

JFEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 13, 2023



FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(I.R.S. Employer
Identification No.)

111 Pine Street, 2nd Floor
San Francisco, CA 94111

(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| Common Stock, \$0.01 par value | FRC | New York Stock Exchange |
| Depository Shares, Each Representing a 1/40th Interest in a Share of 5.125% Noncumulative Perpetual Series H Preferred Stock | FRC-PrH | New York Stock Exchange |
| Depository Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series I Preferred Stock | FRC-PrI | New York Stock Exchange |
| Depository Shares, Each Representing a 1/40th Interest in a Share of 4.70% Noncumulative Perpetual Series J Preferred Stock | FRC-PrJ | New York Stock Exchange |
| Depository Shares, Each Representing a 1/40th Interest in a Share of 4.125% Noncumulative Perpetual Series K Preferred Stock | FRC-PrK | New York Stock Exchange |
| Depository Shares, Each Representing a 1/40th Interest in a Share of 4.250% Noncumulative Perpetual Series L Preferred Stock | FRC-PrL | New York Stock Exchange |
| Depository Shares, Each Representing a 1/40th Interest in a Share of 4.000% Noncumulative Perpetual Series M Preferred Stock | FRC-PrM | New York Stock Exchange |
| Depository Shares, Each Representing a 1/40th Interest in a Share of 4.500% Noncumulative Perpetual Series N Preferred Stock | FRC-PrN | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

Pursuant to Regulation FD, First Republic Bank (“the Bank”) hereby furnishes to the Federal Deposit Insurance Corporation slides that the Bank will present to analysts and investors on or after January 13, 2023. The slides are attached hereto as Exhibit 99.1. These slides will be available on the Bank’s website at [firstrepublic.com](https://www.firstrepublic.com).

The information furnished by the Bank pursuant to this item, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Slides presented by First Republic Bank to analysts and investors on or after January 13, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 13, 2023

First Republic Bank

By: /s/ Olga Tsokova

Name: Olga Tsokova

Title: Executive Vice President, Deputy
Chief Financial Officer and Chief
Accounting Officer



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

Exhibit 99.1

First Republic Bank

(NYSE: FRC)

Investor Presentation

January 2023

Member FDIC and Equal Housing Lender 

4th-Quarter Highlights



Performance Year over Year:

- Loans +**23.6%**
- Deposits +**12.9%**
- Revenues +**16.5%** ⁽¹⁾
- Net income +**12.7%** ⁽¹⁾
- Diluted earnings per share +**7.4%** ⁽¹⁾
- Book value per share +**10.3%**
- Tangible book value per share +**10.6%** ⁽³⁾

For Q4'22, or as of December 31, 2022:

- Loan originations of **\$15.6** billion
- Total wealth management assets = **\$271.2** billion
- Total bank assets = **\$212.6** billion
- Nonperforming assets only **5 bps** of total assets
- Tier 1 Leverage Ratio = **8.51%** ⁽⁴⁾

Recent Activity:

- First Republic achieves a record Net Promoter Score (NPS) of **80** for 2022 ⁽²⁾

(1) Variances are for the year ended December 31, 2022 compared to the year ended December 31, 2021.

(2) See slide 5 for additional information on 2022 NPS Study.

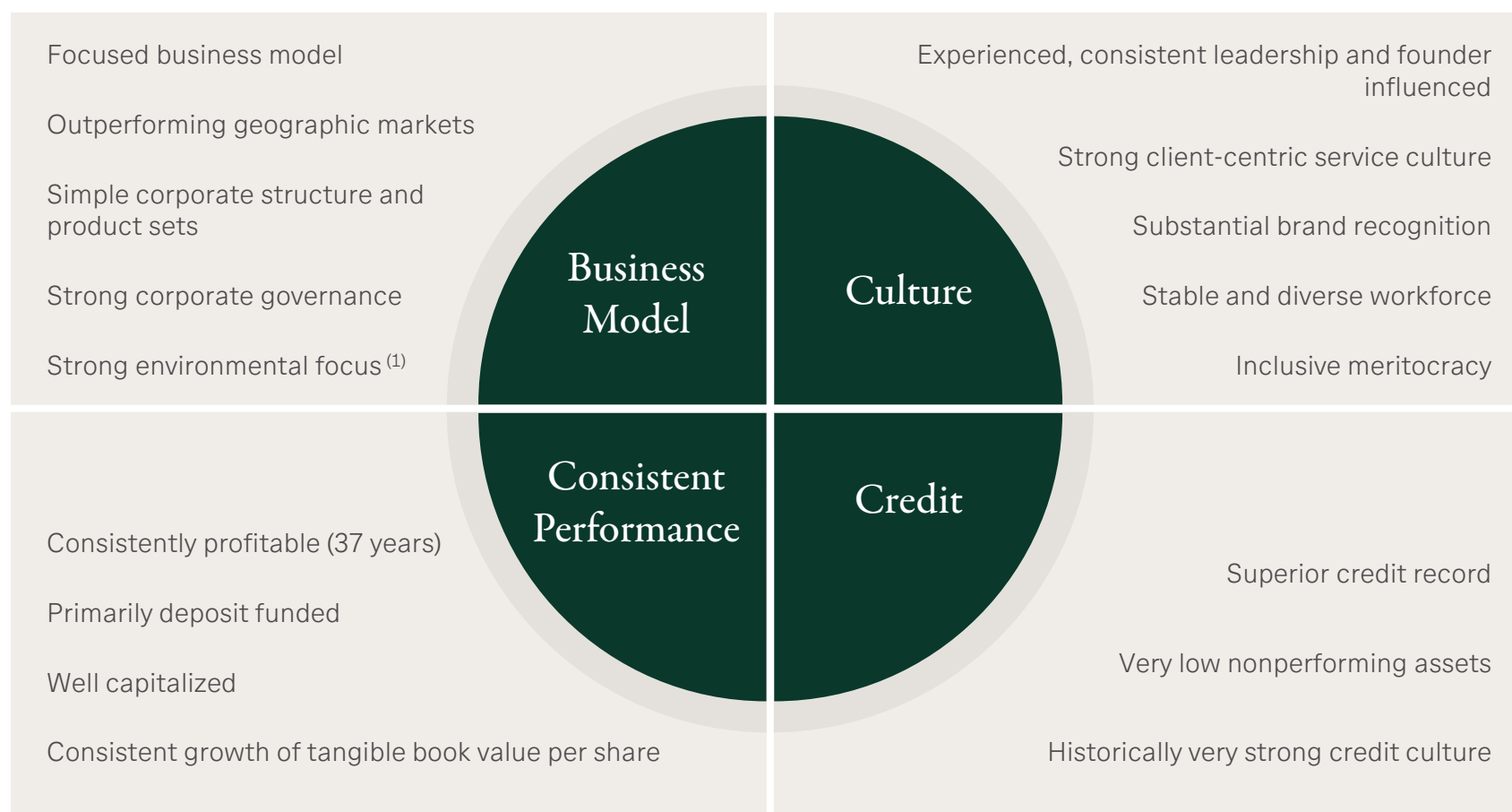
(3) Tangible book value per share is considered a non-GAAP financial measure. Refer to slide 39 in Appendix for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.

(4) Ratios as of December 31, 2022 are preliminary. See slide 36 in Appendix.

Why First Republic?



Continued, consistent long-term focus on client service and stability



First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index.

(1) See slide 49 for additional information.

Client-Focused Culture

Relationship-based, client-focused approach



- Single point of contact for clients
- Culture focused on extraordinary service—proven client satisfaction ⁽¹⁾
- Strong credit-driven incentive structure
- **Over 50%** of growth from satisfied existing clients ⁽²⁾
- Another **25%** of growth from current satisfied clients' word-of-mouth referrals, thus over 75% of growth comes from existing clients ⁽²⁾
- Employee stability + model stability = client stability

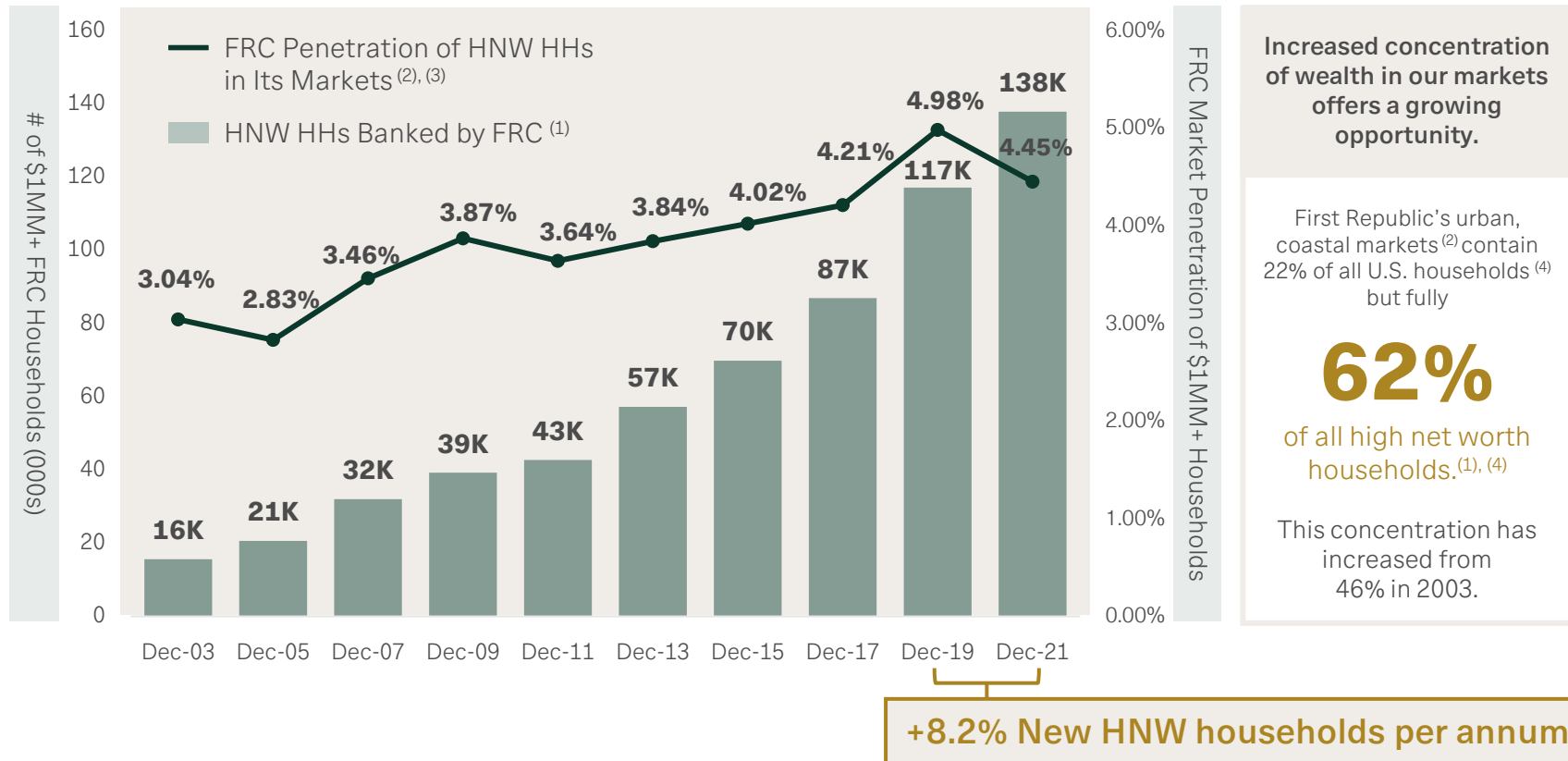
(1) See Net Promoter Score on slide 5.

(2) See slide 6.

Market Share Growth

Substantial upside remains despite strong, consistent growth

Capgemini Consulting Study: Growth in High Net Worth Households ⁽¹⁾



Source: FRC/Capgemini Consulting study, 2022 (study as of 2021)

(1) Represents approximately 50% of First Republic's client households as of December 31, 2021. High net worth households (HNW HHs) defined by Capgemini as households with at least \$1 million of investable assets.

(2) As of December 31, 2021, FRC markets include San Francisco, Los Angeles, San Diego, Portland, New York, Boston, Newport Beach, Palm Beach, Jackson and Seattle.

(3) Figures include Boston beginning in December 31, 2005; Portland in December 31, 2007; Palm Beach in December 31, 2011; Jackson in December 31, 2019; and Seattle in December 31, 2021.

(4) As of December 31, 2021.

2022 Net Promoter Score



First Republic's Overall NPS results in 2022 achieve best level ever

| 2022 Top Service-Focused Brands ⁽¹⁾ | |
|--|---|
| 87 | First Republic – as “Lead Bank” ^{(2), (3)} |
| 80 | First Republic – Overall ⁽²⁾ |
| 69 | Nordstrom |
| 63 | Ritz Carlton |
| 60 | Apple ⁽⁴⁾ |
| 55 | Amazon ⁽⁵⁾ |
| 31 | U.S. Banking Industry Average |

First Republic's client satisfaction exceeds that of other leading service brands and is substantially higher than the U.S. Banking Industry.

- Exceptional service is our key organic growth driver: word-of-mouth referrals from very satisfied clients.
- NPS measures client loyalty and likelihood to actively “refer”.
- Referrals lead to strong growth and very low deposit attrition rates.
- First Republic's service became even more differentiated during the pandemic.

(1) Source: SATMETRIX NPS (2022) for brands listed and U.S. Banking Industry Average, excluding FRC. FRC's NPS client survey, process, analysis and methodologies have been reviewed by Bain & Company and are consistent with established Bain best practice. To collect enough responses to achieve statistical significance, FRC conducts the survey directly rather than utilizing a double-blind methodology. As such, our NPS could be different and lower if a double-blind methodology was used, and the comparisons listed reflect scores developed using a double-blind methodology.

(2) Source: FRC/Bain NPS Study (2022).

(3) Over 60% of First Republic clients self-designate First Republic as their “Lead Bank.”

