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PRESS RELEASE

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FIRST REPUBLIC REPORTS STRONG SECOND QUARTER RESULTS

Year-Over-Year: Core Revenues Up 12%; Wealth Management Revenues Up 19%

San Francisco, California, July 16, 2015 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter ended June 30, 2015.

"We are very pleased with second quarter results, which were driven by revenue growth," said CEO Jim Herbert. "Loans, deposits and assets under management increased nicely. Costs remained under control, and credit quality was excellent."

Quarterly Highlights

Financial Results

- Core revenues were up 11.7% compared to last year's second quarter. (1)
- Net income was $131.3 million.
- Diluted earnings per share ("EPS") of $0.80, including $0.04 from a one-time special dividend from the FHLB.
- Core net income was $121.1 million. (1)
- Core diluted EPS of $0.73. (1)
- Loan originations totaled $5.8 billion, our highest quarter ever.
- Loans sold totaled $887.2 million, compared to $574.7 million for the prior quarter.
- Core net interest margin was 3.12%. (1)
- Core efficiency ratio was 59.8%. (1)

Continued Financial and Credit Strength

- Tier 1 leverage ratio was 9.76% and Common Equity Tier 1 ratio was 10.71%. (2)
- Book value per share was $30.03, up 12.0% from a year ago.
- Nonperforming assets were a low 11 basis points of total assets.
- Net charge-offs were $352,000 for the quarter.

Franchise Development

- Loans outstanding, excluding loans held for sale, totaled $41.1 billion, up 12.7% from a year ago.
- Deposits were $41.9 billion, up 19.6% from a year ago.
- Checking balances represented 60.5% of total deposits.
- Wealth management assets were $57.6 billion, up 18.3% from a year ago.
- Wealth management revenues were $50.4 million, up 18.8% from a year ago.

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(1) "Core" measures are non-GAAP financial measures that exclude the impact of purchase accounting and also the one-time special dividend from the FHLB received in the second quarter of 2015. See non-GAAP reconciliation under section "Use of Non-GAAP Financial Measures."

(2) Represents the ratio under Basel III fully phased-in. See "Capital Ratios" table for additional information.

"This quarter was our best ever loan volume, while wealth management and business banking each continued to make significant contributions," said President Katherine August-deWilde. "We continue to deepen and expand our relationships with existing clients while winning new business throughout our economically vibrant urban, coastal markets."

Quarterly Cash Dividend Declared

The Bank declared a cash dividend for the second quarter of $0.15 per share of common stock, which is payable on August 13, 2015 to shareholders of record as of July 30, 2015.

Strong Asset Quality

The Bank's credit quality remains very strong. Nonperforming assets were 11 basis points of total assets.

Net charge-offs were only $352,000, while the Bank provided $17.0 million to its allowance for loan losses during the quarter.

Continued Capital Strength

During the second quarter, the Bank issued $100.0 million of 5.70% Noncumulative Perpetual Preferred Stock, which qualifies as Tier 1 capital.

The Bank's Tier 1 leverage ratio was 9.76% and Common Equity Tier 1 ratio was 10.71% at June 30, 2015. (2)

Book Value Growth

Book value per common share was $30.03 at June 30, 2015, up 12.0% from a year ago.

Continued Franchise Development

Total Assets

The average of the last four quarter-end total assets was $49.8 billion.

Loan Originations

Loan originations totaled $5.8 billion for the quarter, a record. Single family originations were $2.9 billion, of which 49% were for purchases.

Loans outstanding, excluding loans held for sale, totaled $41.1 billion, up 12.7% compared to a year ago.

Deposit Growth

Total deposits increased to $41.9 billion, up 4.9% for the quarter and up 19.6% compared to a year ago. At June 30, 2015, checking accounts totaled 60.5% of deposits.

The average contractual rate paid on all deposits declined to 0.15% for the quarter, compared to 0.16% for the prior quarter.

Mortgage Banking Activity

The Bank sold $887.2 million of loans during the quarter and recorded a gain on sale of $3.5 million, compared to loan sales of $1.3 billion and a gain on sale of $14.9 million during the second quarter of last year. The margin on this quarter's loan sales was 0.39%.

The Bank utilizes loan sales in the ordinary course of business in order to provide a full range of lending options for its clients, while also managing asset growth and interest rate risk.

Loans serviced for investors at quarter-end totaled $10.3 billion, up 4.7% for the quarter and 41.5% from a year ago. Loan servicing fees, net, for the quarter were $2.9 million, up from $2.0 million a year ago.

