

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
(Amendment No.)

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.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

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 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:

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

 - (3) Filing Party:

 - (4) Date Filed:



Proxy Statement for Annual Meeting of Shareholders

2021



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

Dear Shareholders,

Thank you for your investment in and support of First Republic Bank.

This year's Proxy Statement demonstrates our continued commitment to simply and effectively explain the matters to be addressed at our Annual Meeting. We would like to take a moment to highlight a few sections within this document:

The Proxy Summary, beginning on page 3, highlights key information about our performance and summarizes other information included elsewhere in the Proxy Statement.

The Compensation Discussion and Analysis that begins on page 58 discusses our compensation program, describes how our executives' pay is linked to our performance, and explains our executive compensation philosophy and practices.

The formal notice of the Annual Meeting is presented on page iii. Accompanying the Proxy Statement is our Annual Report on Form 10-K for the year ended December 31, 2020.

We have chosen to furnish our proxy materials to shareholders via the Internet, which means most of our shareholders will receive a notice with instructions on how to access the proxy materials and vote online. If you would like to receive paper copies of the proxy materials, please follow the instructions on the notice or on the website listed in the notice. Delivering proxy materials electronically reduces our environmental impact as well as printing and mailing costs.

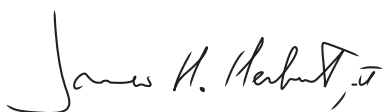
Your vote is very important to us. We hope you will plan to attend the Annual Meeting. However, whether or not you plan to attend the meeting in person, in order to assure a quorum we urge you to vote your shares as promptly as possible. The notice and Proxy Statement have instructions on how you can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

If your shares are held for you by your broker, it is important that you instruct your broker on how you want to vote by following the instructions on the form you receive from your broker. 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.

Thank you for taking the time to review this Proxy Statement.

It's a privilege to serve you.

Sincerely,



James H. Herbert, II
Founder, Chairman and CEO



Michael J. Roffler
Executive Vice President and Chief Financial Officer

April 1, 2021

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Notice of Annual Meeting of Shareholders

*To Be Held May 12, 2021**

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 Time, on Wednesday, May 12, 2021, 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 ten nominees named in the Proxy Statement to serve until the 2022 Annual Meeting of Shareholders and until their respective successors have been duly elected and qualified or their earlier resignation;
- » To ratify KPMG LLP as the independent registered public accounting firm of First Republic for the fiscal year ended December 31, 2021;
- » To approve, by advisory (non-binding) vote, the compensation of the Bank’s executive officers (“say on pay” vote); and
- » To transact such other business as may properly come before the Annual Meeting or any adjournment of the Annual Meeting.


Pursuant to the Bylaws, the Board has fixed the close of business on March 15, 2021 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 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.



James H. Herbert, II
Founder, Chairman and CEO

San Francisco, California
April 1, 2021

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 12, 2021.

Our Proxy Statement for the 2021 Annual Meeting of Shareholders is attached. The Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2020, are also available at:
www.proxyvote.com.

* The safety of our employees, customers, communities and shareholders is our first priority. At this time, we expect the Annual Meeting to occur as planned and will take necessary precautions to protect the health and safety of those who attend. If we change the Annual Meeting date, time or location, we will announce the decision to do so in advance and post details on our website at www.firstrepublic.com.

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Glossary of Acronyms and Terms

The following listing provides a reference to common acronyms and terms used throughout this report:

ASC	Accounting Standards Codification
BKX	KBW Nasdaq Bank Index
Board	Board of Directors of the Bank
CAGR	Compounded Annual Growth Rate
CD&A	Compensation Discussion and Analysis
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
COVID-19	COVID-19 Pandemic
EEOC	Equal Employment Opportunity Commission
ESG	Environmental, Social and Governance
EPS	Earnings Per Common Share
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FRC	First Republic Bank (trading symbol)
IPO	Initial Public Offering
KBW	Keefe, Bruyette & Woods
NEO	Named Executive Officer
NPS	Net Promoter Score
NYSE	New York Stock Exchange
PCAOB	Public Company Accounting Oversight Board
PPP	SBA's Paycheck Protection Program
PSU	Performance Share Unit
ROATCE	Return on Average Tangible Common Equity
ROE	Return on Equity
RSU	Restricted Stock Unit
S&P 500	Standard and Poor's 500 Index
SBA	U.S. Small Business Administration
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
TSR	Total Shareholder Return

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Proxy Summary

Introduction

This Proxy Statement is being furnished to the holders of common stock, par value \$0.01 per share (the “common stock”), of First Republic Bank (the “Bank”) in connection with the solicitation of proxies by the Board for use at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held at the time and place described in the box below, and at any adjournments or postponements of the Annual Meeting. See the Voting Instructions and Other Information beginning on page 86 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, 2021. The Bank’s Annual Report on Form 10-K for the year ended December 31, 2020 (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 with its principal business offices located at 111 Pine Street, San Francisco, California 94111, unless the context otherwise requires.

This Proxy Summary highlights key information about our performance and summarizes other information contained elsewhere in this Proxy Statement. This summary does not contain all of the information for consideration, and we recommend you read the entire Proxy Statement before voting. For more complete information regarding the Bank’s 2020 performance, please review the Annual Report on Form 10-K, which accompanies this Proxy Statement and can be obtained from the investor relations section of our website at www.firstrepublic.com.

On or around April 1, 2021, we will send to our shareholders as of the record date a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”). The Notice of Internet Availability includes instructions on how to access our Proxy Statement and Annual Report on Form 10-K and how to vote online.

2021 Annual Meeting of Shareholders*

Date and Time: May 12, 2021, 9:30 A.M. Eastern Time	Place: New York Yacht Club 37 West 44th Street New York, New York 10036	Record Date: March 15, 2021
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Voting Matters and Board Recommendations

	Our Board’s Recommendations
Proposal 1 Election of Directors (page 21)	FOR each Director Nominee
Proposal 2 Ratification of Independent Registered Public Accounting Firm (page 53)	FOR
Proposal 3 Advisory (Non-Binding) Vote Approving Executive Compensation (page 55)	FOR

* The safety of our employees, customers, communities and shareholders is our first priority. At this time, we expect the Annual Meeting to occur as planned and will take necessary precautions to protect the health and safety of those who attend. If we change the Annual Meeting date, time or location, we will announce the decision to do so in advance and post details on our website at www.firstrepublic.com.

EXECUTIVE SUMMARY

About Us

Founded in 1985, we are a California-chartered commercial bank and trust company headquartered in San Francisco with deposits insured by the FDIC. We offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. We specialize in delivering exceptional, relationship-based service and offer a complete line of products, including residential, commercial and personal loans, deposit services, and wealth management.

As of December 31, 2020, we provided our services through 92 offices, of which 80 are licensed deposit-taking offices primarily in the following areas: San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and Jackson, Wyoming. We have 12 offices that offer exclusively lending, wealth management or trust services. We have been continuously headquartered in San Francisco since our inception.

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 that 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.

Our Performance in 2020

Since our founding in 1985, First Republic has been consistently profitable thanks to our simple, straightforward, client-centric business model. Our strong, stable growth is the result of delivering exceptional client satisfaction, one client at a time, year in and year out. First Republic has grown, organically, from our inception in 1985 to the nation's 17th largest bank measured by total deposits. We manage our business for the long term while remaining focused on the day-to-day execution of our model. The result was an outstanding year in 2020 across all areas of the business, including private banking, private business banking and private wealth management.

In 2020, the COVID-19 pandemic presented many challenges. Our number one priority has been the health, safety and financial well-being of our employees, their families, our clients, and our communities. As part of our commitment to serving our clients, we've provided loan modifications to borrowers experiencing financial difficulties as a result of COVID-19, as well as loans to small businesses under the PPP. As a result of the efforts of our colleagues taking extraordinary care of our clients, we had another very strong year in terms of financial results.

Exceptional Client Service Drives Strong Growth

- Our 2020 Net Promoter Score is 73, **more than 2x the banking industry average.**
- Total assets **increased 23%** to \$142.5 billion.
- Loans outstanding **grew 22%** (excluding PPP and for sale loans).
- Deposits **increased 28%**.
- Loan originations were **\$50.7 billion** (excluding \$2.0 billion of PPP originations), a record year.
- Wealth management assets totaled \$194.5 billion and **grew 29%**.

Strong Business Performance Leads to Strong Financial Results

- Net income was \$1.1 billion, **up 14%**.
- Net interest income was \$3.3 billion, **up 18%**.
- Revenues were \$3.9 billion, **up 17%**.
- Diluted EPS of \$5.81, **up 12%**.
- Our tangible book value per share was \$57.30, **up 14%**.
- Our efficiency ratio was 61.9%, compared to 64.2% a year ago.

Strong Credit Quality Is a Hallmark of First Republic

- Net charge-offs were only **\$2.4 million**, or less than 1 basis point of average loans, while the provision for credit losses was **\$157.1 million**.
- Nonperforming assets were only **13 basis points** of total assets at year-end.

We Are Committed to Staying Safe and Sound at All Times

- Tier 1 leverage capital ratio was **8.14%**.
- Total regulatory capital **increased 19%**.
- We raised common equity through two offerings totaling \$516.0 million.
- We also raised \$492.1 million of Tier 1 4.125% perpetual, noncumulative fixed-rate preferred equity and redeemed \$100.0 million of Tier 1 5.70% perpetual, noncumulative fixed-rate preferred equity.
- We completed a public offering of \$500.0 million of 1.912% unsecured senior fixed-to-floating rate notes.

+23%

TOTAL ASSETS

+22%

OUTSTANDING LOAN
GROWTH

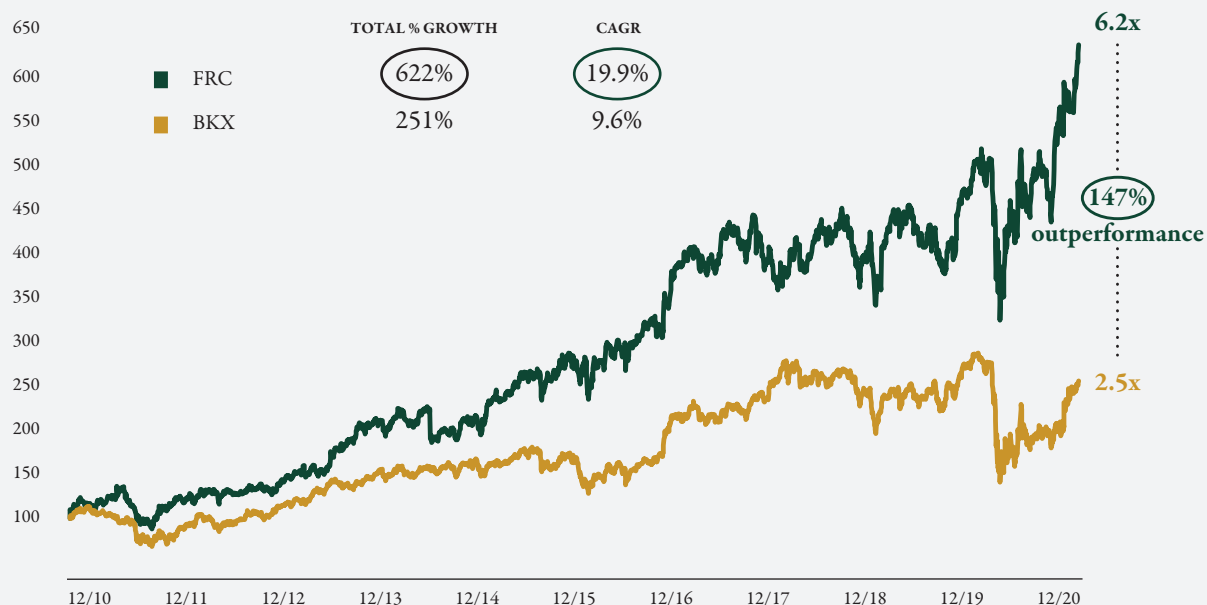
+28%

DEPOSITS INCREASED

+14%

TANGIBLE BOOK
VALUE PER SHARE

Our client-centric business model has driven FRC's shareholder substantial outperformance vs. the KBW Bank Index since our 2nd IPO in 2010 ^{(1),(2)}



Source: Bloomberg

(1) All calculations include reinvestment of dividends into the same stock (FRC) or index (BKX).

(2) From second IPO date as of December 8, 2010, through December 31, 2020.