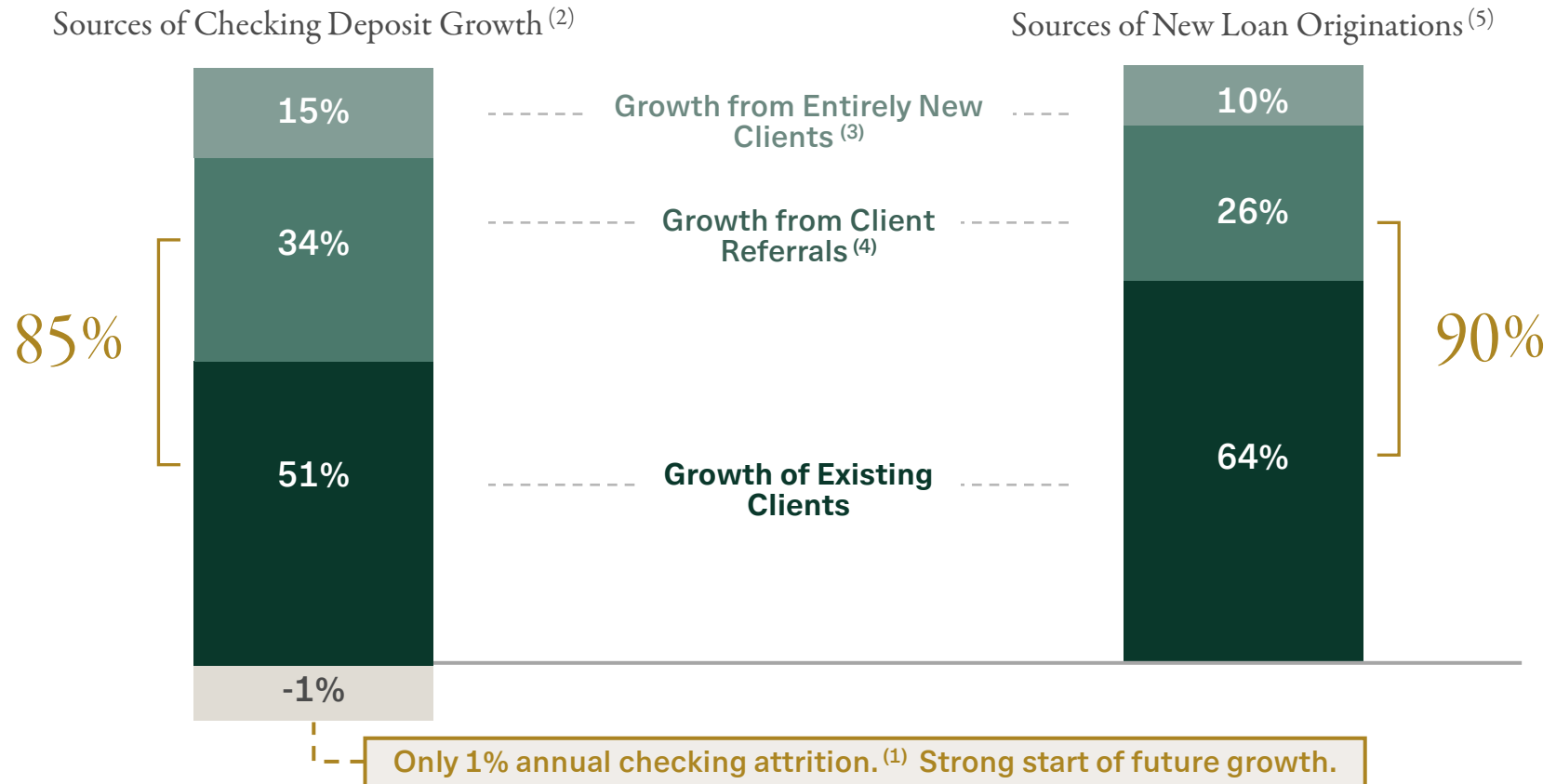
(4) Reflects industry score for computers and tablets.

(5) Reflects industry score for online shopping.

Service Model Drives Organic Growth



Focus on client service = satisfied clients = strong referrals + very low attrition ⁽¹⁾
Satisfied clients do more with First Republic and refer new clients



(1) As measured by end of previous year checking deposit balances of clients who have left First Republic.

(2) From December 31, 2014 to December 31, 2022. Checking defined as all business and consumer checking, excluding money market checking.

(3) New clients defined as new relationships that joined FRC within the calendar year. The balances represent the combined accounts within the calendar year.

(4) Referrals as identified by KYC referral information for the first customer of new relationships in 2015–2022.

(5) Based on principal balance at origination, for loans originated during 2015–2022, excluding overdraft lines of credit and refinanced FRC loans. Includes all loan originations whether on balance sheet, sold or currently held for sale.

Our Clients Say It Best



“At First Republic, you’re not banking with an institution. You’re working one-on-one with an individual you trust.”

Michael Reza | University of Oregon
Katie Reiners Reza | Insurance Sales Executive
Clients Since '19

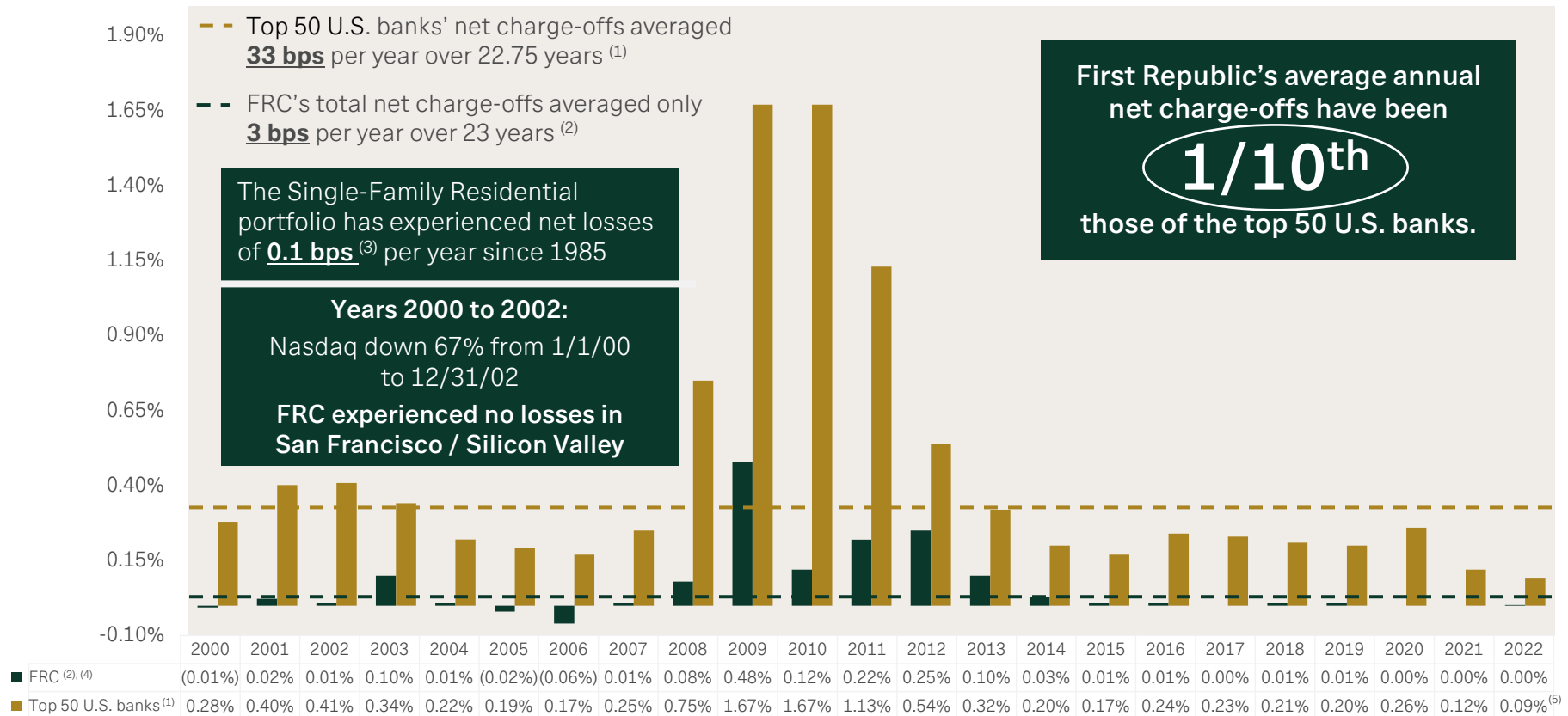
“We’re committed to excellent outcomes and client satisfaction. The same is true of First Republic.”

San Francisco Orthodontics
Clients Since '07



2000–2022: Loss Experience—All Loans

Net Charge-offs (Recoveries) as % of Average Loans



(1) Source: S&P Global Market Intelligence. Composed of the median for the top 50 U.S. banks by asset size, including FRC, as of December 31 of each corresponding year, and September 30, 2022.

(2) Includes estimated charge-offs on divested loans for period from July 1, 2010 to December 31, 2018.

(3) Net losses as a percentage of total originations since 1985.

(4) Beginning in 2009, net charge-offs include charge-offs against unaccreted loan discounts, if any.

(5) Calculated on an annualized basis for the nine months ended September 30, 2022. Industry data as of December 31, 2022 is not yet available.

Exceptional Credit Quality



Only 8 bps of cumulative losses on all loans originated since founding in 1985 ⁽¹⁾

| (\$ in millions) | Years of Origination | <u>Cumulative</u> Net Losses ⁽²⁾ | | Total Originations |
|--|----------------------|---|--------------|--------------------|
| Residential real estate ⁽³⁾ | 1985-4Q22 | \$81 | 0.03% | \$240,720 |
| Multifamily/commercial construction ⁽⁴⁾ | 1990-4Q22 | 38 | 0.23% | 16,476 |
| Commercial real estate | 1989-4Q22 | 58 | 0.26% | 22,457 |
| Multifamily | 1989-4Q22 | 62 | 0.16% | 39,343 |
| Business ^{(1), (5)} | 2000-4Q22 | 91 | 0.09% | 95,851 |
| Unsecured | 2000-4Q22 | 14 | 0.11% | 12,593 |
| Stock and other secured | 2000-4Q22 | 3 | 0.01% | 27,282 |
| Cumulative | 1985-4Q22 | \$347 | 0.08% | \$454,722 |

8 bps of cumulative
losses in 37 years

\$455 billion of
originations in
37 years

(1) Excluding Paycheck Protection Program (PPP) loans.

(2) Includes estimated charge-offs on divested loans retained by Bank of America for period from July 1, 2010 to December 31, 2018. First Republic Bank was sold to Merrill Lynch in September 2007; through the acquisition of Merrill Lynch, it became part of Bank of America in January 2009; then it became independent again through a management-led buyback in July 2010.

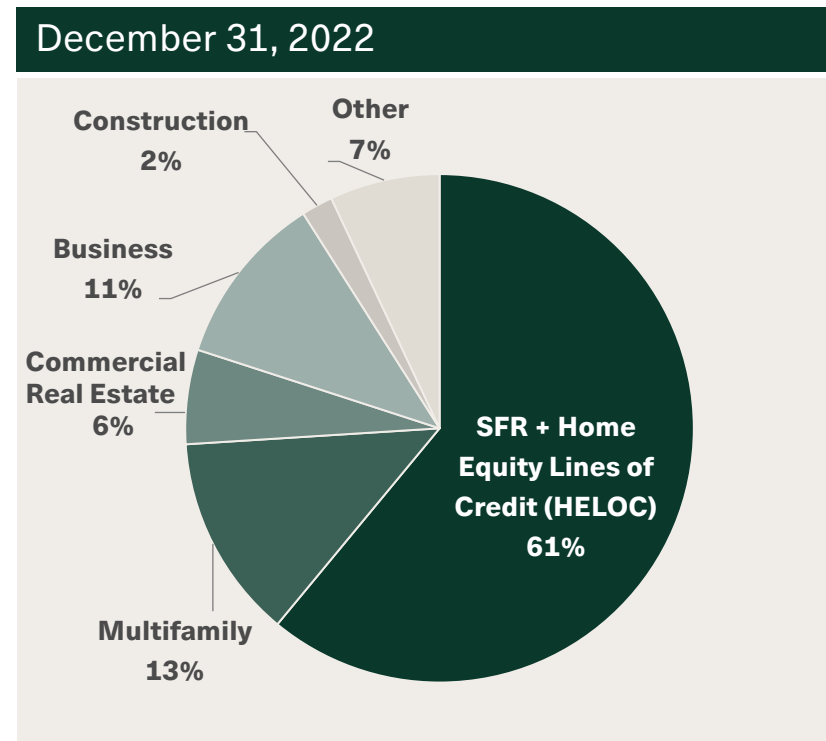
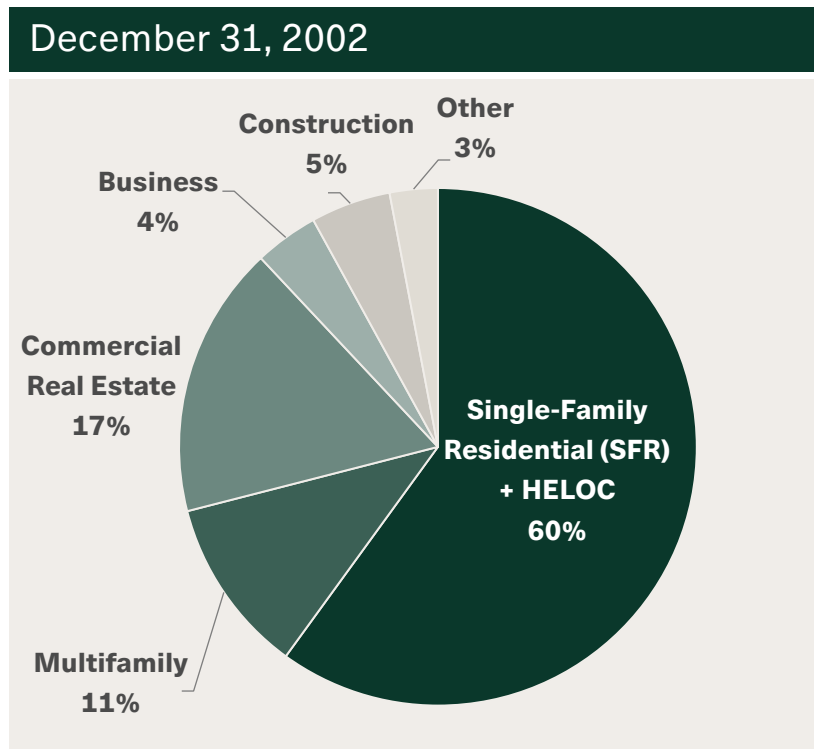
(3) Originations and losses include single-family loans, home equity lines of credit, owner-occupied single-family construction loans, as well as all single-family loans sold in the Secondary Market. Includes a \$7.4 million loss in 2006/07 related to a business loan fraud in New York.