Investments

Total investments at June 30, 2015 were $7.8 billion, up 3.6% for the quarter and 44.6% compared to a year ago.

Our holdings of assets that are considered high-quality liquid assets, including eligible cash, totaled $4.1 billion at June 30, 2015.

Expansion of Wealth Management

Wealth management revenues totaled $50.4 million for the quarter, up 18.8% compared to last year's second quarter.

Total wealth management assets were $57.6 billion, up 2.1% for the quarter and up 18.3% compared to a year ago. The growth in wealth management assets was primarily due to net new assets from both existing and new clients. Wealth management assets include investment management assets of $29.0 billion, brokerage assets and money market mutual funds of $21.6 billion, and trust and custody assets of $7.0 billion.

To further expand wealth management, First Republic Investment Management, Inc., a wholly-owned subsidiary of the Bank, has agreed to purchase the assets of Constellation Wealth Advisors. The transaction is expected to close in the third quarter of 2015, subject to the satisfaction of customary closing conditions.

Income Statement and Key Ratios

Quarterly Highlights

Strong Core Revenue Growth

Total revenues were $455.3 million for the quarter, an 11.0% increase from the second quarter of last year.

Core revenues were $434.2 million for the quarter, an 11.7% increase from the second quarter of last year. [1]

Continued Core Net Interest Income Growth

Net interest income was $375.1 million for the quarter, a 12.6% increase from the second quarter of last year.

Core net interest income was $353.9 million for the quarter, a 13.5% increase from the second quarter of last year. [1]

Core Net Interest Margin

The Bank's net interest margin was 3.30% for the quarter, compared to 3.21% for the prior quarter.

The core net interest margin was 3.12% for the quarter, compared to 3.09% for the prior quarter. [1] The modest increase was primarily the result of lower average cash balances, which were invested in loans and investment securities.

Strong Noninterest Income Growth

Noninterest income, excluding gain on sale of loans, increased 23.8% compared to the second quarter of last year, primarily due to increases in investment advisory fees, gain on investment securities, income from investments in life insurance, loan and related fees, and brokerage and investment fees.

Steady Core Efficiency Ratio

Noninterest expense for the quarter was $263.1 million, an 18.1% increase from the second quarter of last year. The increase was primarily due to increased salaries, professional fees, information systems and occupancy costs. The year-over-year increase in these expenses was significantly attributable to the Bank's ongoing investments in infrastructure build-out to address enhanced regulatory standards.

The Bank's efficiency ratio was 57.8% for the quarter, compared to 60.5% for the prior quarter and 54.3% for the second quarter a year ago.

The Bank's core efficiency ratio was 59.8% for the quarter, compared to 61.5% for the prior quarter and 56.3% for the second quarter a year ago. [(1)] The improvement in the efficiency ratio compared to the prior quarter was predominantly the result of higher seasonal payroll taxes in the first quarter.

Income Tax Rate

The Bank's effective tax rate for the six months ended June 30, 2015 was 25.2% and represents the current estimated tax rate for the full year 2015. By comparison, the effective tax rate was 27.3% for 2014. The decrease in the effective tax rate results from the steady increase in tax credit investments, tax-exempt securities, tax-advantaged loans and bank-owned life insurance.

Adoption of Accounting Guidance

During the quarter ended March 31, 2015, the Bank adopted new accounting guidance issued by the FASB that requires debt issuance costs to be presented within borrowings, rather than other assets, on the balance sheet. This accounting change resulted in revisions to the June 30, 2014 balance sheet by reducing prepaid expenses and other assets as well as senior notes each by approximately $3 million.

Conference Call Details

First Republic Bank's second quarter 2015 earnings conference call is scheduled for July 16, 2015 at 7:00 a.m. PT / 10:00 a.m. ET. To listen to the live call by telephone, please dial (855) 224-3902 approximately 10 minutes prior to the start time (to allow time for registration) and use conference ID #72609271. International callers should dial (734) 823-3244. The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at www.firstrepublic.com. To listen to the live webcast, please visit the site at least 15 minutes prior to the start of the call to register, download and install any necessary audio software. A replay of the call will also be available for 90 days on the website. For those unable to participate in the live presentation, a replay will be available beginning July 16, 2015, at 10:00 a.m. PT / 1:00 p.m. ET, through July 23, 2015, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (855) 859-2056 (U.S.) and use conference ID #72609271. International callers should dial (404) 537-3406 and enter the same conference ID number. The Bank's press releases are available after release on the Bank's website at www.firstrepublic.com.