Accolades

In January 2020, Mr. Herbert was reappointed for a third one-year term by the Federal Reserve Bank of San Francisco's board of directors to represent the Twelfth District on the Federal Reserve System's Federal Advisory Council. The Federal Advisory Council, a body created by the Federal Reserve Act of 1913, consists of one member from each of the twelve Reserve Bank Districts.

In March 2020, First Republic and Mr. Herbert were awarded the Corporate Social Responsibility Award by the Foreign Policy Association, in recognition of our commitment to good corporate citizenship in the communities we serve.

In December 2020, Mr. Herbert was appointed to the Community Development Advisory Board of the

U.S. Department of the Treasury's Community Development Financial Institution ("CDFI") Fund. The CDFI Fund invests in CDFIs to generate growth in distressed communities across the U.S. Mr. Herbert is one of two appointees from U.S. depository institutions to the 15-member board.

In February 2021, we were recognized by *Private Asset Management* for Best Firm Culture in the category for larger wealth management firms. This was the eleventh consecutive year we have been honored by the magazine, previously having been named best private bank in North America, best private bank for client service and best private wealth manager.

+29%

WEALTH MANAGEMENT
ASSETS

+17%

TOTAL REVENUE

+12%

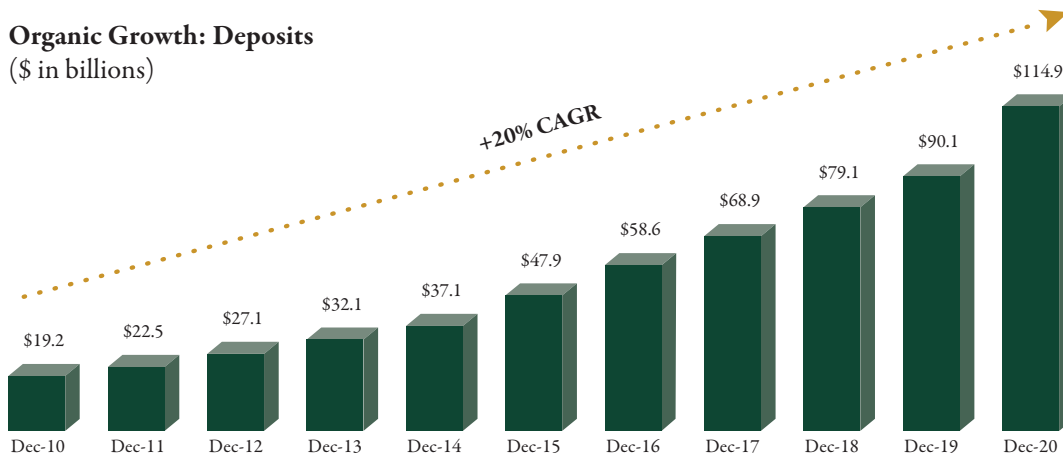
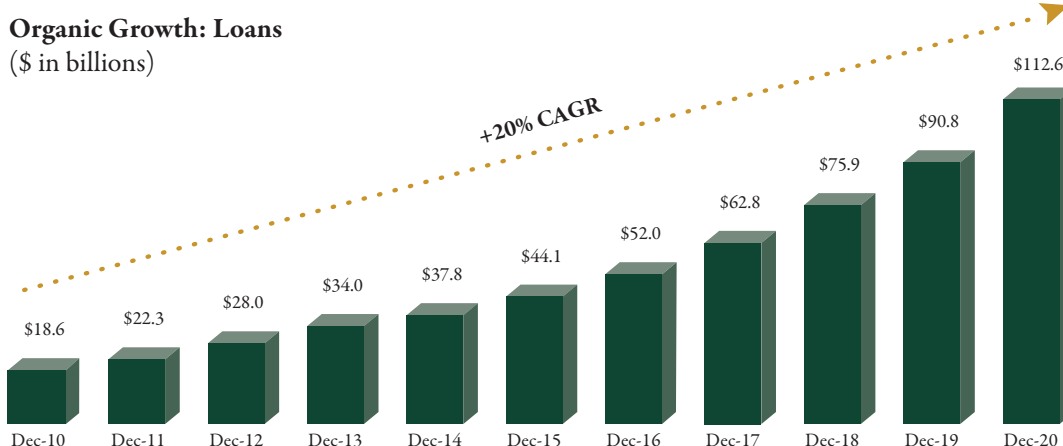
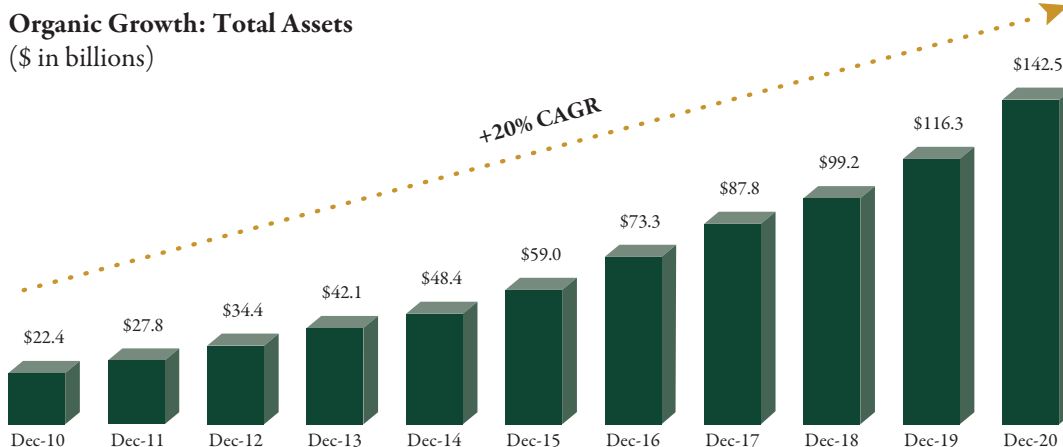
DILUTED EPS

+18%

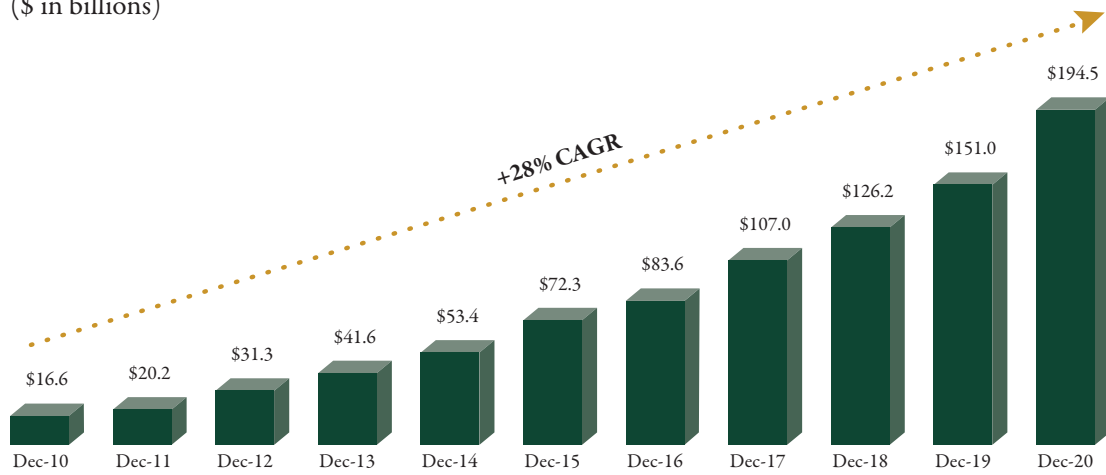
NET INTEREST INCOME

LONG-TERM FOCUS

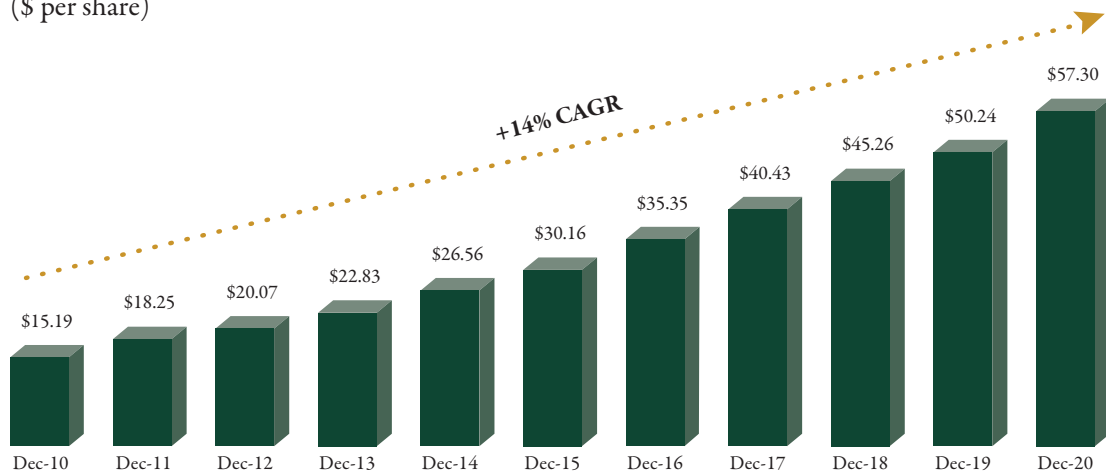
We have always run First Republic for the long term in every regard. We have included below several charts depicting First Republic’s 10-year performance. The charts below present the CAGR of total assets, loans, deposits, wealth management assets and tangible book value per share over the past ten years.



Wealth Management Assets Growth
(\$ in billions)

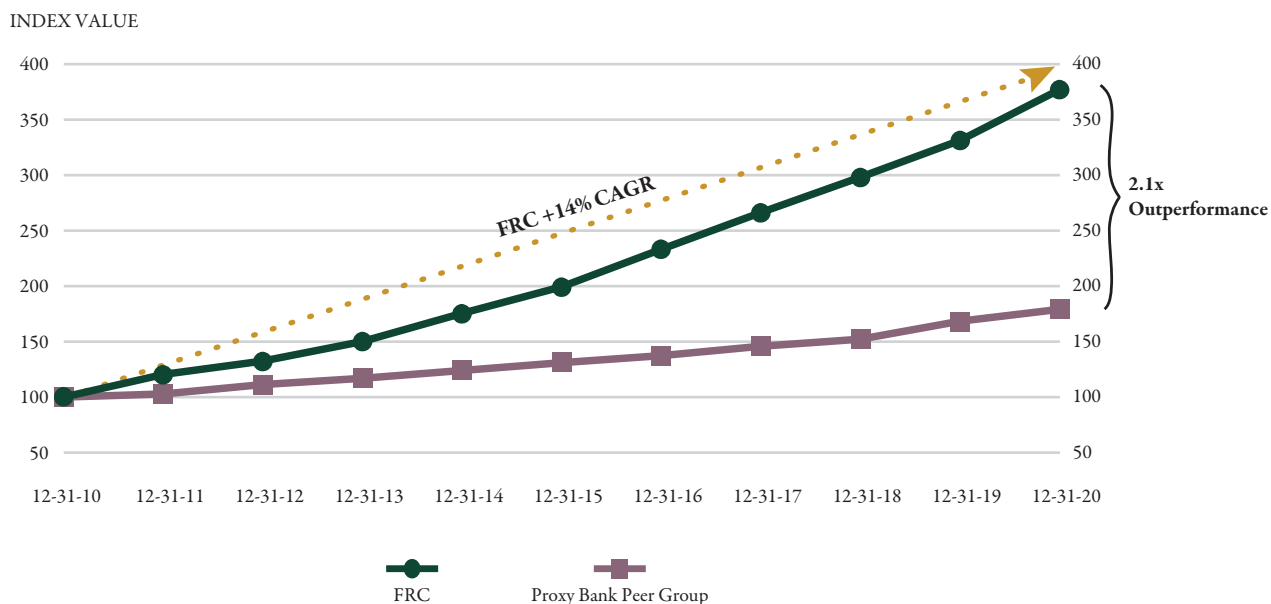


Tangible Book Value Per Share
(\$ per share)



Tangible Book Value Per Share vs. Proxy Bank Peer Group

The following graph compares, for the 10-year period from December 31, 2010 through December 31, 2020, the growth in First Republic’s tangible book value per share per annum versus the median growth in tangible book value per share of our peer group based on the 14 companies selected by our Compensation Committee, as described on page 63 (“Proxy Bank Peer Group”).