(4) Includes non-owner-occupied single-family construction loans.

(5) Includes a business loan loss of \$40 million involving fraud.

2002–2022: Stability – Loan Type

Very consistent loan mix, with over 80% of loans collateralized by real estate ⁽¹⁾



SFR + HELOC = 60%

Virtually no change
in 20 years

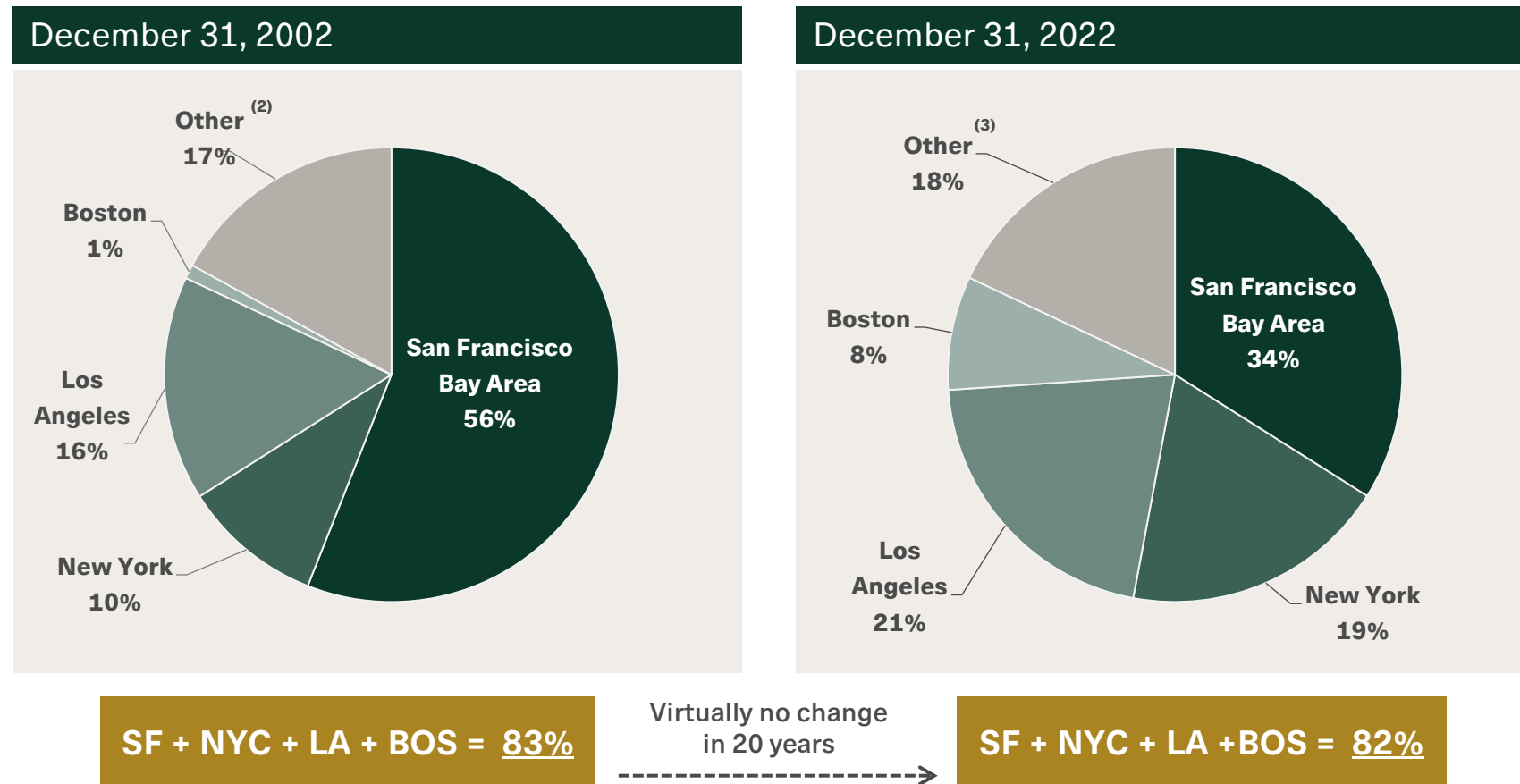
SFR + HELOC = 61%

(1) Represents percentage of loans based on amortized cost for loans outstanding as of December 31, 2022.

2002–2022: Stability – Loan Geography

Consistent coastal urban markets and extensive local knowledge

89% of all real estate loans are located within 20 miles of an FRC office. ⁽¹⁾



(1) As of December 31, 2022.

(2) Other includes San Diego and other locations.

(3) Other includes San Diego, Palm Beach, Portland, Jackson, Bellevue and other locations.

Conservative Real Estate Loan Characteristics



Low LTVs on loans originated over past two years ⁽¹⁾

Single-Family Residential Loan Characteristics

| <u>Median</u> | |
|--------------------|-----------|
| Loan Size | \$900,000 |
| LTV ⁽²⁾ | 60% |

- Over 80% of total loans are collateralized by real estate. ⁽⁴⁾
- All loans are fully underwritten and documented.
- Strong debt service coverage ratios for MF and CRE. ⁽⁵⁾

Multifamily (MF) Real Estate Loan Characteristics ⁽³⁾

| <u>Median</u> | |
|--------------------|--------|
| Loan Size | \$1.8M |
| LTV ⁽²⁾ | 55% |

Commercial Real Estate (CRE) Loan Characteristics ⁽³⁾

| <u>Median</u> | |
|--------------------|--------|
| Loan Size | \$2.0M |
| LTV ⁽²⁾ | 46% |

(1) Originated 1Q 2021 through 4Q 2022.

(2) Loan-to-value (LTV) at origination.

(3) For term loans, balances are based on original loan amount. For lines of credit, amounts are based on total commitment.

(4) As of December 31, 2022. See slide 10.

(5) As of December 31, 2022. At time of origination.

Single-Family Residential Borrower Characteristics



Strong borrowers lead to safe credit

| Single-Family Residential Borrower Credit Characteristics | Past Two Years' <u>Median</u> ⁽¹⁾ |
|---|--|
| Loan Size ⁽²⁾ | \$900,000 |
| LTV ⁽³⁾ | 60% |
| FICO | 780 |
| Liquidity | \$685,000 |

(1) Originated 1Q 2021 through 4Q 2022.

(2) Past two years' average loan size of \$1.3 million.

(3) LTV at origination.

Stable and Conservative Loan Underwriting Standards FIRST REPUBLIC BANK

Weighted average LTV at origination (dollar weighted)

| | Single-Family Residential ⁽¹⁾ | HELOC ⁽²⁾ | Multifamily ⁽³⁾ | CRE | Construction ^{(3), (4)} |
|-----------------------------|--|----------------------|----------------------------|-----|----------------------------------|
| Loans Originated in: | | | | | |
| 2010 | 57% | 57% | 61% | 51% | 60% |
| 4Q22 | 62% | 47% | 50% | 43% | 56% |
| Total Loan Portfolio as of: | | | | | |
| 12/31/22 | 59% | 49% | 52% | 46% | 55% |

(1) Includes any loans held for sale, when applicable.

(2) Presented on a combined LTV basis, including the first residential mortgage and a second lien, when applicable.

(3) For term loans, balances are based on the original loan amount. For lines of credit, amounts are based on total commitment.

(4) Includes multifamily/commercial construction and non-owner-occupied single-family construction loans.

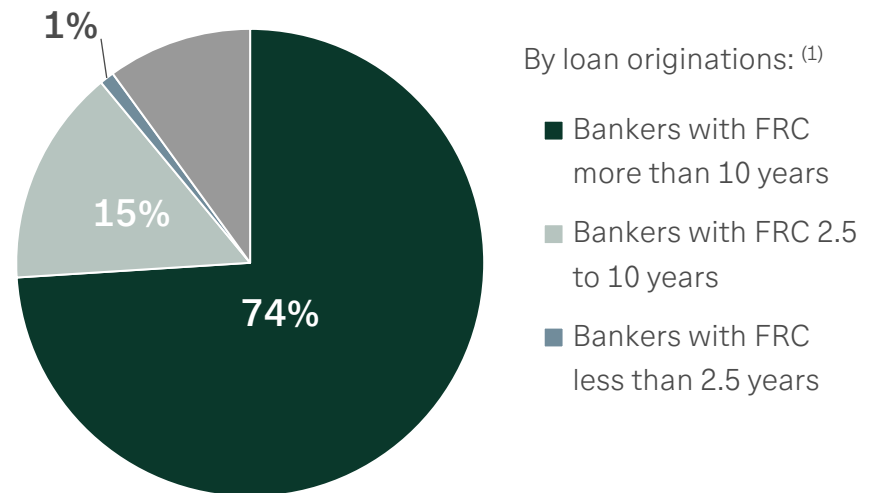
Consistency – Low Banker Turnover

Banker stability = client stability and strong credit

Fully 90% of all loans, since our founding in 1985, originated by bankers still with First Republic ⁽¹⁾

- Stability of people is integral to high-touch, consistent relationship banking model
- Culture results in higher workforce retention rate, key to client service excellence
- Credit quality is a cultural cornerstone, reinforced with a credit clawback provision and weekly, all-company loan meetings since 1986
- Senior Credit Committee chaired by the Bank's Founder and Executive Chairman

Since 1985, \$455 billion ^{(1), (2)} in loans originated, with only 8 bps **cumulative** total net losses ⁽³⁾



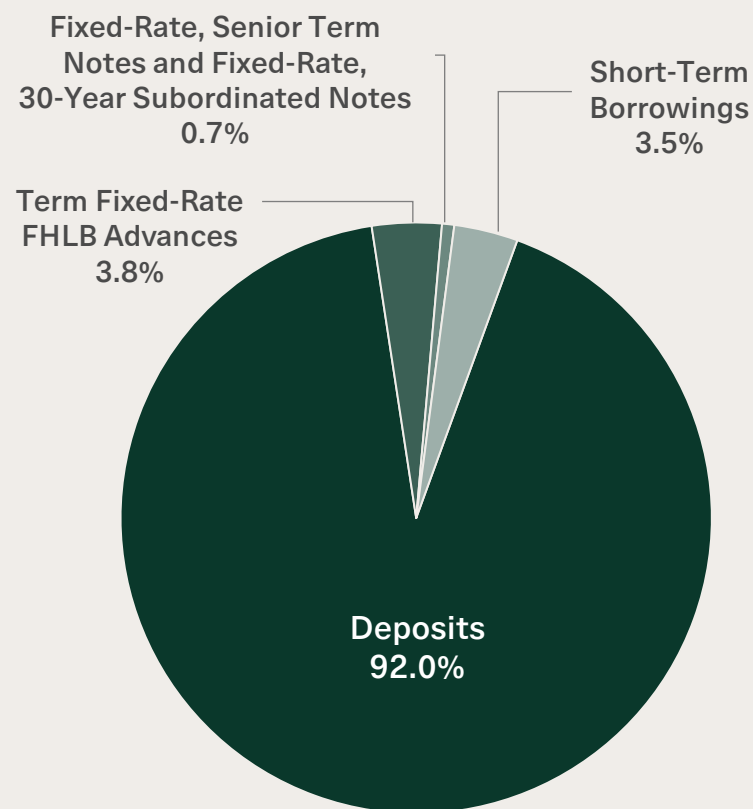
(1) As of December 31, 2022.

(2) Excluding PPP loans.

(3) Includes loss experience on loans retained by Bank of America. See slide 9.

Funding Base – Primarily Deposits

By Source 12/31/22 ⁽¹⁾



- Deposit funding **92%** of total funding liabilities
- Diversified funding base

Total Deposits:

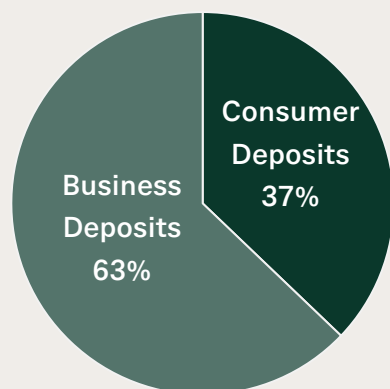
\$176.4 billion
as of 12/31/22

(1) Percentages represent share of total funding liabilities at December 31, 2022.

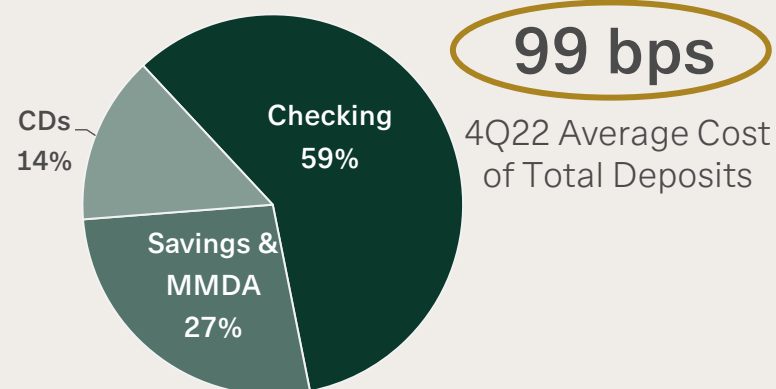
Diversified Deposits

Reflects long-term and deep relationships

By Source 12/31/22



By Type 12/31/22



Scalable Operational Size

First Republic has only approximately **1/5th** the number of deposit accounts compared to the average \$100–250 billion U.S. bank: ^{(1), (2)}

- Greater ability to provide extraordinary service per relationship
- Greater ability for oversight per relationship

(1) \$100B–250B Total Assets U.S. Bank group is based on top-tier bank holding companies, commercial and savings banks, ranked by total assets as of September 30, 2022. FRC and U.S. subsidiaries of foreign banks are excluded. Broker-dealers, regulated depositories and specialty lenders are also excluded based on differences in their business models. Data is sourced from S&P Global Market Intelligence.

