UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

First Republic Bank

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

FIRST REPUBLIC BANK

It's a privilege to serve you®

Proxy Statement for Annual Meeting of Shareholders

2014

To Our Shareholders:

You Are Cordially Invited To Attend
The 2014 Annual Meeting Of The Shareholders Of First Republic Bank
To Be Held At 9:30 A.M., Eastern Daylight Time
On Tuesday, May 13, 2014
At The New York Yacht Club
37 West 44th Street, New York, New York 10036

This year's Proxy Statement continues our commitment to simply and effectively explain the matters to be addressed at our Annual Meeting. We have included a Proxy Statement Summary starting on page iii that highlights the detailed information included in the Proxy Statement. We, together with the Board, feel that it is important to provide you with the information you are looking for in a way that is easy to understand.

The Compensation Discussion and Analysis that begins on page 16 discusses our responses to shareholder input regarding our compensation program, describes how our executives' pay is linked to our performance and clearly explains our executive compensation philosophy and practices.

The formal notice of the Annual Meeting is presented on page 1. Accompanying the Proxy Statement is our Annual Report on Form 10-K for the year ended December 31, 2013.

We are choosing to furnish our proxy materials to shareholders over the Internet. This means that most of our shareholders will receive a notice containing instructions on how to access the proxy materials and vote online. We believe this offers a convenient way for shareholders to review the materials. If you would still like to receive paper copies of the proxy materials, please follow the instructions on the notice or on the website listed in the notice. We ask you to consider receiving these materials electronically in the future by following the instructions after you vote your shares over the Internet. By delivering proxy materials electronically to our shareholders, we reduce our printing and mailing costs.

Your vote is very important to us. We hope you will plan to attend the annual meeting. However, in order to assure a quorum, we urge you to vote your shares as promptly as possible, whether or not you plan to attend the meeting in person. The notice and the Proxy Statement have instructions on how you can vote your shares online or by telephone, or by mail if you have received a printed copy of the proxy materials and a proxy card.

If your shares are held for you by your broker, it is important that you instruct your broker on how you want to vote. Under New York Stock Exchange rules, your broker will not be able to use its discretion to vote your shares for the election of Directors or matters related to executive compensation. Please instruct your broker on how you want to vote by following the instructions on the form you received from your broker.

Sincerely,

James H. Herbert, II
Chairman and Chief Executive Officer

Katherine August-deWilde
President

Michael D. Selfridge
Senior Executive Vice President
Chief Operating Officer

April 1, 2014

First Republic Values

Do the Right Thing

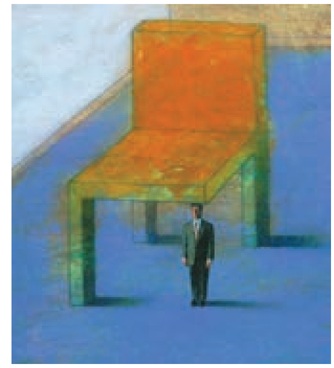
We strive to do things right at First Republic. We also recognize that we're a business of humans; mistakes will happen. Therefore, our mandate is to do the right thing: act with integrity, own our actions, correct mistakes, learn from experience.

Provide Extraordinary Service

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

Respect the Team

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

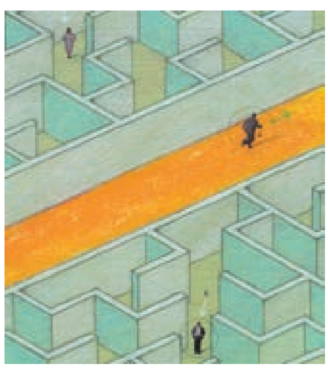


Take Responsibility

At First Republic, it's not enough to do our own jobs well. Making sure our clients are satisfied is everyone's job. So if something needs fixing, we step up to the plate, "own" the problem and make things right.

Think Positively

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

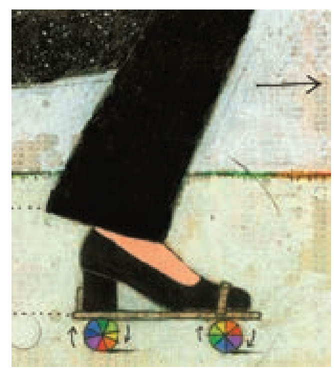


Move Forward, Move Fast

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

Grow

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



Have Fun

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

Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement before voting. For more complete information regarding the Bank's 2013 performance, please review the Bank's Annual Report on Form 10-K for the year ended December 31, 2013 which can be obtained at the investor relations section of our website at www.firstrepublic.com.

2014 Annual Meeting of Shareholders

Date and Time:	Place:	Record Date:
May 13, 2014, 9:30 A.M. Eastern Daylight Time	New York Yacht Club 37 West 44th Street New York, New York 10036	March 18, 2014

Voting Matters and Board Recommendations

	Our Board's Recommendation
Election of Directors (page 2)	FOR each Director Nominee
Ratification of Auditors (page 42)	FOR
Advisory Vote to Approve Executive Compensation (page 43)	FOR

Executive Summary—2013 Highlights

First Republic had an outstanding year in 2013 across all areas of the business and achieved healthy growth in loans, deposits, business banking and wealth management assets while maintaining strong capital ratios and exceptional credit quality. Some of these financial highlights included:

- Net income was a record $462 million, up 15%. Diluted EPS increased 13%.
- Core net income increased 31% and core diluted EPS increased 24%.(1)
- Nonperforming assets were only 0.14% of total assets and net charge-offs were only 0.05% of average loans.
- Return on equity was 13.5%.
- Book value per share grew 11% and is up 65% since July 1, 2010 (when we were re-established as an independent entity).
- Tier 1 leverage capital ratio was 9.19%.
- Total equity increased 22%.
- In April 2013, we increased our quarterly cash dividend from $0.10 per share to $0.12 per share on our common stock.
- We raised $390 million of Tier 1 capital in 2013, through two offerings of noncumulative perpetual preferred stock.
- Total assets increased 22% to $42.1 billion and loans outstanding grew 20%.
- Deposits grew by 18% and checking was 51% of total deposits at year-end.
- Wealth management assets totaled $41.6 billion and grew by 33%.

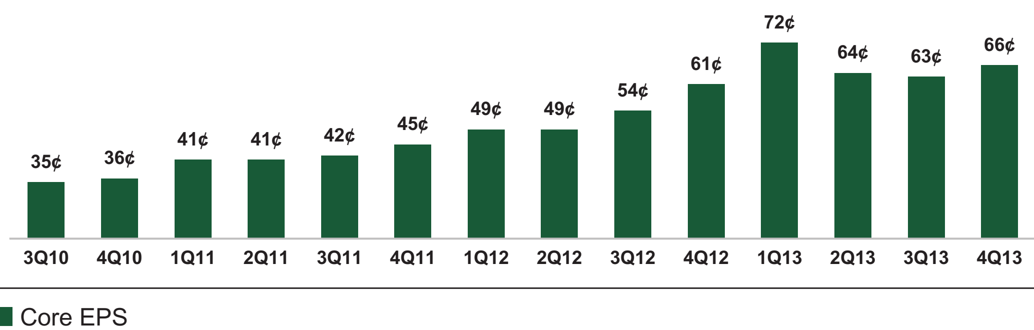
(1) Core net income, core EPS and core net interest margin are not defined under U.S. Generally Accepted Accounting Principles ("GAAP") and are not deemed to be an alternative measure of performance under GAAP. These measures exclude the positive impact of purchase accounting adjustments on the Bank's financial results and are more fully defined in the Bank's earnings release for the quarter and year ended December 31, 2013 and the 2013 Annual Report on Form 10-K.

The Bank has continued to deliver long-term, consistent growth over an extended period as evidenced by the following financial metrics. The charts below present the compounded annual growth rate ("CAGR") of the Bank's core EPS since we became an independent institution in the third quarter of 2010 and the loan charge-off experience over the past 10 years:

Core Earnings Per Share

+22%

Compounded Annual Growth Rate

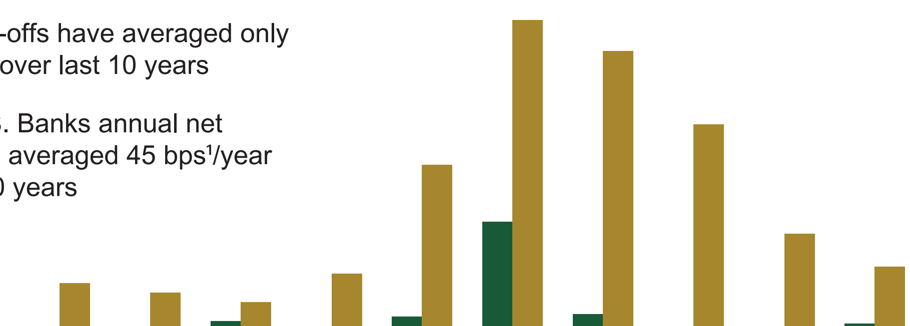


Core EPS is a non-GAAP financial measure that reduces reported GAAP EPS by excluding the positive impact of purchase accounting from the Bank's re-establishment as an independent institution, and in 2010, one-time divestiture-related and IPO costs.

Net Charge-offs as % of Average Loans

Net charge-offs have averaged only 9 bps/year over last 10 years

Top 50 U.S. Banks annual net charge-offs averaged 45 bps[1]/year over last 10 years

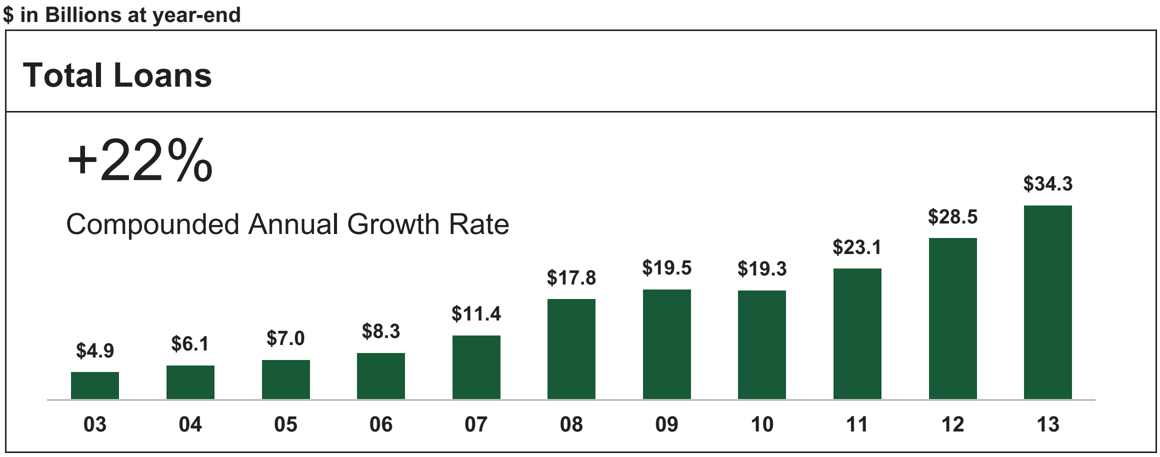


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
FRC	0.01%	(0.02%)	(0.06%)	0.01%	0.08%	0.48%	0.09%	0.03%	0.01%	0.05%
Top 50 Banks	0.22%	0.18%	0.14%	0.26%	0.72%	1.33%	1.20%	0.89%	0.43%	0.29%

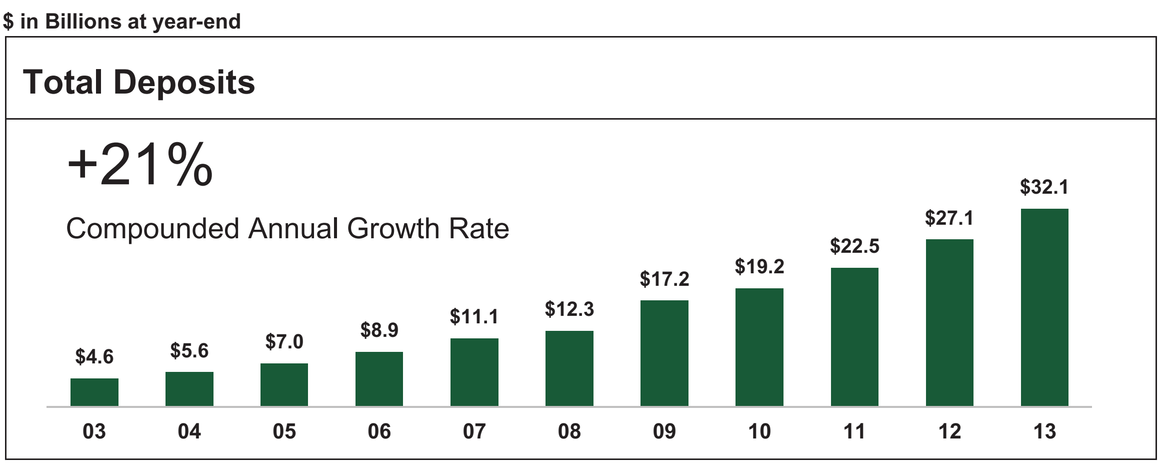
1 *Comprised of the median for the top 50 U.S. banks by asset size as of December 31, 2013.*

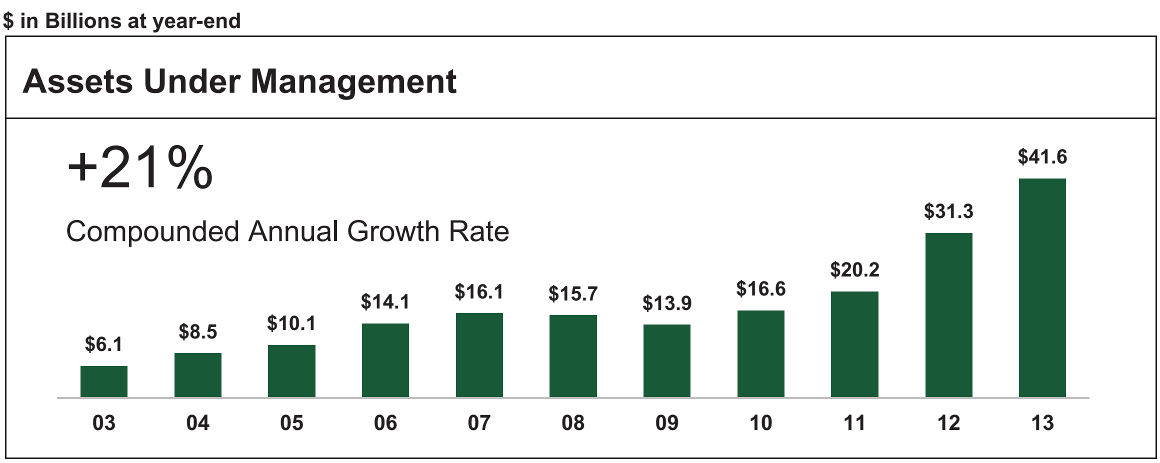
2 *Beginning in 2009, net charge-offs include charge-offs against unaccreted loan discounts, if any.*

The charts below demonstrate the Bank's long-term growth in loan balances, deposits and assets under management and the CAGR over the past 10 years:



Represents unpaid principal balance of loans including loans held for sale.





Continued Accomplishment of Strategic Objectives

First Republic has continued to make progress towards several strategic objectives:

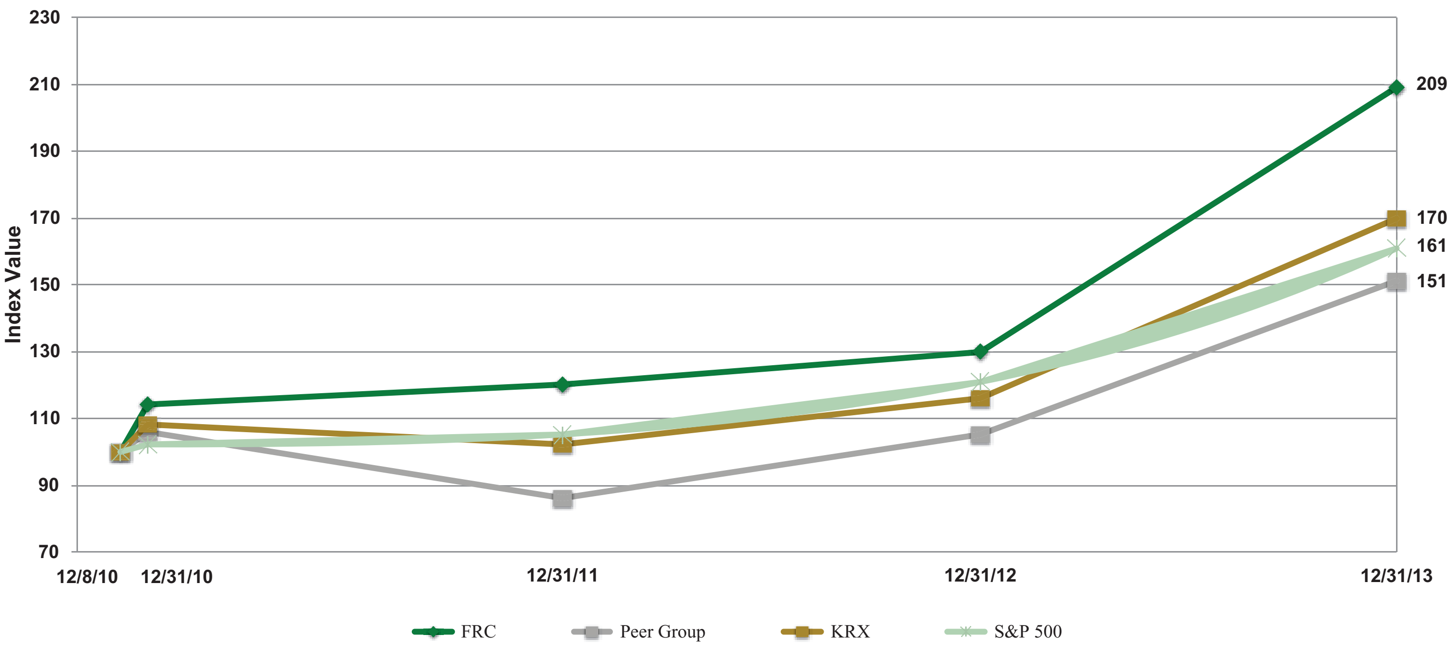
- Loan originations were $17.8 billion for 2013, up 15% from 2012. We have continued to hire experienced relationship managers and business bankers, as well as seasoned credit approval personnel, to facilitate loan originations while maintaining our high level of underwriting standards.
- We experienced strong demand for single family loans in the secondary market, selling $2.7 billion of fixed-rate, longer-term loans at a significant profit.
- We have improved the mix of our deposit franchise, with low-cost checking balances averaging 49% of total deposits in 2013 (compared to 47% in 2012).
- Our business banking deposits increased 27% from 2012 and represented 45% of total deposits.
- Mr. Selfridge was named Chief Operating Officer.
- We extended the employment agreements of Mr. Herbert and Ms. August-deWilde for an additional year in each case. Mr. Herbert will now remain as Chairman and CEO until June 30, 2017 and will continue as Chairman until December 31, 2020. Ms. August-deWilde will now remain as President until December 31, 2015, and Senior Advisor pursuant to her consulting agreement from January 1, 2016 through December 31, 2017. After December 31, 2015, she will also serve as Vice Chairman of the Board. All board service is subject to election as a director by shareholders and appointment by the Board each year.
- In 2013, we opened 5 new preferred banking offices, including an office in Palm Beach, Florida, in order to better serve our East Coast clients, and have 3 more scheduled to open in 2014.
- We expanded our wealth management business through the hiring of experienced wealth management professionals, expanded financial planning capabilities, and enhanced our offering of alternative investments.
- We continue to invest in technology in order to increase our efficiency and to add products which best serve our clients. In 2013, we expanded our mobile and digital banking capabilities.
- We have worked to establish a liquid market for our common stock while reducing the private equity share of ownership. From January 2012 through July 2013, the market absorbed 68 million shares, or more than one-third of the Bank's total outstanding shares, from sales by our initial private equity investors. As a result, private equity ownership was reduced to 0% (from 73% at July 1, 2010) by the end of July 2013.
- Institutional investors increased in number to 376, up 9% from the end of 2012.
- Average daily trading volume increased over 20% from 2012 to 2013.
- We were recognized by Institutional Investor's annual ranking of U.S. Corporate leaders as seen through the eyes of investment professionals as follows: [2]
    - "Best IR" Company by Sell Side in the Financial Institutions, Banks/Midcap Category.
    - James H. Herbert, II voted "Best CEO" by Buy Side and Sell Side in the Financial Institutions, Banks/Midcap Category.
    - Willis H. Newton, Jr. voted "Best CFO" by Sell Side in the Financial Institutions, Banks/Midcap Category.
    - First Republic ranked overall among the top 50 in the Honored Companies Category.
- We raised $240 million of common equity in March 2014.

(2) Gibert, Katie "Market Forces." *Institutional Investor* December 2013/January 2014: 60-66. Print.

Performance Graph — First Republic has Outperformed

Following the management-led buy-back with private equity firms that re-established the independent First Republic Bank on July 1, 2010, the common stock of First Republic began trading subsequent to its initial public offering ("IPO") on December 8, 2010. The following graph compares, for the period from December 8, 2010 through December 31, 2013, the cumulative shareholder return (change in stock price plus reinvested dividends) on the common stock of First Republic beginning with the IPO price of $25.50 versus the cumulative return of (i) the Peer Group, (ii) the KBW Regional Bank Index ("KRX") and (iii) Standard and Poor's 500 Index ("S&P 500").

Total Return Performance - Since First Republic's IPO on December 8, 2010



The performance reflected below assumes that $100 was invested in our common stock at the IPO price of $25.50 and each of the indices listed below at their closing levels on December 8, 2010. The Peer Group performance is based on the 12 companies that make up our Peer Group (see page 21). The historical performance of our common stock reflected below may not be indicative of our future performance.

	Cumulative Return				
Index:	**December 8, 2010**	**December 31, 2010**	**December 31, 2011**	**December 31, 2012**	**December 31, 2013**
First Republic Bank ("FRC")	100	114	120	130	209
Peer Group	100	106	86	105	151
KRX Index	100	108	102	116	170
S&P 500 Index	100	102	105	121	161

As shown above, First Republic's performance over this period exceeded all indices and outperformed its Peer Group by 58% during this period. These calculations are based upon a closing price for First Republic's common stock on December 31, 2013 of $52.35.