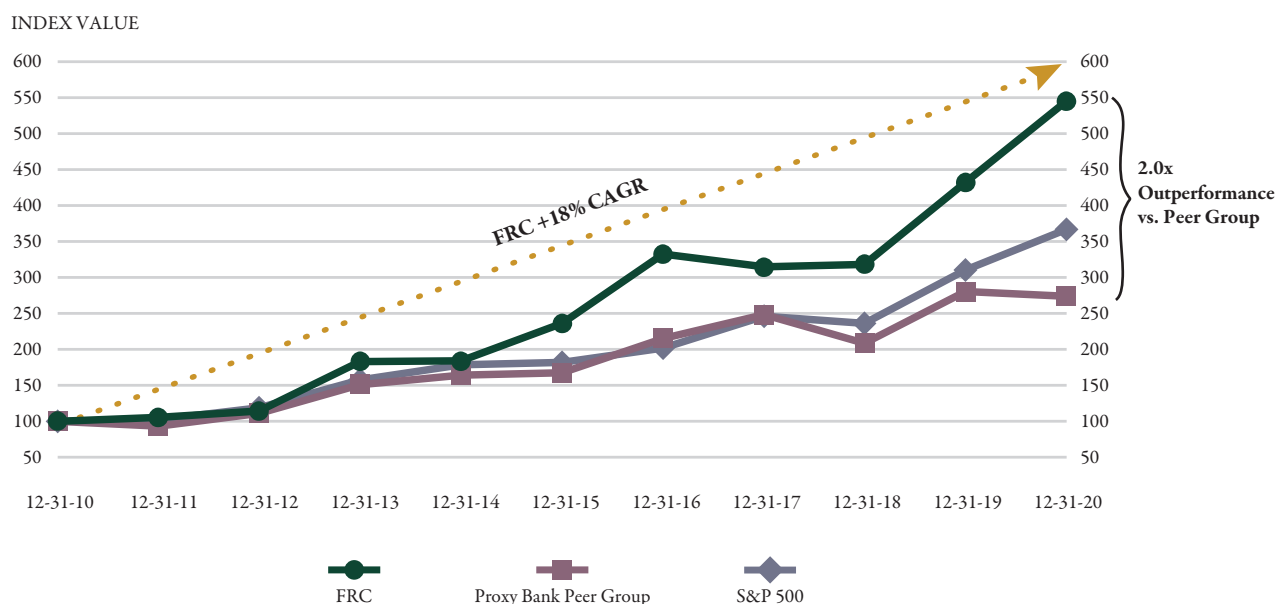
Cumulative Growth in Tangible Book Value Per Share as of December 31,

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-year CAGR
FRC	100	120	132	150	175	199	233	266	298	331	377	14%
Proxy Bank Peer Group	100	103	111	117	124	131	137	146	152	168	179	6%

Source: S&P Global Market Intelligence

Total Shareholder Return Performance vs. Proxy Bank Peer Group and S&P 500

The following graph compares, for the 10-year period from December 31, 2010 through December 31, 2020, the cumulative shareholder return (change in stock price plus reinvested dividends) of the common stock of First Republic Bank versus the cumulative return of (i) our Proxy Bank Peer Group average and (ii) S&P 500.



The performance reflected below assumes that \$100 was invested in our common stock, Proxy Bank Peer Group and S&P 500 at their closing levels on December 31, 2010.

	Cumulative Return as of December 31,											10-year CAGR
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
FRC	100	105	114	183	184	236	332	314	318	432	545	18%
Proxy Bank Peer Group	100	93	111	151	164	167	215	248	208	280	274	11%
S&P 500	100	102	118	157	178	181	202	246	236	310	367	14%

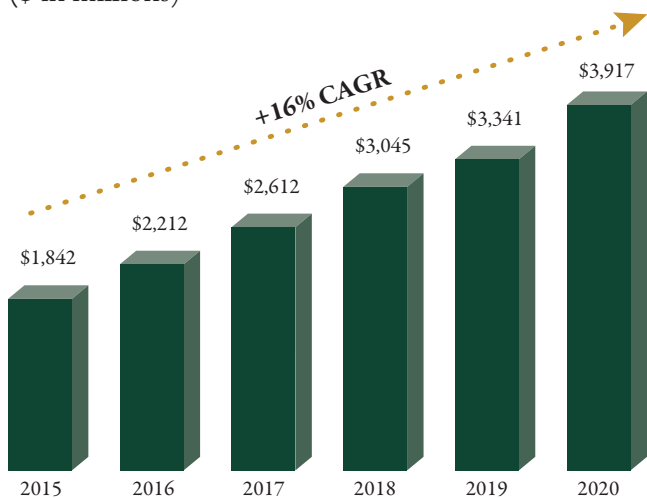
Source: Bloomberg

OUR CONTINUED GROWTH

The Bank has continued to deliver safe, consistent growth and shareholder outperformance over an extended period, as shown by the following financial metrics. The charts below present the CAGR of revenue and tangible book value per share over the past five years.

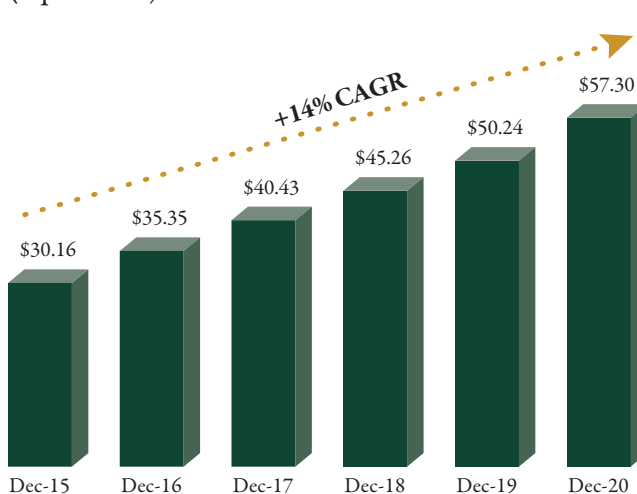
Revenue

(\$ in millions)



Tangible Book Value Per Share⁽¹⁾

(\$ per share)

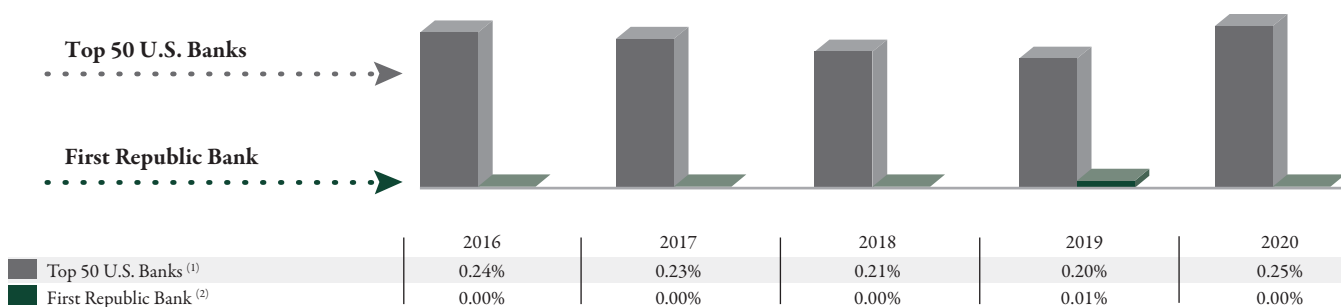


(1) Common stock cash dividends have been paid consistently, and totaled \$4.14 per share for 2015-2020. We have increased dividends each year for the past five years.

STRONG ASSET QUALITY

Additionally, the Bank's charge-off experience over the past five years is presented below. Reflecting our focus on safe growth and very disciplined underwriting, net charge-offs have averaged less than half of a basis point per year over five years, while the top 50 U.S. banks' net charge-offs averaged 20 basis points per year over the same five years, or 55x that of First Republic.

Net Charge-offs as Percentage of Average Loans



(1) Source: S&P Global Market Intelligence. Comprised of the median for the top 50 U.S. banks by asset size, including First Republic Bank, as of December 31 of each corresponding year.

(2) Net charge-offs include charge-offs against unaccreted loan discounts, if any.

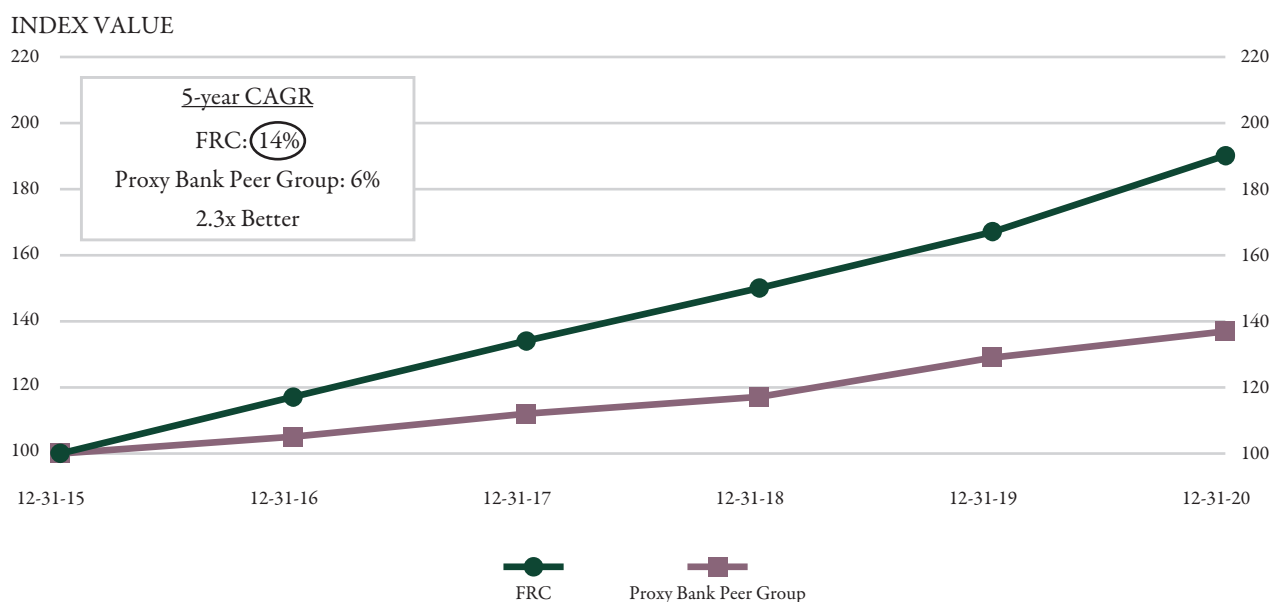
Strong and Consistent Growth in Tangible Book Value Per Share

FIRST REPUBLIC COMPARES VERY FAVORABLY, 2.3 TIMES AS STRONG AS OUR PROXY BANK PEER GROUP, IN THE 5-YEAR CAGR OF TANGIBLE BOOK VALUE PER SHARE

The following graph compares, for the 5-year period from December 31, 2015 through December 31, 2020, the growth in First Republic's tangible book value per share per annum versus the median growth in tangible book value per share of our Proxy Bank Peer Group. We believe a very important, long-term measure of shareholder value creation is growth in tangible book value per share, which recognizes the true overall results delivered to shareholders.

As shown below, First Republic's growth in tangible book value per share on a compounded annual basis over the past five years is 2.3x that of our Proxy Bank Peer Group.