(2) As of December 31, 2022, the average size of FRC deposit offices was over \$722 million per office.

Business Banking

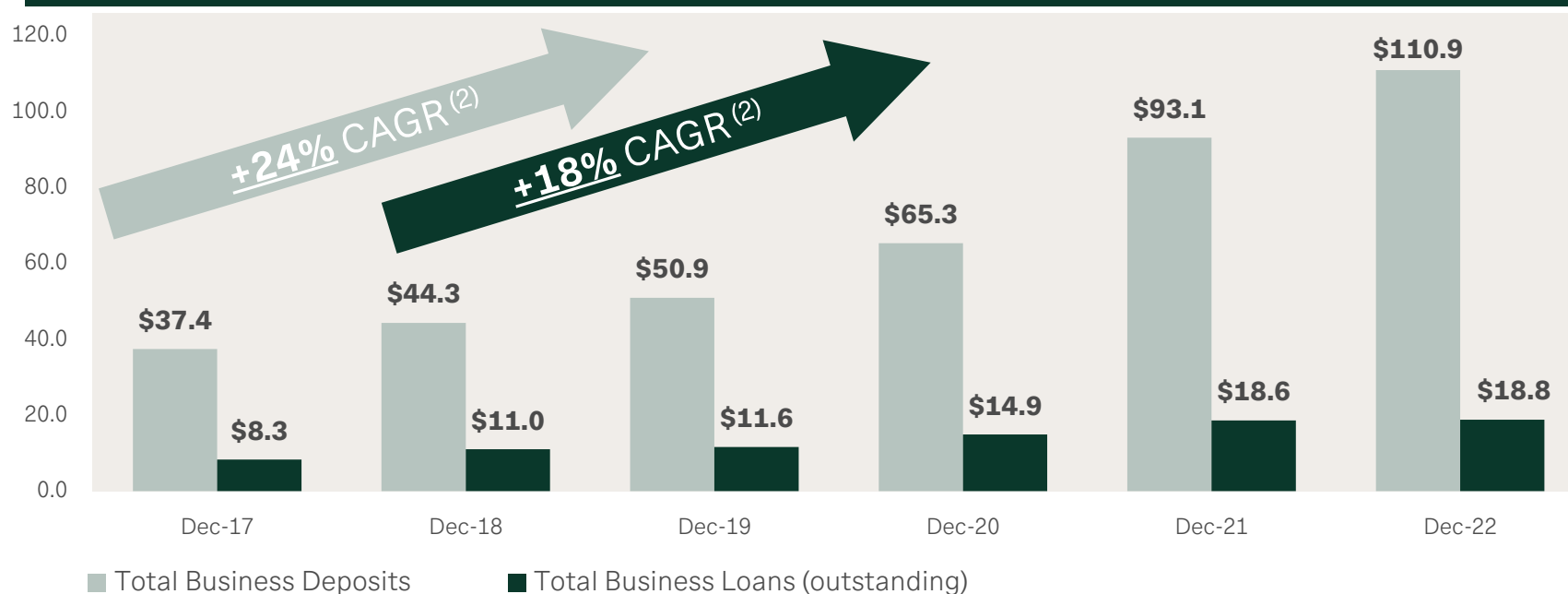


Largely a direct result of personal banking clients recommending us for their businesses and nonprofit organizations

As of 12/31/22

- Average business loan = \$5.7 million
- **5.9 to 1** business deposits / loans outstanding
- Average business deposit account = \$490,000
- Average rate paid on business deposits = **89 bps**

Business Deposits and Loans ⁽¹⁾ (\$ in Billions)



(1) Loan amounts represent amortized cost, excluding PPP loans for December 2020 and December 2021.

(2) 5-year compounded annual growth rate (CAGR) from December 31, 2017 through December 31, 2022.

Business Banking: Loan Portfolio

| Percentage of Business Banking Portfolio by Type ^{(1), (2)} | % |
|--|------|
| Private Equity / Venture Capital Funds | 57% |
| Nonprofit Organizations / Schools | 22% |
| Real Estate–Related Entities | 5% |
| Investment Firms | 3% |
| Aviation/Marine | 3% |
| Professional Service Firms | 2% |
| Vineyards/Wine | 1% |
| Clubs and Membership Organizations | 1% |
| Other | 6% |
| Total Business Banking Loan Portfolio | 100% |

- Business loans outstanding represent **11%** of total loan portfolio ⁽¹⁾
- Focused on targeted verticals with substantial lending expertise and experience
- No direct lending to oil and gas companies or environmentally sensitive industries ⁽³⁾

(1) Represents percentage of loans based on amortized cost for loans outstanding as of December 31, 2022.

(2) Total business line utilization was 33.3% as of December 31, 2022.

(3) See slide 38 for additional information.

FRC Client Relationship Lifespan Is Doubling



(1) As of December 31, 2022.

(2) Includes term loans and, beginning June 2020, includes PLOC.

Attracting the Next Generation: Programs



Lending programs attracting high-quality clients earlier in their career

Professional Loan Program ^{(1), (2)}

A loan program that gives employees a way to invest with/in their firms

| | |
|--|--------|
| Cumulative Number of Households ⁽⁴⁾ | 8.7K |
| Average Age of Borrower ⁽⁵⁾ | 38 |
| Average FICO ⁽⁵⁾ | 771 |
| Total Loans Outstanding | \$3.1B |

Student Loan Refinance / Personal Line of Credit ^{(1), (3)}

Addressing the modern needs of the next generation

| | |
|--|--------|
| Cumulative Number of Households ⁽⁴⁾ | 37.9K |
| Average Age of Borrower ⁽⁵⁾ | 35 |
| Average FICO ⁽⁵⁾ | 771 |
| Total Loans Outstanding | \$2.2B |

Represents 33% of consumer borrowing households

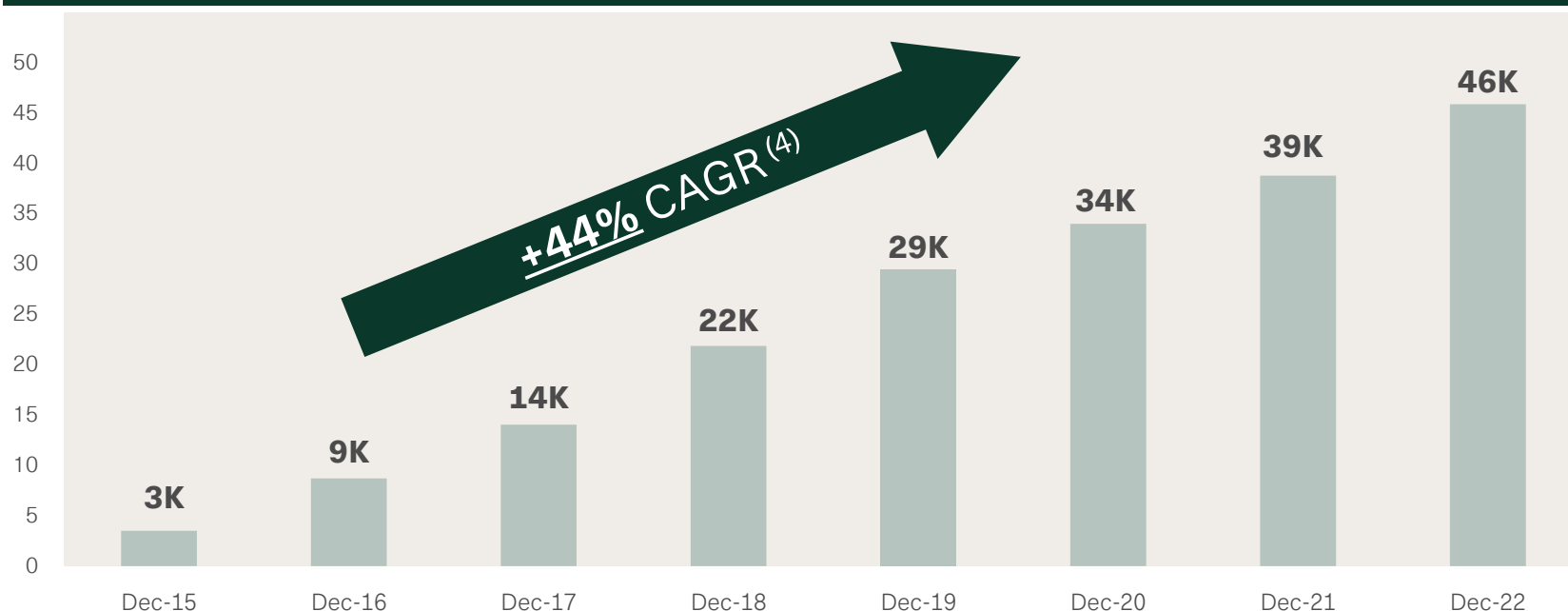
- (1) Loan amounts are based on unpaid principal balance as of December 31, 2022. The PLP portfolio had delinquencies over 30 days at December 31, 2022 representing less than 1 bps of total loans outstanding and no charge-offs since inception. The entire SLR/PLOC portfolio had delinquencies over 30 days at December 31, 2022 representing 2.1 bps of total loans outstanding and charge-offs representing 5.6 bps of originations since inception.
- (2) Typically collateralized, and in many cases guaranteed by firms.
- (3) Includes term loans and, beginning June 2020, includes PLOC.
- (4) Represents the total number of households acquired since inception, as of December 31, 2022. Includes households with outstanding loans as well as paid-off loans.
- (5) At the time of origination.

Attracting the Next Generation: Growth



Relationships acquired through PLOC/SLR ⁽¹⁾ and PLP now represent fully 33% of consumer borrowing households ⁽²⁾

Cumulative Number of Households (000s) ⁽³⁾



High client satisfaction level for these households creates a significant growth opportunity as these young professionals develop. ⁽⁵⁾

(1) Includes term loans and, beginning June 2020, includes PLOC.

(2) As of December 31, 2022. Up from 9.2% as of December 31, 2015.

(3) Represents the total number of households acquired through PLOC/SLR and PLP since inception at December 31 of each corresponding year. Includes households with outstanding loans as well as paid-off loans. Based on household's initial PLOC/SLR/PLP origination date.

(4) 7-year CAGR from December 31, 2015 through December 31, 2022.

(5) Source: FRC/Bain NPS Study (2022).

Attracting the Next Generation of Clients



First Republic has a holistic strategy to attract the millennial/next generation of clients to First Republic

First Republic Next Generation Programs

| | |
|--|--|
| Household Debt Refinance | Consolidating consumer debt, including student loans, into a single monthly payment |
| Professional Loan Program | A loan program that gives employees a way to invest in their firms |
| First-Time Homeowners Program | An expanded home loan program offering discounts for new mortgage clients |
| Eagle Invest | An automated investment management service with a personal touch |
| Partnerships with Leading Companies | A program offering the employees of leading companies deposit, lending, PWM ⁽¹⁾ and Eagle Invest services |

(1) Private Wealth Management (PWM).

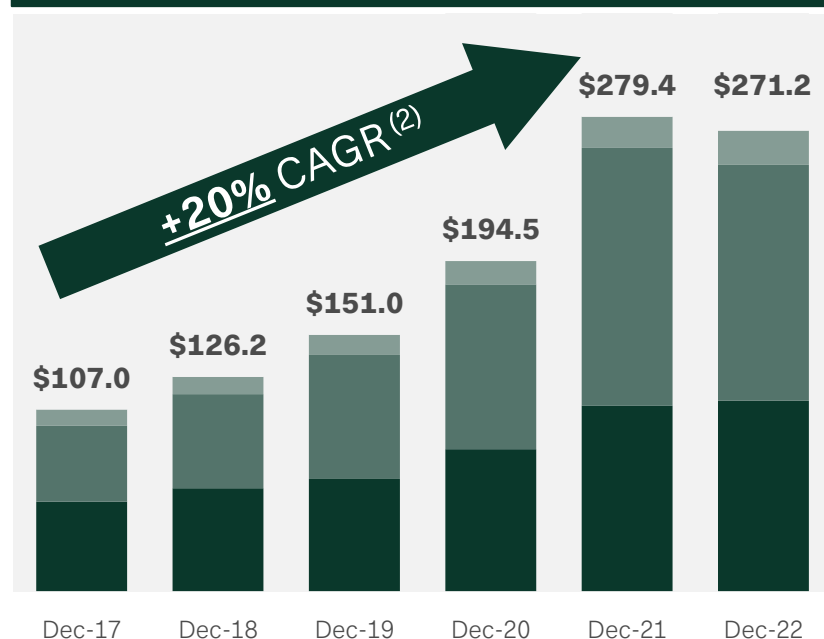
Private Wealth Management



A strong and growing franchise

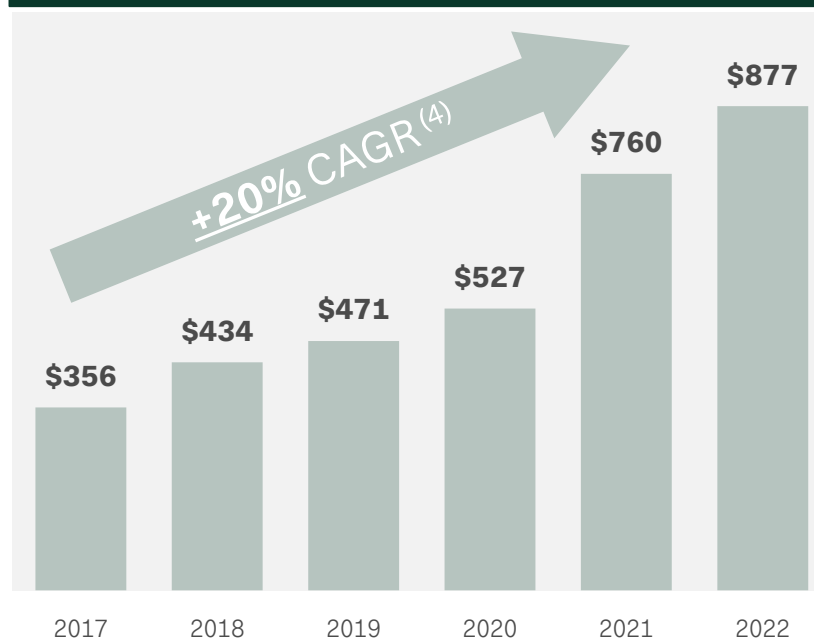
- Open-architecture platform provides unbiased perspective
- Strong and growing referrals between bank and wealth management
- Ability to attract exceptional wealth management teams
- Stable source of deposits through sweep accounts and bank referrals that represents 13.1% of total Bank deposits, up from 10.0% five years ago
- 2022 total AUM is down only 2.9% versus a 19.4% decline for the S&P 500

Assets Under Management or Administration ⁽¹⁾
(\$ in Billions)



■ Investment Management ■ Brokerage ■ Trust

Fee Income ⁽³⁾ (\$ in Millions)



(1) Excluding account balances that are swept into Bank deposits and safekeeping assets from the Bank's private equity and venture capital clients.

