, coupled with a focus on deep, long-term client relationships, continues to be a competitive advantage. Clean credits and maintaining a strong, well-capitalized balance sheet for 29 consecutively profitable years have delivered a record net income and core earnings per share.

We believe that banking is an advice and service business, not a product business. This philosophy has led us to focus on meeting as many of our clients’ needs as possible. This results in a high number of services per client and exceptionally strong client satisfaction. Our successful growth accrues primarily from this depth of cross-sell and very high client satisfaction. These attributes provide both an expansion of relationships with existing clients and a passionate referral business.

Our loan volume this year was our second best ever at $17.0 billion. Consistent with this volume, we sold a record amount of loans into the secondary market—$4.4 billion—which gave us further flexibility to manage our balance sheet. We currently service nearly $10 billion of loans for investors.

Deposit-gathering continued to be successful, with deposits growing by 16%. Checking grew during the year to become 58% of total deposits. Deposits outgrowing loans was helpful in funding the increase of our investment portfolio of high quality liquid assets, which totaled $3.1 billion at year-end.

Private Wealth Management had a very strong year with assets up 28% and revenues increasing 29% year-over-year. Our wealth offerings, mostly open architecture-based, are quite robust, as demonstrated by our strong client adoption rate.

Business Banking also continues to develop strongly. Business deposits grew 21% and equaled 3.6x loans outstanding. Independent schools and other community nonprofits
represent 40% of our business loans and remain the largest segment of our business banking portfolio.

We are committed to developing lasting relationships with community nonprofits, in addition to banking. Each year we contribute significantly to organizations focused on disadvantaged communities and affordable housing, giving both time and educational resources to advance these causes.

First Republic’s success is based on teamwork and intense client focus. Our team of hard-working, dedicated professionals share a dual focus on highest quality assets coupled with exceptional client service.

Approaching $50 billion in total bank assets organically is significant and not without challenges. As we work to address the enhanced regulatory guidelines for banks of this size, we have added a number of senior executives and new hires to help with numerous initiatives and to increase our bench strength. We will continue to spend a great deal of time, energy and resources focused on enhanced regulations in 2015.

We expect 2015 to be a good economic year for the U.S., particularly in our coastal, urban markets. During the year, we will focus on interest rates and believe that a modest rate increase will occur; however, we remain sensitive to possible downside risks. We approach 2015 with optimism, but also caution.

We thank you very much for your continued business and your ongoing support.

It’s a privilege to serve you,

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

Katherine August-deWilde
President

Michael D. Selфridge
Chief Operating Officer

CONSISTENTLY PROFITABLE FOR 29 YEARS

STABILITY
• Consistent Leadership
• Organic Expansion
• Stable Client Relationships

SHAREHOLDER VALUE CREATION:
• Initial IPO: 8/86, Enterprise Valuation - $23 Million
• 12/31/14: Enterprise Valuation - $7 Billion
• Growth in Enterprise Value Over 29 Years - 22% per Annum

COMPOUND ANNUAL GROWTH RATES / 2010-2014

<table>
<thead>
<tr>
<th>Tangible Book Value Per Share</th>
<th>Core Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13.00</td>
<td>$15.19</td>
</tr>
<tr>
<td>$20.56</td>
<td>$18.25</td>
</tr>
<tr>
<td>2010-2014</td>
<td>2010-2014</td>
</tr>
</tbody>
</table>
+16% Annual Percentage Increase | +19% Annual Percentage Increase |

TANGIBLE BOOK VALUE PER SHARE

CORE EARNINGS PER SHARE

CAGR computed over 4.5 years since July 1, 2010.
CAGR for the period was calculated based on annualized core EPS for the six months ended December 31, 2010.

FINANCIAL HIGHLIGHTS / 2010-2014

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<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>DECEMBER 31,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Bank Assets</td>
<td>$ 22.4</td>
<td>27.8</td>
<td>34.4</td>
<td>42.1</td>
<td>48.4</td>
</tr>
<tr>
<td>Total Loans</td>
<td>$ 19.3</td>
<td>23.1</td>
<td>28.5</td>
<td>34.3</td>
<td>38.2</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>$ 19.2</td>
<td>22.5</td>
<td>27.1</td>
<td>32.1</td>
<td>37.1</td>
</tr>
<tr>
<td>Wealth Management Assets</td>
<td>$ 16.6</td>
<td>20.2</td>
<td>31.3</td>
<td>41.6</td>
<td>53.4</td>
</tr>
<tr>
<td>Tangible Book Value Per Share</td>
<td>$ 15.19</td>
<td>18.25</td>
<td>20.07</td>
<td>22.83</td>
<td>26.56</td>
</tr>
<tr>
<td>Core EPS</td>
<td>$ 0.71*</td>
<td>1.70</td>
<td>2.14</td>
<td>2.65</td>
<td>2.83</td>
</tr>
<tr>
<td>Preferred Banking Offices</td>
<td>56</td>
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*Core EPS for the six months ended December 31, 2010.
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* Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC.
Our clients say it best:
As chef and proprietor of The French Laundry in Yountville, California, Chef Thomas Keller appreciates excellence. His family of restaurants has grown from California to New York and includes Per Se, Bouchon, Bouchon Bakery and Ad Hoc. Chef Keller is one of many clients who bank with First Republic on both coasts, receiving seamless service wherever he is.

“First Republic is all about the people—they support us and care about our needs. They are great partners for our business.”

Thomas Keller
Chef / Proprietor
Thomas Keller Restaurant Group
Gert Boyle is a businesswoman known for her strength and sensibility. Columbia Sportswear, truly a family business, was started by Gert’s parents after the family fled Germany in 1938. The small hat company they started in Portland, Oregon, has morphed into the large apparel company we know today. Columbia designs and delivers high quality, dependable sportswear inspired by the great outdoors. Gert depends on First Republic for her banking and trust needs.

Gert Boyle
Chairman of the Board,
Columbia Sportswear Company

“\text{I value First Republic’s extraordinary dedication to their clients.}”
“We’d heard of First Republic’s reputation for great personal service—and the Bank has already exceeded our expectations.”

