FIRST REPUBLIC REPORTS STRONG THIRD QUARTER 2018 RESULTS

Year-Over-Year Total Revenues Increased 15% and Wealth Management Assets Increased 29%

San Francisco, California, October 12, 2018 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter ended September 30, 2018.

"First Republic had a terrific quarter," said Jim Herbert, Chairman and CEO. "Growth and new client acquisition across the franchise remain very strong. Credit quality remains excellent."

Quarterly Highlights

Financial Results

- Year-over-year:
  - Revenues were $768.8 million, up 14.7%.
  - Net income was $213.5 million, up 6.8%.
  - Diluted earnings per share of $1.19, up 4.4%.
  - Loan originations totaled $7.0 billion.
  - Tangible book value per share was $44.00, up 13.1%.
- Net interest margin was 2.94%, compared to 2.95% last quarter.
- Efficiency ratio was 63.0%, compared to 63.5% last quarter.

Continued Capital and Credit Strength

- Common Equity Tier 1 ratio was 10.47%, compared to 10.58% a year ago.
- Nonperforming assets remained very low at 4 basis points of total assets.
- Net charge-offs were only $185,000, or less than 1 basis point of average loans.

Continued Franchise Development

- Year-over-year:
  - Loans, excluding loans held for sale, totaled $72.3 billion, up 21.6%.
  - Deposits were $74.8 billion, up 14.2%.
  - Wealth management assets were $131.0 billion, up 29.2%.
  - Wealth management revenues were $109.7 million, up 24.0%.

"Total revenues and net interest income both increased 15% compared to a year ago," said Mike Roffler, Chief Financial Officer. "We are pleased that the efficiency ratio remained stable, while we continue to invest in the franchise."

Quarterly Cash Dividend Declared

The Bank declared a cash dividend for the third quarter of $0.18 per share of common stock, which is payable on November 8, 2018 to shareholders of record as of October 25, 2018.

Very Strong Asset Quality

Credit quality remains very strong. Nonperforming assets were only 4 basis points of total assets at September 30, 2018.

The Bank had net charge-offs for the quarter of $185,000, while adding $18.6 million to its allowance for loan losses due to continued loan growth.

Continued Capital Strength and Access to Capital Markets

The Bank's Common Equity Tier 1 ratio was 10.47% at September 30, 2018, compared to 10.58% a year ago.

During the third quarter, the Bank issued and sold 2,000,000 new shares of common stock in an underwritten public offering, which added $200.6 million to common equity.

As previously indicated, the Bank currently expects to redeem its $200.0 million of 7.00% Noncumulative Perpetual Series E Preferred Stock when such stock becomes redeemable at the Bank's option on or after December 28, 2018, subject to all applicable regulatory approvals.

Tangible Book Value Growth

Tangible book value per common share at September 30, 2018 was $44.00, up 13.1% from a year ago.

Continued Franchise Development

Loan Originations

Loan originations were $7.0 billion for the quarter, down 3.0% from last year's third quarter, largely due to a decline in single family refinance volume.

Loans, excluding loans held for sale, totaled $72.3 billion at September 30, 2018, up 21.6% compared to a year ago, primarily due to increases in single family, business and multifamily loans.

Deposit Growth

Total deposits increased to $74.8 billion, up 14.2% compared to a year ago.

At September 30, 2018, checking accounts totaled 60.0% of deposits.

Investments

Total investment securities at September 30, 2018 were $16.3 billion, down 1% for the quarter and down 6.9% compared to a year ago.

High-quality liquid assets totaled $15.0 billion at September 30, 2018, and represented 16.2% of average total assets. High-quality liquid assets now include $5.0 billion of municipal securities that qualify under the amended definition of high-quality liquid assets from a recent FDIC rule.

Mortgage Banking Activity

During the third quarter, the Bank sold $92.1 million of loans and recorded a gain on sale of $303,000, compared to loan sales of $822.4 million and a gain of $2.0 million during the third quarter of last year.