(2) 5-year CAGR from December 31, 2017 through December 31, 2022.

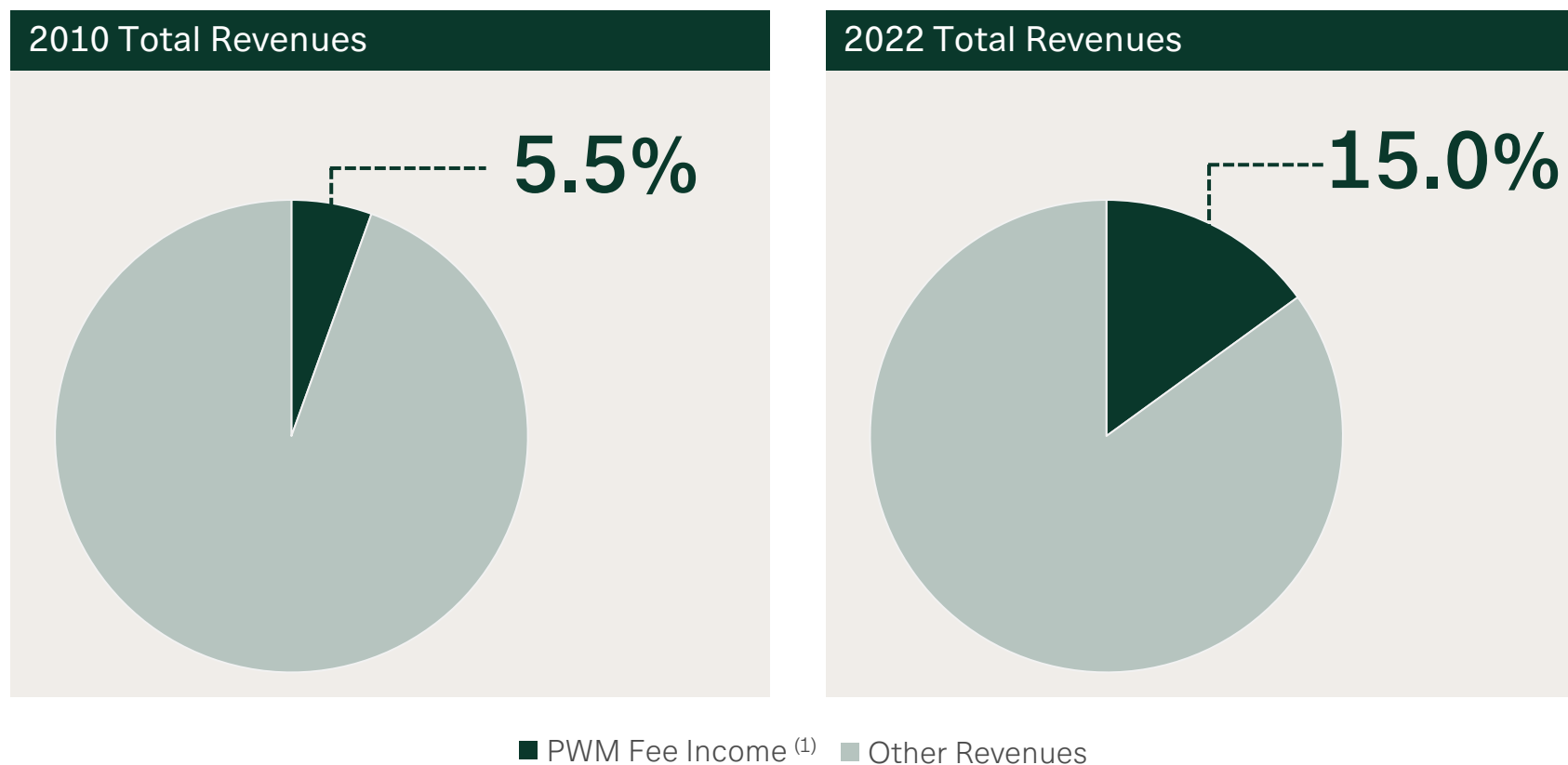
(3) Private Wealth Management fee income includes investment management, brokerage and investment, insurance, trust and foreign exchange fees.

(4) 5-year CAGR from full year 2017 through full year 2022.

Private Wealth Management: Revenues

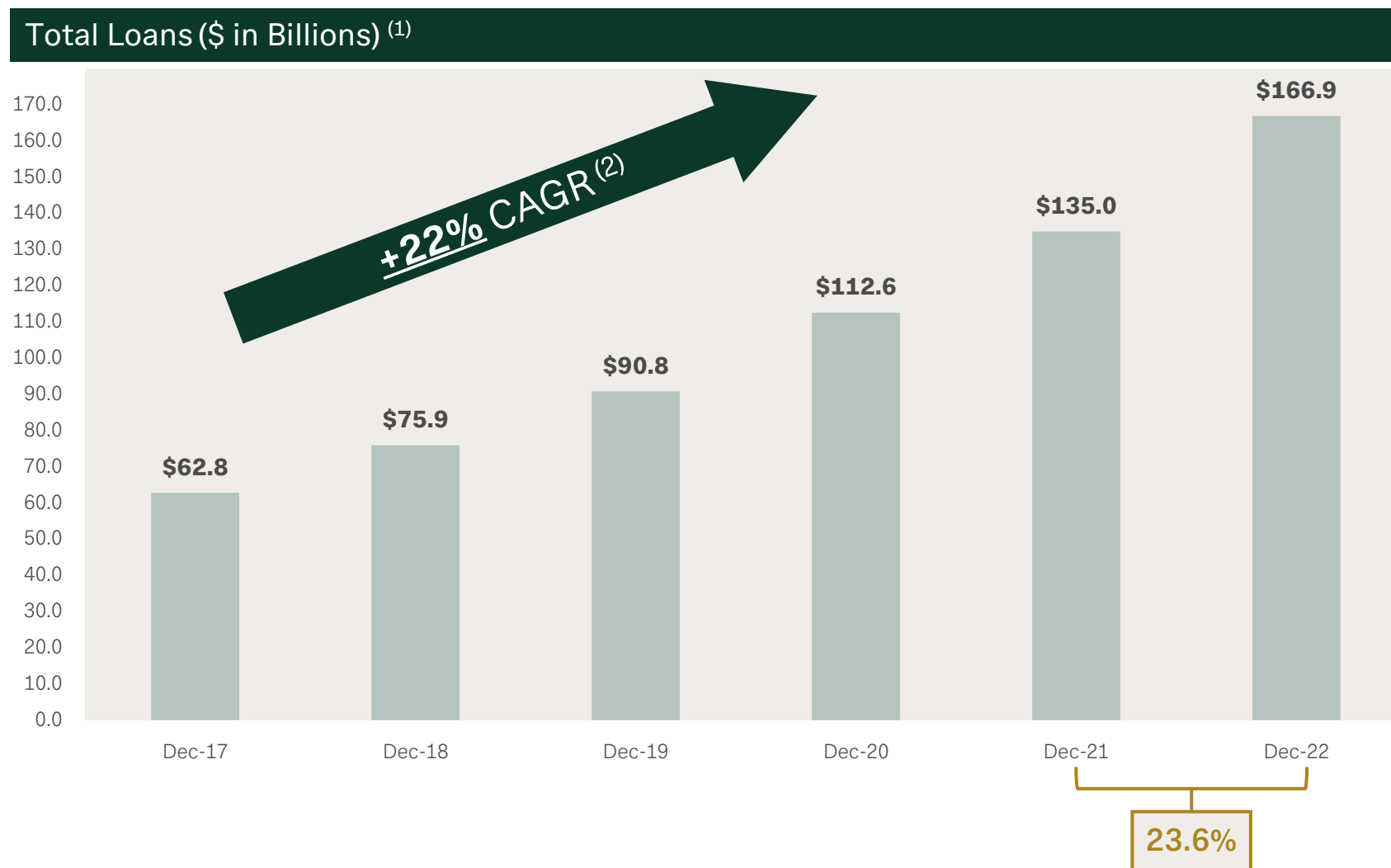
Strong contribution to total revenues

2.7x increase in share of total revenues since 2010



(1) Private Wealth Management (PWM) fee income includes investment management, brokerage and investment, insurance, trust and foreign exchange fees.

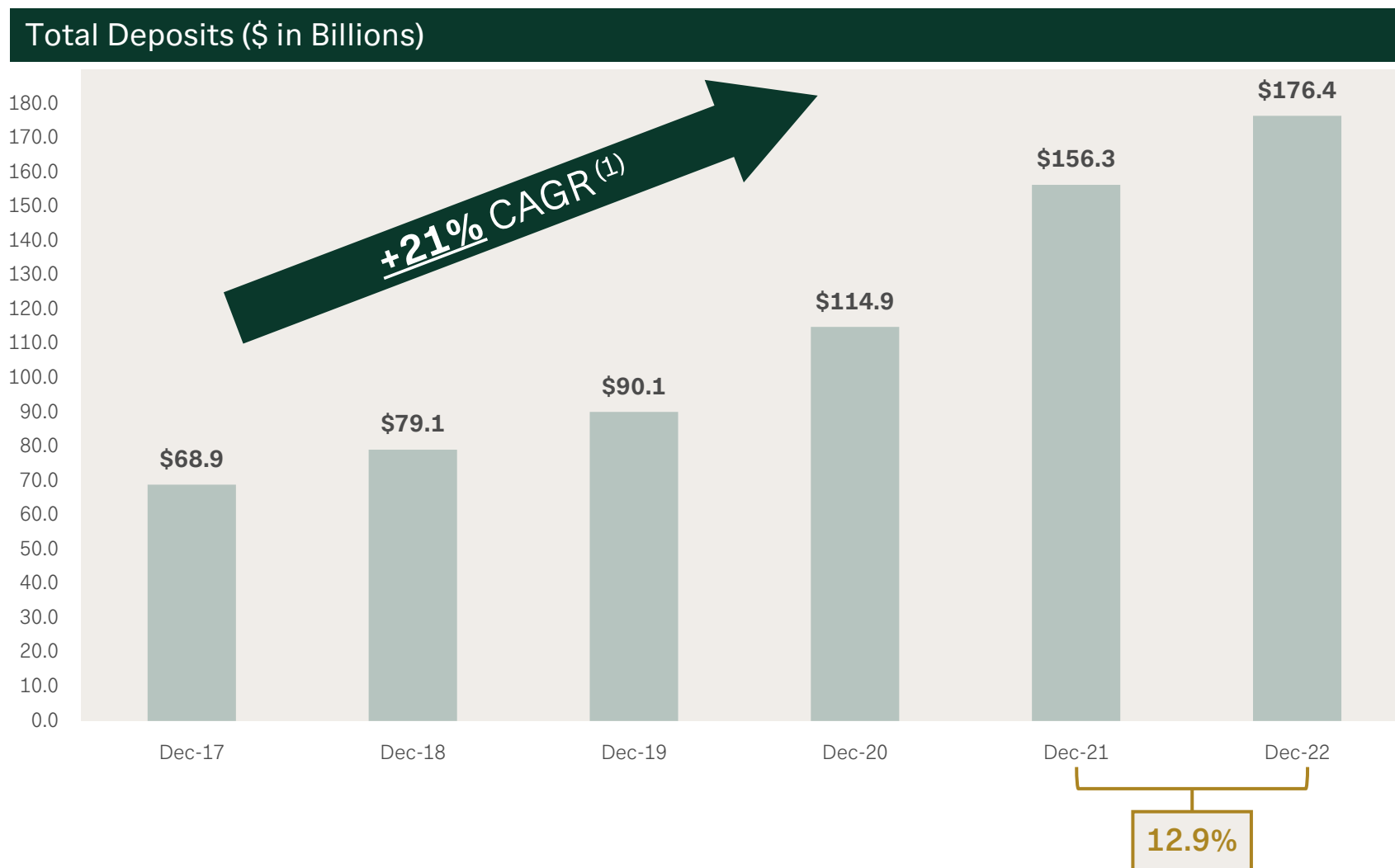
Organic Growth: Loans



(1) Represents amortized cost, excluding loans held for sale when applicable.

(2) 5-year CAGR from December 31, 2017 through December 31, 2022.