Executive Compensation Highlights (pages 30-31)

Set forth below is the 2013 compensation for each Named Executive Officer as determined under Securities and Exchange Commission ("SEC") rules. See the Summary Compensation Table and the notes on pages 30-31 for more information, including compensation for 2012 and 2011. In 2013, the salaries paid to the CEO and President increased for the first time since 2010 based upon a cost of living adjustment and their incentive compensation increased primarily as a result of higher pre-tax earnings.

Name and Principal Position	Salary	Bonus/Incentive Compensation	Stock Awards (1)	Total Other Compensation	Total Compensation
James H. Herbert, II Chairman and CEO	$ 800,000	$ 3,351,303	$ 1,922,000	$ 150,852	$ 6,224,155
Willis H. Newton, Jr. Executive Vice President and CFO	$ 400,000	$ 1,000,000	$ 368,600	$ 38,067	$ 1,806,667
Katherine August-deWilde President	$ 800,000	$ 3,351,303	$ 1,922,000	$ 62,383	$ 6,135,686
Michael D. Selfridge Senior Executive Vice President and COO	$ 500,000	$ 1,050,000	$ 921,500	$ 11,505	$ 2,483,005
David B. Lichtman Executive Vice President and Chief Credit Officer	$ 450,000	$ 1,175,000	$ 737,200	$ 18,103	$ 2,380,303

(1) The above amounts, shown under "Stock Awards," represent the total grant date fair values of 2013 awards recognized by First Republic for financial statement reporting purposes. All stock awards have vesting periods of two to four years and are performance-based.

2013 Say on Pay Results

At our 2013 annual meeting of shareholders, the Bank's "say on pay" proposal received support of 66% of shares voted. We engaged with many of our shareholders in advance of and following our 2013 annual meeting in order to gain further insight into their views on our executive compensation program. Based on this feedback, the Compensation Committee has taken the following principal actions in 2013 to even further align the interests of the shareholders and executives:

- Beginning in June 2013, new equity awards have included the following terms which First Republic expects to continue going forward:
  - Equity awards will be subject to double-trigger vesting in the event of a change-in-control.
  - Any dividends on performance-vesting restricted shares/units issued after June 2013 will be accrued, but only be paid when shares are actually earned/vested.
- Effective December 31, 2013, eliminated the modified single-trigger cash severance arrangement for the President.
- Effective May 31, 2013, eliminated the financial and tax advisory perquisites.

Director Nominees (page 2)

The following table provides summary information about each Director nominee. Each Director stands for election annually. All directors attended at least 75% of all Board and Board committee meetings held during 2013.

Name	Age	Director Since	Primary Occupation	Committee Memberships	Other Public Company Boards
James H. Herbert, II	69	1985	Chairman and Founding Chief Executive Officer, First Republic Bank	ERM, I	—
Katherine August-deWilde	66	1988	President, First Republic Bank	DT, I	—
Thomas J. Barrack, Jr.*	66	2010	Founder, Chairman and Chief Executive Officer, Colony Capital LLC		1
Frank J. Fahrenkopf, Jr.*	74	1985	Former President and Chief Executive Officer, American Gaming Association	A, CGN (Chair)	5
William E. Ford*	52	2010	Chief Executive Officer, General Atlantic	C, ERM (Chair)	—
L. Martin Gibbs*	76	1985	Investor Former Partner, White & Case LLP	CGN, C, ERM	—
Sandra R. Hernández*	56	2010	President and Chief Executive Officer, California HealthCare Foundation	A	—
Pamela J. Joyner*	55	2004	Founding Partner, Avid Partners LLC	CGN, C (Chair), I (Chair)	—
Reynold Levy*	68	2013	Former President, Lincoln Center for the Performing Arts	CGN, ERM	—
Jody S. Lindell*	62	2003	President and Chief Executive Officer, S.G. Management Inc.	A (Chair), DT	2
George G.C. Parker*	75	2003	Dean Witter Distinguished Professor of Finance, Emeritus, Graduate School of Business, Stanford University	A, CGN, C, DT (Chair)	4

* *Independent Director*
A *Audit Committee*
C *Compensation Committee*
CGN *Corporate Governance and Nominating Committee*
DT *Directors' Trust Committee*
ERM *Enterprise Risk Management Committee*
I *Investment Committee*

Independent Registered Public Accounting Firm (page 42)

We are asking shareholders to ratify the selection of KPMG LLP as our independent registered public accounting firm for fiscal year 2014. The table below contains summary information with respect to KPMG's fees for services provided in 2013 and 2012:

	2013	2012
Audit fees	$ 1,160,000	$ 1,165,000
Audit related fees	95,000	95,000
Tax fees	308,000	103,000
All other fees	—	—
Total fees	$ 1,563,000	$ 1,363,000

The increases in tax fees for 2013 was related primarily to tax consulting associated with new regulations.

Important Dates for 2015 Annual Meeting of Shareholders (page 50)

- Shareowner proposals submitted for inclusion in the Proxy Statement for our 2015 Annual Meeting of Shareholders pursuant to SEC Rule 14a-8 must be received by us by December 2, 2014.
- Notice of shareholder proposals to be raised from the floor of the 2015 Annual Meeting of Shareholders outside of SEC Rule 14a-8 must be received by us by January 13, 2015.

To Be Held May 13, 2014

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Annual Meeting") of First Republic Bank, a California-chartered commercial bank ("First Republic" or the "Bank"), will be held at 9:30 A.M., Eastern Daylight Time, on Tuesday, May 13, 2014, at the New York Yacht Club, 37 West 44th Street, New York, New York 10036 for the following purposes:

- To elect to the Bank's Board of Directors (the "Board") the eleven nominees named in the Proxy Statement to serve until the 2015 Annual Meeting of Shareholders and until their respective successors have been duly elected and qualified;
- To ratify the appointment of KPMG LLP as independent auditors of First Republic for the fiscal year ended December 31, 2014;
- To approve, by advisory (non-binding) vote, the compensation of the Bank's executive officers ("say on pay"); and
- To transact such other business as may properly come before the Annual Meeting or any adjournment of the Annual Meeting.

Pursuant to the Bank's Amended and Restated Bylaws (the "Bylaws"), the Board has fixed the close of business on March 18, 2014 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting. This means that shareholders of record of common stock of the Bank as of the close of business on that date are entitled to:

- receive this notice of the meeting; and
- vote at the meeting and any adjournments or postponements of the meeting

We urge you to submit your proxy promptly whether or not you plan to attend the Annual Meeting. Shareholders of record may vote:

- *By Internet.* Visit the website for Internet voting: www.proxyvote.com.
- *By Telephone.* Call 1 (800) 690-6903 toll-free.
- *By Mail.* If you received a paper copy of the proxy materials by mail, complete, date and sign the enclosed proxy card and return it to us using the enclosed pre-paid envelope.

Voting by Internet, telephone or mail will not prevent you from attending the Annual Meeting and voting your shares in person, but it will help to ensure the presence of a quorum. If you do attend the Annual Meeting and desire to revoke your proxy and vote in person, you may do so.

By Order of the Board of Directors

James H. Herbert, II

James H. Herbert, II
Chairman and Chief Executive Officer

San Francisco, California

April 1, 2014

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 13, 2014.

Our Proxy Statement for the 2014 Annual Meeting of Shareholders is attached. The Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2013, are also available at: http://www.proxyvote.com.

ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 13, 2014

This Proxy Statement is being furnished to the holders of common stock of First Republic Bank, a California-chartered commercial bank, in connection with the solicitation of proxies by the Board of Directors of the Bank (the "Board") for use at the Annual Meeting of Shareholders (the "Annual Meeting") to be held at 9:30 A.M., Eastern Daylight Time, on Tuesday, May 13, 2014, at the New York Yacht Club, 37 West 44th Street, New York, New York 10036, and at any adjournments or postponements of the Annual Meeting. See the Voting Instructions and Information beginning on page 45 for information on voting your shares and attending the Annual Meeting.

This Proxy Statement, the Notice of Annual Meeting of Shareholders and the proxy card are first being provided to shareholders on or about April 1, 2014. The Bank's Annual Report on Form 10-K for the year ended December 31, 2013 (the "Annual Report on Form 10-K") accompanies this Proxy Statement. Our Annual Report on Form 10-K shall not be deemed to be soliciting material or incorporated in this Proxy Statement by reference.

As used in this Proxy Statement, the terms "First Republic," the "Bank," "we," "our" and "us" refer to First Republic Bank, a California-chartered commercial bank unless the context otherwise requires.

Proposal 1 — Election of Directors

At the Annual Meeting, the Board will consist of eleven directors. Pursuant to our Bylaws, members of the Board serve for one-year terms.

The legal predecessor to the Bank was formed in 1985 and operated until September 1997 as First Republic Bancorp and thereafter as First Republic Bank, a Nevada-chartered bank, both listed on the New York Stock Exchange, Inc. ("NYSE"). In September 2007, First Republic Bank merged into Merrill Lynch Bank & Trust Company, F.S.B. ("MLFSB"), a subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"), which itself subsequently merged into Bank of America, N.A. ("BANA"), a subsidiary of Bank of America Corporation ("Bank of America"), in November 2009.

While a division of MLFSB and BANA, we maintained a separate Advisory Board whose members were members of First Republic Bank's board before our acquisition. On October 21, 2009, BANA, MLFSB and the current First Republic Bank (then in organization) entered into the Purchase Agreement designed to re-establish First Republic as an independent business entity with the same business model, management team and employee base. The current, newly-chartered First Republic Bank began operation on July 1, 2010.

Each of the individuals listed on the following pages has been a director of the Bank, a member of our Advisory Board or a director of our publicly-traded predecessor since the date indicated.

Information Concerning First Republic's Directors and Nominees

The persons named on the following pages are the Bank's current directors and nominees for election to the Board for terms expiring upon the election and qualification of their successors at the 2014 Annual Meeting of Shareholders.

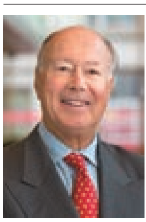
James H. Herbert, II, *Chairman and Founding Chief Executive Officer (Director & Founding Chief Executive Officer since 1985).* (Age 69) Mr. Herbert founded First Republic Bank in 1985. Previously, he was the Founding President, Chief Executive Officer and a director of San Francisco Bancorp from 1980-1985. Mr. Herbert is a trustee of San Francisco Ballet Association (Chair and Co-Chair, 2002-2008), and director of Lincoln Center for the Performing Arts, Joyce Theater of New York, and The BASIC Fund. B.S., 1966, Babson College; M.B.A., 1969, New York University. As a result of his extensive experience working for the Bank and its predecessors and working in the banking industry more generally, Mr. Herbert is well qualified to serve as a member of the Board.

Katherine August-deWilde, *President and Director (Director since 1988).* (Age 66) Ms. August-deWilde has been a Bank executive since 1985, President since 2007, and served as Chief Operating Officer from 1996-2014. Previously she was Senior Vice President and Chief Financial Officer at PMI Group. She is a member of the Board of Directors for TriNet Group, Inc. and Equilar, Inc.; a Trustee of the Boys & Girls Club of San Francisco; a member of the Advisory Council of the Stanford Center on Longevity; and a member of the Stanford University Graduate School of Business Advisory Council. A.B., 1969, Goucher College; M.B.A., 1975, Stanford University. As a result of her extensive experience working for the Bank and its predecessors and working in the banking industry more generally, Ms. August-deWilde is well qualified to serve as a member of the Board.

Thomas J. Barrack, Jr., *Director (Director from 2001 to 2007 and July 1, 2010 to date).* (Age 66) Mr. Barrack is Founder, Chairman and CEO of Colony Capital, LLC, a private equity real estate company. Prior to the formation of Colony, he was a principal with the Robert M. Bass Group and served in the Reagan administration as Deputy Undersecretary of the Department of the Interior. He is a Trustee of the University of Southern California, sits on a variety of public and private boards around the world, received an honorary doctorate from Pepperdine University in 2005, and was awarded France's Chevalier de la Légion d'honneur by President Nicolas Sarkozy. B.A., 1969, University of Southern California; J.D., 1972, University of San Diego. Mr. Barrack's extensive experience in and knowledge of the financial services industry makes him well qualified to serve as a member of the Board.

Frank J. Fahrenkopf, Jr., *Director (Director since 1985).* (Age 74) Mr. Fahrenkopf was President and CEO of the American Gaming Association until June 30, 2013, stepping down after 18 years. He is of counsel in the Washington, D.C. law firm of Hogan Lovells. He is Co-Chairman of the Commission on Presidential Debates. From 1983 to 1989, he was Chairman of the Republican National Committee. He is a director of Gabelli Dividend and Income Trust, Gabelli Equity Trust, Gabelli Utility Trust, Gabelli Global Multimedia Trust, and Gabelli Global Gold, Natural Resources and Income Trust. B.A., 1962, University of Nevada, Reno; L.L.B., 1965, University of California, Berkeley. Mr. Fahrenkopf's prior experience working in regulated industries and his legal background make him well qualified to serve as a member of the Board.

William E. Ford, *Director (Director since July 1, 2010).* (Age 52) Mr. Ford is CEO of General Atlantic, a global growth equity firm, where he has worked since 1991. He serves on the boards of several portfolio companies including Tory Burch, Oak Hill Advisors and Markit. Mr. Ford is actively involved in various nonprofit organizations and serves as a Trustee of Amherst College, Rockefeller University and the Memorial Sloan-Kettering Cancer Center. He is a director of Lincoln Center for the Performing Arts, and is a member of the Stanford University Graduate School of Business Advisory Council and Tsinghua University School of Economics and Management Advisory Board. B.A., 1983, Amherst College; M.B.A., 1987, Stanford Graduate School of Business. As a result of his knowledge of the financial services industry and prior experience serving as a director of various public and private companies, Mr. Ford is well qualified to serve as a member of the Board.

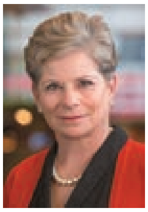


L. Martin Gibbs, *Director (Director since 1985).* (Age 76) Mr. Gibbs is currently an investor who retired from his law practice on January 1, 2010. He previously represented First Republic from its inception through the end of 2009 and was a partner in the law firm of White & Case LLP, where he had a broad-based corporate legal practice with substantial experience in mergers and acquisitions, securitizations, real estate, private equity and banking transactions. A.B., 1959, Brown University; J.D., 1962, Columbia University School of Law. Mr. Gibbs's legal background, including his experience representing clients in the banking industry, make him well qualified to serve as a member of the Board and as the Lead Outside Director.

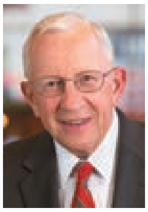
Sandra R. Hernández, M.D., *Director (Director since August 2010).* (Age 56) Dr. Hernández became President and CEO of the California HealthCare Foundation, an independent foundation dedicated to improving the health of the people of California, in January 2014. Prior to joining CHCF, she was CEO of The San Francisco Foundation, which she led for 16 years. Dr. Hernández previously served as director of public health for the City and County of San Francisco and co-chaired San Francisco's Universal Healthcare Council. B.A., 1979, Yale University; M.D., 1984, Tufts; John F. Kennedy School of Government at Harvard University. Dr. Hernández's experience leading the San Francisco Foundation and her knowledge of the communities in which we operate make her well qualified to serve as a member of the Board.

Pamela J. Joyner, *Director (Director since 2004).* (Age 55) Ms. Joyner is a Founding Partner of Avid Partners LLC, strategic marketing consultants to alternative investment managers. Previously, Ms. Joyner led units at Bowman Capital Management LLC and was a senior executive at Capital Guardian Trust Company. She is a Trustee Emeritus of Dartmouth College, is a member of the President's Committee on the Arts and Humanities, is a Trustee of the Art Institute of Chicago, is a member of the Board of Directors of the New York City Ballet, is a Trustee of the California HealthCare Foundation and was Co-Chair of the San Francisco Ballet Association. B.A., 1979, Dartmouth College; M.B.A., 1984, Harvard University; M.A., Honorary Degree, 2001, Dartmouth College. Ms. Joyner's experience in the financial services industry, including her experience in significant leadership roles at her prior positions, makes her well qualified to serve as a member of the Board.

Reynold Levy, *Director (Director since March 2013).* (Age 68) Mr. Levy was President of Lincoln Center for the Performing Arts from 2002 until January 2014, and before that was President of the International Rescue Committee. He also served for 12 years as a senior executive at AT&T with responsibility for government relations, public relations, regulatory matters, philanthropy and international sales. He is a Fellow of the American Academy of Arts and Sciences and is currently the Chairman of the Board of the Charles H. Revson Foundation. He also served as a trustee and Chairman of the Board of the Nathan Cummings Foundation. B.A., 1966, Hobart College; M.A., 1969, University of Virginia; Ph.D., 1973, University of Virginia; J.D., 1973, Columbia University Law School. Mr. Levy's experience leading Lincoln Center and his knowledge of the New York business community make him well qualified to serve as a member of the Board.



Jody S. Lindell, *Director (Director since 2003).* (Age 62) Ms. Lindell is President and CEO of S.G. Management Inc., an asset management company. She is a director of the Cooper Companies and a member of its Audit and Compensation committees. She is also a director of PDL BioPharma and a member of its Audit Committee and Compensation Committees. Until May 2000, Ms. Lindell was a partner with KPMG LLP. B.A., 1973, and M.B.A., 1975, Stanford University. Certified Public Accountant (inactive). Ms. Lindell is well qualified to serve as a member of the Board based on her prior service on the boards of other public companies and her financial and accounting expertise.



George G.C. Parker, *Director (Director since 2003).* (Age 75) Mr. Parker is the Dean Witter Distinguished Professor of Finance, Emeritus, formerly Senior Associate Dean for Academic Affairs, Director of the MBA Program and Director of Executive Education at the Graduate School of Business, Stanford University. He serves on the board of directors of iShares Mutual Funds, Tejon Ranch Company, Threshold Pharmaceuticals, Inc. and Colony Financial Company. B.A., 1960, Haverford College; M.B.A., Ph.D., 1967, Stanford University. As a result of his teaching and research interests in corporate finance, management of financial institutions and corporate governance and his experience gained through service on the boards of several other public companies, Mr. Parker is well qualified to serve as a member of the Board.

Board's Recommendation

The Board unanimously recommends you vote **FOR** the election of all nominees.

Meetings

In 2013, the Board held four regularly scheduled meetings and acted by telephonic board meeting ten additional times, for a total of fourteen meetings. All directors attended at least 75% of all meetings of the Board and all committees on which they served during such fiscal year. The Board meets in executive session without management present during each regularly scheduled meeting. L. Martin Gibbs was appointed to serve as lead outside director in September 2010 and presided over all executive sessions in 2013.

Director Nomination Process, Board Membership Criteria and Board Diversity

The Corporate Governance and Nominating Committee is responsible for recommending to the Board individuals to serve as our directors and on the various committees of the Board. In making such recommendations, the Corporate Governance and Nominating Committee considers such factors as it deems appropriate in light of criteria for directorship set forth in the Bank's Corporate Governance Guidelines, which are listed below. These factors may include judgment, skill, diversity, experience with businesses and other organizations comparable to us, the interplay of the candidate's experience with the experience of other members of the Board, and the extent to which the candidate would be a desirable addition to the Board and any committees.

Our Corporate Governance Guidelines specify that a director should have the following characteristics:

- Ability to comprehend our strategic goals and to help guide us towards the accomplishment of those goals;
- A history of conducting his/her personal and professional affairs with the utmost integrity and observing the highest standards of values, character and ethics;
- Time availability for in-person participation and to be present at annual meetings of shareholders as requested from time to time by the Chairman of the Board;
- Willingness to demand that our officers and employees insist upon honest and ethical conduct throughout the Bank;
- Knowledge of, and experience with regard to, at least some of: (i) real estate properties, loans and securities, including any lending and financing activities related thereto; (ii) public company regulations imposed by the SEC and NYSE, amongst others; (iii) portfolio and risk management; (iv) the major geographic locations within which the Bank operates; (v) sound business practices and (vi) accounting and financial reporting; and
- If applicable, ability to satisfy the criteria for independence established by the SEC and NYSE, respectively, as they may be amended from time to time.

Our Corporate Governance Guidelines also require that the Board must have at least three members who are financially literate, two of whom must have banking or related management experience, and one of whom must be a financial expert under criteria imposed by our regulators.

The Corporate Governance and Nominating Committee seeks to nominate candidates that bring diverse perspectives and experiences to our Board. In evaluating candidates, the Committee's practice is to consider, among other things, business experiences, the candidate's range of experiences with public companies and cultural and gender diversity. Evaluation of potential candidates generally involves a review of the candidate's background and credentials by the Corporate Governance and Nominating Committee, interviews with all or some of the members of the Corporate Governance and Nominating Committee and discussions with the Corporate Governance and Nominating Committee and the Board. The Corporate Governance and Nominating Committee then recommends candidates to the Board which, in turn, selects candidates to be nominated for election by the shareholders or to be elected by the Board to fill a vacancy.

The Corporate Governance and Nominating Committee will also consider nominees for election as directors recommended by shareholders and mailed to our General Counsel. Shareholder recommendations for election to the Board should be sent to the attention of our General Counsel at the address appearing on the Notice of Annual Meeting of Shareholders accompanying this Proxy Statement, and should describe the candidate's qualifications and be accompanied by the candidate's written statement of willingness and affirmative desire to serve representing the interest of all shareholders. Shareholders may also make nominations directly by following the procedure specified in our Bylaws.

Candidates recommended by shareholders will be considered using the same criteria and in the same manner utilized by the Corporate Governance and Nominating Committee in considering all candidates for election to the Board.

Our Corporate Governance Guidelines are posted on the investor relations section of our website at www.firstrepublic.com and are available in print to any shareholder who requests them by contacting investorrelations@firstrepublic.com.

Committees of the Board

The standing committees of our Board consist of an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee and an Enterprise Risk Management Committee.