Neil Blumenthal
Co-Founder, Warby Parker (left)

Dave Gilboa
Co-Founder, Warby Parker (right)

After meeting in business school, Neil Blumenthal and Dave Gilboa discovered a shared passion for social consciousness, problem solving and beautiful design. Neil, Dave and two other classmates founded Warby Parker in 2010 and immediately made an impact on the eyewear industry. As entrepreneurs, Neil and Dave value trust and customer relationships; working with First Republic is a natural fit for them.
The Hamlin School
SAN FRANCISCO, CALIFORNIA

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

Wanda M. Holland Greene
Head of School (right)

One of the oldest schools in San Francisco, The Hamlin School combines tradition and innovation. Girls are taught from kindergarten through 8th grade to collaborate, think creatively and lead with compassion. First Republic, a supporter of many independent schools across the country, worked with Hamlin to refinance their debt to help make their goals a reality. The Hamlin School considers First Republic a true partner who looks after the well-being of their institution.

Cristina Casacuberta
Director of Finance and Operations (left)
“First Republic enabled us to move forward on several important infrastructure projects—working with such an accommodating team makes great sense to us.”

Ernest Rady
Board of Trustees (left)

Dr. Marsha Chandler
Executive Vice President and Chief Operating Officer (center)

Dr. William Brody
President (right)

Jonas Salk, M.D., the developer of the polio vaccine, envisioned a remarkable space where scientists could collaborate on life-changing discoveries. The Salk Institute for Biological Studies was built in the early 1960s and today continues to generate groundbreaking contributions to our understanding and treatment of disease, as well as solutions to societal problems such as climate change and hunger. First Republic’s business banking team is proud to support such a historic and important nonprofit institution.
“I’ve never been to a First Republic office, and I haven’t needed to—they bring the Bank to me.”

Skip Bennett
Founder and Owner, Island Creek Oysters

Skip Bennett is the owner and founder of Island Creek Oysters in Duxbury Bay, Massachusetts. He set out to grow the world's finest oysters. Skip planted his first crop of oysters in 1992, and in 2000, began selling to local restaurants from the back of a pickup truck. Today, Skip sells over 100,000 oysters a week to restaurants across the country. When Skip needed a business line of credit, First Republic came out to Duxbury Bay to learn about the business firsthand. The Bank understood his needs then and looks forward to working with Skip and Island Creek Oysters as they continue to grow.
“Our switch to First Republic was seamless—we couldn’t be happier with the Bank.”

Carter Clarke and Irene Athans were seeking a close and rewarding relationship with their bank, along with responsive service. After hearing about First Republic’s client-focused philosophy, the couple made the switch. From the beginning, the First Republic team made a special effort to get to know Carter and Irene personally—ensuring that their needs are anticipated and their objectives understood.
“First Republic created a flexible professional loan program for our colleagues. It hit all of the right marks.”

Richard T. Joseph
Managing Director and Chief Operating Officer

Audax Group, founded in 1999, is an alternative asset manager with offices in Boston, New York and Menlo Park. Focused on bringing long-term value to the North American middle market, Audax Group is creative in its thinking. Similarly, First Republic showed creativity when structuring a loan offering to replace their in-house program. By understanding Audax’s needs and the needs of its employees, the Bank was able to execute a flexible plan that made sense to the firm’s senior managing directors and deal staff. First Republic’s ability to problem solve is one of many reasons Audax calls the Bank a partner.
“First Republic takes excellent care of us—we refer our clients to the Bank with confidence that they will be happy.”

Stephen Stanfel, CPA
Senior Partner (left)

David Cuneo, CPA
Managing Partner (right)

One of the largest CPA firms in the San Francisco Bay Area, Calegari & Morris was founded with three guiding principles: be your clients’ best advocate, set the standard for quality service and deliver that service ahead of time. The firm appreciates First Republic’s parallel dedication to meeting client needs and providing exceptional service. Calegari & Morris has provided financial advisory services to clients for over 75 years—never losing sight of the importance of quality service.
Susan Fales-Hill
Author and Television Writer / Producer
(Pictured at Sardi’s Restaurant)

Susan Fales-Hill has always pursued her dreams. Her mother, the late actress Josephine Premice, dazzled Broadway throughout the 1950s, 60s and 70s and taught Susan to find the possibility—and magic—in the world around her. A successful television writer, producer and author, Susan started her own production company in 1997. It took a while to find a bank that could truly meet her needs, until she discovered First Republic. She has since found a trusted partner for her business and her family in the Bank and First Republic Securities.

“I trust in the experience and knowledge of First Republic Securities and consider them my ally.”

Susan Fales-Hill

Please see bottom of page 69 for important information related to the provision of brokerage services. Investment performance may vary by client.
“We value our relationship with First Republic—they provide a level of personal service that is rare today.”

Jon Baker, Sr.
Chairman and Chief Executive Officer (center)

Jon Baker, Jr.
President (left)

Steve Lamb
Chief Financial Officer and Treasurer (right)

International Planning Group (IPG) has been providing life insurance-based wealth structuring and transfer planning solutions for nearly 40 years. IPG is committed to exceptional client service while providing state-of-the-art planning capabilities. With the bar set high for client service, IPG considers First Republic among the best in banking. First Republic’s attention to detail and personalized approach sets them apart for this Boston-based firm.
“When the Bank says, ‘It’s a privilege to serve you,’ it’s actually quite an understatement. First Republic goes way above and beyond.”

Craig Kallman
Chairman and CEO, Atlantic Records

Teenage entrepreneur. Passionate music fan. Ardent audiophile. Craig Kallman began his music industry career while still in high school, DJ-ing at clubs across New York City and becoming an avid record collector. Fresh out of college, he started his own music label in his bedroom. Today, he is Chairman and CEO of the renowned Atlantic Records, and his vinyl collection is one of the largest in the world. When searching for a new bank, Craig found First Republic and instantly knew he had found the perfect partner. His relationship with the Bank allows him to focus on his music and stress less about his banking.
“I love the personal relationship I have with First Republic—it’s a relationship with the whole team and that really counts.”

Charlene Li is a mother, business leader and author. A longtime client of First Republic, Charlene felt the support and confidence from the Bank when she started her business, Altimeter Group, back in 2008. With the knowledge that First Republic was there for her, she was able to maintain her focus on the growing business. Today, Charlene is a thought leader on social technology and leadership. She knows the importance of aligning yourself with people who understand and support your goals. First Republic does just that for Charlene, her family and her business.
“First Republic gives us local banking experience with the bench strength of a bigger bank—it’s the best of both worlds.”