Growth in Tangible Book Value Per Share vs. Our Proxy Bank Peer Group



	Cumulative Growth in Tangible Book Value Per Share as of December 31,						5-year CAGR
	2015	2016	2017	2018	2019	2020	
FRC	100	117	134	150	167	190	14%
Proxy Bank Peer Group	100	105	112	117	129	137	6%

Source: S&P Global Market Intelligence

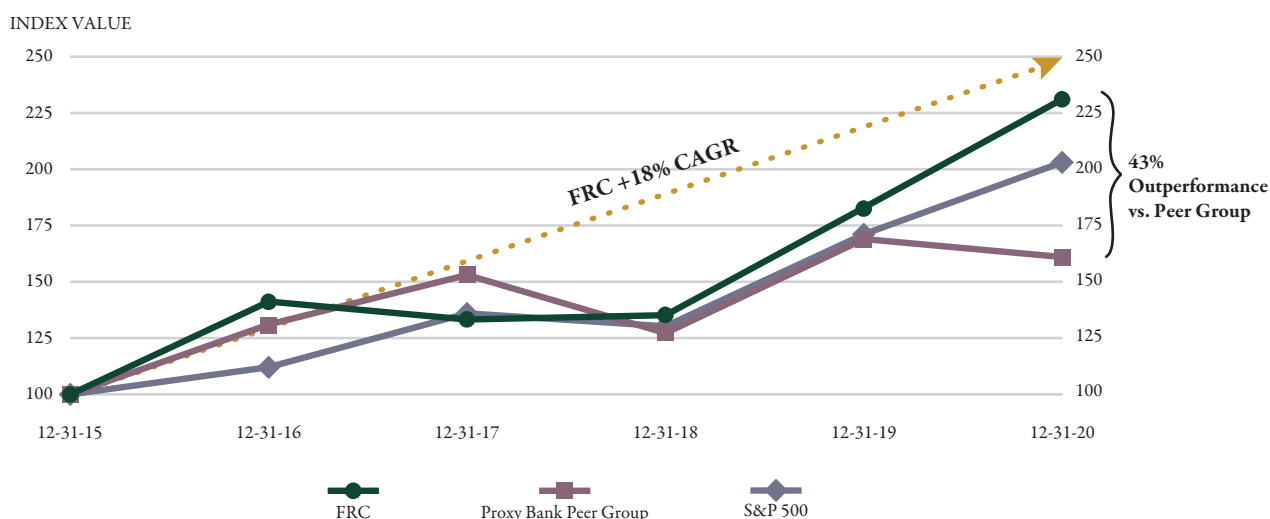
Total Shareholder Return

FIRST REPUBLIC COMPARES VERY FAVORABLY TO PEER GROUP AND S&P 500—5 YEARS

The following graph compares, for the 5-year period from December 31, 2015 through December 31, 2020, the cumulative shareholder return (change in stock price plus reinvested dividends) of the common stock of First Republic Bank versus the cumulative return of (i) our Proxy Bank Peer Group average and (ii) S&P 500. First Republic has always operated utilizing a five-year planning approach and believes that this time frame represents the minimum appropriate one to allow for the proper long-term focus to maximize shareholder value.

As shown below, First Republic’s cumulative shareholder return over this 5-year period exceeded the S&P 500. In addition, our cumulative shareholder return on a compounded annual basis over the past five years is 1.8x that of our Proxy Bank Peer Group.

Total Shareholder Return Performance vs. Proxy Bank Peer Group and S&P 500—5 Years



The performance reflected below assumes that \$100 was invested in our common stock, Proxy Bank Peer Group and S&P 500 at their closing levels on December 31, 2015.

	Cumulative Return as of December 31,						5-year CAGR	
	2015	2016	2017	2018	2019	2020		
FRC	100	141	133	135	183	231	18%	} +43% } 1.8x
Proxy Bank Peer Group	100	131	153	127	169	161	10%	
S&P 500	100	112	136	130	171	203	15%	

Source: Bloomberg

Executive Compensation Summary

(Page 75)

Set forth below is the compensation for each NEO, as determined under the rules of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for services rendered in fiscal year 2020. See the Summary Compensation Table and the notes on page 75 for more information.

Name and Principal Position	Salary	Stock Awards ⁽¹⁾	Incentive Plan Compensation	Total Other Compensation	Total Compensation
James H. Herbert, II Chairman and CEO	\$ 900,000	\$ 8,683,956	\$ 3,362,000	\$ 319,557	\$ 13,265,513
Michael J. Roffler Executive Vice President and CFO	\$ 550,000	\$ 4,181,826	\$ 1,037,500	\$ 12,855	\$ 5,782,181
Hafize Gaye Erkan President	\$ 800,000	\$ 6,222,150	\$ 2,053,500	\$ 9,540	\$ 9,085,190
David B. Lichtman Senior Executive Vice President and Chief Credit Officer	\$ 650,000	\$ 4,544,343	\$ 1,400,000	\$ 79,039	\$ 6,673,382
Michael D. Selfridge Senior Executive Vice President and Chief Banking Officer	\$ 700,000	\$ 4,388,793	\$ 1,303,500	\$ 11,727	\$ 6,404,020

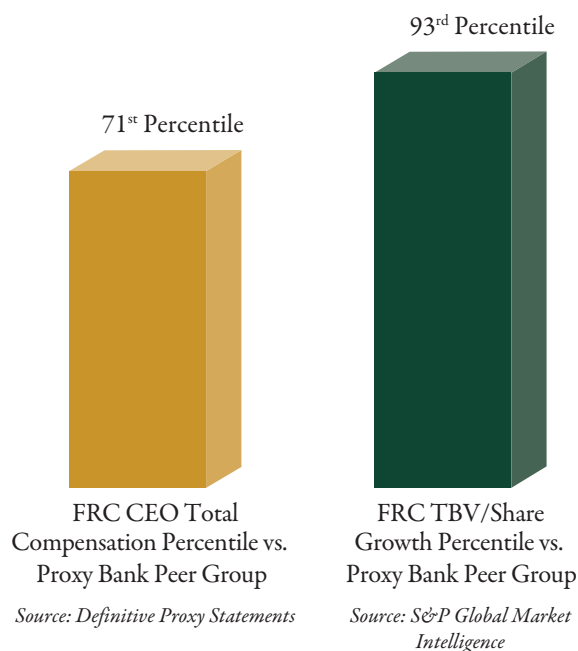
(1) The above amounts, shown under “Stock Awards,” represent the total grant date fair values of 2020 awards recognized by First Republic for financial statement reporting purposes. Includes 50% of the annual incentive awards earned during 2019 and awarded in 2020 in the form of RSUs that vest over 3 years.

FRC’s Tangible Book Value Per Share Growth Percentile Performance Compared to FRC’s CEO Total Compensation Percentile of Peer Group

First Republic’s performance has significantly outdistanced our CEO’s pay as compared to our Proxy Bank Peer Group.

The chart to the right compares the percentile ranking of the 5-year growth in tangible book value per share (“TBV/Share”) of First Republic versus our Proxy Bank Peer Group. First Republic’s growth in tangible book value per share is in the 93rd percentile for the 5 years from December 31, 2015 to December 31, 2020.

First Republic’s CEO 5-year average Total Compensation (years ending 2016 to 2020), as reported in the respective Summary Compensation Tables of the proxy statements for those years, is in the 71st percentile as compared to the 5-year average Total Compensation of our Proxy Bank Peer Group (years ending 2015 to 2019, as 2020 is not yet available).



TRANSITION PLANNING

Our Team

James H. Herbert, II, our founder and CEO since founding in 1985, will continue to serve as full-time Chairman and CEO until December 31, 2021, and thereafter will serve as the Bank's Executive Chairman until December 31, 2028 (subject to election to the Board by shareholders), pursuant to his employment agreement with the Bank.

The Bank's senior management team consists of highly talented individuals who align with First Republic's client service-centric culture and focus on consistent, long-term results. We believe in very thoughtful and methodical succession planning, implemented over time. Our careful and extensive transition planning has been underway for many years, and we continued to execute this strategy in 2020 and into 2021.

Since 2010, Mr. Herbert has pursued a carefully planned transition and has met with the Board's independent directors regularly in closed session to discuss and advise on his planning, developing and executing an effective executive transition plan. As a result, throughout the past several years we have expanded the executive team of the Bank through key hires and internal promotions, including the 2017 promotion of Ms. Hafize Gaye Erkan to President of the Bank, and her subsequent appointment to director of the Bank in 2019.

We have also demonstrated successful leadership transitions following the retirements of our former Chief Financial Officer in 2014, former President in 2015, former Chief Marketing and Communications Officer in 2017, and former Chief Information Officer in 2018.

Today, the Bank is led by a closely coordinated senior executive team, with an average age of 51, excluding Mr. Herbert. These executives, along with the rest of our management team, reflect a very deep and diverse

leadership bench with a wide breadth of skill and knowledge. Of our top 82 management leaders, approximately half (49%) are women. ^{(1), (2)}

Our long-term and methodical transition planning process has extended beyond the executive team. In recent years, we have added or promoted numerous deputies to senior positions, including regional leaders, and have added key leadership roles across our business lines.

This orderly succession planning process has improved the depth of leadership across the enterprise, prepared the Bank for successful management transitions and supported the Bank's ability to deliver consistent, long-term results for our shareholders.

Board of Directors

Transition and refreshment are also areas of focus at the Board level, where we have strategically added directors in recent years to balance diversified perspectives, ages and expertise with depth of institutional knowledge and experience.

- » Ms. Hafize Gaye Erkan (41), President of First Republic Bank, joined in 2019.
- » Mr. Boris Groysberg (49), a professor of business administration at the Harvard Business School, joined in 2015.
- » Mr. Duncan L. Niederauer (61), a co-founder and managing member of Transcend Wealth Collective and former CEO of the New York Stock Exchange, joined in 2015.

Our Board, like our management team and total workforce, has long been very diverse, consisting of 40% women and 20% people of color. ^{(2), (3)}

Women have been represented on our board since 1987 and have held over 20% of board positions since 2004, 30% since 2007 and 40% currently.

(1) Senior management (82 employees) is defined as those people with a bank title of Regional Managing Director, Executive Managing Director, or Senior Vice President and above, as well as subsidiary titles of Executive Vice President and above.

(2) Total workforce and senior management team are as of December 31, 2020. Board members consist of the 10 director nominees included in this Proxy Statement.

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

OUR PROVEN AND ADVANTAGEOUS DIVERSITY

Since our founding in 1985, we have considered our diversity at all levels to be one of our key competitive advantages. We value diversity of perspective, expertise, background and tenure, as well as cultural, sexual orientation, ethnic and gender identity. This commitment is reflected throughout our workforce, including in our senior leadership. Having a diverse workforce and inclusive culture helps us better understand and serve our clients and ultimately deliver strong, consistent results for our shareholders.

Over the past few years, and in response to shareholder feedback, the Bank has provided additional disclosure on our diversity metrics and associated programs. Such information can be found throughout this Proxy Statement, as well as in our Investor Presentation Deck and our Corporate Responsibility Report, each of which are available on the Bank's website.

Women Representation ⁽¹⁾

- » 47% of our total workforce
- » 49% of our senior management team ⁽²⁾
- » 40% of our board members

Women have represented approximately half of our workforce since our founding.

People of Color Representation ^{(1), (3)}

- » 49% of our total workforce
- » 23% of our senior management team ⁽²⁾
- » 20% of our board members

Over 50 languages are spoken by colleagues at First Republic. ⁽⁴⁾

(1) Total workforce and senior management team are as of December 31, 2020. Board members consist of the 10 director nominees included in this Proxy Statement.

(2) Senior management (82 employees) is defined as those people with a bank title of Regional Managing Director, Executive Managing Director, or Senior Vice President and above, as well as subsidiary titles of Executive Vice President and above.

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

(4) As of June 30, 2020.

Director Nominees

(Page 21)

The following table provides summary information about each director nominee. Each director stands for election annually. Uncontested director elections are subject to a majority vote standard. For additional information about our director nominees, refer to Proposal 1, which begins on page 21.

Name and Committee Memberships	Age	Director Since ⁽¹⁾	Primary Occupation	Other Public Company Boards
James H. Herbert, II I	76	1985	Founder, Chairman and CEO, First Republic Bank	—
Katherine August-deWilde IST, I, T	73	1988	Vice Chair, First Republic Bank	3
Hafize Gaye Erkan ERM, IST, I	41	2019	President, First Republic Bank	—
Frank J. Fahrenkopf, Jr.* C, CGN (Chair)	81	1985	Former President and CEO, American Gaming Association	2 ⁽²⁾
Boris Groysberg* C (Chair), CGN, ERM	49	2015	Professor of Business Administration, Harvard Business School	—
Sandra R. Hernández* ERM (Chair) IST	63	2010	President and CEO, California Health Care Foundation	—
Pamela J. Joyner* CGN, I (Chair)	62	2004	Founding Partner, Avid Partners LLC	1
Reynold Levy* ⁽³⁾ A, CGN, T (Chair)	75	2013	Consultant	—
Duncan L. Niederauer* A, IST (Chair)	61	2015	Co-founder and Managing Member, Transcend Wealth Collective Former CEO, New York Stock Exchange	1
George G.C. Parker* A (Chair), C	82	2003	Dean Witter Distinguished Professor of Finance, Emeritus, Graduate School of Business, Stanford University	1
* Independent Director			IST	Directors' Information Security and Technology Committee
A Audit Committee				
C Compensation Committee			I	Investment Committee
CGN Corporate Governance and Nominating Committee			T	Directors' Trust Committee
ERM Directors' Enterprise Risk Management Committee				

(1) The legal predecessors to First Republic Bank have been in existence since 1985. In September 2007, First Republic merged into Merrill Lynch Bank & Trust Company, F.S.B. ("MLFSB"), a subsidiary of Merrill Lynch & Co., Inc., which itself subsequently merged into Bank of America, N.A. ("BANA"), a subsidiary of Bank of America Corporation, in November 2009. The current First Republic Bank acquired the First Republic division of BANA in mid-2010. While a division of MLFSB and BANA, First Republic maintained a separate Advisory Board. Each of the individuals listed in this table has been a director of First Republic, a member of our Advisory Board or a director of our publicly-traded predecessor since the date indicated.