Audit Committee. The responsibilities of the Audit Committee include recommending to the Board a firm of independent certified public accountants to conduct the annual audit of our consolidated financial statements, reviewing with such accounting firm the scope and results of the annual audit, reviewing the performance by such independent accountants of professional services in addition to those which are audit related, and evaluating reports by the internal and independent auditors regarding the adequacy of our systems of internal controls. We have engaged KPMG LLP as our independent auditors. Historically, the Bank has engaged an independent third party to perform an independent credit review of our loan portfolio. The oversight for the services provided by each such firm is performed by the Audit Committee. The members of the Audit Committee, all of whom are independent directors and are financially literate as those terms are defined in the NYSE listing standards that are applicable to the Bank, are Ms. Lindell (Chair), Dr. Hernández and Messrs. Fahrenkopf and Parker. The Board has determined that Ms. Lindell and Mr. Parker are audit committee financial experts, as that term is defined in Item 407(d) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Compensation Committee. The primary responsibilities of the Compensation Committee are to establish and review the compensation, both direct and indirect, to be paid to our directors and executive officers, to review and submit to the Board its recommendations with respect to executive compensation plans, and to establish and review periodically our policies relating to executive perquisites. The members of the Compensation Committee, all of whom are independent directors as that term is defined in the NYSE listing standards that are applicable to the Bank, are Ms. Joyner (Chair) and Messrs. Ford, Gibbs and Parker.

Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is responsible for recommending to the Board individuals to serve as our directors and on the various committees of the Board. In making such recommendations, the Corporate Governance and Nominating Committee considers such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with businesses and other organizations comparable to us, the interplay of the candidate's experience with the experience of other members of the Board, and the extent to which the candidate would be a desirable addition to the Board and any committees. The Corporate Governance and Nominating Committee will also consider nominees for election as directors made by shareholders and mailed to the General Counsel. Additionally, the Corporate Governance and Nominating Committee is responsible for considering and recommending to the Board other actions relating to corporate governance matters. Mr. Fahrenkopf (Chair), Messrs. Gibbs, Levy and Parker, and Ms. Joyner, all of whom are independent directors as that term is defined in the NYSE listing standards that are applicable to the Bank, serve as its members.

Enterprise Risk Management Committee. The primary responsibilities of the Enterprise Risk Management Committee, working with the Board, is to ensure, from a Bank-wide perspective, that risks are prioritized and that appropriate risk management strategies are in place to respond to identified risks, monitoring that the risks incurred are within the risk policies and appetite levels of the Bank, and providing guidance to management on the scope and performance of the risk management program. The members of the Enterprise Risk Management Committee are Mr. Ford (Chair) and Messrs. Gibbs, Herbert and Levy.

In addition to these committees of the Board, the Bank has established certain standing committees comprised of directors, former directors and members of management to support the Board and management in the oversight of certain areas of the Bank's business. These standing committees are as follows:

Directors' Loan Committee. The Directors' Loan Committee is responsible for reviewing all new loans made by the Bank that exceed certain limits set forth in the Board approved loan policy. The Directors' Loan Committee is composed of five current directors of the Bank and three former directors of First Republic. The members of the Directors' Loan Committee are Mr. James J. Baumberger, Mr. James P. Conn, Mr. Fahrenkopf, Ms. Joyner, Mr. Levy, Ms. Lindell, Mr. Parker and Mr. Roger O. Walther. The Directors' Loan Committee does not have a chairperson.

Investment Committee. The Investment Committee is responsible for monitoring the Bank's investment portfolio and recommending investment policies which, while striving to maximize portfolio performance, will keep the management of the portfolio within the bounds of good banking practices and satisfy the liquidity and legal requirements to which the Bank is subject. The Investment Committee is comprised of three current directors of the Bank and one former director of First Republic. The members of the Investment Committee are Ms. Joyner (Chair), Ms. August-deWilde, Mr. Conn, and Mr. Herbert.

Directors' Trust Committee. The Directors' Trust Committee is responsible for overseeing the exercise of trust powers by the Bank through its First Republic Trust Company division. The Directors' Trust Committee is comprised of three directors and two non-director members of the Bank's management team. The members of the Directors' Trust Committee are Mr. Parker (Chair), Ms. August-deWilde, Ms. Lindell, Mr. Edward J. Dobranski and Mr. Robert L. Thornton.

During 2013, there were twelve meetings of the Audit Committee, five meetings of the Compensation Committee, three meetings of the Corporate Governance and Nominating Committee, five meetings of the Enterprise Risk Management Committee, four meetings of the Investment Committee and four meetings of the Directors' Trust Committee. The Board also held four meetings in executive session during 2013. The Board's policy regarding director attendance at the Annual Meeting is that directors are welcome to attend, and that the Bank will make all appropriate arrangements for directors that choose to attend. Two directors attended the 2013 Annual Meeting.

The Audit, Compensation and Corporate Governance and Nominating Committee charters meet the standards of the NYSE. Copies of the committee charters for the Audit, Compensation, and Corporate Governance and Nominating Committees are posted on the investor relations section of our website at www.firstrepublic.com and are available in print to any shareholder who requests it by contacting investorrelations@firstrepublic.com.

Director Independence Determination

The Board has adopted corporate governance guidelines that contain criteria for determining whether a director is deemed independent. Our guidelines are consistent with and conform to the criteria for determining independence established by the NYSE. Under these guidelines, in order to be independent, a director must not:

- Have a material relationship with the Bank (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Bank), the absence of which must be affirmatively determined by the Board;
- Be, or have been within the last three years, an employee, or have an immediate family member who is, or has been within the last three years, an executive officer of the Bank;
- Be, or have been within the last three years, or have an immediate family member who is, or has been within the last three years, employed as an executive officer of another company where any of the Bank's present executive officers serve, or at the same time served, on that company's compensation committee;
- Be a current partner or employee of, or have an immediate family member who is a current partner of, the internal or external auditor of the Bank or of an affiliate of the Bank; or have an immediate family member who is a current partner or employee of such a firm and personally works on the Bank's audit; or have been, or have an immediate family member who was, within the last three years, a partner or employee of such a firm who personally worked on the Bank's audit within that time;
- Have received, or have an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 per year in direct compensation from the Bank, other than director or committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service); or
- Be an executive officer or an employee, or have an immediate family member who is an executive officer, of a company that makes payments to, or receives payments from, the Bank for property or services in an amount which, in any single fiscal year during the last three fiscal years, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues.

The Board has determined that the following directors are independent: Mr. Barrack, Mr. Fahrenkopf, Mr. Ford, Mr. Gibbs, Dr. Hernández, Ms. Joyner, Mr. Levy, Ms. Lindell and Mr. Parker. Mr. Herbert and Ms. August-deWilde are current executive officers of the Bank and are not independent.

Board Leadership Structure

The Board is led by a Chairman selected by the Board. Mr. Herbert, our Chief Executive Officer, is currently also Chairman of the Board. The Board does not have a policy on whether the role of Chairman and Chief Executive Officer should be separate or combined but currently believes that the most effective leadership structure for the Bank is to combine these responsibilities. The Board believes this structure currently reduces potential confusion and conflict over who leads the Bank, both internally and when dealing with investors, customers and counterparties, and the potential duplication of efforts that can result from the roles being separated. The Board also believes that combining these roles in one person enhances accountability for our performance. Furthermore, Mr. Herbert has the knowledge, expertise and experience to understand the opportunities and challenges facing the Bank, as well as the leadership and management skills to promote and execute the Bank's values and strategy, as a result of his service as the founding Chief Executive Officer since 1985.

Pursuant to his current employment agreement, as more fully described under "Executive Compensation—Compensation Discussion and Analysis—Overview of Compensation—Employment Agreements," from July 1, 2017 until December 31, 2020, Mr. Herbert will continue to serve as Chairman (subject to his election as a director by the shareholders and his appointment as Chairman by the Board) but will no longer serve as Chief Executive Officer. The Board believes that the separation of the roles of Chairman and Chief Executive Officer during this period will assist in the transition of the chief executive officer at that time to assuming full leadership of the Bank and that the benefits of the separation during this period will outweigh any potential drawbacks. Currently, the Board has not determined whether the responsibilities would continue to be separated after 2020.

To help ensure strong oversight by our non-management directors, our Audit, Compensation and Corporate Governance and Nominating Committees are composed only of independent directors. Additionally, Mr. Gibbs serves as our lead outside director and, as provided in our Bylaws, helps to coordinate the activities of the other outside independent directors and presides at all executive sessions of independent directors at which he is present. Mr. Gibbs remains fully informed of all activities of the Board and its committees through his service on the Board generally and his service as a member of the Compensation, the Corporate Governance and Nominating, and the Enterprise Risk Management Committees.

Board of Directors Role in Risk Management

The Board is responsible for overseeing all strategic aspects of the Bank's operations and management, including oversight of risk management. The Board receives regular reports on the Bank's operations and enterprise risk management activities, including a global risk assessment. Additionally, the Board maintains several standing committees through which it oversees risks within the Bank.

The Audit Committee oversees Bank risks through its review of the Bank's internal reporting and accounting processes. The Audit Committee receives reports on, and reviews, the Bank's principal financial statement internal control risk exposures, including financial reporting and internal audit. In 2012, the Bank formed the Enterprise Risk Management Committee of the Board of Directors to provide additional oversight of the Bank's existing enterprise risk management program. Bank management regularly discusses macro- and business-specific environmental factors with the Board, as well as the potential impact of these factors on our risk profile, financial situation and capital adequacy. Bank management also periodically reviews with the Board and the Investment Committee specific risk analyses, such as interest rate sensitivity and earnings simulation scenario analyses. In the second half of 2013 and the first quarter of 2014, the Board has been actively involved in the oversight and review of the Bank's initial mandatory capital stress testing activities.

In addition, the Directors' Loan Committee participates in credit risk management by reviewing all new larger loans made by the Bank that meet policy criteria; the Investment Committee monitors the Bank's investment portfolio and recommends investment policies and thereby participates in managing market risk and liquidity risk; and the Directors' Trust Committee participates in market, operational and reputational risk management by overseeing the Bank's trust businesses. Further, the Bank's loan policies require approval of either the Director's Loan Committee or the Board for larger loans and concentrations.

The Compensation Committee reviews the compensation policies, incentive compensation arrangements and employment agreements to determine whether compensation is in line with prudent management practices, peer firms and industry standards, as well as to determine that such practices are not reasonably likely to have a material adverse effect on the Bank. The Corporate Governance and Nominating Committee assists the Board in fulfilling oversight responsibilities with respect to the risks associated with Board organization, membership, diversity and structure.

The Board also interacts on a regular basis with the Bank's executive officers, including both those responsible for internal controls and those responsible for the Bank's various business lines. It is through these various channels that the Board obtains information to oversee the Bank's risk management.

"Say on Pay" Proposal

The Board recommended a proposal at the 2011 Annual Meeting that would provide shareholders the option of having an advisory (non-binding) vote approving the compensation of our named executive officers at every subsequent annual meeting. This proposal for annual frequency of review was passed by a majority vote of shareholders in May 2011. Accordingly, the Board has resolved to include the "say on pay" proposal as Proposal 3 herein. Under Exchange Act rules, we must hold an advisory (non-binding) vote on the frequency of the "say on pay" vote at least once every six years.

Compensation Committee Interlocks and Insider Participation

During 2013, no member of the Compensation Committee was an employee, officer, or former officer of the Bank. None of our executive officers has served in 2013 on the board of directors or compensation committee (or other committee serving an equivalent function) of any entity that had an executive officer serving as a member of the Board or Compensation Committee. As described under "—Transactions with Related Persons," some Compensation Committee members had banking or financial services transactions in the ordinary course of business with us or our subsidiaries.

Service on the Audit Committees of Other Public Companies

If an Audit Committee member serves on the audit committees of more than three public companies, the NYSE listing standards require the Board to determine that such simultaneous service does not impair the ability of such member to effectively serve on the Audit Committee and to disclose such determination with respect to any director nominee in its annual proxy statement. At this time, no members of the Audit Committee serve on the audit committee of more than three public companies.

Policies and Procedures for Review, Approval or Ratification of Transactions with Related Persons

The Board has adopted a written related-person transactions policy. We regularly monitor our business dealings and those of our directors and officers to determine whether any existing or proposed transactions would constitute a related-person transaction requiring approval under this policy. In addition, our Code of Ethics and Corporate Conduct requires any employee, officer or director who is aware of a conflict of interest or is concerned that a conflict of interest might develop to discuss the matter promptly with a manager or our General Counsel. Our directors and executive officers are also instructed and periodically reminded of their obligation to inform our General Counsel of any potential related-person transactions and are required to complete a questionnaire on an annual basis designed to elicit information regarding any such related-person transactions.

Any potential related-person transactions that are brought to our attention are analyzed by our General Counsel, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship is, in fact, a related-person transaction requiring compliance with this policy. If a transaction is determined to be a related-person transaction requiring compliance with this policy, the management and our General Counsel, in consultation with outside counsel as appropriate, will determine, in their view, whether the related-person transaction should be permitted, modified to avoid any potential conflict of interest or terminated, or whether some other action should be taken.

At each of its meetings, the Corporate Governance and Nominating Committee will be provided with the details of each new, existing or proposed related-person transaction, including the terms of the transaction, the business purpose of the transaction and the benefits to the Bank and to the relevant related person. In determining whether to approve a related-person transaction, the Corporate Governance and Nominating Committee will consider, among other factors, the following:

- Whether the terms of the related-person transaction are fair to the Bank and on terms at least as favorable as would apply if the transaction did not involve a related person;
- Whether there are demonstrable business reasons for the Bank to enter into the related-person transaction;
- Whether the related-person transaction would impair the independence of an otherwise independent director under applicable stock exchange rules or applicable law;
- Whether the related-person transaction would present an improper conflict of interest for any director or executive officer of the Bank, taking into account (i) the size of the transaction, (ii) the overall financial position of the director, executive officer or related person, (iii) the direct or indirect nature of the director's, executive officer's or related person's interest in the transaction and (iv) the ongoing nature of any proposed relationship; and
- Any other factors the Corporate Governance and Nominating Committee deems relevant.

Any member of the Corporate Governance and Nominating Committee who has an interest in the transaction under discussion will abstain from voting on the approval of the related-person transaction, but may, if so requested by the chair of the Corporate Governance and Nominating Committee, participate in some or all of the Corporate Governance and Nominating Committee's discussions of the related-person transaction.

Transactions with Related Persons

Certain of our directors and executive officers and their immediate family members are or were customers of, or have or had transactions with, us in the ordinary course of business. These transactions include deposit accounts, wealth management accounts, brokerage accounts and loans. Additional transactions are expected to occur in the future. Any outstanding loans to directors, executive officers and their immediate family members, and any transactions involving other financial products and services provided by us to such persons were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral (where applicable), as those prevailing at the time for comparable transactions with persons not related to us, and did not involve more than normal risk of collection or present other unfavorable features and were in compliance with applicable regulatory requirements.

The spouse of Mr. Lichtman is a non-executive employee of First Republic primarily engaged in deposit gathering and related leadership functions as an Executive Director in Preferred Banking. She joined First Republic in 1987, prior to becoming the spouse of Mr. Lichtman. She received compensation in 2013 of approximately $1.9 million.

An adult daughter of Mr. Herbert is a non-executive employee of First Republic primarily engaged in the development of social media and digital channels. Ms. Herbert holds an undergraduate degree from Stanford University and an MBA from the Graduate School of Business at Stanford. She previously was employed as the marketing coordinator at Zagat Survey. Ms. Herbert, a Vice President, reports to the Senior Vice President of Digital Channels and Mr. Herbert is not involved in establishing her base salary, annual incentive compensation or any other form of compensation. She received compensation in 2013 of approximately $211,000.

First Republic has engaged Capra Ibex Advisors LLC ("Capra Ibex") to advise it on matters related to its investment portfolio, risk management, interest rate and economic outlook and other financial matters pursuant to a consulting agreement effective September 7, 2010, as amended. James P. Healy, a brother-in-law of Mr. Herbert, is the founder and sole owner of Capra Ibex, which employs or contracts for the services of a group of former senior investment bankers. Mr. Healy holds a Ph.D. from Princeton University and served as Global Head of the Fixed Income Division of Credit Suisse from 2003 to 2007, having been with that firm for 25 years in total. The consulting contract was negotiated at arm's length by Bank management, which did not include Mr. Herbert. The consulting contract was for an initial period of one year, but may be terminated upon 30 days' notice by either party or extended on a month to month basis. The Bank paid Capra Ibex approximately $2.1 million for services in 2013. We expect to continue to engage Capra Ibex in 2014. The Bank believes that the consulting contract with Capra Ibex provides considerable value and is on market terms.

Executive Officers

In addition to our employee directors discussed earlier, the backgrounds of our executive officers are presented below.

Michael D. Selfridge, *Senior Executive Vice President and Chief Operating Officer.* (Age 46) Mr. Selfridge joined First Republic in March 2012. He was appointed Deputy Chief Operating Officer in January 2013 and Chief Operating Officer in February 2014. Previously, he was Head of U.S. Regional Banking and held various other positions over an 18 year period with Silicon Valley Bank. Prior to Silicon Valley Bank, Mr. Selfridge worked for HSBC and also for Wells Fargo Bank. Mr. Selfridge is a graduate of California Polytechnic State University, San Luis Obispo, B.S., 1989, and University of San Francisco, M.B.A., 1995.

Edward J. Dobranski, *Executive Vice President, General Counsel and Secretary*. (Age 63) Mr. Dobranski joined First Republic in 1992. Prior to that, Mr. Dobranski practiced banking, real estate and corporate law through positions held with the federal government, in private practice and as corporate counsel. Mr. Dobranski is a graduate of Coe College, B.A., 1972 and Creighton University, J.D., 1975.

David B. Lichtman, *Executive Vice President and Chief Credit Officer*. (Age 50) Mr. Lichtman has been employed by First Republic since 1986, holding positions in various phases of lending operations, and has held his current position since 1994. Mr. Lichtman is a graduate of Vassar College, B.A., 1985 and University of California, Berkeley, M.B.A., 1990.

Willis H. Newton, Jr., *Executive Vice President and Chief Financial Officer*. (Age 64) Mr. Newton joined First Republic in 1988 and has held his current position since then. From 1985 to August 1988, he was Vice President and Controller of Homestead Financial Corporation. Mr. Newton is a graduate of Dartmouth College, B.A., 1971 and Stanford University, M.B.A., 1976 and is a Certified Public Accountant (inactive).

Jason C. Bender, *Senior Vice President and Chief Administrative Officer*. (Age 44) Mr. Bender has been with First Republic Bank since 1999 and has managed the Bank's finance department for a decade, where he was involved in strategic planning, treasury and asset-liability management. In January 2013, he was appointed to the newly created position of Chief Administrative Officer, initially to ensure selected corporate functions are well coordinated. Prior to First Republic, Mr. Bender worked for Silicon Valley Bank. Mr. Bender is a graduate of Swarthmore College, B.A., 1992 and Stanford Graduate School of Business, M.B.A., 1999.

Michael J. Roffler, *Senior Vice President and Deputy Chief Financial Officer*. (Age 43) Mr. Roffler is Senior Vice President and Deputy Chief Financial Officer of First Republic and has held that position since he joined the Bank in November 2009. He serves as the Bank's Principal Accounting Officer. Previously, Mr. Roffler was a Certified Public Accountant with KPMG LLP for sixteen years, five of which were as an audit partner. Mr. Roffler is a graduate of Marquette University, B.S. Accounting, 1993.

Code of Ethics and Corporate Conduct

We have a Code of Ethics and Corporate Conduct that applies to all our directors, officers (including the Chief Executive Officer, the Chief Financial Officer and the Principal Accounting Officer) and employees. Our Code of Ethics and Corporate Conduct is posted on the investor relations section of our website at www.firstrepublic.com and is available in print to any shareholder who requests it by contacting investorrelations@firstrepublic.com.

As of March 18, 2014, 132,925,589 shares of our common stock, par value $0.01 per share, were outstanding and therefore entitled to receive notice of and to vote at the Annual Meeting.

Security Ownership of the Board and Management

The following table sets forth the beneficial ownership of our common stock as of March 18, 2014 by our directors and executive officers. As of March 18, 2014, 132,925,589 shares of common stock were issued and outstanding, and no shares were held as treasury stock.

Name of Beneficial Owner	Position	Shares Owned Directly and Indirectly	Vested Options Exercisable Within 60 Days	Amount of Beneficial Ownership (1)	Percentage	Unvested Awards Included in Beneficial Ownership (2)
James H. Herbert, II (3)(4)	Chairman and CEO	674,817	3,381,585	4,056,402	3.0%	315,000
Katherine August-deWilde (5)	President	417,400	1,726,184	2,143,584	1.6%	40,000
David B. Lichtman (6)	Chief Credit Officer	40,455	141,750	182,205	0.1%	26,250
Willis H. Newton, Jr.	CFO	57,218	45,000	102,218	0.1%	14,000
Michael D. Selfridge	COO	65,680	—	65,680	*	56,250
Pamela J. Joyner (7)	Director	36,652	11,250	47,902	*	—
Frank J. Fahrenkopf, Jr.	Director	19,986	11,250	31,236	*	—
L. Martin Gibbs	Director	9,986	11,250	21,236	*	—
George G.C. Parker	Director	13,333	3,750	17,083	*	—
Sandra R. Hernández	Director	3,320	11,250	14,570	*	—
Jody S. Lindell	Director	3,320	11,250	14,570	*	—
Thomas J. Barrack, Jr.	Director	3,320	—	3,320	*	—
William E. Ford	Director	3,320	—	3,320	*	—
Reynold Levy	Director	—	—	—	—	—
All Executive Officers and Directors as a group		1,448,374	5,509,519	6,957,893	5.0%	504,750

* Less than 1/10th of 1% of the common stock outstanding.

(1) All shares of common stock not outstanding that may be acquired by a shareholder within 60 days of the record date, by exercise of any stock option or any other right are deemed to be outstanding for the purposes of calculating beneficial ownership and computing the percentage beneficially owned by such shareholder, but not by any other shareholder. Totals displayed do not include shares of common stock subject to unvested stock options held by certain of our directors and executive officers in the following quantities: Mr. Herbert—117,550 shares; Ms. August-deWilde—117,550 shares; Mr. Lichtman—8,250 shares; Mr. Newton—5,000 shares; and 3,750 shares each for Ms. Joyner, Mr. Fahrenkopf, Ms. Lindell, Mr. Parker, Mr. Gibbs and Dr. Hernández; and all directors and executive officers as a group—290,850 shares; in each case as of March 18, 2014.

(2) Includes shares of restricted stock granted under the First Republic Bank 2010 Omnibus Award Plan which are subject to future vesting, but as to which voting may currently be directed.

(3) Totals displayed include 50,000 shares of common stock held by a family partnership of which Mr. Herbert is a partner, and 66,667 shares of common stock held by Mr. Herbert's wife, all of which are attributable to Mr. Herbert.