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service, with a solid commitment to responsiveness and action. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Boston, Palm Beach, Greenwich and New York City. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. For more information, visit www.firstrepublic.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases and include statements about economic performance in our markets, growth in our loan originations and wealth management assets, our progress in preparing for enhanced regulatory requirements, and our projected tax rate. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: our ability to deal with significant competition for banking and wealth management customers; our projections for certain financial items, expectations concerning the bank and wealth management industries; earthquakes and other natural disasters in our markets; interest rate or credit risk; our plans or objectives for future operations, products or services; our ability to maintain and follow high underwriting standards; economic conditions generally and in our markets; our geographic concentration; our opportunities for growth; our future provisions for loan losses; our regulatory compliance and future regulatory requirements, including any requirements that become applicable as we become a U.S. bank with a four-quarter average of total consolidated assets of at least $50 billion; any increased compliance costs; the phase-in of the Basel III Capital Rules; and new accounting standards. For a discussion of these and other risks and uncertainties, see First Republic's FDIC filings, including, but not limited to, the risk factors in First Republic's Annual Report on Form 10-K. These filings are available in the Investor Relations section of our website. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

CONSOLIDATED STATEMENT OF INCOME

(in thousands, except per share amounts)	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Interest income:					
Loans	$ 333,966	$ 318,711	$ 321,875	$ 655,841	$ 626,398
Investments	77,223	50,811	61,923	139,146	99,655
Cash and cash equivalents	766	781	1,105	1,871	1,561
Total interest income	411,955	370,303	384,903	796,858	727,614
Interest expense:					
Deposits	14,543	14,818	13,988	28,531	30,049
Borrowings	22,348	22,272	22,896	45,244	43,649
Total interest expense	36,891	37,090	36,884	73,775	73,698
Net interest income	375,064	333,213	348,019	723,083	653,916
Provision for loan losses	17,005	21,800	11,887	28,892	28,895
Net interest income after provision for loan losses	358,059	311,413	336,132	694,191	625,021
Noninterest income:					
Investment advisory fees	43,502	36,197	41,211	84,713	69,505
Brokerage and investment fees	4,407	3,393	3,699	8,106	6,398
Trust fees	2,501	2,860	2,385	4,886	5,279
Foreign exchange fee income	5,023	5,052	5,148	10,171	8,559
Deposit fees	4,870	4,637	4,629	9,499	9,181
Gain on sale of loans	3,476	14,850	1,812	5,288	17,695
Loan servicing fees, net	2,923	2,008	3,230	6,153	4,004
Loan and related fees	3,428	1,695	2,721	6,149	3,603
Income from investments in life insurance	8,451	6,424	9,179	17,630	13,399
Gain (loss) on investment securities, net	1,112	(1,085)	300	1,412	(1,176)
Other income	543	807	605	1,148	1,403
Total noninterest income	80,236	76,838	74,919	155,155	137,850
Noninterest expense:					
Salaries and employee benefits	138,758	117,191	139,948	278,706	237,776
Occupancy	27,533	23,438	25,572	53,105	47,543
Information systems	28,282	23,161	25,852	54,134	44,582
Professional fees	20,048	10,816	19,513	39,561	18,032
FDIC and other deposit assessments	8,700	7,650	8,350	17,050	15,094
Advertising and marketing	6,564	8,001	5,214	11,778	14,015
Amortization of intangibles	4,941	5,792	5,155	10,096	11,796
Other expenses	28,289	26,679	26,069	54,358	51,381
Total noninterest expense	263,115	222,728	255,673	518,788	440,219
Income before provision for income taxes	175,180	165,523	155,378	330,558	322,652
Provision for income taxes	43,835	44,691	39,466	83,301	87,116
Net income	131,345	120,832	115,912	247,257	235,536
Dividends on preferred stock	14,411	13,889	13,889	28,300	27,778
Net income available to common shareholders	$ 116,934	$ 106,943	$ 102,023	$ 218,957	$ 207,758
Basic earnings per common share	$ 0.82	$ 0.78	$ 0.73	$ 1.56	$ 1.54
Diluted earnings per common share	$ 0.80	$ 0.76	$ 0.71	$ 1.52	$ 1.49
Dividends per common share	$ 0.15	$ 0.14	$ 0.14	$ 0.29	$ 0.26
Weighted average shares—basic	141,927	137,279	138,839	140,276	135,091
Weighted average shares—diluted	145,713	141,473	142,791	144,150	139,392