Organic Growth: Deposits

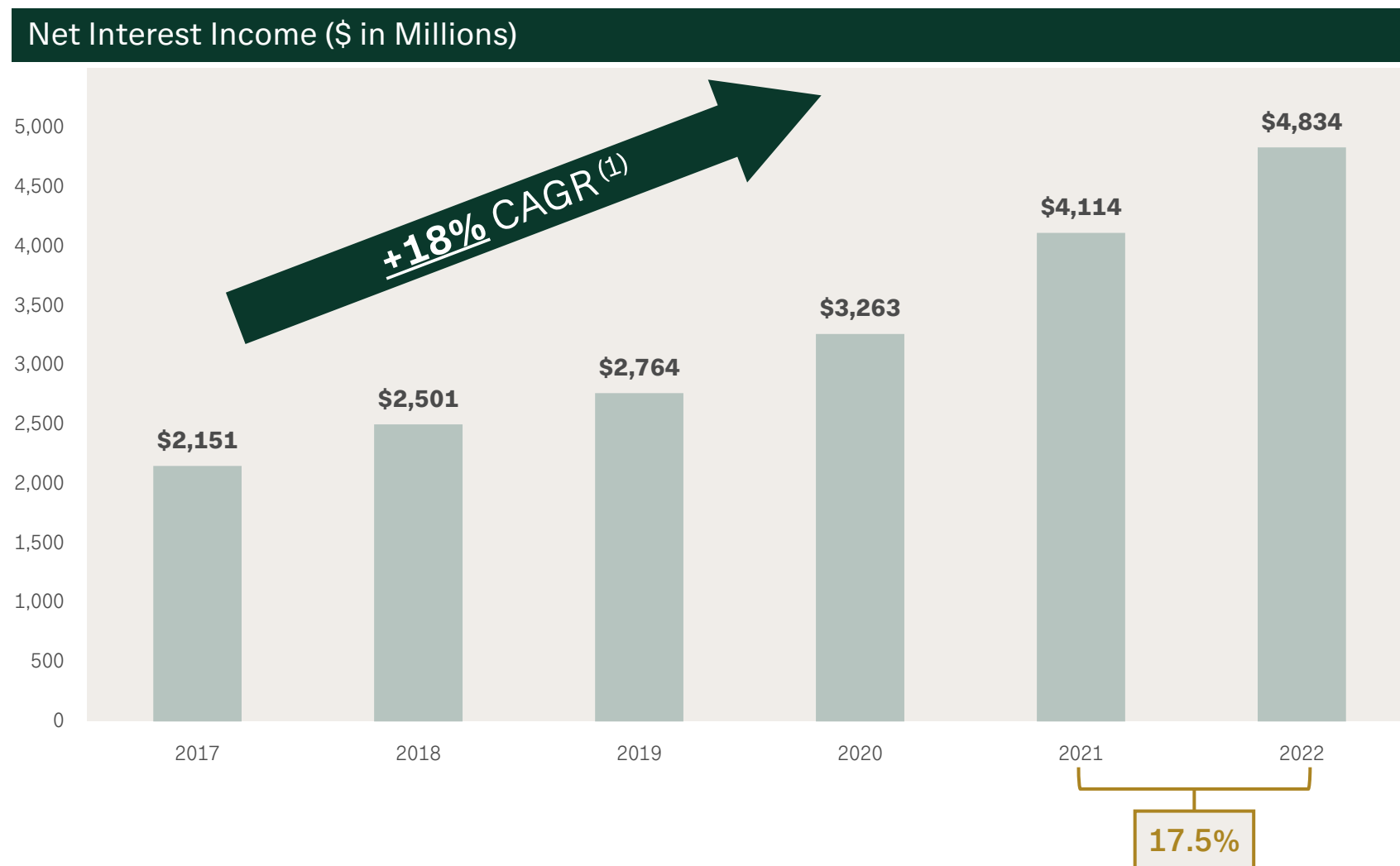


(1) 5-year CAGR from December 31, 2017 through December 31, 2022.

Net Interest Income Growth



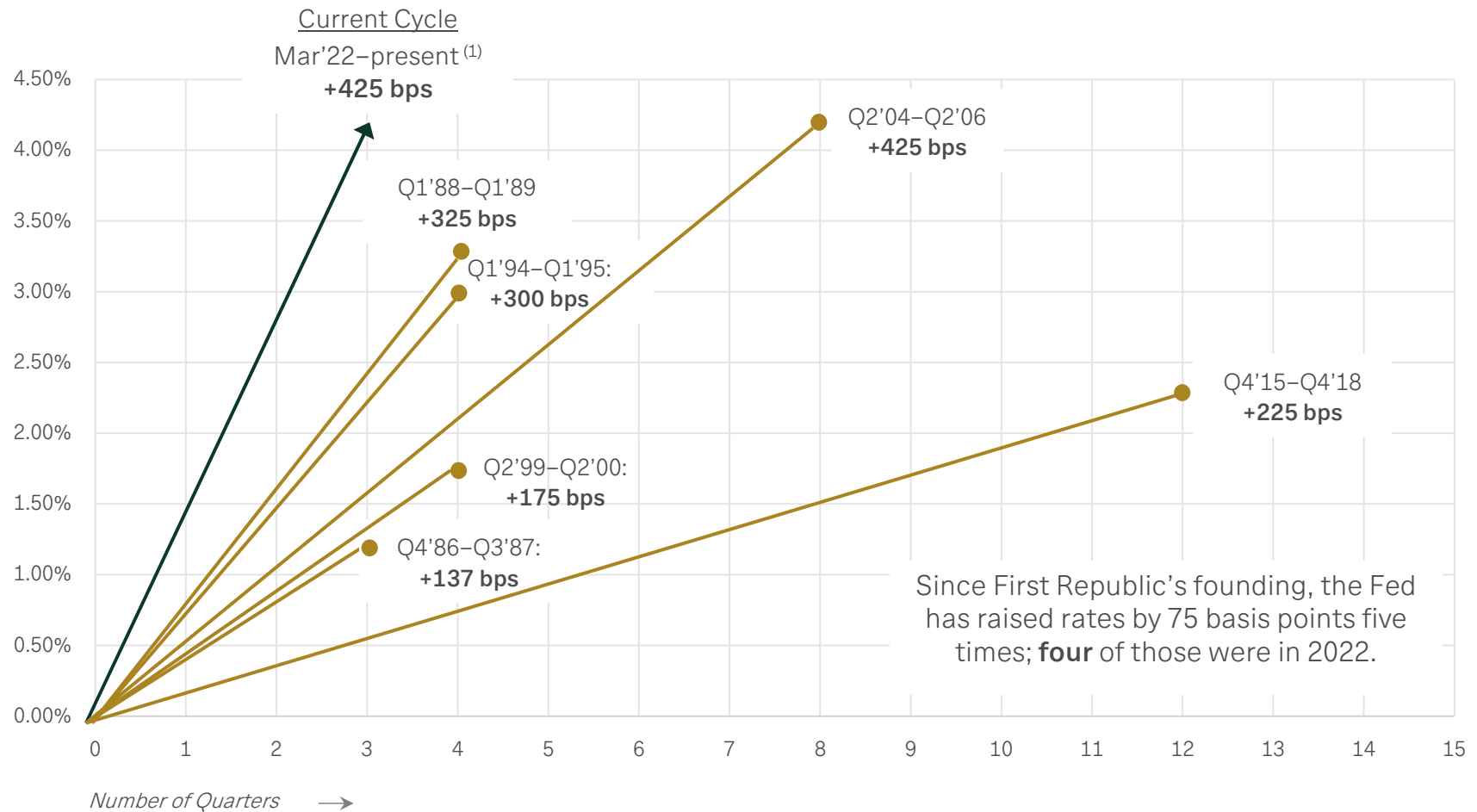
Strong asset growth drives net interest income through a variety of rate environments



(1) 5-year CAGR from full year 2017 through full year 2022.

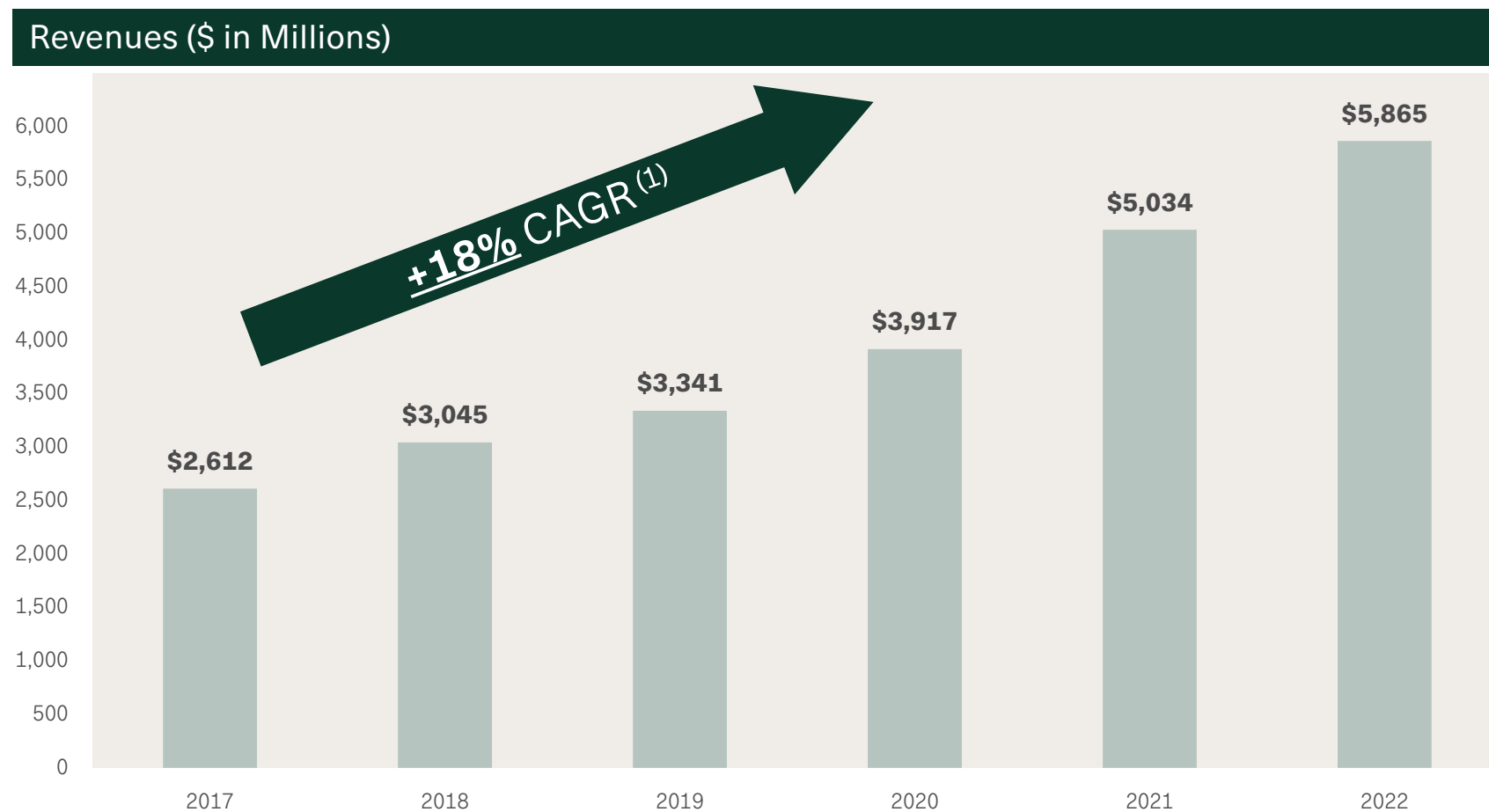
An Unprecedented Environment

The Fed has taken unprecedented action, increasing its target rate by 425 bps in 9 months



(1) As of the most recent increase in the Fed Funds Rate in December 2022.

Strong Growth in Revenues



(1) 5-year CAGR from full year 2017 through full year 2022.

Tangible Book Value per Share

Tangible Book Value per Share⁽¹⁾



(1) Tangible book value per share is considered a non-GAAP financial measure. Refer to the Forward-Looking Statements and Non-GAAP Financial Information slide for a discussion of non-GAAP financial measures and slide 39 in Appendix for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.

(2) 5-year CAGR from December 31, 2017 through December 31, 2022.

Total Shareholder Return (TSR)



Initial IPO (June 16, 1987) through Merrill acquisition (January 26, 2007) ^{(1), (2)}

FRC vs. Index



Source: Bloomberg

(1) Initial IPO occurred in August 1986, trading information available on Bloomberg from June 16, 1987 to January 26, 2007 (date prior to announcement of sale).

(2) Calculations include reinvestment of dividends into the same stock (FRC) or index (S&P 500).

(3) Calculation includes acquisition price of \$55.00 per share and does not include reinvestment of dividends. Including 44% acquisition premium.