(4) In addition, Mr. Herbert's wife owns 6,800 depositary shares representing the Bank's Series E Preferred Stock, and 5,440 depositary shares representing the Series E Preferred Stock are held in trust for Mr. Herbert's children. These depositary shares represent less than 1/10th of 1% of the Bank's preferred stock outstanding. No other director or executive officer holds an interest in our preferred stock.

(5) Totals displayed include 33,333 shares of common stock held by Ms. August-deWilde's husband, 20,000 shares of common stock held in a trust for her children and 10,000 shares of common stock held by her children, all of which are attributable to Ms. August-deWilde.

(6) Totals displayed for Mr. Lichtman include 45,000 vested stock options to purchase shares of common stock and 707 shares of common stock, both attributable to his wife, who is a Bank officer.

(7) Totals displayed include 16,666 shares of common stock held by Ms. Joyner's husband, which are attributable to Ms. Joyner.

Security Ownership of Certain Beneficial Owners

The following table sets forth the beneficial ownership of the common stock as of March 18, 2014 by any shareholder known to us, based on filings or information provided to us or made with the Federal Deposit Insurance Corporation ("FDIC"), to own 5% or more of the outstanding shares of our common stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage
Baillie Gifford & Co. (1) Calton Square, 1 Greenside Row Edinburgh EH1 3AN Scotland UK	9,986,522	7.5%
The Vanguard Group (2) 100 Vanguard Boulevard Malvern, PA 19355	6,752,912	5.1%

(1) This information is from the Schedule 13G, dated as of January 17, 2014, by Baillie Gifford & Co., which states that Baillie Gifford & Co. has sole voting power over 8,271,499 shares and sole dispositive power over 9,986,522 shares as of December 31, 2013.

(2) This information is from the schedule 13G, dated as of February 6, 2014, by The Vanguard Group, which states that The Vanguard Group has sole voting power over 102,137 shares, sole dispositive power over 6,661,475 shares and shared dispositive power over 91,437 shares as of December 31, 2013.

Compliance with Section 16(a) of the Securities Exchange Act

In accordance with Section 16(a) of the Exchange Act, the FDIC requires our executive officers and directors and persons who beneficially own more than 10% of the registered class of our equity securities to file reports of ownership and changes in ownership with the FDIC. Executive officers, directors and greater than 10% beneficial owners are required to furnish us with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of reports of ownership and changes in ownership provided to First Republic by certain reporting persons pursuant to Section 16(a) of the Exchange Act, or written representations from certain reporting persons, we believe that during the 2013 fiscal year all Section 16(a) filing requirements applicable to our executive officers, directors and greater than 10% beneficial owners were complied with within the reporting deadlines, except for Mr. Lichtman, who filed one late report involving the vesting of restricted share units and their subsequent disposition by his spouse in April 2013.

Compensation Committee Report to Shareholders

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and its independent consultants. Based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into First Republic's Annual Report on Form 10-K for the year ended December 31, 2013.

The Compensation Committee

Pamela J. Joyner (Chair) William E. Ford L. Martin Gibbs George G.C. Parker

Compensation Discussion and Analysis

Executive Summary

The Compensation Discussion and Analysis provides a detailed description of our executive compensation philosophy and programs, the compensation decisions the Compensation Committee has made under those programs and the factors considered in making those decisions. This Compensation Discussion and Analysis focuses on the compensation of our Named Executive Officers for 2013, who were:

Name	Title
James H. Herbert, II	Chairman and Chief Executive Officer
Willis H. Newton, Jr.	Executive Vice President and Chief Financial Officer
Katherine August-deWilde (1)	President and Chief Operating Officer
Michael D. Selfridge (1)	Senior Executive Vice President and Deputy Chief Operating Officer
David B. Lichtman	Executive Vice President and Chief Credit Officer

2013 Company Financial Highlights

The Bank's financial performance in 2013 was strong:

- Net income was a record $462 million, up 15%. Diluted EPS increased 13%.
- Core net income increased 31% and core diluted EPS increased 24%.(2)
- Non-performing assets were only 0.14% of total assets and net charge-offs were only 0.05% of average loans.
- Return on equity was 13.5%.
- Book value per share grew 11% and is up 65% since July 1, 2010 (when we were re-established as an independent entity).
- Tier 1 leverage capital ratio was 9.19%.
- Total equity increased 22%.
- In April 2013, we increased our quarterly cash dividend from $0.10 per share to $0.12 per share on our common stock.
- We raised $390 million of Tier 1 capital in 2013, through two offerings of noncumulative perpetual preferred stock.
- Total assets increased 22% to $42.1 billion and loans outstanding grew 20%.
- Deposits grew by 18% and checking was 50% of total deposits at year-end.
- Wealth management assets totaled $41.6 billion and grew by 33%.

(1) Effective February 25, 2014, Mr. Selfridge became Chief Operating Officer of the Bank, with Ms. August-deWilde continuing as President.
(2) Core net income, core EPS and core net interest margin are not defined under GAAP and are not deemed to be an alternative measure of performance under GAAP. These measures exclude the positive impact of purchase accounting adjustments on the Bank's financial results and are more fully defined in the Bank's earnings release for the quarter and year ended December 31, 2013 and the 2013 Annual Report on Form 10-K.

Continued Accomplishment of Strategic Objectives

First Republic has continued to make progress towards several strategic objectives:

- Loan originations were $17.8 billion for 2013, up 15% from 2012. We have continued to hire experienced relationship managers and business bankers, as well as seasoned credit approval personnel to facilitate loan originations while maintaining our high level of underwriting standards.
- We have experienced strong demand for single family loans in the secondary market selling $2.7 billion of fixed-rate longer-term loans at a significant profit.
- We have improved the mix of our deposit franchise, with low-cost checking balances averaging 49% of total deposits in 2013, up from 47% in 2012.
- Our business banking deposits increased 27% from 2012 and represented 45% of total deposits.
- Mr. Selfridge was named Chief Operating Officer.
- We extended the employment agreements of Mr. Herbert and Ms. August-deWilde for an additional year in each case. Mr. Herbert will now remain as Chairman and CEO until June 30, 2017 and will continue as Chairman until December 31, 2020. Ms. August-deWilde will now remain as President until December 31, 2015, and Senior Advisor pursuant to her consulting agreement from January 1, 2016 through December 31, 2017. After December 31, 2015, she will also serve as Vice Chairman of the Board. All board service is subject to election as a director by shareholders and appointment by the Board each year.
- In 2013, we opened 5 new preferred banking offices, including an office in Palm Beach, Florida, in order to better serve our East Coast clients, and have 3 more scheduled to open in 2014.
- We expanded our wealth management business through the hiring of experienced wealth management professionals, expanded financial planning capabilities, and enhanced our offering of alternative investments.
- We continue to invest in technology in order to increase our efficiency and to add products for our clients. In 2013, we expanded our mobile and digital banking capabilities.
- We have worked to establish a liquid market for our common stock while reducing the private equity share of ownership. From January 2012 through July 2013, the market absorbed 68 million shares, or more than one-third of the Bank's total outstanding shares, from sales by our initial private equity investors. As a result, private equity ownership was reduced to 0% (from 73% at July 1, 2010) by the end of July 2013.
- Institutional investors increased in number to 376, up 9% from the end of 2012.
- Average daily trading volume increased over 20% from 2012 to 2013.
- We were recognized by Institutional Investor's annual ranking of U.S. Corporate leaders as seen through the eyes of investment professionals as follows: [3]
    - "Best IR" Company by Sell Side in the Financial Institutions, Banks/Midcap Category.
    - James H. Herbert, II voted "Best CEO" by Buy Side and Sell Side in the Financial Institutions, Banks/Midcap Category.
    - Willis H. Newton, Jr. voted "Best CFO" by Sell Side in the Financial Institutions, Banks/Midcap Category.
    - First Republic ranked overall among the top 50 in the Honored Companies Category.
- We raised $240 million of common equity in March 2014.

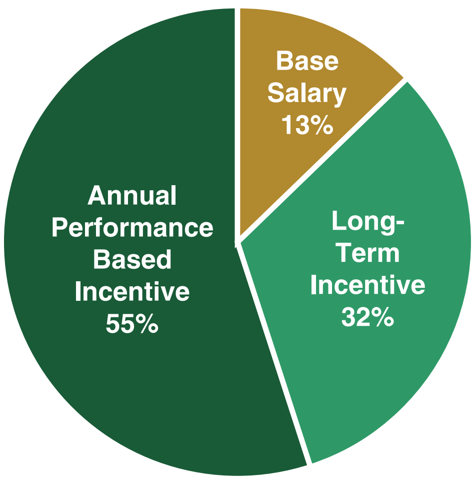
(3) Gibert, Katie "Market Forces." *Institutional Investor* December 2013/January 2014: 60-66. Print.

Pay for Performance

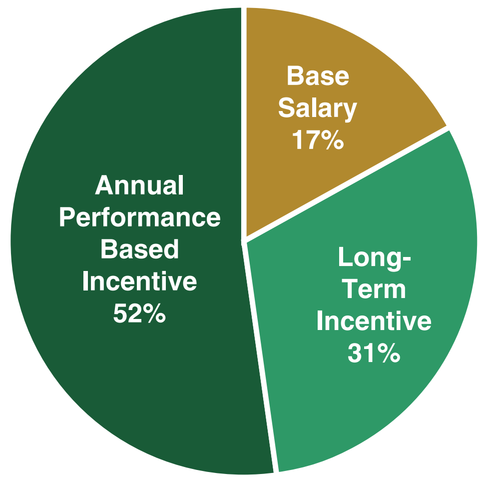
We believe that our executive compensation program has been effective at aligning pay and performance, by incentivizing our officers to achieve the strong results we describe above. We seek to utilize metrics and a mix of incentives that further our main objective of long-term sustainable growth that is achieved in a safe and sound manner as an FDIC-insured institution. Our results illustrate the strong alignment between pay and performance.

Superior performance by our executive officers and management team is essential to achieving our goal of increasing shareholder value. As such, a significant portion of our executives' compensation is variable and dependent upon the Bank's financial, operational and strategic performance. To maximize alignment with shareholders' interests, we tie a significant portion of executive compensation to the Bank's actual performance by delivering it in the form of performance based compensation. The charts below illustrate the mix of total direct compensation types for 2013 for our CEO and, on average, for our other NEOs.

CEO Compensation Mix — 2013



Other NEO Compensation Mix — 2013



Introduction

The compensation disclosure tables and associated narrative discussions that follow provide information regarding compensation for the past three years, but the Compensation Discussion and Analysis primarily focuses on the compensation earned in the 2013 fiscal year by our Chairman and Chief Executive Officer ("CEO"), our Executive Vice President and Chief Financial Officer ("CFO"), and the three other highest paid executive officers of the Bank (together, our "Named Executive Officers — NEO"). This section explains our executive compensation philosophy and objectives, our compensation determination process, the key components of our compensation program and the decisions related to compensation earned.

The Compensation Committee of the Board is responsible for establishing our compensation philosophy and programs and for determining appropriate payments and awards to our named executive officers, subject to certain employment agreements put in place at the time of the transaction re-establishing us as an independent entity in July 2010. The Compensation Committee is responsible for reviewing and administering our policies governing compensation for our executive management team (our CEO, our President, our CFO, our Executive Vice President and Chief Credit Officer ("Chief Credit Officer") and, since his hiring in March 2012, our Senior Executive Vice President ("Senior EVP"), as well as any other officer who is required to file beneficial ownership reports with respect to our stock under Section 16 of the Exchange Act), in some cases, subject to approval or ratification by the Board. Four members of the Board sit on the Compensation Committee, all of whom are independent directors as defined in the corporate governance listing standards of the NYSE. The Compensation Committee's function is more fully described in its charter which has been approved by the Board.

2013 Say on Pay Vote Results

At our 2013 annual meeting of shareholders, as required by Section 14A(a)(1) of the Exchange Act, our shareholders were presented an opportunity to vote on an advisory basis with respect to the compensation of our named executive officers. At this meeting, the Bank's "say on pay" proposal received support of 66% of shares voted, which was lower than the previous year's vote. While this "say on pay" vote is a non-binding, advisory vote, the Committee has taken into account the outcome of the vote when reviewing subsequent executive compensation arrangements.

We engaged with many of our shareholders in advance of and following our 2013 Annual Meeting of Shareholders in order to gain further insight and understanding into their views on our executive compensation program. During 2013, we met with shareholders representing over 60% of our outstanding shares as part of this outreach effort. The chair of the Compensation Committee participated in meetings with several of our largest shareholders, as well as with the proxy advisory firms.

Based on this collective feedback, the Compensation Committee has taken the following principal actions in 2013 to even further align the interests of shareholders and executives:

- Beginning in June 2013, new equity awards have included the following terms which First Republic expects to continue going forward:
  - Equity awards will be subject to double-trigger vesting in the event of a change-in-control.
  - Any dividends on performance-vesting restricted shares/units issued after June 2013 will be accrued, but only be paid when shares are actually earned/vested.
- Effective December 31, 2013, eliminated the modified single-trigger cash severance arrangement for the President.
- Effective May 31, 2013, eliminated the financial and tax advisory perquisites.

The Compensation Committee has carefully evaluated our executive compensation program and the feedback received from our shareholders, and believe the above actions appropriately respond to and are in the best interest of our shareholders and the Bank on these important issues.

Overview of Compensation

The following discussion describes the material elements of our compensation programs for 2013.

Our current compensation program includes features that we believe drive performance and excludes features we do not believe serve our shareholders' long-term interests. The table below highlights some of these features:

Included Features	Excluded Features
› **Variable Compensation**—A majority of our named executive officers' compensation is performance-based (annual incentives, stock options and performance-based restricted stock initiated in 2012). › **Stock Ownership Guidelines**—Our executive officers and non-employee directors are expected to hold a multiple of their base salaries and annual retainer, respectively, in the Bank's common stock. › **Clawback Policy**—Awards under the 2010 Omnibus Award Plan are subject to clawback and forfeiture provisions. › **No Margin or Pledging Policy**—Our executive officers are prohibited from holding Bank securities in margin accounts pledging Bank securities as collateral for loans. › **No Hedging Policy**—Our executive officers are prohibited from engaging in hedging transactions with respect to Bank securities. › **No Short Sales**—Our executive officers are prohibited from engaging in short sales with respect to Bank securities.	› **No Excise Tax Gross-ups**—We do not provide tax gross-up payments for any excise tax imposed on certain so called "golden parachute payments" under the Code. › **No "Single Trigger" Cash Payments**—We have no agreement which allows for cash payments to be made solely on account of the occurrence of a change in control event. › **No Guaranteed Base Salary Increases** › **No Guaranteed Minimum Bonuses** › **No Guaranteed Equity Award Grants**

Pay Levels and Benchmarking

In making determinations regarding executive compensation, the Compensation Committee engages an independent compensation consultant. Since October 2012, the Compensation Committee has retained Frederic W. Cook & Co. ("F.W. Cook") to assist in a review of competitive compensation levels, including base salary, annual incentive (bonus) compensation, long-term incentives, other compensation and total cash compensation. The named executive officers have not participated in the selection of F.W. Cook or any other compensation consultant in connection with advice regarding executive and director compensation matters. The Compensation Committee determines in its sole discretion which compensation consultant to retain for various services, and the consultant reports directly to the Compensation Committee. F.W. Cook does not provide any other services to the Bank and its subsidiaries. Based on information provided by F.W. Cook, the Compensation Committee considered F.W. Cook's independence under applicable SEC and NYSE rules. Information provided by F.W. Cook affirms the independence of F.W. Cook and its partners, consultants and employees who service the Compensation Committee on executive compensation matters and governance issues.

F.W. Cook has summarized certain data for the Compensation Committee and has collected similar data on other companies. The data reflects compensation practices at companies that the Compensation Committee, with input from F.W. Cook, consider to be key competitors who operate in our markets, seek to serve the same clients, compete for hiring the same talent and offer similar services; this group may include division executives of larger organizations who are direct competitors or executives at banks comparable in total assets and managed assets (the "Peer Group"). The data provided also includes a summary of financial performance for us and the Peer Group. For 2013, the Peer Group consisted of the following companies:

- City National Corporation
- Comerica Incorporated
- First Horizon National Corporation
- First Niagara Financial Group, Inc.
- Huntington Bancshares Incorporated
- Key Corporation
- M & T Bank Corporation
- Northern Trust Corporation
- People's United Financial, Inc.
- Signature Bank
- SVB Financial Group
- TCF Financial Corporation

No changes were made to our Peer Group in 2013. Our Peer Group will be reviewed and updated periodically by the Compensation Committee. In establishing our Peer Group, the Compensation Committee considered various metrics of similarly sized banking organizations including total assets, revenues and market capitalization. Based on the most recent available financial information at December 31, 2013, the Bank's total assets, total revenues and market capitalization compared to the median of the Peer Group is shown in the table below.

	Assets	Revenues	Market Capitalization
First Republic Bank	$42.1 billion	$1.47 billion	$6.95 billion
Peer Median	$35.4 billion	$1.41 billion	$4.94 billion
First Republic Bank Percentage of Peer Median	119%	104%	141%

Pay levels for Mr. Herbert and Ms. August-deWilde are substantially set by their employment agreements, which were negotiated with the original private equity investors and reviewed by the FDIC prior to closing the buyback transaction re-establishing us as an independent entity in 2010. See "—Compensation Discussion and Analysis—Employment Agreements."

The Compensation Committee met with the CEO and President to discuss the CEO's and the President's own compensation packages, but ultimately decisions regarding these packages are made solely based upon the Compensation Committee's deliberations with input from its independent compensation consultant, and are subject to the provisions of their employment agreements (for additional information, see "—Compensation Discussion and Analysis—Employment Agreements"). Decisions regarding other named executive officers are made by the Compensation Committee after considering recommendations from the CEO, as well as input from its independent compensation consultant.

Pay levels for named executive officers other than the CEO and President are determined by the Compensation Committee after considering the pay levels among the Peer Group as well as other factors, including individual efforts and our performance against business plans approved by the Board. As part of the market benchmarking process, the Compensation Committee has considered and will regularly consider our financial performance in comparison with the companies in the Peer Group. The Compensation Committee generally targets total compensation at above average levels for above average performance, primarily with respect to franchise growth, total shareholder return and other return measures. The Compensation Committee also focuses on maintaining an above average share of compensation at risk through the use of performance-based compensation.

The Compensation Committee is responsible for evaluating performance of the named executive officers and determining compensation levels. The full Board reviews the Compensation Committee's recommendations regarding the annual salary, bonus and other compensation matters for the executives. The CEO and, as appropriate, other members of management generally attend Compensation Committee meetings to discuss individual and Bank performance goals and outcomes, as well as desired compensation approaches for the Bank. These discussions consider and rely upon a planning process which culminates in an annual 5-year business plan, which is presented to and approved by the full Board annually. Only Compensation Committee members are allowed to vote on decisions made regarding executive compensation.

Compensation Philosophy & Objectives

Our compensation philosophy is based on the belief that executive compensation should closely reflect the achievement of results as measured by key indicators of our performance, including both short-term and long-term measures, and the development and implementation of effective strategic business plans approved by the Board annually. Incentive compensation programs have been developed to motivate and reward named executive officers for their contribution to our performance and the creation of value for shareholders through the use of financial measures of performance in our incentive compensation plans.

The compensation plan for named executive officers is based upon the following goals and policies:

- A significant portion of executive compensation should be incentive compensation that is directly linked to our strategy and our annual performance, which supports achievement of both our short-term and long-term financial safety and performance goals;
- Incentive compensation should be based on the measures of our performance that are most meaningfully related to the creation of value for shareholders, such as the level of earnings, return on equity, return on assets, asset quality, efficiency and regulatory criteria;
- Compensation programs should support our long-term strategic goals and objectives;
- Compensation programs should incentivize and reward individuals for outstanding contributions to our success, including performance under difficult economic circumstances; and
- Compensation programs should encourage financial safety and soundness and not encourage excess risk taking.

We utilize five main components of compensation:

1. Base Salary—fixed pay established at levels that are comparable to salaries for executive officers performing similar duties for financial institutions of comparable size;
2. Annual Incentives—variable pay that is designed to reward attainment of specified performance goals, with award opportunities generally expressed as a percentage of a total established pool or a percentage of a predetermined target;
3. Long-Term Incentives—time-vested and performance-based stock options, performance-contingent and service-based vesting restricted stock (implemented in 2012), and performance share units (implemented in 2013), designed to induce named executive officers to remain with us and to provide them with long-term incentives for sustained high levels of performance;
4. Retirement and Life Insurance Benefits—401(k) plan, supplemental executive retirement plan and life insurance benefits are provided consistent with practices of certain of our competitors and peer companies, and are designed to serve as an executive retention tool; and
5. Perquisites—additional benefits, comprising a modest proportion of total compensation, in accordance with the recognized market practice among our competitors and peer companies.

Each component is discussed below in greater detail. We believe that the use of relatively few, straightforward compensation components promotes the effectiveness and transparency of our executive compensation program and enables us to be competitive in the banking industry. No formula or specific weightings or relationships are used with regard to the allocation of various compensation components. Under the Bank's compensation philosophy, the mix of base salary, annual incentive and long-term incentive varies with an executive's responsibilities and position. For the named executive officers, who set the overall strategy of our business and have the greatest ability to influence that strategy, a majority of compensation should be performance-based, with the greatest compensation opportunities weighted toward long-term objectives. The compensation mix for Mr. Herbert and Ms. August-deWilde is substantially set by their employment agreements which were negotiated with initial investors and reviewed by the FDIC prior to the closing of the transaction re-establishing us as an independent entity in July 2010, as subsequently amended in February 2012. See "—Compensation Discussion and Analysis—Employment Agreements."

Since 2010, the federal banking agencies have followed new guidance relating to incentive compensation policies at insured depository institutions. In general, these guidelines are principles-based and require insured depository institutions to ensure that their incentive compensation policies do not encourage undue risk taking by management officials and other employees. The Compensation Committee has given and intends to continue giving due regard to the principles of this guidance in developing and administering our compensation program for our named executive officers and other employees.

Employment Agreements

In connection with the transaction re-establishing us as an independent entity, we entered into employment agreements effective after the close of business on June 30, 2010 with Mr. Herbert and Ms. August-deWilde setting forth the terms and conditions of their employment with us. These employment agreements were approved by the Compensation Committee and the Board on April 26, 2010 and May 6, 2010, respectively. These employment agreements were also reviewed by the FDIC as part of its review and regulatory approval of the transaction. While these employment agreements were the product of arm's-length negotiation between the Initial Investors and the executives, the Compensation Committee and the Board also concluded that these agreements promote and are consistent with our philosophy on executive compensation.