Loans serviced for investors at quarter-end totaled $11.7 billion, down 3.1% from a year ago.

Continued Expansion of Wealth Management

Wealth management revenues totaled $109.7 million for the quarter, up 24.0% compared to last year's third quarter. Such revenues represented 14.3% of the Bank's total revenues for the quarter.

Total wealth management assets were $131.0 billion at September 30, 2018, up 8.1% for the quarter and up 29.2% 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 included investment management assets of $62.5 billion, brokerage assets and money market mutual funds of $58.0 billion, and trust and custody assets of $10.5 billion.

Income Statement and Key Ratios

Strong Revenue Growth

Total revenues were $768.8 million for the quarter, up 14.7% compared to the third quarter a year ago.

Strong Net Interest Income Growth

Net interest income was $634.5 million for the quarter, up 15.2% compared to the third quarter a year ago. The increase in net interest income resulted primarily from growth in average earning assets.

Net Interest Margin

The net interest margin was 2.94% for the third quarter, compared to 2.95% for the prior quarter.

Noninterest Income

Noninterest income was $134.4 million for the quarter, up 12.6% compared to the third quarter a year ago. The increase was primarily from growth in wealth management revenues.

Noninterest Expense and Efficiency Ratio

Noninterest expense was $484.0 million for the quarter, up 15.7% compared to the third quarter a year ago. The increase was primarily due to increased salaries and benefits and information systems costs from the continued investments in the expansion of the franchise.

The efficiency ratio was 63.0% for the quarter, compared to 62.4% for the third quarter a year ago.

Income Taxes

Beginning in 2018, federal tax reform legislation reduces the federal tax rate for corporations from 35% to 21% and changes or limits certain tax deductions.

The Bank's effective tax rate for the third quarter of 2018 was 19.8%, compared to 16.8% for the second quarter of 2018 and 17.3% for the third quarter of 2017. The increase compared to the prior quarter was primarily the result of lower tax benefits from the decreased vesting of stock awards. The increase compared to the third quarter of 2017 was primarily the result of lower tax benefits from a decrease in both stock option exercises and vesting of stock awards, partially offset by a decrease in the corporate federal tax rate.

Conference Call Details

First Republic Bank's third quarter 2018 earnings conference call is scheduled for October 12, 2018 at 7:00 a.m. PT / 10:00 a.m. ET. To access the event by telephone, please dial (877) 407-0792 approximately 10 minutes prior to the start time (to allow time for registration). International callers should dial +1 (201) 689-8263.

The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at firstrepublic.com. To listen to the live webcast, please visit the site at least 10 minutes prior to the start time to register, download and install any necessary audio software.

For those unable to join the live presentation, a replay of the call will be available beginning October 12, 2018, at 10:00 a.m. PT / 1:00 p.m. ET, through October 17, 2018, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (844) 512-2921 and use conference ID #13683358. International callers should dial +1 (412) 317-6671 and enter the same conference ID number. A replay of the webcast also will be available for 90 days following, accessible in the Investor Relations section of First Republic Bank's website at firstrepublic.com.

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

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service, with a solid commitment to responsiveness and action. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and later in 2018, Jackson, Wyoming. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. For more information, visit firstrepublic.com.

Forward-Looking Statements

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

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; the possibility of earthquakes, fires and other natural disasters affecting the markets in which we operate; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions affecting the valuation of our investment securities portfolio, which could result in other-than-temporary impairment if the general economy deteriorates, credit ratings decline, the financial condition of issuers deteriorates, interest rates increase or the liquidity for securities is limited; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; the impact of tax reform legislation; the phase-in of capital requirements under the Basel III framework, and any future changes to regulatory capital requirements; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; our ability to avoid litigation and its associated costs and liabilities; the impact of new accounting standards; future Federal Deposit Insurance Corporation ("FDIC") special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications. For a discussion of these and other risks and uncertainties, see First Republic's FDIC filings, including, but not limited to, the risk factors in First Republic's Annual Report on Form 10-K and any subsequent reports filed by First Republic with the FDIC. These filings are available in the Investor Relations section of our website.