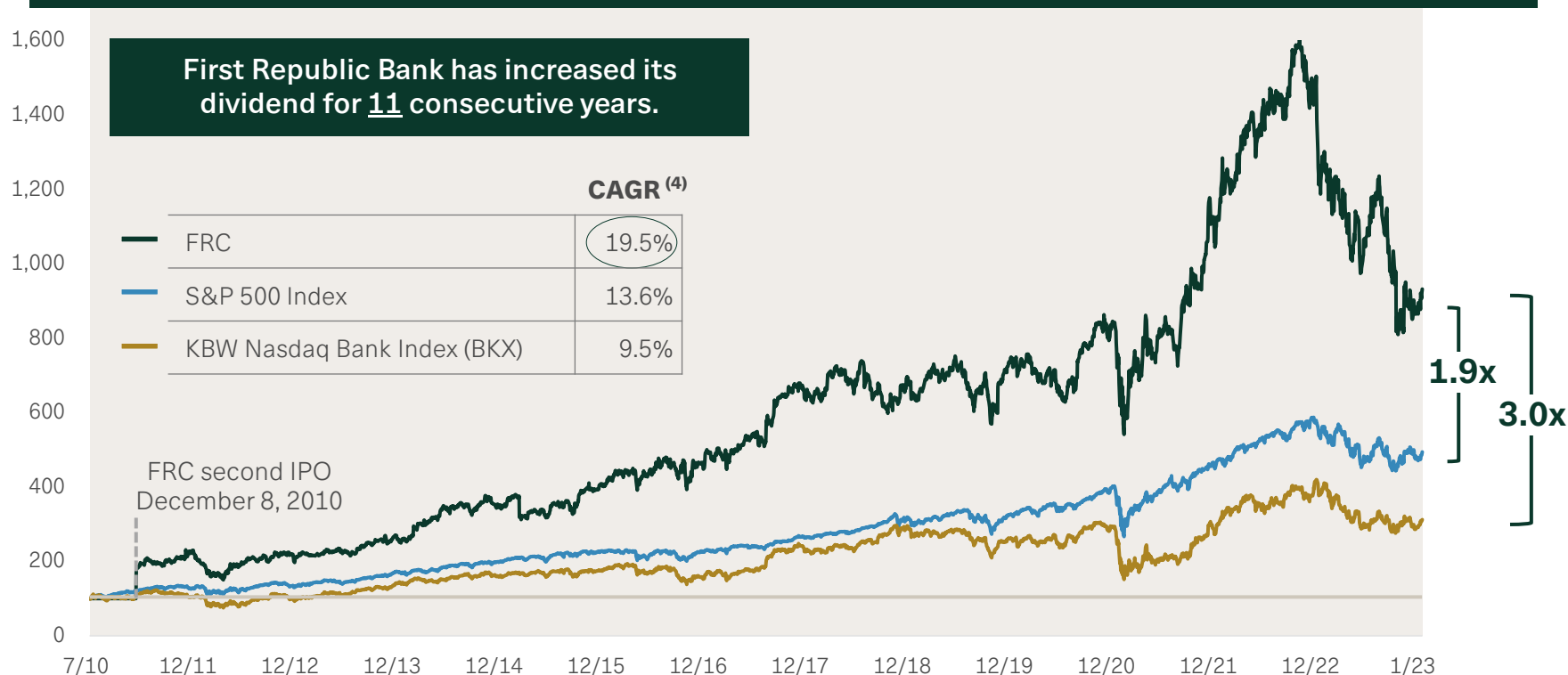
(4) Tangible book value per share as of December 31, 2006. Calculation includes acquisition price of \$55.00 per share and does not include reinvestment of dividends.

Total Shareholder Return (TSR)



First Republic's returns are 65% less volatile than the BKX returns, leading to significant shareholder value over the long-term ⁽¹⁾

FRC vs. Indices – July 1, 2010 buyback from Bank of America to present (January 11, 2023) ^{(2), (3)}



Source: Bloomberg and S&P Global Market Intelligence

(1) Return on average common equity (ROACE). Calculated as average of standard deviations of individual BKX stocks' ROACE for 1Q11-3Q22 using the composition of BKX as of September 30, 2022. BKX consists of 24 banking stocks representing the large U.S. national money centers, regional banks and thrift institutions; First Republic is a component of this index. First Republic's ROACE is calculated as a percentage of the average BKX ROACE standard deviations.

(2) All calculations include reinvestment of dividends into the same stock (FRC) or index (S&P 500 and KBW Nasdaq Bank Index).

(3) From divestiture from Bank of America on July 1, 2010, at a price per share of \$15.00, through January 11, 2023.

(4) 12.53-year CAGR from July 1, 2010 through January 11, 2023.

Note: From September 2007 to June 30, 2010, First Republic Bank was a division of Merrill Lynch Bank & Trust Company, F.S.B. and subsequently Bank of America, N.A. No trading data is available on FRC during this time as the stock was not listed on any exchange.

Forward-Looking Statements and Non-GAAP Financial Information

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not historical facts are hereby identified as “forward-looking statements” for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “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 and growth in our loan originations and wealth management assets. 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.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, net interest income, net interest margin, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; forecasts of future economic conditions generally and in our market areas in particular, including expectations relating to interest rates and inflation, which may affect our net interest margin, the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans; expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets; future provisions for credit losses on loans and debt securities, as well as for unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of the COVID-19 pandemic (collectively referred to as “COVID-19” herein); expectations regarding our executive transitions; projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: economic and market conditions, including volatility in the financial and securities markets, which may negatively impact the valuation of our investment securities portfolio, credit losses on our loans and debt securities, and the performance of our wealth management business; inflation; interest rate risk and credit risk; significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the adverse effects of climate change on our business, clients and counterparties; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; our ability to maintain and follow high underwriting standards; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; developments and uncertainty related to the future use and availability of some reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements, which may result in costs, fees, penalties, business restrictions, reputational harm or other adverse consequences; any changes to liquidity and regulatory capital requirements applicable to us, including more stringent liquidity requirements and heightened capital requirements applicable if we become a Category III banking organization under the FDIC’s regulations by reporting \$250 billion or more in total consolidated assets or \$75 billion or more in weighted short-term wholesale funding, nonbank assets or off-balance sheet exposure, based on a four quarter trailing average; 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; changes in federal, state or local tax laws; our ability to avoid litigation and its associated costs and liabilities; 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.

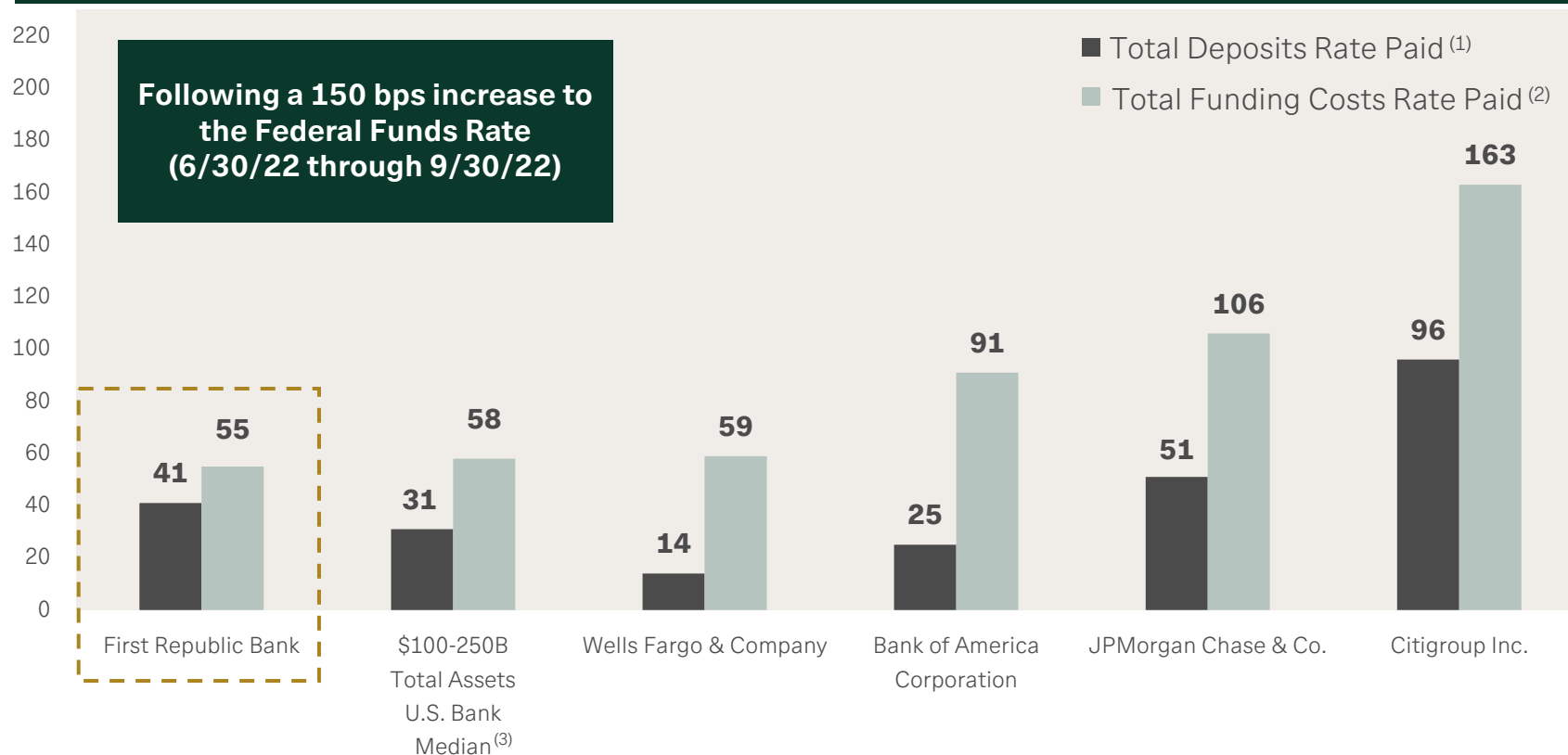
For a discussion of these and other risks and uncertainties, see First Republic’s FDIC filings, including, but not limited to, the risk factors in First Republic’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any subsequent reports filed by First Republic with the FDIC. These filings 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 under the Exchange Act. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

This presentation includes a non-GAAP financial measure used by the Bank, tangible book value per common share. Management believes that tangible book value per common share is a useful additional measure to evaluate our performance and capital position without the impact of goodwill and other intangible assets and preferred stock. For a reconciliation of tangible book value per share to its most comparable GAAP measure, see slide 39 in Appendix. We believe that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measure, provides meaningful supplemental information that is not otherwise required by GAAP or other applicable requirements. This non-GAAP financial measure should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP.

For Additional Information:
Visit the Investor Relations section at firstrepublic.com
or email investorrelations@firstrepublic.com

Appendix: Cost of Total Liabilities Comparison

3Q 2022 Average Cost of Total Liabilities (In Basis Points)



Note: Rates are annualized. FRC data is sourced from the Bank's 3Q 2022 Form 10-Q. Peer data is sourced from S&P Global Market Intelligence for all banks.

(1) Total deposits rate paid represents the weighted average interest paid on interest-bearing and noninterest-bearing deposits.

(2) Total funding costs rate paid represents the weighted average interest paid on interest-bearing deposits, noninterest-bearing deposits, senior debt, subordinated debt and other interest-bearing liabilities.

(3) \$100B-\$250B Total Assets U.S. Bank group is based on top tier bank holding companies, commercial and savings banks, ranked by total assets as of September 30, 2022. FRC and U.S. subsidiaries of foreign banks are excluded. Broker-dealers, regulated depositories and specialty lenders are also excluded based on differences in their business models.

Appendix: Capital Ratios

| | December 31, 2022 ^{(1), (2)} | Regulatory Requirements | |
|---------------------------------|---------------------------------------|---|------------------------|
| | | Minimum Capital Ratio Plus Capital Conservation Buffer ⁽³⁾ | Well-Capitalized Ratio |
| Tier 1 Leverage Ratio | 8.51% | 4.00% | 5.00% |
| Common Equity Tier 1 Ratio | 8.99% | 7.00% | 6.50% |
| Tier 1 Risk-Based Capital Ratio | 11.34% | 8.50% | 8.00% |
| Total Risk-Based Capital Ratio | 12.35% | 10.50% | 10.00% |

(1) Ratios as of December 31, 2022 are preliminary.

(2) Beginning in 2020, ratios reflect the Bank's election to delay the estimated impact of the Current Expected Credit Losses (CECL) allowance methodology on its regulatory capital, average assets and risk-weighted assets over a five-year transition period ending December 31, 2024.

(3) As of December 31, 2022, our capital conservation buffer was 4.35%, which exceeded the minimum requirement of 2.5% required to be held by banking institutions.

Appendix: First Republic Credit Ratings



Credit ratings reflect consistently strong capital, asset quality and liquidity

Moody's

Long-Term Parent Company Ratings

| | |
|-----------------------|-----------|
| First Republic (FRC) | A1 |
| JP Morgan (JPM) | A2 |
| Bank of America (BAC) | A2 |
| Wells Fargo (WFC) | A2 |

Standard & Poor's

Long-Term Parent Company Ratings

| | |
|-----------------------|-----------|
| First Republic (FRC) | A- |
| JP Morgan (JPM) | A- |
| Bank of America (BAC) | A- |
| Wells Fargo (WFC) | BBB+ |

First Republic Credit Ratings

| | Long-Term Deposits ⁽¹⁾ | Corporate Long-Term | Short-Term Credit ⁽²⁾ | Senior Unsecured Notes ⁽³⁾ |
|-------------------|-----------------------------------|---------------------|----------------------------------|---------------------------------------|
| Moody's | A1 | A1 | P-1 | Baa1 |
| Standard & Poor's | A- | A- | NR | A- |
| Fitch | A | A- | F1 | A- |

Source: S&P Global Market Intelligence. As of January 11, 2023.

Please note: A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

(1) Standard & Poor's does not provide a long-term deposits rating. The corporate long-term rating is shown.

(2) NR = Not Rated. Standard & Poor's no longer maintains a short-term credit rating on First Republic Bank.

(3) 1.912% senior fixed-to-floating rate notes due 2024.

Appendix: Business Activities Not Undertaken



This list includes the activities in which we do not currently intend to engage. As the Bank evolves, we will maintain and reevaluate this list periodically to ensure it continues to reflect our strategy and capabilities.

- No proprietary trading
 - No market making in equities
 - No trading assets or liabilities
 - No cross-currency swaps
 - No clearing services
 - No banking or custody services to digital asset exchanges or service providers and no direct Bank investments in digital assets
 - No underwriting transactions in debt and equity markets
 - Not a commercial paper issuer, backstop provider or guarantor
 - No underwriting of IPOs
 - No exotic derivatives
 - No junk bond investments ⁽¹⁾
 - No foreign sovereign debt investments
 - No wholesale lending or borrowing of securities to or from financial institutions
 - No depository institution, foreign bank or credit union debt positions
 - No loans to foreign governments
 - No credit card issuance or auto loan originations
 - No low-doc or no-doc subprime lending
 - No negative amortization loans (minimal amount in runoff)
 - No reverse mortgages
 - No foreign offices
 - No open market common stock buybacks
 - No factoring
 - No sale of loan servicing on originated loans ⁽²⁾
 - No commercial letters of credit (i.e., trade finance)
 - No conduit securities lending transactions
 - No domestic or foreign holding company and no holding company subsidiaries
- First Republic Bank does not directly lend to businesses operating in the following environmentally sensitive industries:**
- Fossil fuel extraction
 - Fossil fuel pipelines
 - Natural gas distribution
 - Fossil fuel electric power generation
 - Nuclear electric power generation
 - Hydroelectric power generation
 - Forestry
 - Mining and quarrying
 - Commercial fishing

(1) Does not include unrated securities.