Luke J. Swetland  
President and Chief Executive Officer

Diane Wondolowski  
Chief Operating Officer

A place of wonder and discovery, the Santa Barbara Museum of Natural History is proud to introduce the natural sciences to visitors of all ages. With education at the core of the Museum’s mission, visitors are welcome to engage with scientists and curators, explore the permanent collection of over 3.5 million artifacts and specimens and visit the Sea Center. First Republic has worked with the Museum since 2007, providing exceptional client service and around-the-clock accessibility. With the Bank as its partner, the Museum can focus on its centennial birthday in 2016—what is sure to be a celebration of community, learning and inspiration.
Daniel Ponton
Owner, Club Colette

Dan Ponton is an entrepreneur with a philanthropic heart. He is the owner of the social/dining club, Club Colette, in Palm Beach, and spends time working closely with the Brigham and Women’s Hospital in Boston. After his own experience with a brain tumor, Dan started a fund to support medical research and advance patient care in local and global communities—including Africa—where he travels annually. With so many passions of his own, Dan looks to First Republic to take care of his day-to-day needs, no matter where he is in the country or the world.

“First Republic’s customized solutions fit my banking needs.”
Alli Webb and her brother, Michael Landau, founded Drybar in 2009. Their first location sits just across the street from the local First Republic office in the Brentwood neighborhood of Los Angeles. Alli and Michael were relieved to meet the First Republic team, who immediately set up their business accounts and put systems, like courier solutions, in place. As the business grew, the Bank was there with them, offering personalized solutions. Today, Drybar has over 40 locations across the country and a line of products and tools designed to perfect the blowout.

“First Republic is out of the ordinary and refreshing—with solutions that are creative and customized to our needs.”

Alli Webb
Founder

Michael Landau
Co-Founder

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“First Republic not only cares about their communities, they care about the future of the kids in those communities.”

James Steyer
Founder and Chief Executive Officer

Kids today spend over 50 hours of “screen time” each week. Common Sense Media provides parents, teachers and policy makers unbiased information, advice and tools to help them harness media and technology as a positive, educational force. First Republic has been the organization’s bank since its start in 2003 and is also the personal bank of CEO Jim Steyer. The Bank even provides office space to the organization as they grow their New York footprint. First Republic is proud to support Common Sense Media as the world of technology evolves around us.
“The service at First Republic extends beyond the office—their mobile banking capabilities save us a lot of time.”

William Barnum
Partner (left)

Anthony Choe
Partner (center)

Eric Reiter
Partner (right)

Brentwood Associates, a private equity firm based in Los Angeles, partners with consumer-focused businesses to help them reach their full potential and drive sustainable, long-term growth. The firm works with a wide variety of brands, ranging from retail to lifestyle and wellness, with a special focus on those that are synonymous with excellence in their categories. Following their own model to work with brands with loyal customer followings, Brentwood Associates found First Republic, a bank known for extraordinary customer service.
“First Republic not only speaks the language of partnership, they embrace it.”

Rachel Friis Stettler
Head of School

Rick Bernasco
Chief Financial Officer

The Winsor School, founded in 1886, is an independent day school for girls in grades 5-12. The School’s mission, to provide world-class education, is achieved in—and outside of—the classroom. Located in the heart of Boston, the School sits on a seven-acre campus and takes advantage of the many nearby resources, including the State House and Boston Public Library. First Republic financed their new Center for Performing Arts, Athletics and Wellness. This new facility will enable Winsor to further broaden the education of its students—a goal that First Republic embraces equally.
“The care and attention I receive from First Republic is authentic—everyone I work with is genuine.”

Eduardo Peña Dolhun, M.D.
Dolhun Clinic

Dr. Eduardo Peña Dolhun is a physician, educator and humanitarian. He practices family medicine in San Francisco with a personal philosophy of putting the patient’s care first. Dr. Dolhun also lectures at Stanford University Medical School and, after witnessing the devastating effects of dehydration around the world, was moved to research and develop an advanced oral rehydration solution. A client of First Republic for over 10 years, he was drawn to the client-centric nature of the Bank. He relies on the First Republic team as he continues to pursue his endeavors.
Dunch Arts, a New York-based management consulting firm, works to ensure a sustainable future for arts and cultural organizations around the world. Through a range of fundraising, strategic planning and board and leadership development services, Dunch Arts helps clients achieve transformational results across cultural disciplines. Emma Dunch and Elizabeth Scott moved their personal accounts to First Republic in 2013, and their business accounts soon followed. Emma and Elizabeth value working with First Republic as they expand their personal and business goals.

“First Republic meets our needs—no matter where we are. They waive ATM access fees worldwide, making business travel that much easier.”

Emma E. Dunch
President (right)

Elizabeth W. Scott
Industry Advisor (left)
“Our shared vision of treating clients with the utmost respect makes First Republic a natural fit for our company.”

Stephen M. Ackley  
Co-Founder and Principal (left)

Bradley L. Smith  
Co-Founder and Principal (right)

Pacific Peninsula Group (PPG) has been developing high-end real estate since 1989, creating properties that are on the leading edge of residential design. Co-Founders Steve and Brad started PPG after meeting and realizing their business interests aligned. Known for building homes of the highest quality, PPG has established itself as one of the premier developers in the Bay Area. PPG provides their clients with the highest level of personal customer service, a value shared with First Republic.
“First Republic understands how a law firm operates. They have an instinctive sense of what we need and how fast we need it.”

Vito R. Vincenti
Principal and Shareholder (center)

Paul J. Vincenti
Principal and Shareholder (left)

John V. Vincenti
Principal and Shareholder (right)

Vincenti & Vincenti has been practicing law in New York’s Financial District for over 40 years, bringing a special combination of knowledge and sensitivity to its clients. Focused on commercial transactions and litigation with an international emphasis, the firm prides itself on developing a deep understanding of each client, and tailoring its legal services to that client’s needs. The firm started its banking relationship with First Republic in 2007 and its principals were thrilled to discover a similar commitment to personalized service.
“I feel like I’m the only client at First Republic, and that’s a good feeling.”

Trevor Traina
Founder and CEO, IfOnly

Trevor Traina is a tech entrepreneur, art enthusiast and philanthropist. Trevor has guided four Internet-focused enterprises from startup to acquisition. When he founded his latest company, IfOnly, he made just one call to his First Republic banker and everything was set up within the week. IfOnly delivers extraordinary experiences with a philanthropic twist, and Trevor has found his own experience with First Republic to be nothing less than extraordinary.
SHoP Architects, founded in 1996, is a practice that specializes in architecture, interior design and planning. SHoP is led by seven principals, with a staff of over 200 architects and designers working on projects throughout the United States and internationally. SHoP has been named one of the most innovative firms in the world, and their work is showcased in the permanent collection of the Museum of Modern Art. With innovative urban planning and design ideas always in the works, SHoP leans on First Republic for banking support—calling First Republic a partner since 2005.