The Compensation Committee and the Board believe that these employment agreements promote the retention of these two key executive officers of the Bank by providing an attractive overall compensation package, allowing Mr. Herbert and Ms. August-deWilde to share in our long-term success and providing stability of employment resulting from a guaranteed base salary and change in control provisions. Our philosophy regarding post-employment benefits, including following a change in control, is described in "—Compensation Discussion and Analysis—Overview of Compensation—Policy on Post-Employment and Change in Control Benefits." In addition, the Compensation Committee determined that these two named executive officers are best situated to influence our future success, for the benefit of our shareholders, employees and customers. As a result, these employment agreements provide for a mix of annual and long-term incentives designed to motivate and reward these named executive officers for our performance. These incentives are designed to provide annual cash bonuses and stock options designed to provide long-term incentives to maximize shareholder value. As architects and promoters of our strong workplace culture, these named executive officers were given contractual provisions designed to encourage and empower them to continue to promote this culture.

The employment agreements with Mr. Herbert and Ms. August-deWilde provide for severance and other benefits, which are designed to provide economic protection so that the executive can remain focused on our business without undue personal concern in the event that his or her position is eliminated or, in some cases, significantly altered by the Bank, which is particularly important in light of the executives' leadership roles at the Bank. The Compensation Committee believes that providing these severance and change in control benefits is common among similarly situated companies and remains essential to recruiting and retaining key executives, which is a fundamental objective of our executive compensation program. In connection with our discussions with shareholders regarding our executive compensation program, on September 20, 2013, Ms. August-deWilde's employment agreement was amended, effective as of December 31, 2013, to remove Ms. August-deWilde's right to resign her employment and receive severance benefits solely as a result of a change in control of the Bank. For more information regarding the terms and conditions of Mr. Herbert's and Ms. August-deWilde's employment, see "—Executive Compensation Tables—Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table." Additional description of the severance and change in control provisions of these employment agreements is included in "—Potential Payments Upon Termination or Change in Control—Employment Agreements."

Effective February 27, 2012, in connection with its ongoing succession planning objectives, the Bank and Mr. Herbert amended Mr. Herbert's employment agreement to extend the term for five additional years beyond the original December 31, 2014 expiration date. The amendment provides for the extension of Mr. Herbert's position as Chairman and Chief Executive Officer through June 30, 2016, for which Mr. Herbert will continue to be compensated in accordance with his existing employment agreement, subject to a newly-imposed maximum annual cash incentive compensation cap in each of 2015 and 2016. From July 1, 2016 until December 31, 2019, Mr. Herbert will continue to serve as Chairman (subject to his election as a director by the shareholders and his appointment as Chairman by the Board) but will no longer serve as Chief Executive Officer. During this "extended term", Mr. Herbert will be required to devote up to 25% of his full working time to services to the Bank and will receive 20% of his annual salary and 20% of his annual cash incentive award under his original employment agreement, subject to a maximum annual cash incentive award cap in any fiscal year. The amendment also removed the provision that would have allowed Mr. Herbert to receive a severance payment upon resignation solely as a result of a change in control of the Bank. As part of these arrangements, Mr. Herbert received a grant of 350,000 shares of restricted stock on February 27, 2012, which will continue to vest quarterly during 2012 through 2019, subject to the Bank's achievement of performance goals consistent with those set forth in Mr. Herbert's annual bonus targets established in his employment agreement and his continued service.

Effective February 25, 2014, the Bank and Mr. Herbert further amended Mr. Herbert's employment agreement to extend the term for one additional year. Mr. Herbert will continue to service as Chairman and Chief Executive Officer through June 30, 2017, after which he will serve as Chairman (subject to election as a director by the shareholders and his appointment as Chairman of the Board) but not as Chief Executive Officer during the extended term from July 1, 2017 until December 31, 2020. This amendment does not change Mr. Herbert's compensation during his term as Chairman and Chief Executive Officer and his extended term as Chairman.

Also, in connection with its ongoing succession planning objectives, effective February 27, 2012, the Bank and Ms. August-deWilde entered into an amendment to her employment agreement, pursuant to which Ms. August-deWilde agreed to serve as Vice Chairman of the Board (subject to her election as a director by the shareholders and her appointment as Vice Chairman by the Board), following the expiration of her existing employment agreement on December 31, 2014 and Senior Advisor from January 1, 2015 through December 31, 2016. Under the terms of a consulting agreement, effective as of January 1, 2015, Ms. August-deWilde, as Senior Advisor to the Bank, will provide up to 20% of her working time to consult with and assist management of the Bank with respect to strategic relationships with major clients and prospects and strategic initiatives in return for a monthly fee of $37,500. As part of these arrangements, Ms. August-deWilde received a grant of 40,000 shares of restricted stock on February 27, 2012, which will vest ratably during the consulting period, subject to the Bank's achievement of performance goals consistent with those set forth in Ms. August-deWilde's annual bonus targets in her employment agreement and her continued service.

Effective February 25, 2014, the Bank and Ms. August-deWilde further amended Ms. August-deWilde's employment agreement, and the consulting agreement and the restricted stock award agreement dated February 27, 2012 to extend the term of the employment agreement for one additional year. Ms. August-deWilde will continue to serve as President through December 31, 2015 and she will serve as Senior Advisor pursuant to the consulting agreement from January 1, 2016 through December 31, 2017. After December 31, 2015, she will also serve as Vice Chairman of the Board, subject to her election as a director by the shareholders and her appointment as Vice Chairman by the Board. In addition, the amendment also defers for one year the vesting of 40,000 shares of restricted stock granted to Ms. August-deWilde on February 27, 2012. These shares will now vest ratably over the period from January 1, 2016 through December 31, 2017. The amendment also provides that if Ms. August-deWilde, as a non-employee, and her spouse and dependents are unable to participate in the Bank's group health care plans during the consulting period, the Bank will pay her an amount sufficient on an after-tax basis to purchase such health care benefits. The amendment does not otherwise change Ms. August-deWilde's compensation during the term of her employment agreement and consulting agreement. Furthermore, Ms. August-deWilde has waived any right to claim "good reason" to terminate her employment under the terms of her employment agreement because of the appointment of a new Chief Operating Officer effective as of February 25, 2014.

Base Salary

Salaries provide a fixed level of competitive compensation to help us attract and retain strong executive talent through a full career. Salaries for named executive officers are established based on competitive pay levels for similar positions at comparable companies within the Peer Group, as well as Bank and individual performance. Because our compensation philosophy places emphasis on incentive compensation, base salaries are intended to be comparable to median salaries for similarly situated executives within the Peer Group. The Compensation Committee will review base salaries every year, in part to see if the salary of any named executive officer falls significantly below the 50th percentile of the Peer Group. In 2013 and 2014, the Compensation Committee approved the base salary increases noted in the table below taking into account cost of living adjustments, review of the Peer Group and overall Bank performance.

The table below sets forth the base salary earned by our named executive officers for 2013 and 2012, along with new base salaries for 2014:

	Base Salary		
Name and Title	**2014**	**2013**	**2012**
James H. Herbert, II, CEO	$ 825,000	$ 800,000	$ 750,000
Willis H. Newton, Jr., CFO	$ 450,000	$ 400,000	$ 375,000
Katherine August-deWilde, President	$ 825,000	$ 800,000	$ 750,000
Michael D. Selfridge, COO	$ 550,000	$ 500,000	$ 400,000
David B. Lichtman, Chief Credit Officer	$ 500,000	$ 450,000	$ 395,000

Annual Incentives

Mr. Herbert, CEO and Ms. August-deWilde, President

Under their employment agreements with the Bank, Mr. Herbert and Ms. August-deWilde are each entitled to an annual cash bonus opportunity equal to a maximum of 0.5% of our pre-tax profit each fiscal year, subject to their continued employment. Pre-tax profit consists of our net income before tax and before bonuses paid to Mr. Herbert and Ms. August-deWilde, excluding all extraordinary or non-recurring items.

Under their agreements, the amount of the annual bonus opportunity can be reduced if certain performance criteria are not met. These performance criteria include (1) satisfaction of certain financial safety and soundness criteria relating to the quarterly average of nonperforming assets to total assets; (2) certain regulatory criteria; (3) the attainment of specified levels of after-tax annual return on average tangible assets; and (4) the attainment of specified levels of after-tax annual return on average tangible common equity. The Compensation Committee regards the performance measures relating to after-tax annual return on average tangible assets and average tangible common equity as important financial benchmarks for measuring our performance. The performance measure relating to the ratio of nonperforming assets to total assets is included in order to emphasize asset quality. The performance measure relating to certain regulatory criteria is intended to emphasize the general operation of the Bank in a financially safe and sound manner. Mr. Herbert and Ms. August-deWilde cannot earn additional incentives above the calculated amount which is based on pre-tax income.

The Compensation Committee believes that this mix of financial safety and performance measures appropriately balances incentives for growth, financial performance and risk management for our CEO and President. Once the bonus opportunity is determined, the weightings of the corporate performance measures under each employment agreement is as follows: (1) average of the ratio of quarterly nonperforming assets to total assets—30%; (2) certain regulatory criteria—30%; (3) annual after-tax return on average tangible assets—20%; and (4) annual after-tax return on average tangible common equity—20%. For each of these performance measures, each employment agreement provides for threshold and higher levels of performance. If the threshold level of performance is achieved, Mr. Herbert and Ms. August-deWilde will each receive between 25% and 50% of the calculated award (except for the regulatory rating criteria, in which case 100% of the calculated award will be earned), with increasing percentages being earned upon further criteria being attained, up to 100% of the calculated award being earned if the highest performance criteria are attained.

The table below presents the performance criteria and target levels for each criteria. Importantly, these performance criteria were established in the fourth quarter of 2009 and have been a contractual obligation of the Bank though the end of 2013.

Performance Criteria	Weighting	Target Levels	% Earned	2013 Actual Results
1) Average of Quarterly Non-Performing Assets to Total Assets	30%	≤ 1.25%	100	0.14% : 100% Achieved
		> 1.25 < 1.50	50	
		> 1.50	0	
2) Certain Regulatory Criteria	30%	Achieved	100	100% Achieved
		Not Achieved	0	
3) Annual After-Tax Return on Average Tangible Assets	20%	≥ 0.90%	100	1.21% : 100% Achieved
		< 0.90 ≥ 0.75	75	
		< 0.75 ≥ 0.65	50	
		< 0.65	0	
4) Annual After-Tax Return on Average Tangible Common Equity	20%	≥ 12.0%	100	14.7% : 100% Achieved
		< 12.0 ≥ 11.0	75	
		< 11.0 ≥ 10.0	50	
		< 10.0 ≥ 9.0	25	
		< 9.0	0	

Performance criteria 1 in the table above is achieved if the level of non-performing assets is below the indicated target levels. For 2013, we would note that the Bank's average ratio of non-performing assets to total assets was a very low 0.14%, which was better than the target of 1.25% required to earn 100% for this measure.

Performance criteria 3 and 4 are achieved if the earnings of the Bank exceed an amount required to result in a ratio greater than the indicated target levels. For 2013, the Bank's return on average tangible assets was 1.2% and the return on average tangible common equity was 14.7%; the results under each of these measures exceeded the highest target and, therefore, 100% of the bonus opportunity was earned for these measures.

The Bank also met the regulatory criteria for 2013. Therefore, 100% of the bonus opportunity for 2013 was earned by Mr. Herbert and Mrs. August-deWilde. In addition, since 100% of the performance criteria were achieved, 70,000 shares of Mr. Herbert's 2012 performance-based restricted stock award will vest in 2014, subject to his continued employment.

Prior to payment of any annual incentive compensation or the vesting of any shares of restricted stock, it has been the policy of the Bank for more than 20 years to have an independent review of the performance-based calculation. The amount of such incentive compensation and the level earned under each performance criteria are first reviewed by the Bank's independent auditor and then are approved by the Compensation Committee.

The Compensation Committee concluded that each plan promotes our financial safety and soundness by reducing bonuses for a year when there are low earnings, asset quality problems or weak deposit growth. For each of the named executive officers other than the CEO and President, the amount of bonuses earned in 2013 could have been reduced by 10% in total if First Republic failed to achieve certain targets relating to return on equity, levels of nonperforming loans and non-certificates of deposit ("CD") deposit growth, none of which were individually weighted. The targets relative to return on average tangible common equity and nonperforming loans were the same as for the CEO and the President. The average balances in the Bank's non-CD deposits for the fourth quarter of 2013 were up 23% compared to the prior year, which exceeded the minimum growth target of 10%. Since each of these targets was achieved for the year, no reductions were made in the amount of annual incentive compensation paid to these three executive officers for 2013.

Mr. Newton, CFO

Mr. Newton's stated bonus range for 2013 initially was from $800,000 to $850,000, subject to the possible 10% performance reduction described above. Our CEO evaluated the performance of Mr. Newton as the senior financial executive for 2013. During the year, he continued to mentor and develop other financial executives and team members, communicated effectively with third parties, successfully directed the Bank's enterprise risk management function, contributed to the timely and accurate reporting of the Bank's financial results and helped to complete two public offerings. It was determined by the Compensation Committee, taking into account the recommendation of the CEO, that Mr. Newton would be awarded an annual bonus of $1,000,000 for 2013.

Mr. Selfridge

Mr. Selfridge's maximum bonus opportunity for 2013 was $800,000. Mr. Selfridge's performance targets and weightings were the same as those described for Mr. Herbert and Ms. August-deWilde, 100% of which were met in 2013. As a result, Mr. Selfridge received a bonus award for 2013 of $800,000. Additionally, in connection with his offer of employment, Mr. Selfridge was paid the remaining portion of his signing bonus of $250,000 in 2013 as a partial offset for foregone incentive and equity compensation that he was entitled to from his prior employer (which is thus not considered a component of Mr. Selfridge's 2013 annual incentive payment).

Mr. Lichtman

Mr. Lichtman's maximum total bonus opportunity for 2013 was $1,175,000. Mr. Lichtman's incentive compensation plan included subjective measures with a target payout of up to $300,000 and objective performance measures with a total payout of up to $875,000. The incentive compensation plan included the following unweighted subjective measures of Mr. Lichtman's performance in the following areas: (1) keeping credit quality high by avoiding large, complex or unusual transactions; (2) ensuring a smooth and quick credit approval process; (3) playing a senior leadership role; and (4) enhancing and expanding credit training.

Mr. Lichtman's objective performance measures for 2013 included minimizing the total value of nonaccrual loans, real estate owned, restructured performing loans and accruing single family loans over 90 days past due, which was weighted at 60%; increasing our cross-selling to customers, which was weighted at 10%; increasing checking accounts, which was weighted at 15%; and expanding commercial real estate and multifamily portfolios, which was weighted at 15%. Additionally, an objective bonus of $75,000 could be earned by achieving an increase in smaller client, credit-scored loan and deposit volume and having modest charge-offs on the resulting loan portfolio.

The achievement of these performance measures was evaluated by the President, who advised the Compensation Committee. It was determined by the President that Mr. Lichtman exceeded all of the subjective measures. As a result of the very strong performance of the lending function with respect to maintaining very strong credit quality while achieving record loan volume, the subjective bonus was increased to $330,000

Mr. Lichtman was found to have achieved 100% of his performance goals for asset quality, Bank-wide checking growth, commercial real estate and multifamily lending and credit-scored lending and approximately 70% of his goal for cross-sell success, resulting in an objective bonus award for 2013 under these measures of $845,000 out of a possible bonus award of $875,000. The Bank's nonperforming assets (as described above) as a percentage of total assets were 0.14% at December 31, 2013, which was better than the target of 0.25% required to achieve 100% performance for this measure, resulting in an objective bonus award of $480,000. The Bank's cross-sell success was 8.4 products per new home loan client, which resulted in an objective bonus award of $50,000 for this measure instead of a maximum of $80,000. Average checking balances for the fourth quarter of 2013 were $16.0 billion, which exceeded the target of $14.0 billion required to achieve 100% performance for this measure, resulting in an objective bonus award of $120,000. Commercial real estate and multifamily loan portfolios expanded by $1.5 billion, which exceeded the target of $750 million required to achieve 100% performance for this measure resulting in an objective bonus award of $120,000. Additionally, smaller client growth was above the target required to achieve 100% performance for this measure, resulting in an objective bonus award of $75,000. Collectively, Mr. Lichtman received objective bonus awards for 2013 of $845,000, or an aggregate award of $1,175,000.

Long-Term Incentives

Long-term incentives are used to retain and motivate named executive officers to improve long-term results and ultimately our book value and stock performance.

Prior stock compensation gains are not generally considered in setting future stock compensation levels, although we do consider the number of prior stock incentives that have previously been awarded when considering future grants of equity awards. We also consider the Bank's ability to retain executives at any given time, and how future equity awards balance the risk profile of outstanding awards. As a public company, the Bank does not make equity awards during special blackout periods and generally intends to follow the practice of granting awards once per quarter.

2013 Awards

The Compensation Committee has been advised by F.W. Cook that a regular pattern of annual or periodic grants is typically practiced by well-established public companies of our size and the Compensation Committee has adopted this practice. Following its review of peer group compensation, in February 2013, the Compensation Committee approved the granting of additional performance-based restricted stock awards to the Bank's named executive officers, except for the Chairman and CEO and the President. The following shares of restricted stock were awarded on March 1, 2013:

Willis H. Newton, Jr.	10,000
Michael D. Selfridge	25,000
David B. Lichtman	20,000

All such shares of performance-based restricted stock vest 25% per year over four years, except for Mr. Newton's award which vests 50% per year over two years, in each case subject to the achievement of applicable performance conditions. In order to vest, the Bank's return on average tangible common equity ("ROATCE") must exceed 10% per year. This performance condition was met in 2013 as the Bank's ROATCE was 14.7%, and 5,000, 6,250 and 5,000 shares of performance-based restricted stock for Messrs. Newton, Selfridge and Lichtman, respectively, vested on March 1, 2014.

2013 Awards – CEO and President

In June 2013, after careful review of current granting practices, compensation levels and overall performance, the Bank awarded 50,000 Performance Share Units (PSUs) to each of the Chairman and CEO and the President. These PSUs will vest at the end of three years in the second quarter of 2016, subject to meeting the following performance criteria:

1) Over the 3-year period, return on equity ("ROE") must be 10.5% or greater and ROE must also be at or above the median ROE of all the banks comprising the KBW Regional Bank Index – counts as to 50% vesting.
2) Maintaining a minimum of 8% Tier 1 Leverage Capital for the entire 3-year period – counts as to 50% vesting.

Retirement

401(k) Plan and Other

All full-time and part-time employees of the Bank who regularly are employed for 20 hours or more per week, including each of the named executive officers, are eligible to participate in the Bank's 401(k) Plan. The Internal Revenue Code of 1986, as amended (the "Code") establishes an annual limit on the amount of any voluntary employee contributions to a 401(k) plan (which, for 2013 was $17,500 plus $5,500 if the employee is 50 years old or more). The maximum match under the First Republic 401(k) Plan is 50% of eligible contributions up to $6,375 per year.

Life Insurance Death Benefits

Since 2004, we have been a party to an Endorsement Method Split-Dollar Agreement (the "Insurance Plan") with each of the named executive officers, except Mr. Selfridge. Pursuant to these agreements, we agree to maintain a life insurance policy and pay to the named executive officer's designated beneficiary a portion of the proceeds payable upon the death of the named executive officer. The following table presents the proceeds payable upon the death of the named executive officer.

Executive Officer	Death Benefit Payable	Age of Benefit Termination [1]
James H. Herbert, II	$ 2,700,000	70
Willis H. Newton, Jr.	$ 2,500,000	70
Katherine August-deWilde	$ 2,900,000	70
David B. Lichtman	$ 2,700,000	65

(1) Age at which the agreement to pay a portion of the death benefit for the named executive officer will terminate.

For a short period after reaching age 70, or age 65 in the case of Mr. Lichtman, each named executive officer will have the option to purchase the underlying life insurance policy from us, unless the named executive officer has been terminated for cause. Initially, the named executive officers were entitled to a reduced death benefit if his or her employment was terminated prior to age 65. In 2007, the Bank prepaid all premiums to the insurance carrier and each named executive officer became fully vested in benefits under the Insurance Plan due to the acquisition by Merrill Lynch; substantially all the premiums would be repaid by the named executive officer upon purchase of the policy.

Supplemental Executive Retirement Plan ("SERP")

In 2004, we adopted a SERP covering the named executive officers at that time. Mr. Selfridge is not covered by this plan. The purpose of the SERP is to provide supplemental retirement funds, which can be used by each named executive officer to purchase the life insurance policy under the Insurance Plan from us at its estimated cash surrender value. Initially, if the named executive officer remained employed by us until he or she reached age 65 (or if he or she became disabled prior to age 65), the named executive officer would be entitled to a lump sum payment equal to the amounts in the following table. In 2007, each named executive officer became fully vested in these SERP benefits due to the acquisition by Merrill Lynch and will be paid these benefits upon reaching the age in the following table, unless the named executive officer has been terminated for cause.

Executive Officer	SERP Retirement Benefit Payable	Age of Benefit Disbursement
James H. Herbert, II	$ 1,681,105	70
Willis H. Newton, Jr.	$ 1,362,265	70
Katherine August-deWilde	$ 1,630,913	70
David B. Lichtman	$ 893,885	65

Perquisites

Our policy is to provide competitive compensation and benefit plans and to offer perquisites to our named executive officers, which represent a very modest portion of their total compensation and that are usual and customary for similar corporate entities. In 2013, the perquisites provided to some of our named executive officers consisted of a leased automobile or an auto allowance and daytime parking near corporate headquarters. We also provided financial planning and tax return preparation services until May 31, 2013, after which this perquisite was terminated.

Policy on Post-Employment and Change in Control Benefits

Due to continuing consolidation in the financial services industry and for competitive and fairness reasons, we believe it is important to protect our named executive officers in the event of certain terminations of employment or a change in control of the Bank. We believe that the interests of the shareholders will be best served if the interests of our senior management are aligned with them.