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

CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share amounts)	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017	Quarter Ended June 30, 2018	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Interest income:					
Loans	$ 633,794	$ 497,162	$ 589,912	$ 1,765,019	$ 1,388,370
Investments	134,111	132,948	133,992	406,373	381,441
Other	5,237	3,864	4,850	15,065	10,019
Cash and cash equivalents	6,896	3,193	5,685	16,494	8,987
Total interest income	780,038	637,167	734,439	2,202,951	1,788,817
Interest expense:					
Deposits	81,438	40,260	62,027	193,852	88,666
Borrowings	64,146	45,954	60,719	175,194	117,549
Total interest expense	145,584	86,214	122,746	369,046	206,215
Net interest income	634,454	550,953	611,693	1,833,905	1,582,602
Provision for loan losses	18,633	10,113	19,370	51,003	43,139
Net interest income after provision for loan losses	615,821	540,840	592,323	1,782,902	1,539,463
Noninterest income:					
Investment management fees	88,560	70,796	82,925	249,602	200,510
Brokerage and investment fees	9,058	7,843	8,826	28,416	22,847
Trust fees	3,599	3,246	3,606	10,694	9,896
Foreign exchange fee income	8,439	6,551	9,547	25,383	19,493
Deposit fees	6,225	5,736	6,280	18,490	16,763
Loan and related fees	4,091	3,270	4,134	11,842	9,911
Loan servicing fees, net	3,151	3,520	3,186	9,856	9,868
Gain on sale of loans	303	1,963	4,045	5,037	6,168
Gain (loss) on investment securities, net	(1,655)	1,204	(1,027)	6,515	(833)
Income from investments in life insurance	11,608	8,865	9,612	30,697	28,038
Other income	996	6,339	1,287	3,366	7,503
Total noninterest income	134,375	119,333	132,421	399,898	330,164
Noninterest expense:					
Salaries and employee benefits	279,248	236,996	271,935	828,207	680,832
Information systems	59,259	53,663	59,530	177,753	150,486
Occupancy	38,792	34,129	37,216	112,180	101,126
Professional fees	15,718	17,573	15,588	44,720	40,974
FDIC assessments	17,679	14,197	16,064	49,275	40,948
Advertising and marketing	13,527	10,639	15,120	40,575	31,225
Other expenses	59,776	51,162	57,104	165,427	148,407
Total noninterest expense	483,999	418,359	472,557	1,418,137	1,193,998
Income before provision for income taxes	266,197	241,814	252,187	764,663	675,629
Provision for income taxes	52,651	41,805	42,406	142,253	112,246
Net income	213,546	200,009	209,781	622,410	563,383
Dividends on preferred stock	17,112	14,272	12,163	41,497	43,768
Net income available to common shareholders	$ 196,434	$ 185,737	$ 197,618	$ 580,913	$ 519,615
Basic earnings per common share	$ 1.20	$ 1.18	$ 1.22	$ 3.58	$ 3.32
Diluted earnings per common share	$ 1.19	$ 1.14	$ 1.20	$ 3.52	$ 3.21
Weighted average shares—basic	163,048	157,752	162,152	162,322	156,699
Weighted average shares—diluted	165,498	162,377	165,013	165,109	161,725