“First Republic’s creativity and personal service mirror our own.”

Gregg Pasquarelli, AIA
Principal (top middle)

Kimberly Holden, AIA
Principal (top right)

Coren Sharples, AIA
Principal (middle left)

Christopher Sharples, AIA
Principal (middle right)

William Sharples, AIA
Principal (bottom left)

Vishaan Chakrabarti, AIA
Principal (bottom right)

Jonathan Mallie, AIA
Principal, SHoP Construction (top left)
“In a world of robotic transactions, First Republic is uniquely and wonderfully human.”

Cliff Einstein  
Art Collector, Admaker (seated)

Mandy Einstein  
Art Collector (right)

Harold Einstein  
Writer, Director (center)

Jennifer Boyd-Einstein  
Student and Co-Founder, Blank Stare, Blink (left)

The Einstein Family believes in following one’s passions. Cliff and Mandy began collecting contemporary art 30 years ago, and they now have one of the most respected private collections in the country. Their son, Harold, became a client of First Republic following the recommendation from their family accountant as he started his production company, Dummy. His parents were so impressed by the service he received, they opened their own personal accounts as well. First Republic works with many multi-generational families and is delighted to bank these two generations of exceptional people.
“First Republic is committed to our needs and they understand our vision for inspirational and accessible public art.”

Ben Davis
Founder and Chief Visionary Officer

Illuminate the Arts (ITA) is a nonprofit organization dedicated to the creation of community-activating arts. The Bay Lights, the organization’s dynamic art installation on the San Francisco Bay Bridge, has dazzled residents and visitors alike. The work has galvanized an entire community to work together to make the light installation a permanent piece of San Francisco. ITA’s passion and drive for beauty beyond the arts is contagious, and First Republic is proud to work with such an innovative organization.
“First Republic’s success is based on teamwork and intense client focus.”

James H. Herbert, II
Chairman and Chief Executive Officer
(Founding)
**PRIVATE BANKING**

First Republic bankers work directly with each of our clients and focus on both sides of the client’s balance sheet to provide direct access to all bank services and personally refer clients to our wealth management affiliates when appropriate. At First Republic, we build long-term, rewarding relationships with our clients.

*A Distinctive Brand of Private Banking:*

- Our approach to clients is based on advice and solutions—not products.
- We offer full-service banking on both coasts, including free Banking Online, free Bill Pay and free access to ATMs around the world. (With our ATM Rebate Checking account, we even rebate access fees charged by other banks whenever our clients use their ATMs.)
- We keep financial safety and privacy at the forefront.
- We believe in frequent, personal contact. Our bankers get to know our clients and are easy to reach.
- Our primary source of new clients is referrals from satisfied existing clients.

**PRIVATE BUSINESS BANKING**

Our professional business bankers provide the same personalized and highly-responsive service to the business community as we do to personal banking clients. That’s why we call it Private Business Banking.

*Specialized Services offered for:*

- Accounting Firms
- Architecture and Design Firms
- Business Management Firms
- Engineering Services
- Family Offices
- Independent Nonprofit Schools
- Investment Firms
- Law Firms
- Medical Practices
- Motion Picture and TV Production
- Nonprofit Organizations
- Private Clubs
- Private Equity Funds/Frms
- Property Management Firms
- Real Estate Investors
- Small Businesses
- Technology Firms
- Venture Capital Funds/Frms
- Wineries

**PRIVATE WEALTH MANAGEMENT**

First Republic Private Wealth Management affiliates offer customized investment management, trust and brokerage services for individuals, trusts, endowments and organizations. In addition to traditional portfolio management, the affiliates also employ carefully screened outside managers for equity, fixed income and alternative investments.

*Wealth Management Services include:*

- Portfolio Management
- Trust Administration and Custody
- Financial and Estate Planning
- Insurance Services
- Manager Selection
- Comprehensive Brokerage Services

Banking products and services are provided by First Republic Bank, Member FDIC and Equal Housing Lender. Investment Advisory services are provided by First Republic Investment Management, Inc. Trust services are provided by First Republic Trust Company and First Republic Trust Company of Delaware LLC. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC. Insurance services are provided through First Republic Securities Company, LLC, Member FINRA/SIPC, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 013184.

*Investment, Insurance and Advisory Products and Services are Not FDIC Insured, Not Guaranteed and May Lose Value.*
## Complete Products and Services

### Residential Lending
- Single Family Mortgages
- Vacation Home Mortgages
- Co-op and Condominium Loans
- Home Equity Lines of Credit
- Bridge Loans
- All-in-One, Construction-to-Permanent Loans

### Commercial Real Estate Lending
- Apartment Building Loans
- Mixed-use Building Loans
- Commercial Real Estate Loans
- Construction and Renovation Loans

### Personal Lending
- Stock/Bond Secured Loans
- Unsecured Loans
- Eagle Gold Streamlined Loans and Lines of Credit
- Overdraft Lines of Credit
- Loan Program for Employee Capital Call and Partnership Buy-ins
- Aircraft and Marine Financing

### Borrowing
- Lines of Credit
- Term Loans
- Eagle One Streamlined Loans and Lines of Credit
- Lending to Nonprofits
- Owner-User Commercial Real Estate Loans
- Small Business Lending
- Capital Call Lines
- Loan Program for Employee Capital Call and Partnership Buy-ins
- Standby Letters of Credit
- Foreign Exchange
- Aircraft and Yacht Financing
- Winery and Vineyard Lending
- Motion Picture and TV Financing
- Simplified Business Checking
- Business Interest Checking
- Business Analyzed Checking
- Corporate Online Banking
- Corporate Online Bill Pay
- Business Money Market Accounts
- Attorney Trust Accounts (KOLTA)
- Business Debit Card
- Armored Car/Cash Services
- Multi-Client Management Accounts
- Custody and Business Escrow Services
- Free Business On-Site ATMs
- Remote Deposit Services
- Lockbox Services Nationwide
- Funds Transfer and ACH Services
- Mobile Banking
- Positive Pay and Payee Positive Pay Services