(2) Except for Bank of America–retained loans.

Appendix: Non-GAAP Reconciliation



Book Value and Tangible Book Value per Share Reconciliation

| | As of December 31, | | | | | |
|--|--------------------|---------|---------|----------|----------|----------|
| <i>(in millions, except per share amounts)</i> | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Total shareholders' equity | \$7,818 | \$8,678 | \$9,851 | \$11,751 | \$15,898 | \$17,446 |
| Less: Preferred stock | (990) | (940) | (1,145) | (1,545) | (3,633) | (3,633) |
| Total common shareholders' equity (a) | 6,828 | 7,738 | 8,706 | 10,206 | 12,265 | 13,813 |
| Less: Goodwill and other intangible assets | (290) | (274) | (235) | (228) | (222) | (218) |
| Total tangible common shareholders' equity (b) | \$6,538 | \$7,464 | \$8,471 | \$9,978 | \$12,043 | \$13,595 |
| Number of shares of common stock outstanding (c) | 162 | 165 | 169 | 174 | 179 | 183 |
| Book value per common share (a) / (c) | \$42.23 | \$46.92 | \$51.63 | \$58.61 | \$68.34 | \$75.38 |
| Tangible book value per common share (b) / (c) | \$40.43 | \$45.26 | \$50.24 | \$57.30 | \$67.10 | \$74.19 |

Note: Some amounts presented within this table may not recalculate due to rounding.



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

Corporate Social Responsibility

at First Republic Bank

Our success is predicated upon inclusion, diversity and a culture of caring:
for each other, our clients and our communities.



(1) As of 2022, First Republic Bank received an MSCI ESG Rating of "A".

2021 Corporate Social Responsibility Highlights



- Dedicated **\$4.7 billion** in lending and investment capital to supporting historically underserved communities
- Deployed **\$2.3 billion** to support homeownership for African American / Black and Hispanic/Latino individuals ⁽¹⁾
- Reached **carbon neutrality** for the first time ⁽²⁾
- Purchased **100%** renewable energy ⁽²⁾
- Launched the **First Republic Foundation** to invest in innovative nonprofit partners and bold ideas in the areas of education, arts and culture, and affordable housing
- Volunteered over **22,500 hours** to support more than **750 nonprofits**
- Supported over **700 nonprofits** with charitable contributions and grant awards

(1) Includes purchased loans.

(2) See slide 49 for additional information.

Scan this code to visit the
Bank's Corporate
Responsibility website:





“ Our service culture is a reflection of our values and the driver of our sustainable growth. Doing the right thing and creating shareholder value are one and the same at First Republic. ”

–Jim Herbert

Founder and Executive Chairman

Driven By: Core 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 deserves to feel that their contribution is valued. We place the highest importance on collaboration because we know that the power of many is greater than the power of one.



Move Forward, Move Fast

There are two types of organizations: those that spend time deliberating and those that spend time doing. We're doers. We value action and decisiveness and recognize that the best opportunities come to those who act quickly.



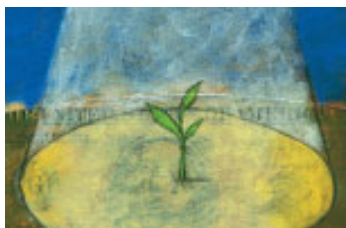
Think Positively

We operate in an environment of trust and encourage openness and flexibility. We hire positive people who are forward-thinking. Our goal is to "manage toward yes."



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.



Grow

We've evolved greatly since our inception, expanding ourselves and our business purpose. At First Republic, we embrace change and every person has the opportunity to grow and contribute. We want our people to soar.



Have Fun

We know that if colleagues enjoy their work, they'll do a better job — and our clients will feel the difference. It's really that simple.

Empowered Colleagues



Our comprehensive benefits and enriching growth opportunities enable colleagues to be their best when serving clients and our communities

We provide development opportunities to promote growth, in keeping with our culture and values.

Executive Education

Over 135 leadership participants ⁽¹⁾

Culture Carrier Roundtable

Over 1,500 participants ⁽¹⁾

Leadership Training

Over 1,200 participants ⁽¹⁾

Mentor Program

Over 500 participants ⁽¹⁾

We go above and beyond to care for our colleagues and their families.



**\$30 per Hour
Minimum Wage**



**Mortgage Discount
Program (over 30%
employee participation) ⁽¹⁾**



**2 Paid Days to Volunteer
with Nonprofit
Organizations**



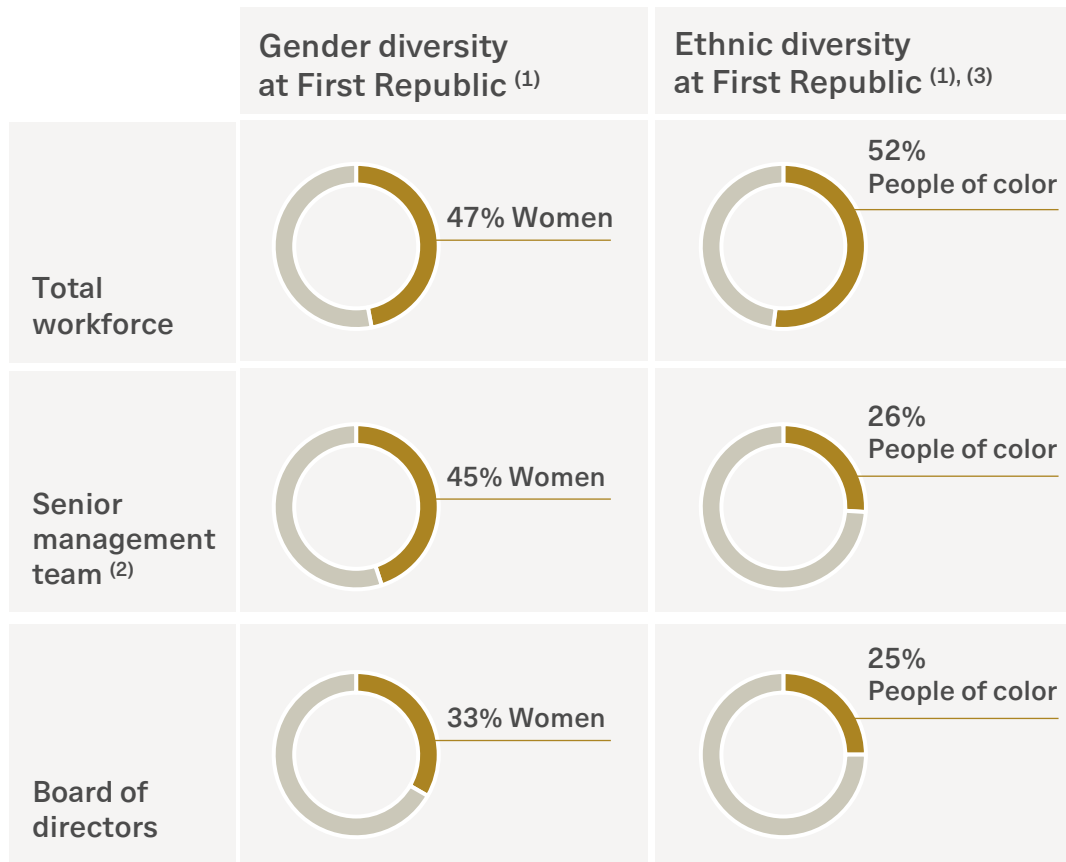
**Tuition assistance,
Student Loan Repayment,
Educational Savings Programs**

For a more comprehensive overview of employee benefits, visit firstrepublic.com/careers.
(1) As of December 31, 2021.

Diversity, Equity and Inclusion



Since our founding, diversity has been a key competitive advantage



Having a diverse team and inclusive culture creates opportunities to better serve our clients and communities and build a more successful enterprise.

Over 50 languages ⁽⁴⁾ are spoken by our colleagues.

(1) Total workforce and senior management team are as of December 31, 2022. Total workforce includes full-time and part-time employees. Board members consist of 12 directors as of December 31, 2022.

(2) Senior management is defined as those people with a bank title of Regional Managing Director, Executive Managing Director or Senior Vice President and above, as well as subsidiary titles Executive Vice President and above.

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

(4) As of June 30, 2020.

Strong Clients and Communities



We leverage our strength as a leading financial institution to provide opportunities to underserved and underrepresented communities

| | | |
|--------------------|--|---|
| AFFORDABLE HOUSING | Community Development Loans \$6.2 billion ⁽¹⁾ | Finance the acquisition and maintenance of affordable rental units in predominantly minority neighborhoods |
| | Low-Income Housing Tax Credits Investments Over \$2.3 billion ⁽²⁾ | Financed approximately one affordable rental unit for every single-family residential loan made from 2010 to 2021 |
| HOMEOWNERSHIP | Eagle Community Home Loans \$4.6 billion ⁽³⁾ | Program offers special fixed rates, plus dedicated bankers and customized service, to borrowers in underserved minority areas |
| LOCAL ECONOMIES | Community Development Loans \$4.9 billion ⁽¹⁾ | Loans for economic development help finance small businesses and revitalize and provide services in the communities we serve |

Satisfactory Community Reinvestment Act rating for 30 consecutive years

(1) Cumulative funding from 2011 through 2021, which includes multifamily, commercial real estate, nonprofit organizations and other commercial entities.

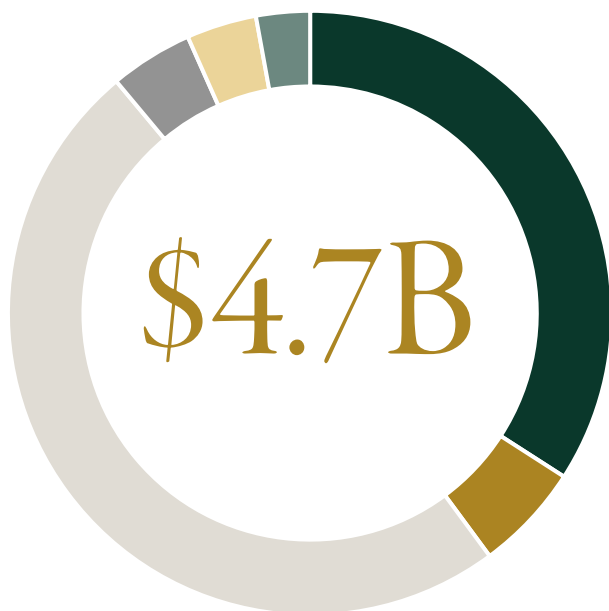
(2) Represents amount committed from 2010 through 2021.

(3) Total funding since program inception in 2015 to 2021.

Expanding Access to Capital



During 2021, we dedicated \$4.7 billion in lending and investment capital, equivalent to 2.8% of total assets ⁽¹⁾, to support underserved and underrepresented communities



- Community Development Loans in High Minority Communities **(\$1.6B)** ⁽²⁾
- Low-Income Housing Tax Credit Investments for Affordable Housing **(\$270M)**
- Home Lending to African American / Black and Hispanic/Latino Clients **(\$2.3B)** ⁽³⁾
- Small Business Lending in High Minority Census Tracts **(\$209M)** ⁽²⁾
- Paycheck Protection Program Small Business Lending in High Minority Census Tracts **(\$176M)** ⁽²⁾
- Community Reinvestment Act–Qualified Municipal Bond Investments **(\$135M)**

(1) 2021 average total assets.

(2) Minority categorization is made in accordance with the Federal Financial Institutions Examination Council (FFIEC).

(3) Includes purchased loans. Race and ethnicity categorizations are made in accordance with the FFIEC.

Volunteering and Giving



We form deep relationships with service-driven organizations that enrich our communities.

22,500+ service hours volunteered
by colleagues in 2021

700+ nonprofit institutions supported
with charitable contributions and
grant awards in 2021

4,600+ nonprofit clients ⁽¹⁾

250+ First Republic colleagues served
as a board or committee member
of a nonprofit organization in 2021

The First Republic Foundation

Committed to responsibly and strategically
deploying resources to provide opportunity for
the underserved and underrepresented in our
communities



- The Foundation is funded annually with a portion of pre-tax earnings from First Republic Bank.
- The Foundation invests in change-makers in the areas of education, affordable housing, and arts and culture.

(1) As of December 31, 2021.

We are committed to creating a more sustainable future

100%
Carbon Neutral ^{(1), (2)}

100%
Renewable Energy ^{(2), (3)}

**No Lending to
Environmentally
Sensitive Industries ⁽⁴⁾**

We support our clients in managing their impact.

- We offer the First Republic Green Discount on loans for Leadership in Energy and Environmental Design (LEED)–certified commercial and construction programs.
- We offer Portfolio management choices for environmentally conscious clients.
- We serve more than 100 environmentally focused nonprofit organizations.
- With only 84 Preferred Banking Offices and over 7,100 colleagues, ⁽⁵⁾ we serve our clients with a low physical footprint relative to our asset size.

(1) We intend to measure, report and fully offset Scope 1 and Scope 2 emissions henceforth. We reached carbon neutrality across our projected Scope 1 and Scope 2 emissions for the full-year 2021 by reducing emissions from purchased electricity through green power agreements and on-site solar at a number of our facilities, while also purchasing unbundled renewable energy credits (RECs) and carbon offsets.

(2) Projected full-year 2021 CO₂e emissions and electricity needs were based on available 2021 company data as well as historical company data from 2018 to 2020. Final CO₂e emissions and electricity consumption will be made available following an independent assurance.

(3) We intend to purchase renewable energy to cover 100% of the Bank's electricity needs. We purchased 100% renewable energy for our projected full-year 2021 electricity needs through green power agreements and unbundled RECs.

(4) See slide 38 for a complete list of First Republic's Business Activities Not Undertaken.

(5) As of September 30, 2022.