The occurrence or potential occurrence of a change in control would create uncertainty regarding the continued employment of our named executive officers and providing employment protection should eliminate, or at least significantly reduce, any potential reluctance of our executives to pursue potential transactions that may be in the best interests of our shareholders. As a result, the stock option award agreements with all named executive officers provide for the accelerated vesting of options in the event of a change in control. In addition, our employment agreements and stock option award agreements with our CEO and President provide for the accelerated vesting of certain options upon a change in control, and accelerated vesting of certain options and severance pay in the event of termination of service in certain circumstances. We do not provide tax gross-ups for any excise tax that may be triggered by payments made in connection with a change in control. Additional descriptions of the severance and change in control provisions of these employment and option agreements is included in "—Potential Payments Upon Termination or Change in Control—Employment Agreements."

Stock Ownership Guidelines

In February 2012, the Compensation Committee recommended and the Board of Directors approved stock ownership guidelines for our named executive officers. Under this policy, both the CEO and the President are required to hold common stock equal in value to six times their annual salary. The other named executive officers have a stock ownership requirement of three times their annual salary. In all cases, the ownership requirements are effective as of February 2012, and the required levels must be attained by February 2017 (or within five years of first becoming an executive officer) and then retained thereafter. As of December 31, 2013, all executive officers are in compliance with the stock ownership guidelines.

Anti-Hedging and Anti-Pledging Policy

The Bank's stock ownership guidelines prohibit named executive officers from holding Bank securities in margin accounts or pledging Bank securities as collateral for loans, engaging in hedging transactions with respect to Bank securities and executing short sales of Bank securities.

Clawback Policy

Awards under the Bank's 2010 Omnibus Award Plan, as amended in 2012 ("Stock Award Plan"), are subject to certain clawback and forfeiture provisions that can be triggered by fraud or conduct contributing to any financial statement restatements or other irregularities and by violations of non-solicitation or non-competition agreements or other actions adverse to the Bank. We do not have any other plans, policies or agreements that specifically provide for recoupment of awards. In addition, under Section 304 of Sarbanes-Oxley, as applicable to all public companies, if the Bank is required to restate its financial statements due to material noncompliance with any financial reporting requirements as a result of misconduct, the CEO and CFO must reimburse the Bank for (1) any bonus or other incentive-based or equity-based compensation received during the 12 months following the first public issuance of the non-complying document, and (2) any profits realized from the sale of securities of the Bank during those 12 months.

Accounting and Tax Consequences

In making decisions about executive compensation, we take into account certain tax and accounting considerations. For example, we consider the impact of Section 162(m), 280G and 409A of the Code. Section 162(m) of the Code did not apply to our compensation while we were a private company. Subsequent to the completion of our initial public offering in December 2010, Section 162(m) limits the deductibility of the annual compensation of our named executive officers (other than our CFO) to $1 million per individual unless the compensation plan and awards meet certain requirements. We have relied on transitional relief that is available under Section 162(m) that exempts compensation paid under a plan that existed while we are private until the 2014 Annual Meeting.

While we have considered the implications of Section 162(m) and the limits of deductibility on compensation in excess of $1 million in the design of our compensation program (and have included features intended to meet the requirements of Section 162(m) in the 2012 Executive Incentive Plan and the Stock Award Plan which were each approved by shareholders in May 2012), we consider it important to retain the flexibility to design a compensation program that is in the best long-term interests of us and our shareholders. As a result, we have not adopted a policy requiring that all compensation be deductible and our Compensation Committee may conclude that paying compensation at levels that are not deductible under Section 162(m) is nevertheless in the best long-term interests of us and our shareholders.

In making decisions about executive compensation, we also consider how various elements of compensation will affect our financial reporting. For example, we consider the impact of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, "—Compensation—Stock Compensation," which requires us to recognize the cost of employee services received in exchange for awards of equity instruments based upon the grant date fair value of those awards.

Executive Compensation Tables

The following tables set forth compensation information for our named executive officers and should be read in conjunction with the associated narratives and the Compensation Discussion and Analysis.

Summary Compensation Table

The following table sets forth the compensation earned by our named executive officers for services rendered to First Republic in all capacities in fiscal years 2013, 2012 and 2011.

Name and Principal Position	Year	Salary (1)	Bonus (2)	Stock Awards (3)
James H. Herbert, II Chairman and Chief Executive Officer	2013	$ 800,000	$ —	$ 1,922,000
	2012	$ 750,000	$ —	$ 11,130,000
	2011	$ 750,000	$ —	$ —
Willis H. Newton, Jr. Executive Vice President and Chief Financial Officer	2013	$ 400,000	$ 1,000,000	$ 368,600
	2012	$ 375,000	$ 950,000	$ 378,000
	2011	$ 375,000	$ 850,000	$ —
Katherine August-deWilde President	2013	$ 800,000	$ —	$ 1,922,000
	2012	$ 750,000	$ —	$ 1,272,000
	2011	$ 750,000	$ —	$ —
Michael D. Selfridge (7) Senior Executive Vice President and Chief Operating Officer	2013	$ 500,000	$ 250,000	$ 921,500
	2012	$ 307,692	$ 600,000	$ 1,575,000
David B. Lichtman Executive Vice President and Chief Credit Officer	2013	$ 450,000	$ 330,000	$ 737,200
	2012	$ 395,000	$ 275,000	$ 472,500
	2011	$ 375,000	$ 122,500	$ —

(1) For a discussion of changes in salary, see "—Overview of Compensation—Base Salary."

(2) Consists of the following:

- Aggregate cash sign-on bonus of $250,000 and $600,000 paid by the Bank in 2013 and 2012, respectively, for Mr. Selfridge; and
- Discretionary cash bonuses paid by the Bank for 2013, 2012 and 2011 as follows: $1,000,000, $950,000 and $850,000, respectively, for Mr. Newton and $330,000, $275,000 and $122,500, respectively, for Mr. Lichtman.

(3) Amounts shown reflect the grant date fair value recognized by First Republic for financial statement reporting purposes in accordance with FASB ASC Topic 718 which is based upon the closing price of the Bank's common stock on the date of grant. For additional information, see Note 16 to the consolidated financial statements included with our Annual Report on Form 10-K for the year ended December 31, 2013.

(4) Represents annual incentives earned under the terms of their employment agreements with First Republic of $3,351,303 for 2013, $2,923,155 for 2012 and $2,762,415 for 2011, each for Mr. Herbert and Ms. August-deWilde and amounts as shown for the objective component under the compensation plans for Messrs. Selfridge and Lichtman.

(5) Under the First Republic SERP, each named executive officer (other than Mr. Selfridge) is entitled to receive a lump sum cash payment at his or her normal retirement date. The amount of the payment has been fixed since inception of the SERP and generally equates to the estimated book value of the Bank's life insurance policy on each executive as of the normal retirement date. The amounts included above represent the change in the present value of the SERP benefits over each calendar year.

In 2013, the change in present value of the SERP benefits was negative and is not reported in the Summary Compensation Table for Mr. Newton (-$28,787), Ms. August-deWilde (-$20,933) and Mr. Lichtman (-$62,972).

Executive Compensation Tables (continued)

Option Awards	Non-Equity Incentive Plan Compensation (4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (5)	All Other Compensation (6)	Total Compensation
$ —	$ 3,351,303	$ 27,738	$ 123,114	$ 6,224,155
$ —	$ 2,923,155	$ 85,507	$ 180,234	$ 15,068,896
$ —	$ 2,762,415	$ 51,297	$ 131,993	$ 3,695,705
$ —	$ —	$ —	$ 38,067	$ 1,806,667
$ —	$ —	$ 118,536	$ 46,271	$ 1,867,807
$ —	$ —	$ 34,369	$ 51,222	$ 1,310,591
$ —	$ 3,351,303	$ —	$ 62,383	$ 6,135,686
$ —	$ 2,923,155	$ 129,149	$ 87,095	$ 5,161,399
$ —	$ 2,762,415	$ 43,109	$ 93,138	$ 3,648,662
$ —	$ 800,000	$ —	$ 11,505	$ 2,483,005
$ —	$ 500,000	$ —	$ 10,037	$ 2,992,729
$ —	$ 845,000	$ —	$ 18,103	$ 2,380,303
$ —	$ 800,000	$ 116,870	$ 17,332	$ 2,076,702
$ —	$ 727,500	$ 15,453	$ 17,521	$ 1,257,974

(6) All Other Compensation includes the following for 2013:

- Estimated dollar value of the benefit from the Insurance Plan premiums paid by the Bank: $22,806 for Mr. Herbert, $10,861 for Mr. Newton, $14,502 for Ms. August-deWilde and $2,938 for Mr. Lichtman;
- Automobile costs for leased vehicles, auto allowances and/or parking paid by the Bank: $26,388 for Mr. Herbert, ($21,888 for auto and $4,500 for parking), $8,700 for Mr. Newton ($4,200 for auto and $4,500 for parking), $15,192 for Ms. August-deWilde ($10,692 for auto and $4,500 for parking), $4,500 for Mr. Selfridge for parking and $7,500 for Mr. Lichtman ($3,000 for auto and $4,500 for parking);
- Tax return preparation and financial planning services paid by the Bank for the period from January 1, 2013 to May 31, 2013, as follows: $63,354 (including certain tax preparation costs for 2012 paid in 2013) for Mr. Herbert, $8,567 for Mr. Newton, and $19,456 for Ms. August-deWilde; there are no reimbursements for such services by the Bank from June 1, 2013 forward;
- Excess group term life insurance premiums paid by the Bank as follows: $4,191 for Mr. Herbert, $3,564 for Mr. Newton, $6,858 for Ms. August-deWilde, $630 for Mr. Selfridge and $1,290 for Mr. Lichtman;
- Contributions by the Bank to the Bank's 401(k) Plan: $6,375 for each of Messrs. Herbert, Newton, Selfridge, Lichtman, and Ms. August-deWilde; and
- All other compensation excludes dividends on restricted stock awarded prior to June 1, 2013 and paid by First Republic in 2013 as follows, as the grant date value previously reported in our Summary Compensation Table in the current and prior year for such restricted stock awards factored in the value of dividends: $116,550 for Mr. Herbert, $6,840 for Mr. Newton, $14,400 for Ms. August-deWilde, $22,500 for Mr. Selfridge and $11,250 for Mr. Lichtman.

(7) Mr. Selfridge joined the Bank on March 12, 2012 as Senior Executive Vice President. His compensation is reported only from March 12, 2012 forward.

2013 Grants of Plan-Based Awards

The following table presents information concerning the awards of performance share units and restricted stock to the named executive officers in 2013 and the non-equity incentive awards paid in cash by First Republic to Mr. Herbert, Ms. August-deWilde, Mr. Selfridge and Mr. Lichtman.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards (4)
		Threshold	Target	Maximum	Threshold	Target	Maximum				
James H. Herbert, II	(1)	$1,642,000	$2,737,000	$ (2)	—	—	—	—	—	—	—
	(3)	—	—	—	—	50,000	—	—	—	—	$ 1,922,000
Willis H. Newton, Jr.	(3)	$ —	$ —	$ —	—	10,000	—	—	—	—	$ 368,600
Katherine August-deWilde	(1)	$1,642,000	$2,737,000	$ (2)	—	—	—	—	—	—	—
	(3)	—	—	—	—	50,000	—	—	—	—	$ 1,922,000
Michael D. Selfridge	(1)	$ 600,000	$ 700,000	$ 800,000	—	—	—	—	—	—	—
	(3)	—	—	—	—	25,000	—	—	—	—	$ 921,500
David B. Lichtman	(1)	$ 525,000	$ 700,000	$ 875,000	—	—	—	—	—	—	—
	(3)	—	—	—	—	20,000	—	—	—	—	$ 737,200

(1) Non-equity incentive compensation for Mr. Herbert and Ms. August-deWilde for 2013 was calculated pursuant to quantifiable measures in their employment agreements, which were entered into on July 1, 2010. Non-equity incentive compensation for Mr. Selfridge and Mr. Lichtman for 2013 was calculated pursuant to their compensation plans, which were effective as of January 1, 2013.

(2) Pursuant to the employment agreements of Mr. Herbert and Ms. August-deWilde, the maximum amount of non-equity incentive compensation is calculated based on 0.5% of actual pre-tax income of the Bank.

(3) Equity incentive plan awards were granted on June 27, 2013 with respect to Mr. Herbert and Ms. August-deWilde and on March 1, 2013 with respect to Messrs. Newton, Selfridge and Lichtman. For additional information, see footnote 3 to the Summary Compensation Table.

(4) Based upon the grant date closing price of the Bank's common stock of $38.44 on June 27, 2013 and $36.86 on March 1, 2013.

Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table

Effective upon the closing of the transaction re-establishing us as an independent entity on June 30, 2010, we entered into employment agreements with Mr. Herbert, our CEO, and Ms. August-deWilde, our President. The material terms of these agreements are largely identical and are summarized below:

- Term: Before these agreements were amended in 2012 and 2014, the agreements had an initial term from June 30, 2010 until December 31, 2014 with automatic one year renewals, unless either the named executive officer or the Bank provides 120 days advance notice of non-renewal to the other party.
- Title: Mr. Herbert was appointed CEO and Ms. August-deWilde was appointed President and COO.
- Board Election: Each of these executive officers will serve as a member of the Board, subject to annual election.
- Base Salary: Each of these executive officers was entitled to an initial base salary of $750,000 per annum, subject to periodic review and possible increase.
- Annual Cash Bonus: Mr. Herbert and Ms. August-deWilde are each entitled to an annual cash bonus opportunity. See "—Compensation Discussion and Analysis—Overview of Compensation—Annual Incentives."
- Stock Option Grant as of July 1, 2010: Mr. Herbert and Ms. August-deWilde were each granted an option to purchase 4,937,121 shares of our common stock at an exercise price of $15 per share pursuant to the Stock Award Plan. This award was initially divided into service options to purchase 1,410,606 shares, performance options to purchase 2,821,212 shares and super-performance options to purchase 705,303 shares.
    - Pursuant to the terms of these agreements, upon the consummation of the initial public offering in December 2010 all of the then unvested service options became vested and exercisable, and all of the performance options became service options.

- 2.0833% of these converted options vested and became exercisable for each of the 42 calendar months elapsed from the grant date of the option to December 31, 2013. Thereafter, 2.0833% of these options will vest and become exercisable for each calendar month that each of these two executive officers remains an employee of First Republic, until the options have fully vested as of June 30, 2014 or otherwise expired or been accelerated pursuant to the terms of the agreements.
- The super-performance options became vested and exercisable when our stock price reached a specified level in the second quarter of 2011.
- The options granted to Mr. Herbert and Ms. August-deWilde are subject to accelerated vesting in certain events, including a change in control and certain terminations of service.

- As noted above, effective February 27, 2012, the modified single-trigger cash severance arrangement in Mr. Herbert's employment agreement was eliminated.
- As noted above, effective December 31, 2013, the modified single-trigger cash severance arrangement in Ms. August deWilde's employment agreement was eliminated.
- Retirement: The agreements provide that the executives may participate in our 401(k) Plan and that all obligations under the SERP and the Insurance Plan would remain in effect after the transaction re-establishing us as an independent entity. For a description of retirement benefits, see "—Executive Compensation Tables—2013 Pension Benefits" and "—Potential Payments upon Termination or Change in Control."
- The agreements entitle each named executive officer to minimum paid vacation days on an annual basis, reimbursement of normal and customary business expenses and indemnification and directors and officers liability insurance.

2013 Outstanding Equity Awards at Fiscal Year-End

The following table shows outstanding equity awards held by the named executive officers as of December 31, 2013. The number of shares included in the "Equity Incentive Plan Awards" column represents performance-based awards for the named executive officers.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable (1)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (2)	Option Exercise Price (3)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (4)	Market Value of Shares or Units of Stock That Have Not Vested (5)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (5)
James H. Herbert, II	3,146,485	352,650	—	$ 15.00	6/30/2020	—	—	315,000 (6)	$16,490,250
						—	—	50,000 (8)	$ 2,617,500
Willis H. Newton, Jr.	25,000	5,000	20,000	$ 15.00	6/30/2020	9,000	$ 471,150	10,000 (9)	$ 523,500
Katherine August-deWilde	1,491,084	352,650	—	$ 15.00	6/30/2020	—	—	40,000 (7)	$ 2,094,000
						—	—	50,000 (8)	$ 2,617,500
Michael D. Selfridge	—	—	—	—	—	37,500	$1,963,125	25,000 (9)	$ 1,308,750
David B. Lichtman	63,750	8,250	33,000	$ 15.00	6/30/2020	11,250	$ 588,938	20,000 (9)	$ 1,047,000

(1) Represents unvested service options granted on July 1, 2010, including, in the case of Mr. Herbert and Ms. August-deWilde, performance options that became service options in accordance with their terms upon completion of our initial public offering in December 2010. 58,775 options held by each of Mr. Herbert and Ms. August-deWilde will vest at the end of each month until June 30, 2014, subject to continued employment or service with us. With respect to Messrs. Newton and Lichtman, these options will vest on July 1, 2014, subject in each case to continued employment or service with us.

(2) With respect to Messrs. Newton and Lichtman, these performance options will vest on April 30, 2014, subject in each case to continued employment and the attainment of performance goals.

(3) Reflects the market value of the Bank's common stock of $15.00 on June 30, 2010 as offered to all initial investors as part of the transaction re-establishing us as an independent entity.

(4) Represents shares of restricted stock granted on March 22, 2012. With respect to Mr. Newton, 3,000 shares, with respect to Mr. Selfridge, 12,500 shares, and with respect to Mr. Lichtman, 3,750 shares, of restricted stock are scheduled to vest on each March 22 of 2014, 2015 and 2016, subject in each case to continued employment with us.

(5) Reflects the December 31, 2013 closing market price of $52.35.

(6) Represents shares of restricted stock granted on February 27, 2012 that vest on the last day of each quarter through 2019, subject to the Bank meeting various performance objectives and continued employment or service with us, as follows: 17,500 in each quarter in 2014; 26,250 in each quarter in 2015 and each of the first two quarters in 2016; 17,500 in each of the last two quarters in 2016; and 4,375 in each quarter in 2017, 2018 and 2019.

(7) Represents shares of restricted stock granted on February 27, 2012, as amended on February 25, 2014, that vest ratably at the end of each quarter in 2016 and 2017, subject to the Bank meeting various performance objectives and continued employment or service with us.

(8) Represents performance share units granted on June 27, 2013 that vest in the 2nd quarter of 2016, subject to the Bank meeting various performances objectives and continued employment or service with us.

(9) Represents shares of performance-based restricted stock granted on March 1, 2013. With respect to Mr. Newton, 5,000 shares of restricted stock are scheduled to vest on each March 1, 2014 and 2015; with respect to Mr. Selfridge, 6,250 shares, and with respect to Mr. Lichtman, 5,000 shares, of restricted stock are scheduled to vest on each March 1 of 2014, 2015, 2016 and 2017, subject to the Bank meeting performance objectives and continued employment or service with us.

2013 Option Exercises and Stock Awards Vested

The following table sets forth information concerning value realized upon the exercise of stock option awards and the vesting of stock awards during 2013 by each of the named executive officers. In all cases, the value realized is based upon the market price on the date of exercise or vesting.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
James H. Herbert, II	417,293	$13,944,425	17,500	$ 770,350
Willis H. Newton, Jr.	30,000	$ 1,000,685	3,000	$ 114,480
Katherine August-deWilde	1,597,427	$50,253,202	—	$ —
Michael D. Selfridge	—	$ —	12,500	$ 477,000
David B. Lichtman	—	$ —	3,750	$ 143,100

2013 Pension Benefits

The following table shows the actuarial present value of the accumulated retirement benefits payable to each of the named executive officers covered under the SERP, computed as of December 31, 2013.

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefits	Payments During Last Fiscal Year
James H. Herbert, II	Supplemental Executive Retirement Plan	—	$ 1,640,683	$ —
Willis H. Newton, Jr.	Supplemental Executive Retirement Plan	—	$ 1,140,570	$ —
Katherine August-deWilde	Supplemental Executive Retirement Plan	—	$ 1,417,666	$ —
David B. Lichtman	Supplemental Executive Retirement Plan	—	$ 552,836	$ —

Each executive is eligible for benefits provided under the SERP, which specifies a Full Benefits Date (based on attainment of a certain age), and a Payment Date, ranging from 0 to 5 years from the Full Benefits Date. As a result of the acquisition of First Republic in 2007 by Merrill Lynch, the above named executive officers became eligible for full benefits and continue, as of December 31, 2013, to be eligible for Full Benefits under the agreements, unless the named executive officer is terminated for cause. The amount above represents the present value as of December 31, 2013 of the Full Benefit amount that would be payable to each executive on the Payment Date, discounted using the December 2013 Applicable Federal Rates. See "—Compensation Discussion and Analysis—Overview of Compensation—Retirement—Supplemental Executive Retirement Plan."

Mr. Selfridge is not a participant in the SERP or the Insurance Plan as these two plans were no longer active when he joined First Republic in 2012.

2013 Nonqualified Deferred Compensation Plan

In 2013, the Bank adopted a Deferred Compensation Plan under which eligible employees may defer receipt of a portion of salary or incentive compensation in 2013 and future years. Such deferred compensation may be invested in an interest bearing account. Deferred amounts will be distributed to employees in accordance with their elections. Mr. Newton has elected to participate in the Deferred Compensation Plan for amounts earned in 2013 which will be paid in 2014.

Each of the named executive officers (other than Mr. Selfridge) have held Bank of America restricted stock units that were deemed to be vested in connection with the transaction re-establishing us as an independent entity, but have continued to pay out in accordance with their original schedule. For purposes of the table below, these restricted stock unit awards constitute nonqualified deferred compensation. All units held as of December 31, 2012 were distributed to the named executive officers in February 2013.

Name	Executive Contribution in Last FY	Registrant Contribution in Last FY	Aggregate Earnings in Last FY (1)	Aggregate Withdrawals/ Distributions (2)	Aggregate Balance at Last FYE
James H. Herbert, II	$ —	$ —	$37,716	$727,304	$ —
Willis H. Newton, Jr.	$ —	$ —	$ —	$ —	$ —
Katherine August-deWilde	$ —	$ —	$12,967	$250,043	$ —
David B. Lichtman	$ —	$ —	$ —	$ —	$ —

(1) Represents the increase in value of shares of Bank of America restricted stock units from December 31, 2012 to the date of distribution in February 2013.

(2) Represents the value of shares distributed in accordance with their original schedule by Bank of America during 2013 as of the dates distributed, as follows: Mr. Herbert—59,396 shares; and Ms. August-deWilde—20,420 shares.