CONSOLIDATED BALANCE SHEET

($ in thousands)	As of June 30, 2015	As of March 31, 2015	As of June 30, 2014
ASSETS			
Cash and cash equivalents	$ 1,367,879	$ 1,644,534	$ 1,751,017
Securities purchased under agreements to resell	3,250	100	100
Investment securities available-for-sale	1,250,005	1,428,898	1,991,826
Investment securities held-to-maturity	6,516,374	6,064,700	3,380,479
Loans:			
Single family (1-4 units)	21,777,063	21,167,697	20,545,900
Home equity lines of credit	2,256,022	2,121,713	2,055,352
Multifamily (5+ units)	5,057,034	4,851,874	4,366,068
Commercial real estate	4,219,336	4,021,575	3,582,174
Single family construction	451,428	399,814	348,322
Multifamily/commercial construction	585,837	494,539	363,416
Commercial business	5,506,246	5,059,337	4,150,075
Other secured	538,836	444,690	528,775
Stock secured	371,720	306,793	256,106
Unsecured loans and lines of credit	293,634	245,942	232,800
Total unpaid principal balance	41,057,156	39,113,974	36,428,988
Net unaccreted discount	(128,928)	(140,639)	(182,866)
Net deferred fees and costs	37,625	33,423	29,640
Allowance for loan losses	(235,868)	(219,216)	(181,311)
Loans, net	40,729,985	38,787,542	36,094,451
Loans held for sale	162,841	63,824	236,467
Investments in life insurance	1,031,137	1,022,466	878,935
Tax credit investments	880,321	844,213	756,655
Prepaid expenses and other assets [3]	753,886	786,488	705,122
Premises, equipment and leasehold improvements, net	163,758	162,051	162,742
Goodwill	106,549	106,549	106,549
Other intangible assets	99,905	104,846	120,949
Mortgage servicing rights	52,685	50,249	36,079
Other real estate owned	—	—	4,767
Total Assets	$ 53,118,575	$ 51,066,460	$ 46,226,138
LIABILITIES AND EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing checking accounts	$ 16,306,078	$ 14,523,454	$ 11,285,200
Interest-bearing checking accounts	9,049,662	9,261,476	7,416,578
Money Market (MM) checking accounts	5,691,554	5,261,424	5,282,809
MM savings and passbooks	6,807,413	7,062,013	7,460,048
Certificates of deposit	4,032,859	3,830,823	3,589,844
Total Deposits	41,887,566	39,939,190	35,034,479
Securities sold under agreements to repurchase	100,000	—	—
Long-term FHLB advances	4,725,000	4,925,000	5,550,000
Senior notes [3]	396,769	396,576	396,255
Debt related to variable interest entities	31,108	32,800	37,126
Other liabilities	713,066	697,897	618,219
Total Liabilities	47,853,509	45,991,463	41,636,079
Shareholders' Equity:			
Preferred stock	989,525	889,525	889,525
Common stock	1,424	1,421	1,380
Additional paid-in capital	2,523,239	2,522,159	2,296,647
Retained earnings	1,748,750	1,653,338	1,386,235
Accumulated other comprehensive income	2,128	8,554	16,272
Total Shareholders' Equity	5,265,066	5,074,997	4,590,059
Total Liabilities and Shareholders' Equity	$ 53,118,575	$ 51,066,460	$ 46,226,138

[3] The Bank's balance sheet for June 30, 2014 was adjusted to reduce prepaid expenses and other assets and senior notes each by approximately $3 million. See "Adoption of Accounting Guidance" section of the earnings release for additional information.