(2) Mr. Fahrenkopf is a director of Caesars Entertainment, Inc. and eleven funds within the Gabelli Funds, LLC fund complex.

(3) Mr. Levy currently serves as our Lead Outside Director.

Independent Registered Public Accounting Firm

(Page 53)

We are asking shareholders to ratify KPMG LLP as our independent registered public accounting firm for fiscal year 2021. Refer to the table on page 53 for summary information with respect to KPMG's fees for services provided in 2020 and 2019.

2020 "Say on Pay" Results

In connection with our ongoing shareholder engagement efforts, we continue to seek ways to maintain a compensation program that is responsive to both shareholder priorities and concerns and the Bank's Board-approved objectives as articulated in our business plan.

At our 2020 Annual Meeting of Shareholders, as required by the Exchange Act, our shareholders were presented an opportunity to vote on an advisory basis with respect to the compensation of our NEOs. At this meeting, the Bank's "say on pay" proposal for its 2019 compensation program received the support of 87% of shares voted.

Additional information on our overall compensation philosophy and our 2020 "Say on Pay" results can be found on pages 58 and 62, respectively.

Important Dates for 2022 Annual Meeting of Shareholders

(Page 93)

- » Shareholder proposals submitted for inclusion in the Proxy Statement for our 2022 Annual Meeting of Shareholders pursuant to Exchange Act Rule 14a-8 must be received by us by December 2, 2021.
- » Notice of shareholder proposals outside of Exchange Act Rule 14a-8 and director nominations not intended to be included in our Proxy Statement for the 2022 Annual Meeting of Shareholders must be received by us by January 12, 2022.
- » Notice of proxy access director nominees submitted for inclusion in the Proxy Statement for our 2022 Annual Meeting of Shareholders must be received by us no earlier than November 2, 2021 and no later than December 2, 2021.

Corporate Governance

Proposal 1—Election of Directors

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

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 for the dates indicated. In addition, Mr. Herbert, Ms. August-deWilde, Mr. Fahrenkopf, Ms. Joyner and Mr. Parker continued to serve on First Republic's Advisory Board while we were a part of Merrill Lynch and Bank of America, from 2007 through mid-2010.

Directors and Nominees

The persons named on the following pages are the Bank's nominees for election to the Board (all of whom are currently directors) at the 2021 Annual Meeting of Shareholders for terms expiring upon the 2022 Annual Meeting of Shareholders and the election and qualification of their successors or their earlier resignation.



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



James H. Herbert, II

Founder, Chairman and CEO
Director (1985 to date) ⁽¹⁾
Age: 76

Mr. Herbert founded First Republic Bank in 1985 and has served as its only CEO since. Previously, he was the founder, Chief Executive Officer, President and a director of San Francisco Bancorp from 1980 to 1985.

Other Positions

Mr. Herbert served as the Federal Reserve’s Twelfth District member of the Federal Advisory Council from 2018 through 2020 and currently serves as a member of the U.S. Department of the Treasury’s Community Development Advisory Board. Mr. Herbert holds board/trustee positions with Babson College; the San Francisco Ballet Association (formerly Chair); Lincoln Center for the Performing Arts, New York (Executive Committee member); and The BASIC Fund.

Education

B.S., 1966, Babson College
M.B.A., 1969, New York University
Over 20-year participant, Chief Executives Organization’s Harvard Presidents’ Seminar

Board Qualifications

Mr. Herbert has extensive experience in founding, leading, and creating the business model for First Republic and its banking predecessor, as well as working in the banking industry more generally.

Committee Memberships

Investment Committee



Katherine August-deWilde

Vice Chair
Director (1988 to date) ⁽¹⁾
Age: 73

Ms. August-deWilde was an executive at First Republic Bank from 1985 to 2015. She served as President from 2007 to 2015 and COO from 1996 to 2014.

Other Positions

Previously, Ms. August-deWilde was Senior Vice President and Chief Financial Officer at PMI Group. She serves on the public company boards of TriNet Group, Inc., Eventbrite, Inc., and Sunrun, Inc. She also serves on the private company board of OpenGov, Inc., and the nonprofit board of Tipping Point Communities. She was a member of the Stanford University Graduate School of Business Advisory Council.

Education

A.B., 1969, Goucher College
M.B.A., 1975, Stanford University

Board Qualifications

Ms. August-deWilde has extensive experience working for the Bank and its banking predecessor and working in the banking industry more generally.

Committee Memberships

Directors’ Information Security and Technology Committee
Investment Committee
Directors’ Trust Committee

⁽¹⁾ Served as an Advisory Board Member from 2007 to mid-2010



Hafize Gaye Erkan

President
Director (2019 to date)
Age: 41

Ms. Erkan joined First Republic in 2014 and was appointed President in 2017.

Other Positions

Prior to First Republic, Ms. Erkan held the position of Managing Director and Head of Financial Institutions Group Strategies at Goldman Sachs, where she worked for nearly a decade, advising boards and executive management of large U.S. banks and insurance companies. She also served on the Board of Directors of Tiffany & Co. from 2019 to 2021.

Education

B.Sc., 2001, Bogazici University (Turkey)
Ph.D., 2006, Princeton University
Harvard Business School Advanced Management Program, 2015
Stanford Graduate School of Business Executive Program in Leadership, 2016
Young Presidents' Organization (YPO)/Harvard Presidents' Program, annually since 2019

Board Qualifications

Ms. Erkan has extensive experience in banking and financial services, including investments, as well as leading First Republic.

Committee Memberships

Directors' Enterprise Risk Management Committee
Directors' Information Security and Technology Committee
Investment Committee

(1) Served as an Advisory Board Member from 2007 to mid-2010



Frank J. Fahrenkopf, Jr.

Director (1985 to date)⁽¹⁾
Age: 81

Mr. Fahrenkopf was President and CEO of the American Gaming Association for 18 years. He is of counsel in the Washington, D.C. law firm of Hogan Lovells. He has been Co-Chairman of the Commission on Presidential Debates since 1987.

Other Positions

From 1983 to 1989, Mr. Fahrenkopf was Chairman of the Republican National Committee. He is a director of eleven funds within the Gabelli Funds, LLC fund complex. He is also a director of Caesars Entertainment, Inc. and a member of the private company board of BMM International.

Education

B.A., 1962, University of Nevada, Reno
L.L.B., 1965, University of California, Berkeley

Board Qualifications

Mr. Fahrenkopf has extensive experience working in regulated industries, in addition to his association management experience and his legal background.

Committee Memberships

Compensation Committee
Corporate Governance and Nominating Committee (Chair)



Boris Groysberg

Director (2015 to date)
Age: 49

Professor Groysberg teaches business administration in the Organizational Behavior unit at the Harvard Business School.

Other Positions

Professor Groysberg is the author of *Chasing Stars: The Myth of Talent and the Portability of Performance*, and co-author of *Talk, Inc.: How Trusted Leaders Use Conversation to Power their Organizations*, *Glass Half-Broken: Shattering the Barriers That Still Hold Women Back at Work* and *Wall Street Research: Past, Present, and Future*. He has published more than 100 articles, notes and case studies on how firms develop and utilize their talent, and has won numerous awards for his research on managing human capital.

Education

B.S., 1994, New York University, Stern School of Business
D.B.A., 2002 Harvard Business School

Board Qualifications

Professor Groysberg has extensive teaching, research and publishing experience in organizational behavior, talent management and corporate culture.

Committee Memberships

Compensation Committee (Chair)
Corporate Governance and Nominating Committee
Directors' Enterprise Risk Management Committee



Sandra R. Hernández, M.D.

Director (2010 to date)
Age: 63

Dr. Hernández is President and CEO of the California Health Care Foundation, an independent foundation dedicated to improving the health of the people of California.

Other Positions

Dr. Hernández is a gubernatorial appointee to the board of Covered California, the California health insurance marketplace, and serves on the board of the Public Policy Institute of California Statewide Leadership Council. Prior to joining California Health Care Foundation, Dr. Hernández 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.

Education

B.A., 1979, Yale University
M.D., 1984, Tufts School of Medicine
Senior Executives in State and Local Government certificate program, Harvard University's John F. Kennedy School of Government

Board Qualifications

Dr. Hernández has experience leading organizations as a CEO, knowledge of cybersecurity risks and extensive knowledge of the communities in which we operate.

Committee Memberships

Directors' Enterprise Risk Management Committee (Chair)
Directors' Information Security and Technology Committee



Pamela J. Joyner

Director (2004 to date) ⁽¹⁾

Age: 62

Ms. Joyner is a Founding Partner of Avid Partners LLC, a strategic marketing consulting firm. Previously, she held senior positions at Bowman Capital Management LLC and Capital Guardian Trust Company.

Other Positions

Ms. Joyner serves on the board of directors of Apollo Global Management, Inc. She is also a trustee emeritus of Dartmouth College; and a trustee of the Tate Americas Foundation, SFMOMA, the Art Institute of Chicago and J. Paul Getty Trust. She was previously Co-Chair of the San Francisco Ballet Association.

Education

B.A., 1979, Dartmouth College

M.B.A., 1984, Harvard University

M.A., Honorary Degree, 2001, Dartmouth College

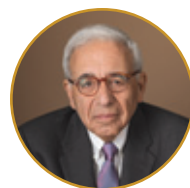
Board Qualifications

Ms. Joyner has experience in the financial services industry, including extensive investment experience as well as significant leadership roles at her prior positions.

Committee Memberships

Corporate Governance and Nominating Committee
Investment Committee (Chair)

(1) Served as an Advisory Board Member from 2007 to mid-2010



Reynold Levy

Lead Outside Director

Director (2013 to date)

Age: 75

Mr. Levy serves as a consultant to commercial organizations, non-profit institutions and individual benefactors. He was President of Lincoln Center for the Performing Arts from 2002 to 2013.

Other Positions

Previously, Mr. Levy served as President of the Robin Hood Foundation, and was President of the International Rescue Committee and a senior executive at AT&T. He is also the author of five books and has taught at the Harvard Business School and Columbia University. He is a fellow of the American Academy of Arts and Sciences, a member of the Council on Foreign Relations and a trustee of the Charles H. Revson Foundation and the American Ballet Theatre.

Education

B.A., 1966, Hobart College

M.A., 1969, University of Virginia

Ph.D., 1973, University of Virginia

J.D., 1973, Columbia University Law School

Board Qualifications

Mr. Levy has experience leading organizations, knowledge of the New York business community, and corporate governance knowledge.

Committee Memberships

Audit Committee

Corporate Governance and Nominating Committee
Directors' Trust Committee (Chair)



Duncan L. Niederauer

Director (2015 to date)

Age: 61

Mr. Niederauer is a co-founder and managing member of Transcend Wealth Collective, an independent investment advisory firm. Previously, he served as CEO of NYSE from 2007 to 2014, and was a partner of Goldman Sachs.

Other Positions

Mr. Niederauer is a director of Realogy Holdings Corp. and sits on several additional boards, including The Bob Woodruff Foundation and Team Rubicon. He and his wife, Alison, led the Newmark School's "Destination of Promise" campaign to build a school for children with autism and related disabilities.

Education

B.A., 1981, Colgate University

M.B.A., 1985, Emory University

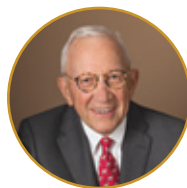
Board Qualifications

Mr. Niederauer has leadership experience at Goldman Sachs as well as NYSE, knowledge of cybersecurity risks, and knowledge of the New York business community.

Committee Memberships

Audit Committee

Directors' Information Security and Technology Committee (Chair)



George G.C. Parker

Director (2003 to date)⁽¹⁾

Age: 82

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.

Other Positions

Mr. Parker serves on the board of directors of Colony Capital, Inc. and formerly served on the board of directors of Continental Airlines, Tejon Ranch Company, and Threshold Pharmaceuticals, Inc.

Education

B.A., 1960, Haverford College

M.B.A., Ph.D., 1967, Stanford University

Board Qualifications

Mr. Parker has teaching and research interests in corporate finance, management of financial institutions and corporate governance as well as experience gained through service on the boards of several other public companies.