### Deposit Services
- ATM Rebate Checking
- Classic Checking
- Money Market Checking
- Money Market Savings
- Passbook Savings
- Certificates of Deposit
- Free Traditional, Roth and SEP IRAs
- Free Banking Online
- Free Online Bill Pay
- Mobile Banking and Mobile Check Deposit
- Foreign Exchange

### Investment Management Services
- Equity Management
- Fixed Income Management
- Alternative Investments: Private Equity, Private Real Estate, Credit, Special Situations and Hedge Funds*
- Cash Management
- Endowment Investment Management and Consulting
- Financial Planning
- Environmental, Social and Governance Investing
- 401(k) Plan Management

### Brokerage Services
- Full-Service and Self-Directed Brokerage Services
- Equities and Mutual Funds
- Money Market Mutual Funds
- Treasury Bills/Bonds
- Agency Discount Notes
- Municipal Notes/Bonds
- Corporate Bonds
- Brokerage CDs
- Commercial Paper
- Margin Loans
- Equity Compensation Plans
- Hedging Strategies for Concentrated Stock Positions
- Online Brokerage
- FDIC-Insured Sweep Accounts
- Option Exercise Programs

### Trust Services
- Personal Trust Services with Open Architecture
- Trustee of Revocable, Irrevocable and Testamentary Trusts
- Estate Settlement/Executor Services
- Delaware Trust Office
- Custody Services
- Business Escrow Services
- Independent and Objective Reporting
- Delaware Trust Office

### Insurance Services
- Open Architecture Access to Top Carriers and Best In Class Products
- Permanent Life Insurance Products for Estate, Business Planning and Tax Deferred Cash Accumulation
- Private Placement Life and Annuity Products, offering Alternative Investments
- Disability Products for High Income Executives and Professional Services Firms
- Specialty and Hybrid Long-Term Care Products

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* Domestic and foreign country ATM access fees are rebated at the end of the monthly cycle. Foreign currency conversion and other usage fees vary by country and network and are not included in the rebated ATM access fees.

* These products are offered to clients who meet certain eligibility and suitability requirements.
CONSOLIDATED STATEMENT OF INCOME

in thousands, except per share amounts

YEAR ENDED DECEMBER 31

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>$1,271,562</td>
<td>$1,193,931</td>
</tr>
<tr>
<td>Investments</td>
<td>207,736</td>
<td>159,086</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,711</td>
<td>3,001</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td>1,483,009</td>
<td>1,356,018</td>
</tr>
<tr>
<td><strong>Interest expense:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>60,454</td>
<td>60,817</td>
</tr>
<tr>
<td>Borrowings</td>
<td>91,795</td>
<td>71,026</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>152,249</td>
<td>131,843</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>1,330,760</td>
<td>1,224,175</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>56,486</td>
<td>36,969</td>
</tr>
<tr>
<td><strong>Net interest income after provision for loan losses</strong></td>
<td>1,274,274</td>
<td>1,187,206</td>
</tr>
<tr>
<td><strong>Noninterest income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>147,840</td>
<td>112,121</td>
</tr>
<tr>
<td>Brokerage and investment fees</td>
<td>14,404</td>
<td>11,892</td>
</tr>
<tr>
<td>Trust fees</td>
<td>10,483</td>
<td>9,588</td>
</tr>
<tr>
<td>Foreign exchange fee income</td>
<td>19,552</td>
<td>13,912</td>
</tr>
<tr>
<td>Deposit fees</td>
<td>18,468</td>
<td>18,258</td>
</tr>
<tr>
<td>Gain on sale of loans</td>
<td>35,515</td>
<td>36,290</td>
</tr>
<tr>
<td>Loan servicing fees, net</td>
<td>9,701</td>
<td>7,230</td>
</tr>
<tr>
<td>Loan and related fees</td>
<td>8,658</td>
<td>7,515</td>
</tr>
<tr>
<td>Income from investments in life insurance</td>
<td>25,558</td>
<td>24,365</td>
</tr>
<tr>
<td>Gain on investment securities, net</td>
<td>21,837</td>
<td>531</td>
</tr>
<tr>
<td>Other income</td>
<td>2,339</td>
<td>2,648</td>
</tr>
<tr>
<td><strong>Total noninterest income</strong></td>
<td>318,355</td>
<td>244,350</td>
</tr>
<tr>
<td><strong>Noninterest expense:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>490,341</td>
<td>402,222</td>
</tr>
<tr>
<td>Occupancy</td>
<td>98,466</td>
<td>91,120</td>
</tr>
<tr>
<td>Information systems</td>
<td>95,387</td>
<td>79,955</td>
</tr>
<tr>
<td>Professional fees</td>
<td>53,429</td>
<td>22,488</td>
</tr>
<tr>
<td>FDIC and other deposit assessments</td>
<td>31,294</td>
<td>27,976</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>25,703</td>
<td>25,459</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>22,744</td>
<td>26,147</td>
</tr>
<tr>
<td>Other expenses</td>
<td>105,382</td>
<td>92,630</td>
</tr>
<tr>
<td><strong>Total noninterest expense</strong></td>
<td>922,746</td>
<td>767,997</td>
</tr>
<tr>
<td><strong>Income before provision for income taxes</strong></td>
<td>669,883</td>
<td>663,559</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>192,877</td>
<td>201,489</td>
</tr>
<tr>
<td><strong>Net income before noncontrolling interests</strong></td>
<td>477,006</td>
<td>462,070</td>
</tr>
<tr>
<td>Less: Net income from noncontrolling interests</td>
<td>487,006</td>
<td>462,070</td>
</tr>
<tr>
<td>First Republic Bank net income</td>
<td>55,556</td>
<td>40,671</td>
</tr>
<tr>
<td>Dividends on preferred stock and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income available to common shareholders</td>
<td>$431,450</td>
<td>$421,399</td>
</tr>
<tr>
<td>Basic earnings per common share</td>
<td>$3.16</td>
<td>$3.21</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>$3.25</td>
<td>$3.21</td>
</tr>
<tr>
<td>Dividends per common share</td>
<td>$0.54</td>
<td>$0.36</td>
</tr>
<tr>
<td>Weighted average shares—basic</td>
<td>135,320</td>
<td>131,320</td>
</tr>
<tr>
<td>Weighted average shares—diluted</td>
<td>142,483</td>
<td>133,044</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements in our Annual Report on Form 10-K.
### Consolidated Balance Sheet