CONSOLIDATED BALANCE SHEETS

($ in thousands)	As of September 30, 2018	June 30, 2018	December 31, 2017	September 30, 2017
ASSETS				
Cash and cash equivalents	$ 3,013,645	$ 3,993,226	$ 2,297,021	$ 2,681,599
Investment securities available-for-sale	2,000,271	2,163,773	2,418,088	2,312,218
Investment securities held-to-maturity	14,294,769	14,284,071	16,157,945	15,218,615
Equity securities (fair value)	19,121	19,997	—	—
Loans:				
Single family (1-4 units)	36,213,714	34,276,540	31,508,468	29,799,762
Home equity lines of credit	2,543,652	2,613,639	2,735,612	2,668,604
Multifamily (5+ units)	9,779,693	9,707,084	8,640,233	8,060,467
Commercial real estate	6,459,654	6,321,195	6,083,152	5,879,437
Single family construction	654,643	650,181	591,066	549,978
Multifamily/commercial construction	1,422,746	1,285,072	1,116,855	1,053,708
Business	10,382,050	9,603,626	8,295,224	7,952,335
Stock secured	1,371,546	1,380,255	1,083,553	1,029,463
Other secured	1,101,721	1,039,448	1,015,039	974,933
Unsecured	2,399,078	2,269,854	1,771,013	1,504,263
Total loans	72,328,497	69,146,894	62,840,215	59,472,950
Allowance for loan losses	(415,825)	(397,377)	(365,932)	(347,765)
Loans, net	71,912,672	68,749,517	62,474,283	59,125,185
Loans held for sale	274,181	46,753	87,695	716,046
Investments in life insurance	1,361,473	1,349,823	1,330,652	1,320,775
Tax credit investments	1,074,834	1,054,536	1,107,546	1,126,647
Prepaid expenses and other assets	1,483,892	1,533,840	1,254,720	1,183,044
Premises, equipment and leasehold improvements, net	324,052	312,278	296,197	277,809
Goodwill and other intangible assets	277,625	281,550	290,221	294,967
Mortgage servicing rights	57,687	62,096	66,139	63,191
Total Assets	$ 96,094,222	$ 93,851,460	$ 87,780,507	$ 84,320,096
LIABILITIES AND EQUITY				
Liabilities:				
Deposits:				
Noninterest-bearing checking	$ 29,317,754	$ 28,428,832	$ 26,355,331	$ 25,122,856
Interest-bearing checking	15,517,614	15,490,545	17,324,683	14,457,910
Money market checking	9,708,305	10,054,060	9,251,504	9,895,827
Money market savings and passbooks	8,961,311	8,599,957	8,752,396	8,843,432
Certificates of deposit	11,254,268	10,198,556	7,234,794	7,116,298
Total Deposits	74,759,252	72,771,950	68,918,708	65,436,323
Short-term borrowings	100,000	600,000	100,000	450,000
Long-term FHLB advances	9,600,000	9,650,000	8,300,000	8,300,000
Senior notes	896,001	895,572	894,723	894,304
Subordinated notes	777,376	777,278	777,084	776,989
Other liabilities	1,294,906	880,687	971,691	1,034,534
Total Liabilities	87,427,535	85,575,487	79,962,206	76,892,150
Shareholders' Equity:				
Preferred stock	1,140,000	1,140,000	990,000	990,000
Common stock	1,648	1,626	1,617	1,579
Additional paid-in capital	4,000,146	3,772,323	3,778,913	3,536,400
Retained earnings	3,546,298	3,379,725	3,051,611	2,899,417
Accumulated other comprehensive income (loss)	(21,405)	(17,701)	(3,840)	550
Total Shareholders' Equity	8,666,687	8,275,973	7,818,301	7,427,946
Total Liabilities and Shareholders' Equity	$ 96,094,222	$ 93,851,460	$ 87,780,507	$ 84,320,096