Operating Information and Yields/Rates	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Operating Information					
Net income to average assets [4]	1.01%	1.08%	0.94%	0.98%	1.08%
Net income available to common shareholders to average common equity [4]	10.97%	11.67%	10.32%	10.66%	11.88%
Dividend payout ratio	18.7%	18.5%	19.6%	19.1%	17.4%
Efficiency ratio [5]	57.8%	54.3%	60.5%	59.1%	55.6%
Core efficiency ratio (non-GAAP) [1], [5]	59.8%	56.3%	61.5%	60.6%	57.5%
Net loan charge-offs	$ 352	$ 130	$ 13	$ 366	$ 589
Net loan charge-offs to average total loans [4]	0.00%	0.00%	0.00%	0.00%	0.00%
Yields/Rates [4]					
Cash and cash equivalents	0.24%	0.25%	0.25%	0.25%	0.25%
Investment securities [6], [7], [8]	5.11%	5.19%	4.75%	4.94%	5.17%
Loans [6], [9]	3.41%	3.62%	3.46%	3.43%	3.64%
Total interest-earning assets	3.60%	3.73%	3.53%	3.56%	3.73%
Checking	0.00%	0.01%	0.01%	0.01%	0.01%
Money market checking and savings	0.07%	0.15%	0.07%	0.07%	0.15%
CDs [9]	1.24%	1.08%	1.22%	1.23%	1.07%
Total deposits	0.14%	0.17%	0.15%	0.15%	0.18%
Long-term FHLB advances	1.58%	1.56%	1.57%	1.58%	1.56%
Senior notes [10]	2.59%	2.60%	2.59%	2.59%	2.59%
Other borrowings	0.46%	1.65%	1.61%	0.57%	1.73%
Total borrowings	1.59%	1.57%	1.64%	1.62%	1.56%
Total interest-bearing liabilities	0.32%	0.37%	0.34%	0.33%	0.38%
Net interest spread	3.28%	3.36%	3.19%	3.23%	3.35%
Net interest margin	3.30%	3.38%	3.21%	3.26%	3.38%
Core net interest margin (non-GAAP) [1]	3.12%	3.16%	3.09%	3.11%	3.16%

(4) Ratios are annualized.

(5) Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

(6) Yield is calculated on a tax-equivalent basis.

(7) Includes FHLB stock and securities purchased under agreements to resell.

(8) Yield on investment securities includes a $9.1 million one-time special FHLB dividend received in the second quarter of 2015 (47 basis point positive impact to the second quarter of 2015 investment yield).

(9) Yield/rate includes accretion/amortization of purchase accounting discounts/premiums.

(10) Rate includes amortization of issuance discounts and costs.

Mortgage Loan Sales	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Loans sold:					
Agency	$ 91,366	$ 30,478	$ 36,595	$ 127,961	$ 61,043
Non-agency	795,882	1,244,621	538,077	1,333,959	1,560,256
Total loans sold	$ 887,248	$ 1,275,099	$ 574,672	$ 1,461,920	$ 1,621,299
Gain on sale of loans:					
Amount	$ 3,476	$ 14,850	$ 1,812	$ 5,288	$ 17,695
Gain as a percentage of loans sold	0.39%	1.16%	0.32%	0.36%	1.09%

Loan Originations	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Single family (1-4 units)	$ 2,436,464	$ 2,349,203	$ 1,698,443	$ 4,134,907	$ 3,795,415
Home equity lines of credit	465,955	414,356	258,992	724,947	741,073
Multifamily (5+ units)	453,454	342,038	333,968	787,422	729,036
Commercial real estate	351,499	187,233	378,626	730,125	413,821
Construction	315,603	276,200	237,059	552,662	427,482
Commercial business	1,533,498	914,805	1,133,879	2,667,377	1,384,758
Other loans	291,570	212,364	208,063	499,633	426,112
Total loans originated	$ 5,848,043	$ 4,696,199	$ 4,249,030	$ 10,097,073	$ 7,917,697

Composition of Loan Portfolio	As of June 30, 2015: Loans acquired on July 1, 2010	Loans originated since July 1, 2010	Total Loans
($ in thousands)			
Single family (1-4 units)	$ 2,605,933	$ 19,171,130	$ 21,777,063
Home equity lines of credit	541,250	1,714,772	2,256,022
Multifamily (5+ units)	321,210	4,735,824	5,057,034
Commercial real estate	496,528	3,722,808	4,219,336
Single family construction	4,256	447,172	451,428
Multifamily/commercial construction	1,151	584,686	585,837
Commercial business	288,159	5,218,087	5,506,246
Other secured	29,887	508,949	538,836
Stock secured	4,275	367,445	371,720
Unsecured loans and lines of credit	30,103	263,531	293,634
Total unpaid principal balance	4,322,752	36,734,404	41,057,156
Net unaccreted discount	(128,630)	(298)	(128,928)
Net deferred fees and costs	(4,207)	41,832	37,625
Allowance for loan losses	(6,923)	(228,945)	(235,868)
Loans, net	$ 4,182,992	$ 36,546,993	$ 40,729,985

Asset Quality Information	As of June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
($ in thousands)					
Nonperforming assets:					
Nonaccrual loans	$ 55,872	$ 49,830	$ 45,962	$ 50,179	$ 47,373
Other real estate owned	—	—	—	—	4,767
Total nonperforming assets	$ 55,872	$ 49,830	$ 45,962	$ 50,179	$ 52,140
Nonperforming assets to total assets	0.11%	0.10%	0.10%	0.11%	0.11%
Accruing loans 90 days or more past due	$ 2,118	$ 202	$ 4,380	$ —	$ —
Restructured accruing loans	$ 15,624	$ 14,855	$ 16,252	$ 16,966	$ 18,453