#### ASSETS

<table>
<thead>
<tr>
<th>AS OF DECEMBER 31</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>$817,150</td>
<td>$807,885</td>
</tr>
<tr>
<td><strong>Securities purchased under agreements to resell</strong></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Investment securities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment securities available-for-sale</td>
<td>1,393,357</td>
<td>1,571,206</td>
</tr>
<tr>
<td>Investment securities held-to-maturity</td>
<td>5,344,707</td>
<td>3,252,534</td>
</tr>
<tr>
<td><strong>Total investment securities</strong></td>
<td>6,806,064</td>
<td>4,823,740</td>
</tr>
<tr>
<td><strong>Loans:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single family (1-4 units)</td>
<td>20,494,402</td>
<td>19,869,491</td>
</tr>
<tr>
<td>Home equity lines of credit</td>
<td>2,211,621</td>
<td>1,961,476</td>
</tr>
<tr>
<td>Multifamily (5+ units)</td>
<td>4,689,692</td>
<td>4,022,457</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>3,834,835</td>
<td>3,430,889</td>
</tr>
<tr>
<td>Single family construction</td>
<td>428,358</td>
<td>290,314</td>
</tr>
<tr>
<td>Multifamily/commercial construction</td>
<td>453,732</td>
<td>278,456</td>
</tr>
<tr>
<td>Commercial business</td>
<td>4,875,660</td>
<td>3,582,054</td>
</tr>
<tr>
<td>Other secured</td>
<td>436,918</td>
<td>397,878</td>
</tr>
<tr>
<td>Stock secured</td>
<td>295,240</td>
<td>163,660</td>
</tr>
<tr>
<td>Unsecured loans and lines of credit</td>
<td>231,552</td>
<td>202,197</td>
</tr>
<tr>
<td><strong>Total loans</strong></td>
<td>37,929,930</td>
<td>34,198,854</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net unaccrued discount</td>
<td>(152,764)</td>
<td>(220,147)</td>
</tr>
<tr>
<td>Net deferred costs</td>
<td>31,203</td>
<td>21,841</td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>(207,342)</td>
<td>(153,005)</td>
</tr>
<tr>
<td><strong>Total loans, net</strong></td>
<td>37,929,930</td>
<td>34,198,854</td>
</tr>
<tr>
<td><strong>Loans held for sale</strong></td>
<td>271,445</td>
<td>58,759</td>
</tr>
<tr>
<td>Investments in life insurance</td>
<td>1,014,732</td>
<td>766,291</td>
</tr>
<tr>
<td>Tax credit investments</td>
<td>828,640</td>
<td>688,870</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>750,891</td>
<td>660,756</td>
</tr>
<tr>
<td>Premises, equipment and leasehold improvements, net</td>
<td>165,703</td>
<td>166,544</td>
</tr>
<tr>
<td>Goodwill</td>
<td>106,549</td>
<td>106,549</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>110,001</td>
<td>132,745</td>
</tr>
<tr>
<td>Mortgage servicing rights</td>
<td>49,023</td>
<td>29,781</td>
</tr>
<tr>
<td>Other real estate owned</td>
<td>—</td>
<td>3,200</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$48,353,330</td>
<td>$42,112,763</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements in our Annual Report on Form 10-K.
FIRST REPUBLIC COMMON AND PREFERRED STOCK

First Republic Bank’s Common Stock is traded on the New York Stock Exchange (“NYSE”) under the symbol FRC. At December 31, 2014, the Bank believes that its shares are held beneficially by approximately 95,000 shareholders.

First Republic Bank’s issues of Preferred Stock trade as depositary shares on NYSE under the symbols FRCPrA for the Series A, FRCPrB for the Series B, FRCPrC for the Series C, FRCPrD for the Series D and FRCPrE for the Series E.

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 http://www2.fdic.gov/efr, in the Investor Relations section of our website at http://www.firstrepublic.com or upon written or telephone request to us at the following address: First Republic Bank Investor Relations, 111 Pine Street, San Francisco, CA 94111, (415) 392-1400.

FORWARD-LOOKING STATEMENTS

This document contains 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 purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimates,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: our ability to compete for banking and wealth management customers; earthquakes and other natural disasters; changes in interest rates; our ability to maintain high underwriting standards; our ability to maintain our reputation and customer satisfaction; economic conditions in our geographic markets; conditions in financial markets and economic conditions generally; regulatory restrictions on our operations; the effects of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including increased compliance costs and any limitations on activities; the effects of the phase-in of the new risk-based capital standards; projections regarding increased compliance costs to be incurred in response to regulatory requirements, including those enhanced requirements that become applicable to us when our total consolidated assets reach $50 billion; legal actions by our customers; terrorist attacks in our markets; changes in our credit ratings or the credit ratings actions of U.S. government obligations; our ability to manage our growth; our ability to identify and achieve cost savings to reduce our operating expenses that are unrelated to regulatory compliance; the availability of credit in the mortgage market; the loss of larger customers; conditions in the commercial real estate and construction markets; our ability to sell loans in the secondary market; our increased lending to businesses; management’s selection of accounting methods and assumptions and estimates; the adequacy of our allowance for loan losses; the performance of our investment securities portfolio; our ability to attract and retain key personnel; the soundness of other financial institutions; the reliability and safety and soundness of our vendors, internal control systems, and information systems; the accuracy and completeness of information about our clients and counterparties; the value of our goodwill and intangible assets; our liquidity position; review of our tax strategies or filing positions; future legislative or regulatory changes affecting the banking and investment management industries; and increases in FDIC insurance premiums or other assessments.

For a discussion of these and other risks and uncertainties, see the risk factors in our 2014 Annual Report on 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. In addition, some of the financial information provided in this Annual Report includes non-GAAP financial measures. The filings available on the Investor Relations section of our website present reconciliations to the appropriate GAAP measures and explains why we believe such measures are useful to investors. 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. 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.
Proudly investing in our communities

Affordable housing
Children
Education
Community service
Health and welfare
The arts

We are proud to support many nonprofit organizations around the country, especially those championing affordable housing and financial education in underserved populations. We salute their dedication and spirit and delight in watching these organizations make a meaningful impact in their communities.

We extend thanks to all such organizations for the important work they do.

OPCC
Santa Monica, California

Founded in 1963, OPCC provides highly effective, fully integrated services to the most traumatized, vulnerable and needy members of the community—homeless individuals, victims of domestic violence, at-risk youth, and those with severe physical or mental illness. OPCC is the only west Los Angeles-based agency that offers a comprehensive system of care to solve the complex, multi-faceted problems of this diverse population, enhancing the quality of life for everyone. Over the past three years, OPCC has placed 996 people into permanent housing, 95% of whom remain housed.