Potential Payments upon Termination or Change in Control

This section provides a narrative discussion and tables describing post-employment payments to each named executive officer assuming each individual named executive officer had ended his or her employment with the Bank on December 31, 2013. The benefits payable to each named executive officer, as described below, were based on the plans and arrangements in place at that time.

Employment Agreements

Under their employment agreements with us that became effective as of the date of transaction re-establishing us as an independent entity, including amendments made in February 2012 and February 2014 (and, for Ms. August-deWilde, September 2013), if either of Mr. Herbert or Ms. August-deWilde terminates employment with us due to death or disability, or for "good reason," or if either is terminated by us "without cause," at any time during the term of their respective employment agreements, and without regard to whether a change in control has occurred, the terminated executive will be entitled to an annual bonus of 0.5% of our pre-tax profits for each completed fiscal quarter in the year of termination of employment, and 0.5% of our pre-tax profits for the quarter in which such termination occurred, prorated for the number of days in the quarter in which he or she was employed by us prior to such termination. In addition, Mr. Herbert and Ms. August-deWilde will each be entitled to severance pay equal to two times the sum of:

- His or her annual salary; and
- 0.5% of our budgeted pre-tax profits for the year in which such termination occurs.

Also, in the event of a termination, each of these executive officers will be entitled to continued participation in our welfare benefit plans for a period of two years.

In addition, pursuant to the terms of their stock option award agreements, upon termination due to death or disability or by us without cause or by Mr. Herbert or Ms. August-deWilde for good reason, 100% of the unvested service options held by each of these executive officers will become vested, and all of the options, to the extent vested, will remain exercisable until the expiration of their terms. Upon termination for any reason other than death, disability, termination by us without cause or termination by Mr. Herbert or Ms. August-deWilde for good reason, vested options will remain exercisable for 12 months following termination and unvested options will generally terminate and expire upon the date of termination.

Mr. Herbert and Ms. August-deWilde may terminate their employment with us for "good reason" in the following situations:

- Relocation without the named executive officer's consent outside of San Francisco;
- Material diminution of title, authority or reporting relationship, which Ms. August-deWilde waived in February 2014 with respect to her title as COO;
- Reduction in annual salary or cash bonus opportunity;
- We fail to perform our material obligations under the employment agreement; or
- For Ms. August-deWilde, failure to be appointed successor Chief Executive Officer.

We may terminate the employment of Mr. Herbert or Ms. August-deWilde "for cause" in the following situations:

- Failure by each of the executive officers, other than for reasons of death or disability, to substantially perform his or her duties or failure to carry out the reasonable instructions of the Board;

- Material, continuing and uncorrected breach by the named executive officer of the rules or regulations of any regulatory authority of the Bank;
- Gross misconduct;
- Failure to comply with the material terms of his or her employment agreement after notice and an opportunity to cure;
- Conviction or plea of nolo contendere to any fraudulent act or criminal offense;
- Failure by each of the executive officers to maintain any necessary license necessary to perform their duties with the Bank; or
- Being disqualified by the SEC or FDIC from serving as an officer or director of an insured depository institution or public company.

Under their agreements, a change in control generally means any of the following events:

- Subject to certain exceptions, the acquisition by any person or group of 33% or more of the voting securities of the Bank;
- Members of the Board at the date of the transaction re-establishing us as an independent entity or directors nominated by a majority of those directors cease to constitute at least a majority of the members of the Board; or
- A reorganization, merger or consolidation, or sale or other disposition of all or substantially all of our assets unless, (1) the beneficial owners of our common stock prior to the transaction own more than 50% of the surviving entity; and (2) our directors prior to the transaction constitute more than a majority of the members of the board of directors of the surviving entity.

After termination of employment, Mr. Herbert and Ms. August-deWilde will remain subject to confidentiality, non-competition and non-solicitation obligations. Each of these executive officers are prohibited from using or disclosing our confidential information for 120 days after termination of employment. They are also prohibited from contacting any of our customers for purposes of soliciting their business for 14 days after termination of employment, or five business days after we publicly announce such termination. Upon termination of employment, each of these executive officers are required to return all confidential information to us. For up to 12 months following a change in control in which each of these executive officers have disposed of all equity securities in the Bank and the executive officer's employment with us is terminated, Mr. Herbert and Ms. August-deWilde may not:

- Hold a 10% or greater ownership interest in a competing enterprise;
- Associate with a competing enterprise, or in connection with such association, manage or supervise any personnel engaged in activities substantially similar to the executive officer's activities at the Bank or the activities managed or supervised by the executive officer at the Bank;
- Attempt to solicit any client to transact business with a competing enterprise or to refrain from doing business with us; or
- Attempt to recruit our employees.

Stock Awards

Performance stock options awarded to Messrs. Newton and Lichtman in 2010 will terminate and expire if not vested at the time of termination of the executive's service, and these named executive officers will not be eligible for catch-up payments for previous performance periods following their termination of employment. In the event of termination due to death or disability, Messrs. Newton and Lichtman will have six months following termination to exercise their vested options, and in the event of termination by us without cause, Messrs. Newton and Lichtman will have three months to exercise their vested options. These options also contain provisions which would result in the options fully vesting upon the occurrence of certain change in control transactions. In the event of termination by us for cause, all outstanding options will be terminated and cancelled. "Cause" is defined by the Stock Award Plan to mean (1) continued neglect of duties to the Bank; (2) conduct that is injurious to the Bank; (3) commission of a felony or any crime involving fraud or dishonesty; (4) failure to follow the lawful instructions of the Board or direct supervisors; or (5) violation of the rules, regulations, procedures or instructions relating to the conduct of officers of the Bank.

Time-vested stock options awarded to Messrs. Newton and Lichtman and restricted stock awards granted to Messrs. Newton, Selfridge and Lichtman have similar vesting conditions as those described in the performance stock options above solely in the event of a change in control.

Restricted stock awards granted to Mr. Herbert and Ms. August-deWilde on February 27, 2012 will vest in full upon death, disability, termination without cause or resignation for good reason. Upon a change in control, the awards granted to Ms. August-deWilde will vest in full, and the performance goals applicable to the awards granted to Mr. Herbert will be deemed to be achieved for the year in which the change in control occurs and no longer applicable thereafter (and such awards will otherwise continue vesting in accordance with their terms). For information on stock options awards granted to Mr. Herbert and Ms. August-deWilde on July 1, 2010, see "—Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table."

Performance Share Units awarded to Mr. Herbert and Ms. August-deWilde on June 27, 2013 will vest at target on a pro rata basis based on time elapsed upon death or disability. Upon termination without cause, the awards remain eligible to vest on a pro rata basis but only to the extent earned at the end of the performance period (or upon resignation for good reason, without proration to the extent earned at the end of the performance period). Upon voluntary termination or termination for cause, the awards will be forfeited. Upon a change in control in which the awards are assumed, the awards will convert to non-performance service based vesting through the end of the performance period (with full acceleration upon a termination without cause or resignation for good reason within 24 months following the change in control), and if the change in control occurs after the first 18 months of the performance period, the target award will be adjusted to reflect the number of units that would have been earned for the full performance period based on performance through the calendar quarter ending prior to the change in control. In addition, if the awards are not assumed or otherwise replaced with equivalent value awards by the continuing entity, the vesting of the awards will accelerate in full upon the change in control.

Insurance Plan

At December 31, 2013, the death benefit payable to each named executive officer's beneficiary (other than Mr. Selfridge) under our Insurance Plan was $2,700,000 in the case of Mr. Herbert, $2,500,000 in the case of Mr. Newton, $2,900,000 in the case of Ms. August-deWilde, and $2,700,000 in the case of Mr. Lichtman. The agreement to pay a portion of the death benefit will terminate at age 70 in the case of Mr. Herbert, Mr. Newton and Ms. August-deWilde, and at age 65 in the case of Mr. Lichtman. For a short period after reaching age 70, or age 65 in the case of Mr. Lichtman, each named executive officer will have the option to purchase the underlying life insurance policy from us at an amount equivalent to our carrying value, unless the named executive officer has been terminated for cause.

Other

In all cases of termination of employment, the named executive officer or the estate of the deceased named executive officer would have been entitled to all earned and unpaid salary and unused vacation or leave time and payment of all unreimbursed business expenses. Named executive officers may also have qualified for continued coverage under welfare benefit plans, including medical, dental and vision on the same terms generally available to all of our full time employees. There were no employment agreements or arrangements whereby named executive officers would have received tax gross-up payments in the event of termination.

Summary Table of Potential Payments upon Various Termination Events

The table below reflects the amount of compensation to each of our named executive officers as of December 31, 2013 under their agreements and arrangements then in effect in the event of termination of such executive's employment. Named executive officers were not entitled to any payments upon termination by the Bank for cause, except benefits and payments which had already accrued at the time of such termination. Amounts shown for restricted stock, performance share units and stock options are valued at the closing market price per share of First Republic common stock on December 31, 2013.

Payment (7)	Voluntary Termination	Death	Disability	Termination without Cause or with Good Reason	Termination for Cause	Change in Control (No Termination)(1)	Termination Following a Change in Control(2)
James H. Herbert, II							
Severance(3)	$ —	$ 8,302,606	$ 8,302,606	$ 8,302,606	$ —	$ —	$ 8,302,606
Stock Options(4)	—	13,171,478	13,171,478	13,171,478	—	13,171,478	13,171,478
Stock Awards(5)	—	16,490,250	16,490,250	16,490,250	—	—	16,490,250
Performance Share Units(6)	—	654,375	654,375	2,617,500	—	—	2,617,500
Insurance Plan(8)	—	2,700,000	—	—	—	—	—
Total	$ —	$ 41,318,709	$ 38,618,709	$ 40,582,834	$ —	$ 13,171,478	$ 40,581,834
Willis H. Newton, Jr.							
Stock Options(4)	$ —	$ —	$ —	$ —	$ —	$ 933,750	$ 933,750
Stock Awards(5)	—	—	—	—	—	994,650	994,650
Insurance Plan(8)	—	2,500,000	—	—	—	—	—
Total	$ —	$ 2,500,000	$ —	$ —	$ —	$ 1,928,400	$ 1,928,400
Katherine August-deWilde							
Severance(3)	$ —	$ 8,302,606	$ 8,302,606	$ 8,302,606	$ —	$ —	$ 8,302,606
Stock Options(4)	—	13,171,478	13,171,478	13,171,478	—	13,171,478	13,171,478
Stock Awards(5)	—	2,094,000	2,094,000	2,094,000	—	2,094,000	2,094,000
Performance Share Units(6)	—	654,375	654,375	2,617,500	—	—	2,617,500
Insurance Plan(8)	—	2,900,000	—	—	—	—	—
Total	$ —	$ 27,122,459	$ 24,222,459	$ 26,185,584	$ —	$ 15,265,478	$ 26,185,584
Michael D. Selfridge							
Stock Awards(5)	$ —	$ —	$ —	$ —	$ —	$ 3,271,875	$ 3,271,875
Total	$ —	$ —	$ —	$ —	$ —	$ 3,271,875	$ 3,271,875
David B. Lichtman							
Stock Options(4)	$ —	$ —	$ —	$ —	$ —	$ 1,540,688	$ 1,540,688
Stock Awards(5)	—	—	—	—	—	1,635,938	1,635,938
Insurance Plan(8)	—	2,700,000	—	—	—	—	—
Total	$ —	$ 2,700,000	$ —	$ —	$ —	$ 3,176,626	$ 3,176,626

(1) Assumes a Change in Control in which our named executive officers retain their current position following the Change in Control.

(2) Assumes a Change in Control in which our named executive officers are terminated without "cause" (or resign for "good reason") following the Change in Control.

(3) Under the terms of the executive's agreement, a cash severance payment of two times annual salary plus annual bonus for the year in which such termination occurs in the event of a termination due to death, disability or termination without cause (or resignation for "good reason"). For purposes of this calculation, the annual bonus component is based upon the actual amount earned under their employment agreement for the calendar year 2013.

(4) Represents the value of unvested stock options which would vest in the event of termination or a change in control, based on the difference between fair market value and exercise price at December 31, 2013.

(5) Represents the value of unvested restricted stock which would vest in the event of termination or a change in control.

(6) Represents the value of unvested performance share units which would vest in the event of termination or a change in control, assuming such performance share units are assumed or otherwise replaced with an equivalent value award by the continuing entity (and these performance share units would vest in full if not assumed or replaced). In the event of a resignation for "good reason", the amount represents full vesting assuming performance criteria are met at the end of the performance period. In the event of termination without "cause," unvested performance share units would vest on a pro rata basis with a value of $654,375 assuming performance criteria are met at the end of the performance period.

(7) The table above does not include the fully vested future payments under the Bank's SERP, the actuarial present value of which is reported at "—Executive Compensation Tables—2013 Pension Benefits."

(8) Represents value of death benefit under the Insurance Plan payable by a third-party insurance company. See "—Compensation Discussion and Analysis—Overview of Compensation—Retirement—Life Insurance" for further discussion of this benefit.

Director Compensation

The following compensation policies for non-employee directors have been in place since First Republic became an independent entity on July 1, 2010:

- An annual cash retainer for all non-employee directors of $50,000;
- Annual cash retainers of $12,500 for the Chair of the Audit Committee and $10,000 for the Chairs of all other committees;
- For all non-employee directors, a fee of $3,000 for each regularly scheduled meeting of the Board and $1,500 for telephonic meetings attended;
- For members of committees, a fee of $2,000 per regularly scheduled committee meeting attended and $1,000 for telephonic meetings which last one hour or less;
- Members of the Board are reimbursed for their out-of-pocket expenses incurred in connection with attendance at Board or committee meetings in accordance with established policy; and
- L. Martin Gibbs receives an annual retainer of $20,000 for serving as our lead outside director.

The table below presents director compensation for 2013:

Name (1)	Fees Earned or Paid in Cash	Stock Awards (2)	Total Director Compensation
Thomas J. Barrack, Jr.	$ 72,500	$ 100,000	$ 172,500
Frank J. Fahrenkopf, Jr.	$ 115,300	$ 100,000	$ 215,300
William E. Ford	$ 112,500	$ 100,000	$ 212,500
L. Martin Gibbs	$ 122,000	$ 100,000	$ 222,000
Sandra R. Hernández	$ 90,500	$ 100,000	$ 190,500
Pamela J. Joyner	$ 128,000	$ 100,000	$ 228,000
Reynold Levy	$ 76,883	$ 100,000	$ 176,883
Jody S. Lindell	$ 113,900	$ 100,000	$ 213,900
George G.C. Parker	$ 143,800	$ 100,000	$ 243,800

(1) Mr. Herbert, our CEO, and Ms. August-deWilde, our President, are not included in this table because they are Named Executive Officers of First Republic and receive no compensation for their services as directors.

(2) Amounts shown reflect the grant date fair value of restricted stock units recognized by First Republic for financial statement reporting purposes in accordance with FASB ASC Topic 718, which is based upon the closing price of the Bank's common stock of $37.59 on June 3, 2013. For additional information, see Note 16 to the consolidated financial statements included with our Annual Report on Form 10-K for the year ended December 31, 2013.

In lieu of paying higher directors' fees in cash to our non-employee directors, to closely match their long-term interests with those of other shareholders, and to properly compensate directors for the responsibilities and risks they undertake from a legal, business and regulatory perspective, as a board member of a large, FDIC-insured public bank, we intend from time to time to grant stock options or restricted stock units to non-employee directors. In May 2013, the Board approved the granting to each independent, non-executive director shares of restricted stock units with a value of approximately $100,000. These restricted stock units, which would vest at the end of a one-year service period, were granted on June 3, 2013, resulting in 2,660 shares being awarded to each such director.

In connection with our re-establishment as an independent entity, directors received stock option grants during 2010. The Bank granted to each non-employee director (other than Messrs. Barrack and Ford) an option to purchase 15,000 shares of the Bank's common stock at an exercise price of $15 per share (the amount paid per share by all investors on the date of the transaction re-establishing us as an independent entity). Such options vest over a four-year period based upon the director's continued service through August 2014. As of December 31, 2013, each of Mr. Fahrenkopf, Mr. Gibbs, Dr. Hernández, Ms. Joyner, Ms. Lindell had 15,000 options previously awarded and outstanding, of which 11,250 were vested. As of December 31, 2013, Mr. Parker had 7,500 options previously awarded and outstanding, of which 3,750 were vested.

The Bank has a director stock ownership guideline, requiring that independent directors hold common stock with a value of five times their annual retainer amount by February 2017 (or within five years of first becoming a non-employee director).

Audit Committee Report

The Audit Committee is responsible for providing independent, objective oversight of the Bank's accounting functions and internal controls. The Audit Committee is composed of four directors, each of whom is independent as defined by the standards of the NYSE and the FDIC. The Audit Committee operates under a written charter approved by the Board of Directors.

The Audit Committee has engaged the independent firm of Deloitte & Touche LLP to perform selected internal audit services on an outsourced basis. In 2013, an independent consulting firm also performed an independent review of the Bank's loan portfolio. All reports of such independent firms are provided to the Audit Committee. The Bank and the Audit Committee believe that the use of independent firms for these services strengthens the review of internal controls.

Management is responsible for the Bank's internal controls and financial reporting process. KPMG LLP, the Bank's independent auditors, are responsible for performing an independent audit of the Bank's consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In connection with these responsibilities, the Audit Committee met with management and the independent auditors to review and discuss the December 31, 2013 financial statements. The Audit Committee also discussed with the independent auditors the matters required by Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 16. The Audit Committee also received written disclosures from the independent auditors required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee. The Audit Committee discussed with the independent auditors that firm's independence and met in executive session with the independent auditors.

Based upon the Audit Committee's discussions with management and the independent auditors, and the Audit Committee's review of the representations of management and the independent auditors, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in the Bank's Annual Report on Form 10-K for the year ended December 31, 2013, filed with the FDIC.

The Audit Committee

Jody S. Lindell (Chair) Frank J. Fahrenkopf, Jr. Sandra R. Hernández George G.C. Parker

Appointment of Independent Registered Public Accounting Firm

The Audit Committee has appointed KPMG LLP ("KPMG") as our independent registered public accounting firm for the 2014 fiscal year. We are submitting the appointment of our independent registered public accounting firm for shareholder ratification at the Annual Meeting.

In connection with our re-establishment as an independent entity in July 2010 and our subsequent initial public offering and listing on the NYSE in December 2010, KPMG audited our financial statements as of December 31, 2010 and for the six months ended December 31, 2010. KPMG was the independent auditor of our predecessor entity from 1989 until the sale of our predecessor entity to MLFSB in 2007.

Our organizational documents do not require that our shareholders ratify the appointment of KPMG as our independent registered public accounting firm. We are doing so because we believe it is a matter of good corporate practice. If our shareholders do not ratify the appointment, the Audit Committee will reconsider whether to retain KPMG, but still may retain them. Even if the appointment is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of the Bank or our shareholders.

During 2013, First Republic had no disagreements with KPMG on accounting and financial statement disclosure. A representative of KPMG is expected to be present at the Annual Meeting and will have the opportunity to make a statement if he or she desires to do so. It is expected that such representative will be available to respond to appropriate questions.

Independent Auditor Fees for Services Rendered in 2013 and 2012

The following table presents fees for professional audit services rendered by KPMG in 2013 and 2012 for the audit of our financial statements and fees billed for other services rendered by KPMG.

	2013	2012
Audit fees (1)	$ 1,160,000	$ 1,165,000
Audit related fees (2)	95,000	95,000
Tax fees (3)	308,000	103,000
All other fees	—	—
Total fees	$ 1,563,000	$ 1,363,000

(1) Audit fees include the audit of our financial statements, the review of quarterly financial statements, and audit of internal control over financial reporting. Audit fees also relate to services such as subsidiary audits, comfort letters associated with equity offerings and regulatory and compliance attest services.

(2) Audit related fees consisted of internal control examinations.

(3) Tax fees consisted of fees for tax compliance and tax consultation services, which increased in 2013 primarily to tax consulting associated with new regulations.

Pre-Approval Policies and Procedures of the Audit Committee

It is the Audit Committee's policy to have all auditing services and permitted non-audit services of KPMG pre-approved by the Audit Committee, including fees and terms. Under this policy, the Audit Committee has pre-approved all of the engagements and fees for the audits of the Bank, audit related engagements and tax engagements.

Board's Recommendation

The Board unanimously recommends you vote **FOR** the ratification of KPMG LLP as our independent registered public accounting firm.

Proposal 3—Advisory (Non-Binding) VOTE APPROVING Executive Compensation

At the Annual Meeting, you will have the opportunity to vote on the following resolution:

> **RESOLVED, that the Bank's shareholders approve, on an advisory basis, the compensation paid to the Bank's named executive officers, as disclosed in the Bank's Proxy Statement for the 2014 Annual Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.**

The above resolution, commonly known as a "say on pay" proposal, gives you as a shareholder the opportunity to endorse or not endorse the compensation we pay to our named executive officers by voting to approve or not approve such compensation as described in this Proxy Statement. Your vote on this resolution is advisory only, and none of First Republic, the Board or the Compensation Committee will be bound by the outcome of this advisory vote when making future compensation decisions regarding our executive officers. Although your vote on this resolution is only advisory, First Republic, the Board and the Compensation Committee value your input and will carefully consider the outcome of the vote on this, prior and future "say on pay" resolutions when considering future executive compensation decisions.

We believe that our compensation policies and procedures are competitive, are in compliance with applicable regulatory guidelines, and, to the extent permitted by banking regulations, are focused on pay for performance principles and are strongly aligned with the long-term interests of our shareholders. As described above in the Compensation Discussion and Analysis section of this Proxy Statement, we have developed our compensation programs based on the belief that our executive compensation should closely reflect the achievement of results as measured by both short-term and long-term measures of performance and the development and implementation of effective strategic business plans approved annually by the Board. The compensation plans for our named executive officers are based upon the following goals and policies:

- A significant portion of executive compensation should be incentive compensation that is directly linked to our safety and soundness, and to our annual performance, which supports achievement of both our short-term and long-term financial safety and performance goals;
- Incentive compensation should be based on the measures of our performance that are most meaningfully related to the creation of value for shareholders, including the level of earnings, return on equity, return on assets, asset quality, efficiency and regulatory status;
- Compensation programs should support our long-term strategic goals and objectives;
- Compensation programs should incentivize and reward individuals for outstanding contributions to our success, including performance under difficult economic circumstances; and
- Compensation programs should encourage safety and soundness and not encourage excess risk taking.