Book Value Ratios	As of June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
(in thousands, except per share amounts)					
Number of shares of common stock outstanding	142,389	142,105	138,269	138,155	137,977
Book value per common share	$ 30.03	$ 29.45	$ 28.13	$ 27.48	$ 26.82
Tangible book value per common share	$ 28.58	$ 27.97	$ 26.56	$ 25.87	$ 25.17

	As of					
	2015			2014		
	June 30, [11]		March 31,	December 31,	September 30,	June 30,
Capital Ratios	Actual [12]	Fully Phased-in [13]	Actual [12]	Actual [12]		
Tier 1 leverage ratio	9.86%	9.76%	9.90%	9.43%	9.51%	9.73%
Common Equity Tier 1 ratio [14]	10.87%	10.71%	11.25%	n/a	n/a	n/a
Tier 1 common equity ratio [14]	n/a	n/a	n/a	10.90%	11.07%	10.93%
Tier 1 risk-based capital ratio	13.47%	13.31%	13.73%	13.55%	13.83%	13.74%
Total risk-based capital ratio	14.13%	13.96%	14.37%	14.20%	14.47%	14.35%

(11) Ratios as of June 30, 2015 are preliminary.

(12) Ratios for 2015 periods reflect the adoption of the Basel III Capital Rules in effect beginning January 1, 2015. Ratios for 2014 periods represent the previous capital rules under Basel I.

(13) Certain adjustments required under the Basel III Capital Rules will be phased in through the end of 2018. The ratios shown in this column are calculated assuming a fully phased-in basis of all such adjustments as if they were effective as of June 30, 2015.

(14) Beginning in 2015, the Common Equity Tier 1 ratio is a new ratio requirement under the Basel III Capital Rules and represents common equity, less goodwill and intangible assets net of any associated deferred tax liabilities, divided by risk-weighted assets (subject to phase-in adjustments as indicated in footnote 13 above). In 2014 periods, the Tier 1 common equity ratio represents common equity, less goodwill and intangible assets, divided by risk-weighted assets.

	As of				
Assets Under Management	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
($ in millions)					
First Republic Investment Management	$ 28,998	$ 28,530	$ 27,453	$ 26,255	$ 25,132
Brokerage and Investment:					
Brokerage	19,852	18,973	17,653	17,184	16,152
Money Market Mutual Funds	1,732	2,100	2,025	1,796	1,092
Total Brokerage and Investment	21,584	21,073	19,678	18,980	17,244
Trust Company:					
Trust	3,370	3,149	3,057	3,044	3,149
Custody	3,613	3,617	3,189	3,103	3,143
Total Trust Company	6,983	6,766	6,246	6,147	6,292
Total Wealth Management Assets	57,565	56,369	53,377	51,382	48,668
Loans serviced for investors	10,305	9,840	9,590	8,859	7,283
Total fee-based assets	$ 67,870	$ 66,209	$ 62,967	$ 60,241	$ 55,951

Average Balance Sheet	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Assets:					
Cash and cash equivalents	$ 1,269,880	$ 1,229,510	$ 1,803,026	$ 1,534,980	$ 1,237,491
Investment securities [15]	7,838,485	5,456,367	6,980,165	7,411,696	5,370,356
Loans [16]	40,058,305	35,792,956	38,246,042	39,157,180	35,140,005
Total interest-earning assets	49,166,670	42,478,833	47,029,233	48,103,856	41,747,852
Noninterest-earning cash	255,702	227,488	252,964	254,341	222,914
Goodwill and other intangibles	208,846	230,303	213,900	211,359	233,240
Other assets	2,453,750	2,003,870	2,401,077	2,427,559	1,954,422
Total noninterest-earning assets	2,918,298	2,461,661	2,867,941	2,893,259	2,410,576
Total Assets	$ 52,084,968	$ 44,940,494	$ 49,897,174	$ 50,997,115	$ 44,158,428
Liabilities and Equity:					
Checking	$ 24,099,157	$ 17,767,019	$ 22,377,436	$ 23,243,052	$ 17,169,188
Money market checking and savings	12,451,743	12,714,426	12,316,558	12,384,524	12,692,382
CDs [16]	3,893,313	3,574,414	3,796,301	3,845,075	3,639,541
Total deposits	40,444,213	34,055,859	38,490,295	39,472,651	33,501,111
Long-term FHLB advances	4,922,802	5,587,363	5,217,778	5,069,475	5,552,762
Senior notes [17]	396,675	61,074	396,482	396,579	30,706
Other borrowings	312,767	41,513	34,460	174,382	42,050
Total borrowings	5,632,244	5,689,950	5,648,720	5,640,436	5,625,518
Total interest-bearing liabilities	46,076,457	39,745,809	44,139,015	45,113,087	39,126,629
Noninterest-bearing liabilities	804,458	630,185	858,821	831,491	616,457
Preferred equity	927,987	889,525	889,525	908,862	889,525
Common equity	4,276,066	3,674,975	4,009,813	4,143,675	3,525,817
Total Liabilities and Equity	$ 52,084,968	$ 44,940,494	$ 49,897,174	$ 50,997,115	$ 44,158,428