Committee Memberships

Audit Committee (Chair)

Compensation Committee

(1) Served as an Advisory Board Member from 2007 to mid-2010

Board Composition Philosophy

The Board is comprised of diverse individuals who demonstrate prudent judgment, integrity and ethical conduct, whose individual skill sets and expertise are relevant to our industry, operations and markets, and whose collective experience and qualifications support the long-term strength and success of the Bank.

Succession and refreshment are areas of focus at the Board level, and the Board is attuned to the benefits of introducing new perspectives and skill sets. It also values continuity of leadership, which fosters deep understanding of the Bank's history, culture, strategy, operations, and landscape, brings an awareness of and approach to successful management through various economic cycles. Board succession and refreshment also enables the Board to reinforce efforts to sustain the Bank's diverse culture – our primary competitive advantage and a key element of our long-term success – as we grow and evolve.

Continual assessment of effective leadership and governance is also a focus at the Board level. As part of a formal annual process of self-assessment, the Board evaluates whether its current members collectively have the experience, education, diversity, and skills necessary to carry out the Board's responsibilities effectively.

Importantly, an inclusive and diverse environment begins with the Board. First Republic has long considered its diversity to be a key competitive advantage, and this philosophy is reflected across all levels of the organization.

The Board also regularly assesses the process for selecting board members, as well as whether current membership brings diverse perspectives and experiences to the Board. These ongoing evaluations demonstrate the Board's commitment to effective governance as well as diversity of perspective, expertise, background and tenure.

The Board has taken action to further these goals, as demonstrated by strategic appointment of new directors in 2010, 2013, 2015, 2017 and 2019 to balance diversified views and varied expertise with depth of institutional knowledge and historical

experience. In addition, several of the Board members have rotated committee assignments and committee chairs, bringing new perspectives to the various committees and further strengthening each director's knowledge of different aspects of the business.

Recognition for Gender Diversity

First Republic continues to be acknowledged for its focus on inclusion and diversity. The Board is 40% women and senior management team is 49% women. 2020 Women on Boards, a national campaign to increase the percentage of women on U.S. company boards to 20% or greater by 2020, honored First Republic with the 2018 Leading the Way award, and in 2019 for being a "W" Winning Company. In May 2018, San Francisco Business Times featured First Republic's culture of inclusion in its issue, "The Most Influential Women in Business." In addition, in 2019, First Republic was acknowledged as a Corporate Champion by the Women's Forum of New York.

Additional information on First Republic's overall approach towards inclusion and diversity, including statistics, can be found on page 45.

Board Meetings

The Board continued to be highly engaged in 2020. In total, the Board held fifteen meetings. Each director attended at least 75% of the aggregate of all meetings of the Board and all committees of the Board on which he or she served during 2020. The Board meets in Independent Director session without management present during each regularly scheduled meeting.

Reynold Levy, our lead outside director since May 2016, presided over all Independent Director sessions in 2020.

In accordance with our Corporate Governance Guidelines, directors are expected to attend substantially all the meetings of the Board and substantially all the meetings of each committee on which the director serves. 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.

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. The Corporate Governance and Nominating Committee will review with the Board each year the personal characteristics and professional competencies required of Board members so they will work together as a team to oversee the Bank's strategies and operations.

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 or 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) banking, real estate properties, loans and securities, including any lending and financing activities related thereto; (ii) public company regulations imposed by the SEC as adopted by the FDIC and the 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 who bring diverse perspectives and experiences to our Board. In evaluating candidates, the Corporate Governance and Nominating 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 Committee and discussions with the 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 also considers director nominees recommended by shareholders. Shareholder recommendations for election to the Board should be sent to the attention of our General Counsel at First Republic Bank, 111 Pine Street, 2nd Floor, San Francisco, California 94111 and should describe the candidate's qualifications and be accompanied by the candidate's written statement of willingness and an affirmative desire to serve representing the interest of all shareholders. 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.

Board Evaluation and Review

The Board conducts annual self-evaluations, under the leadership of Mr. Fahrenkopf, Chair of the Corporate Governance and Nominating Committee. It also periodically reviews the Bank's corporate governance program and policies. These self-evaluations and program and policy reviews serve to assess the overall effectiveness of the Board's oversight and fulfillment of its duties on behalf of shareholders.

Committees of the Board

The standing committees of our Board consist of an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, an Enterprise Risk Management Committee, and an Information Security and Technology Committee. In addition, the Bank has established an Investment

Committee and a Trust Committee, comprised of directors, former directors and members of management to support the Board and management in the oversight of these areas of the Bank's business.

The following table shows the committee membership for each board member and the number of meetings held during 2020 for each committee. The Board also held five meetings in Independent Director session during 2020, including those held at each Board meeting during the year. The Board's policy regarding director attendance at the Annual Meeting is that directors are welcome to attend, and will make availability to attend as requested by the Chairman of the Board, and the Bank will make all appropriate arrangements for directors who choose to attend. One director attended the 2020 Annual Meeting.

Board Member	Board Committees						
	A	C	CGN	ERM	IST	I	T
James H. Herbert, II						•	
Katherine August-deWilde					•	•	•
Hafize Gaye Erkan				•	•	•	
Frank J. Fahrenkopf, Jr.		•	Chair				
Boris Groysberg		Chair	•	•			
Sandra R. Hernández				Chair	•		
Pamela J. Joyner			•				Chair
Reynold Levy	•		•				Chair
Duncan L. Niederauer	•					Chair	
George G.C. Parker	Chair	•					
Number of Meetings Held during 2020 (38 in total)	12	7	3	4	4	4	4
A	Audit Committee		IST	Directors' Information Security and Technology Committee			
C	Compensation Committee		I	Investment Committee			
CGN	Corporate Governance and Nominating Committee		T	Directors' Trust Committee			
ERM	Directors' Enterprise Risk Management Committee						



Audit Committee

Committee Members:

Mr. Parker (Chair)
Mr. Levy
Mr. Niederauer

The Board has determined that Mr. Niederauer and Mr. Parker are audit committee financial experts, as that term is defined in Item 407(d) of Regulation S-K under the Exchange Act.

The responsibilities of the Audit Committee include the following:

- » Provide oversight on the integrity of the Bank's financial statements, including significant accounting and reporting matters;
- » Monitor the integrity of the Bank's financial reporting process and systems of internal controls regarding finance, accounting and certain legal compliance;
- » Recommend to the Board a firm of qualified, independent certified public accountants to conduct the annual audit of our consolidated financial statements;
- » Review with such accounting firm the scope and results of the annual audit;
- » Review the performance by such independent accountants of professional services in addition to those which are audit-related;
- » Evaluate the adequacy and performance of the Bank's internal audit function; and
- » Evaluate reports by management, internal auditors and independent registered public accounting firm regarding the adequacy of our systems of internal controls.

We have engaged KPMG LLP as our independent registered public accounting firm (see "Audit Matters" on page 51 for more information). Also, 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 Board has determined that all members of the Audit Committee are independent directors and are financially literate as those terms are defined in the NYSE listing standards that are applicable to the Bank. In addition, 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 committees of more than three public companies.



Compensation Committee

Committee Members:

Mr. Groysberg (Chair)
Mr. Fahrenkopf
Mr. Parker

The primary responsibilities of the Compensation Committee are as follows:

- » Lead in establishing the Bank's compensation philosophy;
- » Oversee the development and administration of the Bank's compensation programs;
- » Review and submit to the Board its recommendations with respect to the compensation to be paid to our directors and executive officers; and
- » Establish and review periodically our policies relating to executive perquisites.

Decisions regarding compensation paid to our executive officers are made by the Compensation Committee after considering recommendations from our CEO, as well as input from the Compensation Committee's independent compensation consultant, FW Cook. See "Executive Compensation—Compensation Discussion and Analysis" for more information on how our Compensation Committee makes compensation decisions. These activities are guided by a compensation philosophy that promotes the Bank's strategic focus on consistent, stable, and responsible growth over the long-term. The Compensation Committee seeks to maintain a compensation program that is responsive to shareholder priorities and concerns and that supports the Bank's Board-approved objectives as articulated in our business plan, as well as compensates based upon pay for consistent performance. Our compensation philosophy is a reflection of the importance of a team-based leadership approach to our overall success in creating value for shareholders. As a result, the compensation plans for our NEOs and other executive officers are very aligned in goals and objectives with a focus on safety and soundness, stable returns over time, and client service as measured by our NPS. They are also aligned in terms of compensation levels, in order to motivate and reward continued collaboration amongst the team. We believe the long-term value of this carefully coordinated, team-based leadership approach has produced our outperformance in shareholder returns.

The Board has determined that all members of the Compensation Committee are independent directors as that term is defined in the NYSE listing standards that are applicable to the Bank.



Corporate Governance and Nominating Committee

Committee Members:
Mr. Fahrenkopf (Chair)
Mr. Groysberg
Ms. Joyner
Mr. Levy

The Corporate Governance and Nominating Committee is responsible for the following:

- » Develop and recommend to the Board a set of corporate governance principles applicable to the Bank;
- » Recommend to the Board individuals to serve as our directors and on the various committees of the Board; and
- » Consider and recommend to the Board other actions relating to corporate governance matters.

The Board has determined that all members of the Corporate Governance and Nominating Committee are independent directors as that term is defined in the NYSE listing standards that are applicable to the Bank.



Directors' Enterprise Risk Management Committee

Committee Members:
Dr. Hernández (Chair)
Ms. Erkan
Mr. Groysberg

The Enterprise Risk Management Committee is responsible for the following:

- » Oversee core risks across the entire Bank;
- » Provide oversight of the enterprise-wide risk management program of the Bank, including the strategies, policies, and systems established by management to identify, assess, measure, monitor, report, and control the core risks facing the Bank; and
- » Enhance management's and the Board's understanding of the Bank's overall risk profile and risk appetite.

In addition to the committee members, Mr. Willis H. Newton, Jr., who was the Bank's CFO from 1988 through 2014, serves as a non-voting, special advisor to the Enterprise Risk Management Committee.



Directors' Information Security and Technology Committee

Committee Members:
Mr. Niederauer (Chair)
Ms. August-deWilde
Ms. Erkan
Dr. Hernández

The Information Security and Technology Committee is responsible for the following:

- » Oversee, manage, and address IT and cybersecurity issues and risks; and
- » Provide oversight of the information security and enterprise-wide technology and cybersecurity functions of the Bank, including the strategies, policies, standards, procedures, and systems established by management to identify, assess, measure, and manage these areas.

The Information Security and Technology Committee also monitors that the risks incurred are within the risk policies and appetite levels of the Bank.

In addition to the committee members, Mr. Willis H. Newton, Jr. and Mr. Dale Smith, who was the Bank's Chief Information Officer from 2000 through 2018, serve as non-voting, special advisors to the Information Security and Technology Committee.



Investment Committee

The Directors' Investment Committee is responsible for the following:

- » Monitor and oversee the Bank's investment portfolio and Bank investment committee; and
- » Recommend investment policies which, while striving to maximize portfolio performance, are designed to 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 four current directors and one former director of the Bank.

Committee Members: Ms. Joyner (Chair), Ms. August-deWilde, Ms. Erkan, Mr. Herbert, Mr. James P. Conn (a former director).



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 two directors and one non-director member of the Bank's management team.

Committee Members: Mr. Levy (Chair), Ms. August-deWilde, Mr. Edward J. Dobranski.



Directors' Loan Committee

The Directors' Loan Committee is responsible for reviewing loans made by the Bank that exceed certain limits set forth in the Board-approved loan policy.

The Directors' Loan Committee is comprised of six current and two former directors of the Bank. The Directors' Loan Committee does not have a chairperson.

Committee Members: Ms. August-deWilde, Mr. Fahrenkopf, Ms. Joyner, Mr. Levy, Mr. Niederauer, Mr. Parker, Mr. James P. Conn, Mr. Roger O. Walther (a former Chairman and director)



Audit, Compensation, Corporate Governance and Nominating, Enterprise Risk Management and Information Security and Technology Committee Charters. Current copies of the committee charters for the Audit, Compensation, Corporate Governance and Nominating, Enterprise Risk Management and Information Security and Technology 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 Compensation

The following compensation policies for non-employee directors are in place:

- » An annual cash retainer of \$50,000;
- » An additional annual cash retainer of \$50,000 for our lead outside director;
- » Additional annual cash retainers of \$20,000 for the Chair of the Audit Committee and \$15,000 for the Chairs of all other committees;
- » Annual stock award with a grant date fair value of \$150,000;
- » A fee of \$2,000 to \$3,000 for each Board meeting;
- » For members of committees, a fee of \$2,000 per committee meeting; and
- » 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.