Average Balances, Yields and Rates	Quarter Ended September 30, 2018 Average Balance	Interest Income/ Expense [1]	Yields/ Rates [2]	Quarter Ended September 30, 2017 Average Balance	Interest Income/ Expense [1]	Yields/ Rates [2]	Quarter Ended June 30, 2018 Average Balance	Interest Income/ Expense [1]	Yields/ Rates [2]
($ in thousands)									
Assets:									
Cash and cash equivalents	$ 1,490,468	$ 6,896	1.84%	$ 1,121,328	$ 3,193	1.13%	$ 1,404,683	$ 5,685	1.62%
Investment securities:									
U.S. Treasury and other U.S. Government agency securities	—	—	—%	110,365	201	0.73%	—	—	—%
U.S. Government-sponsored agency securities	1,044,897	7,776	2.98%	1,211,157	8,491	2.80%	1,044,897	7,772	2.98%
Mortgage-backed securities:									
Agency residential and commercial MBS	7,355,930	51,705	2.81%	7,529,020	47,528	2.53%	7,423,001	50,842	2.74%
Other residential and commercial MBS	4,690	37	3.16%	7,956	57	2.84%	4,753	38	3.21%
Municipal securities [3]	7,989,269	93,425	4.68%	8,303,878	118,189	5.70%	8,044,313	94,478	4.69%
Other investment securities [4]	19,669	115	2.34%	10,308	49	1.89%	19,863	127	2.55%
Total investment securities	16,414,455	153,058	3.73%	17,172,684	174,515	4.07%	16,536,827	153,257	3.70%
Loans:									
Residential real estate	37,929,270	306,521	3.23%	32,677,895	247,645	3.03%	36,424,028	287,872	3.16%
Multifamily	9,907,089	94,352	3.73%	7,710,418	69,804	3.54%	9,389,300	87,044	3.67%
Commercial real estate	6,369,984	67,360	4.14%	5,852,988	60,811	4.07%	6,276,975	65,473	4.13%
Construction	1,996,313	24,286	4.76%	1,542,172	18,302	4.64%	1,893,614	22,238	4.65%
Business [3]	9,828,856	108,350	4.31%	7,849,348	86,835	4.33%	9,181,127	98,061	4.22%
Other	4,744,162	39,593	3.27%	3,332,893	25,825	3.03%	4,414,474	35,746	3.20%
Total loans	70,775,674	640,462	3.58%	58,965,714	509,222	3.41%	67,579,518	596,434	3.51%
FHLB stock	298,880	5,237	6.95%	274,424	3,864	5.59%	300,068	4,850	6.48%
Total interest-earning assets	88,979,477	805,653	3.59%	77,534,150	690,794	3.53%	85,821,096	760,226	3.53%
Noninterest-earning cash	353,753			315,592			344,451		
Goodwill and other intangibles	279,523			301,823			283,575		
Other assets	3,518,736			3,280,800			3,472,410		
Total noninterest-earning assets	4,152,012			3,898,215			4,100,436		
Total Assets	$93,131,489			$81,432,365			$89,921,532		
Liabilities and Equity:									
Deposits:									
Checking	$44,102,853	5,186	0.05%	$39,109,681	3,585	0.04%	$43,377,084	5,478	0.05%
Money market checking and savings	18,095,858	31,313	0.69%	17,641,318	16,156	0.36%	16,885,281	21,787	0.52%
CDs	9,770,083	44,939	1.82%	6,327,378	20,519	1.29%	8,710,862	34,762	1.60%
Total deposits	71,968,794	81,438	0.45%	63,078,377	40,260	0.25%	68,973,227	62,027	0.36%
Borrowings:									
Short-term borrowings	423,383	2,248	2.11%	653,263	1,968	1.20%	1,419,945	6,652	1.88%
Long-term FHLB advances	9,681,793	46,872	1.92%	7,558,696	28,828	1.51%	8,904,396	39,045	1.76%
Senior notes [5]	895,791	5,928	2.65%	894,086	5,918	2.65%	895,364	5,925	2.65%
Subordinated notes [5]	777,328	9,098	4.68%	776,943	9,094	4.68%	777,230	9,097	4.68%
Other borrowings	—	—	—%	20,123	146	2.90%	—	—	—%
Total borrowings	11,778,295	64,146	2.16%	9,903,111	45,954	1.85%	11,996,935	60,719	2.03%
Total interest-bearing liabilities	83,747,089	145,584	0.69%	72,981,488	86,214	0.47%	80,970,162	122,746	0.61%
Noninterest-bearing liabilities	894,573			1,029,656			899,451		
Preferred equity	1,140,000			990,000			900,989		
Common equity	7,349,827			6,431,221			7,150,930		
Total Liabilities and Equity	$93,131,489			$81,432,365			$89,921,532		
Net interest spread [6]			2.90%			3.06%			2.92%
Net interest income (fully taxable-equivalent basis) and net interest margin [3], [7]		$ 660,069	2.94%		$ 604,580	3.09%		$ 637,480	2.95%
Reconciliation of tax-equivalent net interest income to reported net interest income:									
Tax-equivalent adjustment [3]		(25,615)			(53,627)			(25,787)	
Net interest income, as reported		$ 634,454			$ 550,953			$ 611,693	