Center for Wellness and Achievement in Education
San Francisco, California

The Center for Wellness and Achievement in Education (CWAE) provides programs that combat violence, truancy and student stress in underserved school communities. CWAE’s programs support mind-body integration, including meditation, yoga, nutrition and sleep education. The Quiet Time program, a meditation-based stress reduction and readiness-to-learn program, is designed for grades 5-12. Quiet Time is implemented school-wide for students and teachers alike and has been shown to reduce school violence and suspensions, increase focus, and improve health, academic performance and self-esteem. In 2012, CWAE received a national public health award for its life-changing program.

Art with Elders
San Francisco, California

Nationally, more than 60% of individuals who live in long-term care sites never have a visitor. Art With Elders (AWE) offers joy and community to Bay Area elders through opportunities to explore and develop their artistic talents. Taught by professional artists, AWE provides more than 1,800 classes each year to residents in long-term care facilities. AWE allows students, some of whom are in their 80s and 90s, to meet weekly, learn new skills and create extraordinary works of art. Elder artists find inspiration and meaning while grappling with the physical and mental challenges that come with aging and disability. If art is life, the elders in the AWE community are truly living.
FIRST REPUBLIC VALUES

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

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

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

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 always “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.

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 grow.

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.
James H. Herbert, II, 70, Chairman, Chief Executive Officer (Founding) and Board Member
Mr. Herbert founded First Republic Bank in 1985. Previously, he was the Founding President, Chief Executive Officer and a director of San Francisco Bancorp from 1980-1985. Mr. Herbert is a trustee of San Francisco Ballet Association (Chair) and Co-Chair, 2002-2008, and director of Lincoln Center for the Performing Arts, Joyce Theater of New York and The BASIC Fund. B.S., 1968, Babson College; M.B.A., 1969, New York University.

Katherine August-deWilde, 67, President and Board Member
Ms. August-deWilde has been a Bank executive since 1985, President since 2007 and served as COO from 1996-2014. Previously she was Senior Vice President and Chief Financial Officer at PMI Group. She is a member of the Board of Directors for Trifllet Group, Inc. and Equalor, Inc., a Trustee of the Boys & Girls Club of San Francisco, a member of the Advisory Council of the Stanford Center on Longevity and a member of the Stanford University Graduate School of Business Advisory Council. A.B., 1989, Goucher College; M.B.A., 1975, Stanford University.

Thomas J. Barrack, Jr., 67, Board Member
Mr. Barrack is Founder, Chairman and CEO of Colony Capital, LLC. Prior to the formation of Colony, he was a principal with the Robert M. Bass Group and served in the Reagan administration as Deputy Undersecretary of the Department of the Interior. He is a Trustee of the University of Southern California, sits on a variety of public and private boards around the world, received an honorary doctorate from Pepperdine University in 2005 and was awarded France’s Chevalier de la Légion d’honneur by President Nicolas Sarkozy. B.A., 1980, University of Southern California; J.D., 1972, University of San Diego.

Frank J. Fahrenkopf, Jr., 75, Board Member
Mr. Fahrenkopf was President and CEO of the American Gaming Association until June 30, 2013, stepping down after 18 years. He is of counsel in the Washington, D.C. law firm of Hogan Lovells. He is Co-Chairman of the Commission on Presidential Debates. From 1983 to 1989, he was Chairman of the Republican National Committee. He is a director ofGabelli Dividend and Income Trust, Gabelli Equity Trust, Gabelli Utility Trust, Gabelli Global MultiMedia Trust, and Gabelli Global Gold, Natural Resources and Income Trust. B.A., 1982, University of Nevada, Reno; LL.B., 1965, University of California, Berkeley.

William E. Ford, 53, Board Member
Mr. Ford is CEO of General Atlantic, a global growth equity firm. He serves on several boards including Tony Burch, Oak Hill Advisors and Market, and is actively involved in various nonprofit organizations and serves as a Trustee of Rockefeller University, the New York Genome Center and the Memorial Sloan-Kettering Cancer Center. He is a director of Lincoln Center for the Performing Arts, and is a member of the Stanford University Graduate School of Business Advisory Council and Teachers University School of Economics and Management Advisory Board. B.A., 1983, Amherst College; M.B.A., 1987, Stanford Graduate School of Business.

L. Martin Gibbs, 77, Board Member / Lead Outside Director
Mr. Gibbs is currently an investor who retired from his law practice on January 1, 2010. He previously represented First Republic from its inception through the end of 2009 and was a partner in the law firm of White & Case LLP, where he had a broad-based corporate legal practice with substantial experience in mergers and acquisitions, securitizations, real estate, private equity and banking transactions. A.B., 1959, Brown University; J.D., 1962, Columbia University School of Law.

Boris Groyssberg, 43, Board Member
Boris Groyssberg is a professor of business administration in the Organizational Behavior unit at the Harvard Business School. Professor Groyssberg is the author of Chasing Stars: The Myth of Talent and the Portability of Performance, and co-author of Talk, Inc.: How Trusted Leaders Use Conversation to Power their Organizations. He has published more than 100 articles, notes and case studies on how firms develop, hire, retain and utilize their talent. Professor Groyssberg has won numerous awards for his research on managing human capital. B.S., 1994, New York University; L. Stern School of Business; B.B.A., 2002, Harvard Business School.

Sandra R. Hernández, M.D., 57, Board Member
Dr. Hernández is President and CEO of the California HealthCare Foundation, an independent foundation dedicated to improving the health of the people of California. Prior to joining CHCF, she was CEO of The San Francisco Foundation, which she led for 16 years. Dr. Hernández previously served as director of public health for the City and County of San Francisco and co-chaired San Francisco’s Universal Healthcare Council. B.A., 1979, Yale University; M.D., 1984, Tufts School of Medicine; Senior Executive in State and Local Government program; Harvard University’s John F. Kennedy School of Government.

Pamela J. Joyner, 56, Board Member
Ms. Joyner is a Founding Partner of Avik Partners LLC, a strategic marketing consulting firm. Previously, she held senior positions at Boeing Capital Management LLC and Capital Guardian Trust Company. She is a Trustee Emeritus of Dartmouth College, a member of the President’s Committee on the Arts and Humanities, a Trustee of the Art Institute of Chicago, a member of the Board of Directors of the New York City Ballet, a Trustee of the California HealthCare Foundation and was Co-Chair of the San Francisco Ballet Association. B.A., 1979, Dartmouth College; M.B.A., 1984, Harvard University; M.A., Honorary Degrees, 2001, Dartmouth College.