We encourage you to closely review the Proxy Statement Summary and the Compensation Discussion and Analysis section of this Proxy Statement, including the tabular disclosures which follow it. The Compensation Discussion and Analysis section discusses each element of compensation we use to incentivize our executive officers, beginning with direct compensation (base salary and annual incentives) and including long-term incentives based on building shareholder wealth (stock options or shares of restricted stock). We also discuss our policies and other factors, such as financial and regulatory constraints, which affect the Board's decisions or those of the Compensation Committee.

2013 Say on Pay Vote Results

At our 2013 annual meeting of shareholders, the Bank's "say on pay" proposal received the support of 66% of shares voted, which was lower than the previous year's vote. While this "say on pay" vote is a non-binding, advisory vote, the Committee has taken into account the outcome of the vote when reviewing subsequent executive compensation arrangements.

We engaged with many of our shareholders in advance of and following our 2013 annual meeting in order to gain further insight and understanding into their views on our executive compensation program. During 2013, we met with shareholders representing over 60% of our outstanding shares as part of this outreach effort. The chair of the Compensation Committee participated in meetings with several of our largest shareholders, as well as the proxy advisory firms.

Based on this collective feedback, the Compensation Committee has taken the following principal actions in 2013 to even further align the interests of shareholders and executives:

- Beginning in June 2013, new equity awards have included the following terms which First Republic expects to continue going forward:
  - Equity awards will be subject to double-trigger vesting in the event of a change-in-control.
  - Any dividends on performance-vesting restricted shares/units issued after June 2013 will be accrued, but only be paid when shares are actually earned/vested.
- Effective December 31, 2013, eliminated the modified single-trigger cash severance arrangement for the President.
- Effective May 31, 2013, eliminated the financial and tax advisory perquisites.

The Compensation Committee has carefully evaluated our executive compensation program and the feedback received from our shareholders, and believe the above actions appropriately respond to and are in the best interest of our shareholders and the Bank on these important issues.

Board's Recommendation

The Board unanimously recommends you vote **FOR** the approval of the compensation of the named executive officers as described in the Compensation and Disclosure Analysis, compensation tables and narrative discussion in this Proxy Statement.

What is the purpose of the Annual Meeting?

At the Annual Meeting, our shareholders will act upon the matters outlined in the Notice of Annual Meeting of Shareholders and described in this Proxy Statement. These matters include the election of directors, ratification of our independent auditor, and advisory (non-binding) approval of the compensation of our executive officers disclosed in this Proxy Statement.

Whether or not you expect to attend the Annual Meeting, our Board strongly encourages you to exercise your right to vote on these matters. Your vote is important. Voting early through the Internet, by telephone or by mail helps ensure that we receive a quorum of shares necessary to hold the meeting.

Who can vote at the Annual Meeting?

You are entitled to vote your shares of First Republic common stock ("common stock") at the Annual Meeting if you were a shareholder as of the close of business on March 18, 2014, the record date for the Annual Meeting. As of the close of business on the record date, there were 132,925,589 shares of common stock issued and outstanding. A complete list of shareholders entitled to vote at the Annual Meeting is available during ordinary business hours at First Republic's principal business offices, located at 111 Pine Street, San Francisco, California 94111, and will be available at the Annual Meeting.

What are my voting rights?

You are entitled to one vote for each share of common stock that you owned as of the close of business on the record date. Therefore, a total of 132,925,589 votes are entitled to be cast on each matter brought before the Annual Meeting. There is no cumulative voting.

How many shares must be present to transact business at the Annual Meeting?

A quorum is required to transact business at the Annual Meeting. The holders of a majority of the outstanding shares of common stock as of the record date and entitled to vote, whether present in person or represented by proxy, will constitute a quorum. Both abstentions and broker non-votes (as discussed under "What vote is required to adopt each of the proposals before the Annual Meeting?") will be counted toward the presence of a quorum.

How do I vote my shares?

If you are a shareholder of record of First Republic, you may vote your shares in any of the following ways:

- *By Internet.* Visit the website for Internet voting: www.proxyvote.com.
- *By Telephone.* Call 1 (800) 690-6903.
- *By Mail.* If you received a paper copy of the proxy materials by mail, complete, date and sign the enclosed proxy card and return it to us using the enclosed pre-paid envelope.
- *In Person at the Annual Meeting.* Attend and vote your shares at the Annual Meeting. Please see "—What do I need to do to attend the Annual Meeting?" for more information.

If you hold your shares of common stock beneficially in "street name," then you will receive voting instructions from the record holder of your shares of common stock (including instructions on how to vote using the Internet or by telephone).

If you choose to vote using the Internet or by telephone, then you do not need to return a proxy card. The Internet and telephone voting procedures have been designed to authenticate your identity, to allow you to give voting instructions and to confirm that those instructions have been recorded correctly. To be valid, your vote by Internet or telephone must be received by 11:59 P.M., Eastern Daylight Time, on May 12, 2014. For your vote by mail to be valid, your proxy card must be received no later than the beginning of the Annual Meeting. Please be aware that if you choose to vote through the Internet or by telephone, you may incur costs such as telephone and Internet access charges for which you will be responsible.

Regardless of whether you plan to attend the Annual Meeting, we urge you to vote your shares of common stock as promptly as possible through the Internet, by telephone or by mail to ensure we have a quorum and to avoid the need to incur additional proxy solicitation costs and to ensure that your vote will be counted if you later decide not to attend the Annual Meeting. You may revoke any previously submitted proxy and vote your shares of common stock at the Annual Meeting if you choose to attend.

Who is a holder of record, and what does it mean to hold shares of common stock in "street name"?

If your shares of common stock are registered in your name with our transfer agent, Computershare Inc. and Computershare Trust Company, N.A., then you are the record holder with respect to those shares. If your shares are held indirectly through a bank, trust, broker or other nominee, then the bank, trust, broker or other nominee is the record holder with respect to those shares, you are the "beneficial owner" of those shares and the shares are held in "street name."

If you are a record holder, then Computershare Shareowner Services, LLC is sending a Notice of Internet Availability of Proxy Materials or a printed copy of these proxy materials to you directly. If you hold your shares in street name, then a Notice of Internet Availability of Proxy Materials or a printed copy of these proxy materials is being sent to you by your bank, trust, broker or other nominee through which you hold your shares of common stock. If you hold your shares in street name, then you must comply with the instructions of your bank, trust, broker or other nominee concerning how to vote the shares of common stock that you beneficially own. Beneficial owners have the right to direct the record holder as to how such beneficial owner's shares should be voted, and the record holder is required to vote such shares in accordance with the beneficial owner's instructions.

Can I change my vote after submitting my proxy?

Yes, you may revoke your proxy and change your vote at any time before your proxy is voted at the Annual Meeting. If you are a record holder, you may revoke your proxy and change your vote by:

- Subsequently submitting a new proxy through the Internet or by telephone by 11:59 P.M., Eastern Daylight Time, on May 12, 2014;
- Subsequently executing and mailing a new proxy card that is received no later than the beginning of the Annual Meeting;
- Giving written notice of your revocation to Edward J. Dobranski, Secretary of the Board, First Republic Bank, 111 Pine Street, 2nd Floor, San Francisco, California 94111 that is received no later than the beginning of the Annual Meeting; or
- Voting in person at the Annual Meeting.

If you hold your shares of common stock in street name, you should follow the instructions of the nominee holding your shares regarding the revocation of proxies.

If I submit a proxy by Internet, telephone or mail, how will my shares of common stock be voted?

If you properly submit your proxy and you do not subsequently revoke your proxy, your shares of common stock will be voted in accordance with your instructions.

If you submit your proxy but do not give voting instructions, your shares of common stock will be voted as follows:

- **FOR** the election of all nominees to serve as members of the Board;
- **FOR** the ratification of the appointment of KPMG LLP as our independent auditor for the 2014 fiscal year;
- **FOR** the advisory (non-binding) approval of the compensation of our executive officers disclosed in this Proxy Statement; and
- In accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting.

If I hold shares in "street name" and do not provide voting instructions, can my broker still vote my shares?

Under NYSE rules, NYSE member-brokers (other than brokers affiliated with First Republic, such as First Republic Securities Company, LLC) that have not received voting instructions from their customers 10 days prior to the meeting date for the Annual Meeting may vote their customers' shares in the brokers' discretion on proposals deemed to be "discretionary" matters under NYSE rules. Only the proposal on the ratification of the appointment of our independent auditor is considered to be a discretionary matter. If your broker is First Republic Securities Company LLC, NYSE policy specifies that, in the absence of your specific voting instructions, your shares of common stock may only be voted in the same proportion as other shares are voted with respect to each proposal.

Under NYSE rules, proposals for the election of directors and the advisory (non-binding) approval of the compensation of our executive officers are considered to be "non-discretionary" matters, and NYSE-member brokers may not vote your shares of common stock on these matters without having received your instructions. If no voting instructions are received, such shares of common stock are considered "broker non-votes" and will be counted as present at the meeting for the purpose of determining whether a quorum exists. Shareholder proposals are also considered to be non-discretionary matters under NYSE rules.

How does the Board recommend I vote?

The Board unanimously recommends that you vote:

- **FOR** the election of all nominees to serve as members of the Board;
- **FOR** the ratification of KPMG LLP as our independent auditor for the 2014 fiscal year; and
- **FOR** the advisory (non-binding) approval of the compensation of our executive officers disclosed in this Proxy Statement.

What vote is required to adopt each of the proposals before the Annual Meeting?

For Proposal 1, the eleven nominees receiving the highest number of affirmative votes of the shares entitled to be voted for them will be elected as directors to serve until the next annual meeting of shareholders and until their successors are duly elected and qualified. You may vote "FOR" or "WITHHOLD" for each nominee. Votes withheld shall have no legal effect.

Approval of Proposals 2 and 3 requires the affirmative vote of (i) a majority of the shares entitled to vote and present or represented by proxy and voting at the Annual Meeting and (ii) a majority of the shares required to constitute the quorum. You may vote "FOR" or "AGAINST" each proposal or you may "ABSTAIN" from voting your shares.

Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present. Only "FOR" and "AGAINST" votes are counted for purposes of determining the votes received in connection with each proposal, and therefore broker non-votes and abstentions have no effect on the proposal relating to the election of directors. In the case of Proposals 2 and 3, broker non-votes and abstentions have no effect on determining whether the affirmative vote constitutes a majority of the shares present or represented by proxy and voting at the Annual Meeting. Approval of these proposals also requires the affirmative vote of a majority of the shares necessary to constitute a quorum, however, and therefore broker non-votes and abstentions could prevent the approval of these other proposals because they do not count as affirmative votes. In order to minimize the number of broker non-votes, we encourage you to provide voting instructions to the organization that holds your shares by carefully following the instructions provided.

While First Republic and the Board will not be bound by the outcome of Proposal 3, the Board values shareholder input and will consider the outcome of this proposal when making decisions on compensation matters in the future.

What do I need to do to attend the Annual Meeting?

Attendance at the Annual Meeting is generally limited to our shareholders. You may be asked to present valid picture identification, such as a driver's license or passport, before being admitted to the Annual Meeting. If you hold your shares in street name, you will also need proof of ownership of shares of common stock to be admitted to the meeting, such as a brokerage statement or letter from your bank, trust, broker or other nominee attesting to your ownership of shares of common stock as of the record date for the Annual Meeting.

Please let us know whether you plan to attend the Annual Meeting by responding affirmatively when prompted during telephone or Internet voting.

If you need directions to the Annual Meeting, you may email us at investorrelations@firstrepublic.com or call us at 1-800-392-1400.

What do I need to do to vote my shares at the Annual Meeting?

If you are a record holder, you may vote your shares in person by completing a ballot at the Annual Meeting. Even if you currently plan to attend the Annual Meeting, we recommend that you also submit your vote by Internet, telephone or mail as described above so that your vote will be counted if you later decide not to attend the meeting.

If you hold your shares of common stock in street name, you may vote your shares in person at the Annual Meeting only if you obtain a signed letter or other document from your broker, bank, trust or other nominee giving you the right to vote the shares at the Annual Meeting.

Who pays the expenses of this proxy solicitation?

We will pay the costs associated with the preparation of proxy materials and solicitation of proxies for the Annual Meeting, including reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We have engaged Georgeson Inc. to assist with the solicitation of proxies for an estimated fee of $15,000 plus expenses. Proxies may also be solicited by directors, officers and employees of First Republic in person, by telephone or through other means. We will not pay these individuals any additional compensation for their services in soliciting proxies.

Why did I receive the Notice of Internet Availability of Proxy Materials in the mail instead of a full set of proxy materials?

In accordance with rules adopted by the FDIC, we may furnish proxy materials, including this Notice of Annual Meeting of Shareholders and Proxy Statement, together with our 2013 Annual Report to Shareholders, by providing access to such documents on the Internet instead of mailing printed copies. This is known as the “notice and access” method of delivery. Shareholders generally will not receive printed copies of the proxy materials unless they have specifically requested them. Instead, a Notice of Internet Availability of Proxy Materials (“Notice”) will be mailed to shareholders starting on or around April 1, 2014.

How do I access the proxy materials on the Internet?

The Notice will provide instructions regarding how to view First Republic’s proxy materials for the Annual Meeting, including the 2013 Annual Report to Shareholders, on the Internet. The Notice also instructs you how you may submit your vote. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice.

Will future proxy materials (including the Notice of Internet Availability of Proxy Materials) be delivered electronically?

We have adopted the notice and access delivery method for our Proxy Materials and intend to continue using this method going forward. However, paper copies of proxy materials are always available upon request. If you would like to receive a paper or email copy of our proxy materials, whether for this Annual Meeting or going forward, please follow the instructions for requesting such materials, in the Notice of Internet Availability. If you hold your shares of common stock in street name and you wish to receive your Notice electronically, you can contact your account representative at the broker, bank, trust or other nominee through which you hold your shares for information regarding electronic delivery of future materials.

Where can I get more information about First Republic?

A copy of our Annual Report on Form 10-K, which has been filed with the FDIC, not including exhibits, accompanies this Proxy Statement. **Additional copies of our Annual Report on Form 10-K and copies of exhibits to the Annual Report on Form 10-K are available without charge to any shareholder upon request. All such requests should be directed to Investor Relations, First Republic Bank, 111 Pine Street, 2nd Floor, San Francisco, California 94111 or you may email us at investorrelations@firstrepublic.com or call us at 1-800-392-1400.**

Copies of our Annual Report on Form 10-K and other documents and information about First Republic, including the charters of the Audit, Compensation, and Corporate Governance and Nominating Committees of our Board, our Corporate Governance Guidelines and our Code of Ethics and Corporate Conduct, are available on the Investor Relations section of our website at http://www.firstrepublic.com or by emailing us at investorrelations@firstrepublic.com.

How can I communicate with the Board?

You may communicate with the Board by sending a letter addressed to the Board, the non-management directors, the lead outside director or specified individual directors care of our General Counsel to First Republic Bank, 111 Pine Street, 2nd Floor, San Francisco, California 94111.

All letters received in accordance with this process will be reviewed by the General Counsel to determine whether the communication requires immediate action. The General Counsel will pass on all communications received, or a summary of such communications, to the appropriate Board member. However, we reserve the right to disregard any communication that the Bank's General Counsel determines is unduly hostile, threatening or illegal, that does not reasonably relate to the Bank or its business, or is similarly inappropriate, and has the authority to discard or disregard any inappropriate communications or take other appropriate actions with respect to any such inappropriate communications.

Other Matters

We are not aware of any matter that may be presented properly for action at the Annual Meeting other than the matters discussed in this Proxy Statement and set forth in the accompanying Notice of Annual Meeting of Shareholders. If any other business does come properly before the Annual Meeting, the persons named as proxies on the enclosed proxy card, or proxy voting instruction form, will vote as they deem in our best interests on all such matters.

Deadline for Shareholder Proposals for Our 2015 Annual Meeting

Proposals by shareholders intended to be presented at our 2015 Annual Meeting of Shareholders pursuant to Rule 14a-8 under the Exchange Act, must be received by us no later than December 2, 2014 for consideration for possible inclusion in our proxy statement relating to that meeting.

In addition, our Bylaws include provisions requiring advance notice of a shareholder's nomination of individuals to serve as members of the Board. To be timely, such notice must be received by our Corporate Secretary not less than 120 days before the date of the previous year's annual meeting, or January 13, 2015, in the case of the 2015 Annual Meeting of Shareholders. If no annual meeting was held the previous year and in any year in which the date of the annual meeting is moved by more than 30 days from the date of the previous year's annual meeting, the notice will be considered timely if received not less than 120 days before the date of the annual meeting or by the 10th day following the day on which public disclosure of the annual meeting date was made. The Board is not required to nominate in our annual proxy statement any person so proposed.

The procedure for submitting a shareholder proposal pursuant to our Bylaws is generally the same as for submitting nominations of individuals to serve as members of the Board.

Important Notice Regarding the Delivery of Shareholder Documents

FDIC rules permit us to deliver a single copy of this Proxy Statement, Notice and our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 to multiple shareholders sharing the same address and last name, or who we reasonably believe are members of the same family, unless we have received contrary instructions from one or more of such shareholders. This practice is referred to as "householding" and can result in significant savings of paper and mailing costs. Some brokers may also deliver a single copy of our proxy statements, notices and annual reports to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. If, at any time, you would prefer to receive a separate copy of our proxy statement, notice or annual report, or if you are receiving multiple copies of either document and wish to receive only one, please notify us at Investor Relations, First Republic Bank, 111 Pine Street, 2nd Floor, San Francisco, CA 94111, or by calling (415) 392-1400 or emailing investorrelations@firstrepublic.com if you are a record holder of the Bank or please notify your broker or other nominee if you hold your shares in street name.

We will deliver promptly upon written or oral request a separate copy of our proxy statement or notice or our annual report to a shareholder at a shared address to which a single copy of any such document was delivered. For copies of any or all of such documents, shareholders should contact us at Investor Relations, First Republic Bank, 111 Pine Street, 2nd Floor, San Francisco, CA 94111, or by calling (415) 392-1400 or emailing investorrelations@firstrepublic.com.

By Order of the Board of Directors

James H. Herbert, II

James H. Herbert, II
Chairman and Chief Executive Officer

San Francisco, California
April 1, 2014

FIRST REPUBLIC BANK
111 PINE STREET
SAN FRANCISCO, CA 94111

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in printing and mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Your proxy card must be received no later than the beginning of the annual meeting.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M67753-P47666

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

FIRST REPUBLIC BANK

The Board of Directors recommends you vote FOR all of the following:

	For All	Withhold All	For All Except
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

01) James H. Herbert, II
02) Katherine August-deWilde
03) Thomas J. Barrack, Jr.
04) Frank J. Fahrenkopf, Jr.
05) William E. Ford
06) L. Martin Gibbs
07) Sandra R. Hernández
08) Pamela J. Joyner
09) Reynold Levy
10) Jody S. Lindell
11) George G.C. Parker

The Board of Directors recommends you vote FOR the following proposals:

	For	Against	Abstain
2. To ratify the appointment of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2014.	☐	☐	☐
3. To approve, by advisory (non-binding) vote, the compensation of our executive officers (a "say on pay" vote).	☐	☐	☐

4. To transact such other business as may properly come before the meeting or any adjournment of the meeting.

For address changes and/or comments, please check this box and write them on the back where indicated. ☐

Please indicate if you plan to attend this meeting. ☐ Yes ☐ No

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

M67754-P47666

FIRST REPUBLIC BANK
Annual Meeting of Shareholders
May 13, 2014 9:30 AM
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Edward J. Dobranski and Michael J. Roffler, or either of them, each with full power of substitution, to act as attorneys and proxies for the undersigned to vote all shares of Common Stock of First Republic Bank (the "Bank") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Bank to be held at the New York Yacht Club, 37 West 44th Street, New York, NY 10036 on May 13, 2014 at 9:30 AM, Eastern Time, and at all adjournments thereof, as indicated on this proxy.

This proxy, when properly executed, will be voted in the manner directed herein. **If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

Address Changes/Comments: ____

____

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side

*** Exercise Your *Right* to Vote ***

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 13, 2014.

FIRST REPUBLIC BANK

FIRST REPUBLIC BANK
111 PINE STREET
SAN FRANCISCO, CA 94111

M67767-P47666

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 18, 2014
Date: May 13, 2014 **Time:** 9:30 AM
Location: New York Yacht Club
37 West 44th Street
New York, NY 10036

Notice is hereby given of the Annual Meeting of Shareholders of First Republic Bank. Matters to be voted on are listed herein.

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at *www.proxyvote.com* or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

Before You Vote

How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

NOTICE AND PROXY STATEMENT   2013 ANNUAL REPORT ON FORM 10-K

How to View Online:

Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) and visit: *www.proxyvote.com.*

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one-you will not otherwise receive a copy. There is NO charge for requesting a copy. You may also request copies of such documents for future shareholder meetings. Please choose one of the following methods to make your request:

1) *BY INTERNET*: www.proxyvote.com
2) *BY TELEPHONE*: 1-800-579-1639
3) *BY E-MAIL**: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 30, 2014 to facilitate timely delivery.

How To Vote

Please Choose One of the Following Voting Methods

Vote In Person: Many shareholder meetings have attendance requirements. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares. For directions to the meeting, you may e-mail investorrelations@firstrepublic.com or call 1-800-392-1400.

Vote By Internet: To vote now by Internet, go to *www.proxyvote.com.* Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) available and follow the instructions.

Vote By Phone: To vote by telephone, go to *www.proxyvote.com* or request a copy of the proxy materials. Use the telephone number provided on the website or in the proxy materials to vote.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

M67768-P47666

Voting Items

The Board of Directors recommends you vote FOR all of the following:

1. Election of Directors

Nominees:

01) James H. Herbert, II
02) Katherine August-deWilde
03) Thomas J. Barrack, Jr.
04) Frank J. Fahrenkopf, Jr.
05) William E. Ford
06) L. Martin Gibbs
07) Sandra R. Hernández
08) Pamela J. Joyner
09) Reynold Levy
10) Jody S. Lindell
11) George G.C. Parker

The Board of Directors recommends you vote FOR the following proposals:

2. To ratify the appointment of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2014.

3. To approve, by advisory (non-binding) vote, the compensation of our executive officers (a "say on pay" vote).

4. To transact such other business as may properly come before the meeting or any adjournment of the meeting.

M67769-P47666