[15] Includes FHLB stock and securities purchased under agreements to resell.

[16] Average balances are presented net of purchase accounting discounts or premiums.

[17] Average balances include unamortized issuance discounts and costs.

Purchase Accounting Accretion and Amortization [18]	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Accretion/amortization to net interest income:					
Loans	$ 11,708	$ 19,614	$ 12,122	$ 23,830	$ 37,229
Deposits	278	1,648	728	1,006	3,571
Total	$ 11,986	$ 21,262	$ 12,850	$ 24,836	$ 40,800
Amortization to noninterest expense:					
Intangible assets	$ 3,327	$ 3,968	$ 3,489	$ 6,816	$ 8,095

[18] Related to the Bank’s re-establishment as an independent institution.

Use of Non-GAAP Financial Measures

Our accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, due to the application of purchase accounting from the Bank's re-establishment as an independent institution, management uses certain non-GAAP measures and ratios that exclude the impact of these items to evaluate our performance, including net income, earnings per share, yield on average loans, cost of average deposits, net interest margin and the efficiency ratio.

Our net income, earnings per share, yield on average loans, cost of average deposits, net interest margin and efficiency ratio were significantly impacted by accretion and amortization of the fair value adjustments recorded in purchase accounting from the Bank's re-establishment as an independent institution. The accretion and amortization affect our net income, earnings per share and certain operating ratios as we accrete loan discounts to interest income; recognize discounts established in purchase accounting on the sale of loans, which increase gain on sale of loans; amortize premiums on CDs to interest expense; and amortize intangible assets to noninterest expense.

In addition, in the second quarter of 2015, the Bank received a one-time special dividend of $9.1 million from the FHLB. Management has also excluded the positive impact of this item from the following non-GAAP measures and ratios: net income, earnings per share, net interest income, net interest margin and efficiency ratio.

We believe these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding our performance. Our management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing our operating results and related trends. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the tables below, we have provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measure for the periods indicated:

	Quarter Ended June 30,		Quarter Ended March 31,	Six Months Ended June 30,	
Non-GAAP Earnings	**2015**	**2014**	**2015**	**2015**	**2014**
(in thousands, except per share amounts)					
Net income	$ 131,345	$ 120,832	$ 115,912	$ 247,257	$ 235,536
Accretion/amortization added to net interest income	(11,986)	(21,262)	(12,850)	(24,836)	(40,800)
One-time special FHLB dividend	(9,134)	—	—	(9,134)	—
Amortization of intangible assets	3,327	3,968	3,489	6,816	8,095
Add back tax impact of the above items	7,563	7,350	3,978	11,541	13,900
Core net income (non-GAAP)	121,115	110,888	110,529	231,644	216,731
Dividends on preferred stock	(14,411)	(13,889)	(13,889)	(28,300)	(27,778)
Core net income available to common shareholders (non-GAAP)	$ 106,704	$ 96,999	$ 96,640	$ 203,344	$ 188,953
GAAP earnings per common share—diluted	$ 0.80	$ 0.76	$ 0.71	$ 1.52	$ 1.49
Impact of purchase accounting, net of tax	(0.03)	(0.07)	(0.03)	(0.07)	(0.13)
Impact of one-time special FHLB dividend, net of tax	(0.04)	—	—	(0.04)	—
Core earnings per common share—diluted (non-GAAP)	$ 0.73	$ 0.69	$ 0.68	$ 1.41	$ 1.36
Weighted average diluted common shares outstanding	145,713	141,473	142,791	144,150	139,392