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Average Balances, Yields and Rates	Nine Months Ended September 30, 2018 Average Balance	2018 Interest Income/ Expense (1)	2018 Yields/ Rates (2)	2017 Average Balance	2017 Interest Income/ Expense (1)	2017 Yields/ Rates (2)
($ in thousands)						
Assets:						
Cash and cash equivalents	$ 1,341,984	$ 16,494	1.64%	$ 1,296,152	$ 8,987	0.93%
Investment securities:						
U.S. Treasury and other U.S. Government agency securities	6,277	87	1.85%	110,642	602	0.73%
U.S. Government-sponsored agency securities	1,081,651	23,989	2.96%	1,133,976	23,302	2.74%
Mortgage-backed securities:						
Agency residential and commercial MBS	7,462,205	152,656	2.73%	7,279,790	136,817	2.51%
Other residential and commercial MBS	5,167	222	5.73%	8,455	180	2.84%
Municipal securities (3)	8,139,055	287,447	4.71%	7,844,979	340,915	5.79%
Other investment securities (4)	19,838	359	2.41%	4,878	58	1.58%
Total investment securities	16,714,193	464,760	3.71%	16,382,720	501,874	4.08%
Loans:						
Residential real estate	36,374,722	859,923	3.15%	31,189,436	698,749	2.99%
Multifamily	9,386,554	260,084	3.65%	7,216,408	193,024	3.53%
Commercial real estate	6,264,665	195,345	4.11%	5,701,200	175,546	4.06%
Construction	1,889,493	67,149	4.69%	1,486,799	52,118	4.62%
Business (3)	9,204,049	295,925	4.24%	7,310,072	236,264	4.26%
Other	4,377,812	106,081	3.20%	3,053,755	67,576	2.92%
Total loans	67,497,295	1,784,507	3.51%	55,957,670	1,423,277	3.37%
FHLB stock	293,369	15,065	6.87%	219,457	10,019	6.10%
Total interest-earning assets	85,846,841	2,280,826	3.53%	73,855,999	1,944,157	3.50%
Noninterest-earning cash	348,613			318,898		
Goodwill and other intangibles	283,651			307,202		
Other assets	3,477,584			3,236,300		
Total noninterest-earning assets	4,109,848			3,862,400		
Total Assets	$ 89,956,689			$ 77,718,399		
Liabilities and Equity:						
Deposits:						
Checking	$ 43,312,861	16,173	0.05%	$ 38,165,057	6,146	0.02%
Money market checking and savings	17,374,636	71,238	0.55%	16,764,072	28,275	0.23%
CDs	8,715,306	106,441	1.63%	5,819,803	54,245	1.25%
Total deposits	69,402,803	193,852	0.37%	60,748,932	88,666	0.20%
Borrowings:						
Short-term borrowings	841,818	11,409	1.81%	738,187	6,185	1.12%
Long-term FHLB advances	8,985,073	118,716	1.77%	6,635,165	73,882	1.49%
Senior notes (5)	895,368	17,777	2.65%	610,671	11,964	2.61%
Subordinated notes (5)	777,231	27,292	4.68%	715,510	25,102	4.68%
Other borrowings	—	—	—%	23,694	416	2.34%
Total borrowings	11,499,490	175,194	2.04%	8,723,227	117,549	1.80%
Total interest-bearing liabilities	80,902,293	369,046	0.61%	69,472,159	206,215	0.40%
Noninterest-bearing liabilities	924,458			1,035,590		
Preferred equity	961,978			986,836		
Common equity	7,167,960			6,223,814		
Total Liabilities and Equity	$ 89,956,689			$ 77,718,399		
Net interest spread (6)			2.92%			3.10%
Net interest income (fully taxable-equivalent basis) and net interest margin (3), (7)		$ 1,911,780	2.95%		$ 1,737,942	3.12%
Reconciliation of tax-equivalent net interest income to reported net interest income:						
Tax-equivalent adjustment (3)		(77,875)			(155,340)	
Net interest income, as reported		$ 1,833,905			$ 1,582,602	