Reynold Levy, 69, Board Member
Mr. Levy was President of Lincoln Center for the Performing Arts from 2002-2013. Previously, he was President of the International Rescue Committee and an executive at AT&T. He is currently an Adjunct Professor at Columbia University’s School of International Public Affairs and a Special Advisor to General Atlantic. He is a Fellow of the American Academy of Arts and Sciences and is Chairman of the Board of the Charles H. Revson Foundation. He served as Chairman of the Board of the Nathan Cummings Foundation. B.A., 1966, Hobart College; M.A., 1988, University of Virginia; Ph.D., 1973, University of Virginia, J.D., 1973, Columbia University Law School.

Jody S. Lindell, 63, Board Member
Ms. Lindell is President and CEO of B.G. Management Inc., an asset management company. She is a director of the Cooper Companies and a member of its Audit and Compensation committees. She is also a director of PDL BioPharma and a member of its Audit Committee and Compensation Committee. Until May 2000, Ms. Lindell was a partner with KPMG LLP (B.A., 1973, and M.B.A., 1975, Stanford University. Certified Public Accountant (inactive).)

Duncan L. Niederauer, 53, Board Member
Mr. Niederauer served as CEO of NYSE and President of ICE until September 2014, and was previously a partner at The Goldman Sachs Group, Inc. He is a limited partner of Manikay Global Management, a co-manager of 555 Capital and a Managing Director of Battery East, LLC. He sits on several boards including the Congressional Medal of Honor Foundation, The American Ireland Fund and the Committee to Encourage Corporate Philanthropy. He led the Newmark School’s “Destination Promise” campaign to build a school for children with autism and related disabilities. B.A., 1981, Colgate University; M.B.A., 1985, Emory University.

George C. Parker, 67, Board Member
Mr. Parker is the Dean Witter Distinguished Professor of Finance, Emeritus, formerly Senior Associate Dean for Academic Affairs, Director of the MBA Program and Director of Executive Education at the Graduate School of Business, Stanford University. He serves on the board of directors of Threshold Pharmaceuticals, Inc. and Colony Financial Company. B.A., 1960, Haverford College; M.B.A., Ph.D., 1967, Stanford University.

Roger W. Walther, 79, Chairman Emeritus
Founding Chairman and member of Director’s Loan Committee, Mr. Walther is Chairman of Tuacre Corporation, real estate/ business management, director of The Charles Schwab Corporation and a Chancellor’s Associate and Member of the Audit Committee of the UCSF Foundation. B.S., 1958, United States Coast Guard Academy; M.B.A., 1961, Wharton School, University of Pennsylvania.
PRIVATE WEALTH MANAGEMENT

NORTHERN CALIFORNIA
111 Pine Street (at Front Street)
San Francisco, California 94111
(415) 285-1400; (800) 257-4414
2500 Sand Hill Road, Suite 200
(at Monte Rosa Drive)
Menlo Park, California 94025
(650) 433-5508
2275 El Camino Real
(at Cambridge Avenue)
Palo Alto, California 94306
(650) 329-8880; (866) 818-8883

SOUTHERN CALIFORNIA
1888 Century Park East
(north of Olympic in Century City)
Los Angeles, California 90267
(310) 712-1888; (877) 743-7777
1200 State Street
(at E Anapamu Street)
Santa Barbara, California 93101
(805) 671-0883
3801 MacArthur Boulevard
Suite 300 (at Bonaventure Drive)
Newport Beach, California 92660
(949) 756-8829; (888) 339-3088
12626 High Bluff Drive, Suite 400
(at Del Mar Heights Road)
San Diego, California 92130
(858) 259-2795

OREGON
947 SW Broadway
(at SW Salmon Street)
Portland, Oregon 97205
(503) 525-8660; (888) 848-3680

WASHINGTON
500 Washington Street
Suite 800
Vancouver, Washington 98660
(360) 695-6047

NEW YORK
Rockefeller Center
1221 Avenue of the Americas
(at 48th Street)
New York, New York 10020
(212) 750-7775; (800) 775-0604
1001 Franklin Avenue, Suite 210
(at 10th Street)
Garden City, New York 11530
(516) 873-7668

MASSACHUSETTS
160 Federal Street (at High Street)
Boston, Massachusetts 02110
(617) 300-1200; (866) 810-6219
234 Washington Street
(at Eaton Court)
 Wellesley, Massachusetts 02481
(781) 239-3861

DELAWARE
1201 North Market Street
10th Floor (at West 12th Street)
Wilmington, Delaware 19801
(302) 888-2588

FLORIDA
241 Royal Palm Way
(neat of South County Road)
Palm Beach, Florida 33480
(561) 835-8825

HAWAII
745 Fort Street Mall, Suite 1202
Honolulu, Hawaii 96813
(808) 524-4477; (866) 524-4477

TESTIMONIALS
First Republic Private Wealth Management includes First Republic Trust Company, First Republic Trust Company of Delaware LLC, First Republic Investment Management, Inc., an SEC Registered Investment Adviser, and First Republic Securities Company, LLC, Member FINRA/SIPC.

First Republic Private Wealth Management

CORPORATE INFORMATION

STOCK TRADING
Listed on the New York Stock Exchange:
Common Stock Symbol – FRC
Series A Preferred Stock Symbol – FRCPrA
Series B Preferred Stock Symbol – FRCPrB
Series C Preferred Stock Symbol – FRCPrC
Series D Preferred Stock Symbol – FRCPrD
Series E Preferred Stock Symbol – FRCPrE

TRANSFER AGENT
Common and Preferred Stock – Computershare Shareowner Services, LLC

EXTERNAL COUNSEL
Sullivan & Cromwell LLP
Arnold & Porter LLP

AUDITORS
KPMG LLP

ANNUAL MEETING
The Bank’s Annual Stockholders’ Meeting will be held on:
Tuesday, May 12th, 2015 at 9:30 a.m.
The New York Yacht Club
37 West 44th Street
New York, NY 10036

First Republic Private Wealth Management includes First Republic Trust Company, First Republic Trust Company of Delaware LLC, First Republic Investment Management, Inc., an SEC Registered Investment Adviser, and First Republic Securities Company, LLC, Member FINRA/SIPC.

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