The table below presents director compensation for 2020.

2020 Director Compensation

Name ⁽¹⁾	Fees Earned or Paid in Cash	Stock Awards ⁽²⁾	Total
Katherine August-deWilde	\$123,300	\$150,000	\$273,300
Thomas J. Barrack, Jr.	\$ 25,400	\$ —	\$ 25,400
Frank J. Fahrenkopf, Jr.	\$133,400	\$150,000	\$283,400
Boris Groysberg	\$125,000	\$150,000	\$275,000
Sandra R. Hernández	\$131,000	\$150,000	\$281,000
Pamela J. Joyner	\$131,300	\$150,000	\$281,300
Reynold Levy	\$203,400	\$150,000	\$353,400
Duncan L. Niederauer	\$130,100	\$150,000	\$280,100
George G.C. Parker	\$146,800	\$150,000	\$296,800

(1) Mr. Herbert, our CEO, and Ms. Erkan, our President, are not included in this table because they did not receive compensation for their services as directors in 2020. Mr. Barrack resigned from the Board effective February 12, 2020, after which he no longer earned fees as a director.

(2) Amounts shown reflect the grant date fair value of RSUs that were granted to each non-employee director in 2020 and recognized by First Republic for financial statement reporting purposes in accordance with FASB ASC Topic 718. The fair value of RSUs is based upon the closing price of the Bank's common stock at the date of grant. For additional information, see Note 1 and Note 18 to the consolidated financial statements included with our Annual Report on Form 10-K for the year ended December 31, 2020. As of December 31, 2020, each non-employee director had 1,568 RSUs outstanding, which were granted on May 13, 2020 and vest on May 13, 2021. The closing stock price at the date of grant was \$95.71.

As part of their total compensation, non-employee directors receive RSU grants to closely match their long-term interests with those of our other shareholders, and to properly compensate them for the responsibilities they undertake from a legal, business and regulatory perspective as board members of a large public bank that is insured by the FDIC. In May 2020, the Board approved grants of RSUs with a value of \$150,000 to each non-employee director. These RSUs vest on May 13, 2021.

The Bank has director stock ownership guidelines, requiring that independent directors hold common stock with a value of five times their annual retainer amount within five years of first becoming a non-employee director. The following items are included in determining whether the ownership requirement is met: (a) common shares owned and (b) 50% of unvested RSUs. As of December 31, 2020, all directors were in compliance with our stock ownership guidelines.

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 executive officer or employee of the Bank, 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 twelve-month period 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 current directors are independent: Mr. Fahrenkopf, Mr. Groysberg, Dr. Hernández, Ms. Joyner, Mr. Levy, Mr. Niederauer and Mr. Parker.

Board Leadership Structure

The Board is led by a Chairman selected by the Board. Mr. Herbert, our CEO, is currently Chairman of the Board. The Board believes that the most effective leadership structure for the Bank at this time is to combine the roles and responsibilities of the Chairman of the Board and the CEO.

The Board believes this structure reduces potential confusion and conflict over who leads the Bank, both internally and when dealing with investors, clients 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 CEO and a director since 1985. These roles are currently expected to be separated effective December 31, 2021 as Mr. Herbert becomes Executive Chair.

Pursuant to his current employment agreement, as more fully described under "Executive Compensation—Compensation Discussion and Analysis—Employment Agreement," from January 1, 2022 until December 31, 2028, Mr. Herbert will continue to serve as Executive Chairman (subject to his election as a director by the shareholders and his appointment as Executive Chairman by the Board) but will no longer serve as CEO. The Board believes that the separation of the roles of Chairman and CEO during this period will assist in the transition of the CEO 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 2028.

To help ensure strong oversight by our non-employee directors, our Audit, Compensation, and Corporate Governance and Nominating Committees are composed only of independent directors.

Additionally, Mr. Levy currently serves as our lead outside director and, as provided in our Bylaws, helps to coordinate the activities of the other independent directors (including by calling meetings as necessary) and presides at any session consisting of solely independent directors at which he is present as well as all meetings of the Board at which the Chairman and

CEO is not present. Mr. Levy 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 Audit Committee, Corporate Governance and Nominating Committee and Trust Committee. Mr. Levy also serves as a liaison between the Chairman and CEO and the independent directors and is generally available for consultation and direct communication with shareholders.

Board 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 an enterprise 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 integrity of the Bank's financial statements, effectiveness of internal control over financial reporting, compliance with certain legal and regulatory requirements, independent registered public accounting firm's qualifications and independence, and performance of independent registered public accounting firm and the Bank's internal audit function.

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 corporate governance and Board organization, membership, diversity and structure.

The Enterprise Risk Management Committee of the Board provides additional oversight of the Bank's existing enterprise risk management program. Bank management regularly discusses macro- and business-specific environmental factors with the Enterprise Risk Management Committee and the full 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. The Board also oversees and reviews the Bank's capital stress testing activities.

The Information Security and Technology Committee provides oversight of the information security and enterprise-wide technology and cybersecurity functions of the Bank, including the strategies, policies, standards, procedures, and systems established by management. The Chief Information Security Officer ("CISO") has been appointed and given the authority by the Information Security and Technology Committee to carry out the execution of the Bank's Cybersecurity Program, which is approved by the Committee at least annually. The Information Security and Technology Committee receives regular presentations and reports throughout the year on cyber and information security risk from the CISO and other members of management. These presentations and reports cover a broad range of topics, including updates on internal technology enhancements and security controls, updates on current policies and practices, vulnerability and risk assessments, ongoing efforts to detect, prevent, and respond to threats both internal and external, and regulatory developments.

In addition, 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. The Directors' Loan Committee participates in credit risk management by reviewing larger loans made by the Bank that meet the criteria set forth in the Bank's policy on large loans. The Bank's loan policies require approval by the Directors' Loan Committee or the Board for larger loans and loan concentrations.

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.

Compensation Committee Interlocks and Insider Participation

During 2020, no member of the Compensation Committee was an employee, officer, or former employee or officer of the Bank. None of our executive officers has served in 2020 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 may be customers of, or have or had banking or financial services transactions in the ordinary course of business with us or our subsidiaries.

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 we require our directors and officers to exercise diligence 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 with 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, 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, insurance and loans. Similar 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, including Federal Reserve Regulation O.

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 Managing Director in Preferred Banking. She joined First Republic in 1987, prior to becoming the spouse of Mr. Lichtman. She received compensation in 2020 of approximately \$5.7 million, of which approximately \$1.2 million was in the form of performance-based and time-based RSUs, which vest over three to five years. An adult son of Mr. Lichtman is a non-executive employee of First Republic. He joined First Republic in 2018. He received compensation in 2020 of approximately \$258,000. Mr. Lichtman was not involved in establishing the base salary, annual incentive compensation or any other form of compensation for either his spouse or son.

First Republic has engaged Capra Ibex Advisors LLC (“Capra Ibex”) to advise it on matters related to the Bank’s 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 our Chairman and CEO, 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. Mr. Healy also serves on the board of directors of E*TRADE Financial Corporation. The consulting contract was negotiated at arm’s length by Bank management, which did not include our Chairman and CEO. 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 \$2.3 million for services rendered in 2020. We expect to continue to engage Capra Ibex in 2021. The Bank believes that the consulting contract with Capra Ibex provides considerable value and is on market terms.

An adult son of our Chairman and CEO is a non-executive employee of First Republic primarily engaged in leadership of our Eagle Lending business as a Senior Vice President. He was also a director of Gradifi, Inc. until it was sold on December 9, 2019. He joined First Republic in May 2017. He holds a B.A. in Economics and an M.B.A. from the Graduate School of Business at Stanford. He was previously a co-founder of LendingHome and a founder and CEO of Two Bridges Real Estate. Prior to that, he was Vice President at Colony Capital and Vice President in Investment Banking at Morgan Stanley. Our Chairman and CEO was not involved in establishing any form of compensation. He received compensation in 2020 of approximately \$3.1 million, of which approximately \$1.1 million was in the form of performance-based RSUs, which vest over five years.

The Vanguard Group (“Vanguard”) and BlackRock, Inc. (“BlackRock”) are each considered a “related person” of the Bank because they each beneficially own more than five percent of our outstanding common stock. A subsidiary of Vanguard serves as the directed trustee and record keeper of the Bank’s 401(k) Plan. In connection with these services, we paid a fee of approximately \$330,000 in 2020. We may in the ordinary course of business engage in transactions with BlackRock, including selling BlackRock investment products to our clients or placing our client funds in their mutual funds. In connection with these transactions, we received distribution, servicing and other administrative fees from BlackRock of approximately \$1.4 million in 2020. Additionally, BlackRock serves as the guarantor for loans under the Bank’s professional loan program with BlackRock, in which BlackRock affiliated professionals may obtain loans from the Bank. No fees were earned from BlackRock in connection with this guarantee. Transactions with BlackRock and Vanguard were entered into on an arm’s length basis and contain customary terms and conditions.

Executive Officers

Name	Age	Title
James H. Herbert, II	76	Founder, Chairman and CEO
Hafize Gaye Erkan	41	President and Director
Jason C. Bender	51	Executive Vice President and Chief Operating Officer
Stephanie Bontemps	61	Executive Vice President and Chief Risk Officer
Edward J. Dobranski	70	Executive Vice President, General Counsel and Secretary
David B. Lichtman	57	Senior Executive Vice President and Chief Credit Officer
Mollie M. Richardson	42	Executive Vice President and Chief People Officer
Michael J. Roffler	50	Executive Vice President and Chief Financial Officer
Michael D. Selfridge	53	Senior Executive Vice President and Chief Banking Officer
Robert L. Thornton	63	Executive Vice President of First Republic Bank and President of First Republic Private Wealth Management
Olga Tsokova	47	Senior Vice President and Chief Accounting Officer

In addition to our Founder, Chairman and CEO, James H. Herbert, II, and President and Director, Hafize Gaye Erkan, discussed above in “Proposal 1—Election of Directors,” the backgrounds of our executive officers are presented below.

Jason C. Bender, Executive Vice President and Chief Operating Officer. Mr. Bender has been with First Republic since 1999, and managed the Bank’s finance department for over a decade before being appointed Chief Administrative Officer in 2013. He was appointed Chief Operating Officer in 2016 and is responsible for the Bank’s overall operations and technology, as well as strategic planning and secondary loan marketing. He also oversees banking activities in the Orange County and San Diego regions. B.A., 1992, Swarthmore College; M.B.A., 1999, Stanford Graduate School of Business; Harvard Business School Advanced Management Program, 2014.

Stephanie Bontemps, Executive Vice President and Chief Risk Officer. Ms. Bontemps joined First Republic in 2008 and was appointed Chief Risk Officer in 2015 after previously serving as an Executive Loan Committee Member and Director of

Credit Administration. As Chief Risk Officer, she is responsible for maintaining a robust enterprise risk management framework that supports the strategic goals of the Bank and builds upon its longstanding conservative risk culture. Prior to joining First Republic, Ms. Bontemps worked for Citibank in corporate and investment banking leadership positions in both relationship management and credit risk management in New York and San Francisco. B.A., 1982, University of California, Los Angeles; M.B.A., 1987, Anderson School at University of California, Los Angeles.

Edward J. Dobranski, Executive Vice President, General Counsel and Secretary. Mr. Dobranski joined First Republic in 1992 as General Counsel. Previously, he practiced banking, real estate and corporate law in positions with the federal government and in private practice, as well as through work as a Corporate Counsel. B.A., 1972, Coe College; J.D., 1975, Creighton University.

David B. Lichtman, Senior Executive Vice President and Chief Credit Officer. Mr. Lichtman has been with First Republic since 1986, and has held positions in various phases of lending operations at the Bank.

Mr. Lichtman was appointed Chief Credit Officer in 1995. In the role of Chief Credit Officer, he is responsible for promoting the Bank's credit culture, focused on safe and disciplined lending standards and practices. B.A., 1985, Vassar College; M.B.A., 1990, University of California, Berkeley.

Mollie M. Richardson, *Executive Vice President and Chief People Officer*. Ms. Richardson joined First Republic in 2003 and was appointed Chief People Officer in 2016. Ms. Richardson oversees human resources and various bank-wide initiatives. Ms. Richardson previously served as Chief Administrative Officer and Head of Board and Investor Relations at First Republic. She is a member of the Board of Directors of the Network for Teaching Entrepreneurship, Bay Area and serves on the board of the YMCA of San Francisco. B.A., 2001, Sonoma State University; Harvard Business School Advanced Management Program, 2013.