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

(2) Yields/rates are annualized.

(3) Beginning in 2018, tax equivalent adjustments to interest income and yields reflect the corporate federal tax rate of 21%.

(4) Includes mutual funds and marketable equity securities.

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

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

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

Operating Information	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017	Quarter Ended June 30, 2018	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
($ in thousands, except per share amounts)					
Net income to average assets [(1)]	0.91%	0.97%	0.94%	0.93%	0.97%
Net income available to common shareholders to average common equity [(1)]	10.60%	11.46%	11.08%	10.84%	11.16%
Net income available to common shareholders to average tangible common equity [(1)]	11.02%	12.02%	11.54%	11.28%	11.74%
Net interest income to average interest-earning assets [(1)]	2.83%	2.82%	2.86%	2.86%	2.86%
Dividends per common share	$ 0.18	$ 0.17	$ 0.18	$ 0.53	$ 0.50
Dividend payout ratio	15.2%	14.9%	15.0%	15.1%	15.6%
Efficiency ratio [(2)]	63.0%	62.4%	63.5%	63.5%	62.4%
Net loan charge-offs	$ 185	$ 655	$ 771	$ 1,110	$ 1,772
Net loan charge-offs to average total loans [(1)]	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance for loan losses to:					
Total loans	0.57%	0.58%	0.57%	0.57%	0.58%
Nonaccrual loans	976.6%	917.1%	780.4%	976.6%	917.1%

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

Effective Tax Rate	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017	Quarter Ended June 30, 2018	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Effective tax rate, prior to excess tax benefits	20.8%	23.1%	21.5%	21.1%	23.1%
Excess tax benefits—stock options	(0.9)%	(3.9)%	(1.3)%	(1.3)%	(3.8)%
Excess tax benefits—other stock awards	(0.1)%	(1.9)%	(3.4)%	(1.2)%	(2.7)%
Total excess tax benefits	(1.0)%	(5.8)%	(4.7)%	(2.5)%	(6.5)%
Effective tax rate	19.8%	17.3%	16.8%	18.6%	16.6%

Mortgage Loan Sales	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017	Quarter Ended June 30, 2018	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
($ in thousands)					
Loans sold:					
Flow sales:					
Agency	$ 15,365	$ 26,152	$ 7,724	$ 37,136	$ 110,145
Non-agency	76,772	88,534	32,865	165,292	217,565
Total flow sales	92,137	114,686	40,589	202,428	327,710
Bulk sales:					
Non-agency	—	707,669	681,332	773,041	1,580,225
Total loans sold	$ 92,137	$ 822,355	$ 721,921	$ 975,469	$ 1,907,935
Gain on sale of loans:					
Amount	$ 303	$ 1,963	$ 4,045	$ 5,037	$ 6,168
Gain as a percentage of loans sold	0.33%	0.24%	0.56%	0.52%	0.32%