Yield on Average Loans	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Interest income on loans	$ 333,966	$ 318,711	$ 321,875	$ 655,841	$ 626,398
Add: Tax-equivalent adjustment on loans	9,313	7,028	8,728	18,041	13,547
Interest income on loans (tax-equivalent basis)	343,279	325,739	330,603	673,882	639,945
Less: Accretion	(11,708)	(19,614)	(12,122)	(23,830)	(37,229)
Core interest income on loans (tax-equivalent basis) (Non-GAAP)	$ 331,571	$ 306,125	$ 318,481	$ 650,052	$ 602,716
Average loans	$ 40,058,305	$ 35,792,956	$ 38,246,042	$ 39,157,180	$ 35,140,005
Add: Average unaccreted loan discounts	136,533	196,082	148,595	142,530	205,019
Average loans (non-GAAP)	$ 40,194,838	$ 35,989,038	$ 38,394,637	$ 39,299,710	$ 35,345,024
Yield on average loans—reported [(6)]	3.41%	3.62%	3.46%	3.43%	3.64%
Contractual yield on average loans (non-GAAP) [(6)]	3.28%	3.39%	3.32%	3.30%	3.40%

Cost of Average Deposits	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Interest expense on deposits	$ 14,543	$ 14,818	$ 13,988	$ 28,531	$ 30,049
Add: Amortization of CD premiums	278	1,648	728	1,006	3,571
Core interest expense on deposits (non-GAAP)	$ 14,821	$ 16,466	$ 14,716	$ 29,537	$ 33,620
Average deposits	$ 40,444,213	$ 34,055,859	$ 38,490,295	$ 39,472,651	$ 33,501,111
Less: Average unamortized CD premiums	(43)	(4,555)	(602)	(321)	(5,458)
Average deposits (non-GAAP)	$ 40,444,170	$ 34,051,304	$ 38,489,693	$ 39,472,330	$ 33,495,653
Cost of average deposits—reported	0.14%	0.17%	0.15%	0.15%	0.18%
Contractual cost of average deposits (non-GAAP)	0.15%	0.19%	0.16%	0.15%	0.20%

Net Interest Margin	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Net interest income	$ 375,064	$ 333,213	$ 348,019	$ 723,083	$ 653,916
Add: Tax-equivalent adjustment	32,148	26,994	29,658	61,806	52,847
Net interest income (tax-equivalent basis)	407,212	360,207	377,677	784,889	706,763
Less: Accretion/amortization	(11,986)	(21,262)	(12,850)	(24,836)	(40,800)
Less: One-time special FHLB dividend	(9,134)	—	—	(9,134)	—
Core net interest income (tax-equivalent basis) (Non-GAAP)	$ 386,092	$ 338,945	$ 364,827	$ 750,919	$ 665,963
Average interest-earning assets	$ 49,166,670	$ 42,478,833	$ 47,029,233	$ 48,103,856	$ 41,747,852
Add: Average unaccreted loan discounts	136,533	196,082	148,595	142,530	205,019
Average interest-earning assets (non-GAAP)	$ 49,303,203	$ 42,674,915	$ 47,177,828	$ 48,246,386	$ 41,952,871
Net interest margin—reported	3.30%	3.38%	3.21%	3.26%	3.38%
Core net interest margin (non-GAAP)	3.12%	3.16%	3.09%	3.11%	3.16%

Efficiency Ratio	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014	Quarter Ended March 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
($ in thousands)					
Net interest income	$ 375,064	$ 333,213	$ 348,019	$ 723,083	$ 653,916
Less: Accretion/amortization	(11,986)	(21,262)	(12,850)	(24,836)	(40,800)
Less: One-time special FHLB dividend	(9,134)	—	—	(9,134)	—
Core net interest income (non-GAAP)	$ 353,944	$ 311,951	$ 335,169	$ 689,113	$ 613,116
Noninterest income	$ 80,236	$ 76,838	$ 74,919	$ 155,155	$ 137,850
Total revenue	$ 455,300	$ 410,051	$ 422,938	$ 878,238	$ 791,766
Total core revenue (non-GAAP)	$ 434,180	$ 388,789	$ 410,088	$ 844,268	$ 750,966
Noninterest expense	$ 263,115	$ 222,728	$ 255,673	$ 518,788	$ 440,219
Less: Intangible amortization	(3,327)	(3,968)	(3,489)	(6,816)	(8,095)
Core noninterest expense (non-GAAP)	$ 259,788	$ 218,760	$ 252,184	$ 511,972	$ 432,124
Efficiency ratio	57.8%	54.3%	60.5%	59.1%	55.6%
Core efficiency ratio (non-GAAP)	59.8%	56.3%	61.5%	60.6%	57.5%

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