Loan Originations	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017	Quarter Ended June 30, 2018	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
($ in thousands)					
Single family (1-4 units)	$ 2,623,429	$ 2,987,278	$ 3,125,316	$ 8,075,457	$ 8,556,966
Home equity lines of credit	399,606	459,709	416,098	1,162,037	1,298,255
Multifamily (5+ units)	781,450	805,429	921,723	2,464,757	1,860,913
Commercial real estate	263,292	197,596	341,707	880,682	929,219
Construction	373,842	413,842	384,236	1,222,884	1,149,456
Business	1,978,596	1,879,393	3,097,056	7,133,106	4,486,005
Stock and other secured	321,020	320,952	748,450	1,736,016	1,255,148
Unsecured	287,748	179,686	318,227	1,034,317	647,444
Total loans originated	$ 7,028,983	$ 7,243,885	$ 9,352,813	$ 23,709,256	$ 20,183,406

Loan Servicing Portfolio	As of September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
($ in millions)					
Loans serviced for investors	$ 11,733	$ 12,374	$ 12,192	$ 12,495	$ 12,111

Asset Quality Information	As of September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
($ in thousands)					
Nonperforming assets:					
Nonaccrual loans	$ 42,578	$ 50,920	$ 48,895	$ 37,656	$ 37,922
Other real estate owned	—	—	—	—	—
Total nonperforming assets	$ 42,578	$ 50,920	$ 48,895	$ 37,656	$ 37,922
Nonperforming assets to total assets	0.04%	0.05%	0.05%	0.04%	0.04%
Accruing loans 90 days or more past due	$ —	$ —	$ —	$ —	$ —
Restructured accruing loans	$ 11,830	$ 11,568	$ 11,853	$ 12,605	$ 18,242

Book Value Ratios	As of September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
(in thousands, except per share amounts)					
Number of shares of common stock outstanding	164,761	162,638	161,863	161,696	157,930
Book value per common share	$ 45.68	$ 43.88	$ 43.23	$ 42.23	$ 40.76
Tangible book value per common share	$ 44.00	$ 42.15	$ 41.46	$ 40.43	$ 38.90

	As of				
	2018			2017	
Capital Ratios	**September 30 (1)**	**June 30**	**March 31**	**December 31**	**September 30**
Tier 1 leverage ratio (Tier 1 capital to average assets)	8.94%	8.83%	8.64%	8.85%	8.78%
Common Equity Tier 1 capital to risk-weighted assets	10.47%	10.18%	10.47%	10.63%	10.58%
Tier 1 capital to risk-weighted assets	12.14%	11.90%	11.80%	12.22%	12.27%
Total capital to risk-weighted assets	13.90%	13.68%	13.65%	14.11%	14.23%
Regulatory Capital (2)					
($ in thousands)					
Common Equity Tier 1 capital	$ 7,158,043	$ 6,766,573	$ 6,624,101	$ 6,488,618	$ 6,140,330
Tier 1 capital	$ 8,298,043	$ 7,906,573	$ 7,464,101	$ 7,457,944	$ 7,121,330
Total capital	$ 9,505,044	$ 9,095,028	$ 8,633,859	$ 8,615,389	$ 8,259,581
Assets (2)					
($ in thousands)					
Average assets	$ 92,771,143	$89,560,555	$86,378,664	$84,238,404	$ 81,125,539
Risk-weighted assets	$ 68,370,790	$66,461,529	$63,239,135	$61,054,077	$ 58,027,938

(1) Ratios and amounts as of September 30, 2018 are preliminary.

(2) As defined by regulatory capital rules.

	As of				
Wealth Management Assets	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**	**December 31, 2017**	**September 30, 2017**
($ in millions)					
First Republic Investment Management	$ 62,506	$ 59,329	$ 55,104	$ 52,712	$ 50,318
Brokerage and investment:					
Brokerage	54,823	50,356	46,150	43,015	40,652
Money market mutual funds	3,149	1,575	2,104	1,671	1,201
Total brokerage and investment	57,972	51,931	48,254	44,686	41,853
Trust Company:					
Trust	5,406	5,125	4,694	4,678	4,441
Custody	5,105	4,739	4,938	4,885	4,734
Total Trust Company	10,511	9,864	9,632	9,563	9,175
Total Wealth Management Assets	$ 130,989	$ 121,124	$ 112,990	$ 106,961	$ 101,346

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