Michael J. Roffler, *Executive Vice President and Chief Financial Officer*. Mr. Roffler joined First Republic in 2009 as Deputy Chief Financial Officer and was appointed Executive Vice President and Chief Financial Officer in 2015. Prior to joining the Bank, Mr. Roffler worked for KPMG LLP for 16 years as a Certified Public Accountant, five of which were as an audit partner. He serves on the Board of Directors of the American Heart Association, Greater Bay Area. B.S., 1993, Marquette University; Stanford Graduate School of Business Executive Program, 2013.

Michael D. Selfridge, *Senior Executive Vice President and Chief Banking Officer*. Mr. Selfridge joined First Republic in 2012. He has served as Deputy Chief Operating Officer, Chief Risk Officer and Chief Operating Officer, and was appointed Chief Banking Officer in 2016. He oversees Business Banking, Eagle Lending, and banking in Northern California, Los Angeles, Portland and Jackson, Wyoming regions. Prior to First Republic, he was with Silicon Valley Bank for 18 years, most recently serving as Head of U.S. Regional Banking. Prior to that, Mr. Selfridge also held various banking positions with HSBC and Wells Fargo Bank. B.S., 1989, California Polytechnic State University, San Luis Obispo; M.B.A., 1995,

University of San Francisco; Harvard Business School Advanced Management Program, 2013.

Robert L. Thornton, *Executive Vice President of First Republic Bank and President of First Republic Private Wealth Management*. Mr. Thornton joined First Republic in 2004 and currently serves as President of First Republic Investment Management and President of First Republic Private Wealth Management. He became Executive Vice President of First Republic Bank in 2015 and oversees banking activities for the Palm Beach region. Prior to joining First Republic, Mr. Thornton held senior roles at Goldman Sachs, Credit Suisse and Deutsche Bank over a 20-year period. B.A., 1980, Duke University; J.D., 1983, Columbia Law School; Stanford Graduate School of Business Executive Program, 2014.

Olga Tsokova, *Senior Vice President and Chief Accounting Officer*. Ms. Tsokova joined First Republic in 2015 as Senior Vice President, Chief Accounting Officer. Prior to First Republic, Ms. Tsokova was Senior Vice President, Chief Accounting Officer at City National Bank, where she worked for 10 years. Prior to that, Ms. Tsokova served as Certified Public Accountant with Ernst & Young for over 10 years, where she primarily focused on financial services. B.S., 1995, Moscow Finance Academy (Russia); Harvard Business School General Management Program, 2016; Certified Public Accountant.

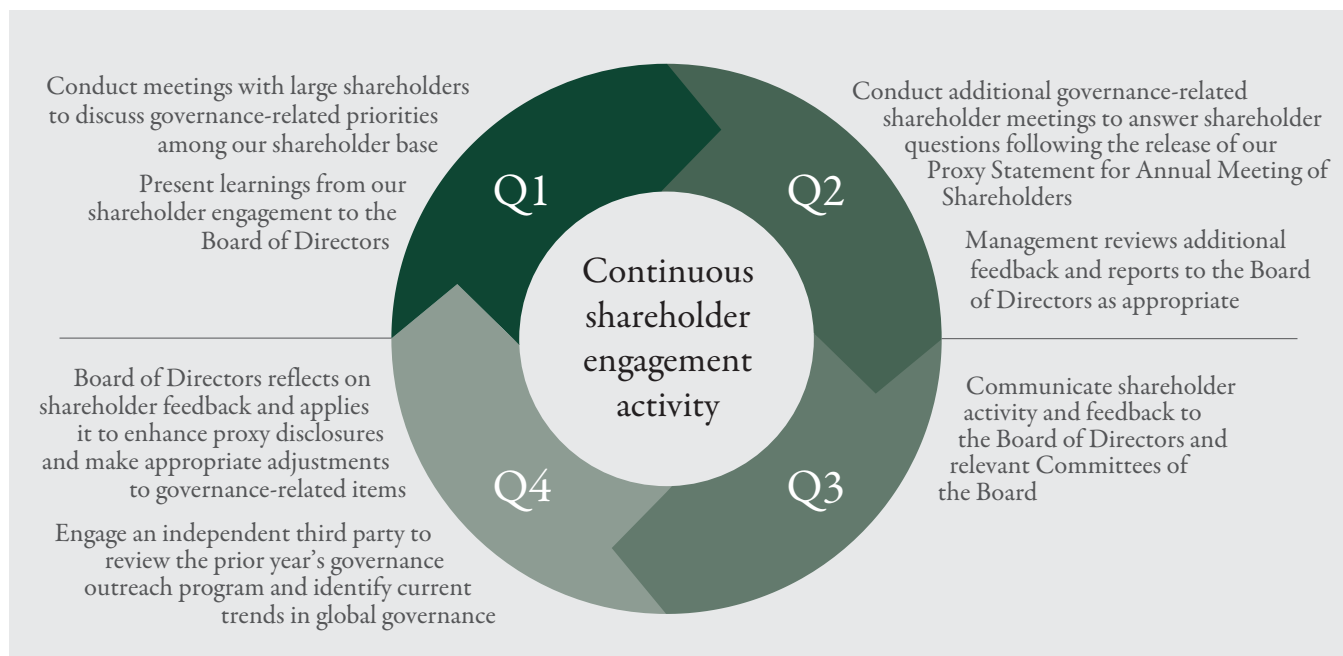
Code of Ethics and Corporate Conduct

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 Chief 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. Within the required time period, we will post on our website any amendment to the Code of Ethics and Corporate Conduct and any waiver applicable to any executive officer, director or senior financial officer.

Shareholder Engagement

We engage with many shareholders throughout the year, including in advance of and following our Annual Meeting of Shareholders. We believe that engagement with and accountability to shareholders is a cornerstone of strong corporate governance, and we continue to invest in a comprehensive shareholder engagement program to discuss performance results and ESG matters.

SHAREHOLDER ENGAGEMENT AND GOVERNANCE OUTREACH PROGRAM



HOW THE BOARD RECEIVES FEEDBACK FROM MAJOR INSTITUTIONAL INVESTORS

First Republic's shareholder engagement and governance outreach program formalizes the feedback loop between institutional investors, the Bank's management team, and the Board.

Members of First Republic's management team conduct governance-related outreach to major institutional shareholders annually, occasionally including Board representatives as appropriate or

requested. Trends and themes in feedback received are presented to the Board or the appropriate Board Committees.

2020 INVESTOR OUTREACH

As part of our ongoing engagement efforts in 2020, we held over 190 institutional investor meetings, phone calls and video conferences with shareholders, representing nearly two-thirds of our outstanding shares as of December 31, 2020.

Corporate Responsibility

Our annual Corporate Responsibility Report describes how we care for a broad range of stakeholders, including our colleagues, clients, communities and shareholders. Since 1985, we have always believed that empowered colleagues create strong clients and communities, which ultimately leads to success for our shareholders. The report includes our strategic priorities to ensure the sustainability of our culture and growth. In our 2020 report, we are pleased to provide a Sustainability Accounting Standards Board (“SASB”) index. During 2020, we engaged Corporate Citizenship to further identify and focus our environmental impact initiatives.

Succession Planning

In the course of 2020 outreach, shareholders were supportive of our approach to executive succession. Please refer to the discussion on succession planning on page 16 and Mr. Herbert’s employment agreement on page 65 for more information regarding this topic.

Inclusion & Diversity

In the course of 2020 outreach, shareholders were pleased with our continued expanded disclosure on inclusion and diversity that was featured in the Bank’s Proxy Statement, Investor Presentation Deck, and Corporate Responsibility Report, each of which were made available on the Bank’s website.

A few shareholders requested clearer articulations of our rationale for selecting the metrics included in this disclosure. We have added a discussion of our approach on page 47 in order to directly address this feedback.

Proxy Access

In early 2021, as a result of feedback received from shareholders, the Board voted to amend the Bank’s bylaws to provide proxy access for shareholders meeting certain criteria. This brings First Republic in-line with the other banks that are part of the S&P 500.

Executive Compensation and Our 2020 “Say on Pay” Vote

At our 2020 Annual Meeting of Shareholders, as required by the Exchange Act, our shareholders were

presented an opportunity to vote on an advisory basis with respect to the compensation of our NEOs. At this meeting, the outcome of the Bank’s “say on pay” proposal was strong, with 87% of shares voting in support of our 2019 compensation program.

During the course of 2020 interactions, there were no substantive changes to our compensation philosophy or program broadly recommended by shareholders. Shareholders commented affirmatively on the following:

- » Alignment between pay and performance as evidenced by our track record of strong, stable growth, high percentage of compensation tied directly to results, and strong shareholder value creation;
- » Compensation incentives which promote safety, soundness, and profitability; and
- » Thoughtful target-setting which appropriately balances performance with risk.

A few shareholders expressed concern that the efficiency ratio clawback provision for executive officer pay could deter our executives from pursuing investments to drive long-term growth. We believe the threshold for the clawback is set appropriately to allow us to continue investing in growth opportunities for the Bank while delivering attractive shareholder returns.

A few shareholders also expressed the belief that compensation hurdles could be more rigorous. Please refer to the discussion of our executive compensation philosophy and program, beginning on page 58, for more information on our performance goals.

RECORD OF TRANSLATING INVESTOR FEEDBACK INTO COMPENSATION PROGRAM ENHANCEMENTS

In connection with our ongoing shareholder engagement efforts, we continue to seek ways to maintain a compensation program that is responsive to both shareholder priorities and concerns and the Bank’s Board-approved objectives as articulated in our business plan. The Compensation Committee has considered feedback from shareholders over the past several years and has taken continuous actions to

strengthen elements of our executive compensation programs to further align the interests of our shareholders and executives.

The Bank has made changes over the past few years in response to shareholder feedback to its compensation program and structure, as described below.

- » In 2017, for the 2018 program, the Compensation Committee included a clawback provision for executive officer pay related to the Bank's overall efficiency ratio to incentivize our executive officers to properly balance ongoing investments in supporting the Bank's client service capabilities, digital technologies, and scalable infrastructure with shareholder returns. This clawback provision was also included in our 2019 and 2020 program.
- » In 2017, the Compensation Committee determined that 50% of each NEO's annual incentive award for 2017 would be paid in the form of a grant of restricted share units, vesting over three years. This approach, which further demonstrated our compensation program's commitment to shareholder alignment, continued in 2018, 2019 and 2020, with 50% of each NEO's annual incentive award paid in the form of RSUs vesting in equal annual installments over three years. In 2020, the total deferred compensation for the NEO team, a majority of which is contingent on meeting objective criteria, is 91% of all compensation.
- » In 2017, in response to certain shareholders' feedback to incorporate a client service measure into our executive compensation program, the Compensation Committee added a NPS target to our annual incentive plans for NEOs. This metric was also included in our 2018, 2019 and 2020 program and is now incorporated into over 2,000 individual incentive plans throughout the Bank.

Generated by an independent third party through comprehensive client surveys, NPS measures client satisfaction, loyalty and likelihood to refer others to the Bank, which are significant drivers of our success. The Compensation Committee believes its inclusion helps reinforce our focus on maintaining a strong, client-centric culture of exceptional service, a key to our long-term performance.

- » In 2020, to further align compensation to the performance of the Bank as compared to our peers, the Compensation Committee added a relative TSR metric to each NEO's annual PSU award.

HOW TO COMMUNICATE WITH THE BOARD

You may communicate with the Board by sending a letter addressed to the Board, the non-employee 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.

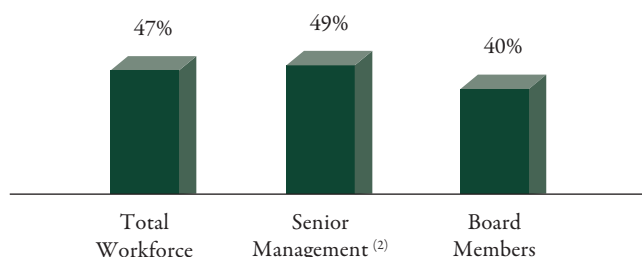
However, we reserve the right to disregard any communication that the Bank's General Counsel determines is unduly hostile, threatening or illegal, that does not reasonably relate to the Bank or its business, or is similarly inappropriate, and has the authority to discard or disregard any inappropriate communications or take other appropriate actions with respect to any such inappropriate communications.

Inclusion and Diversity

Our inclusive culture and diverse workforce have been consistent strengths of the Bank over time.

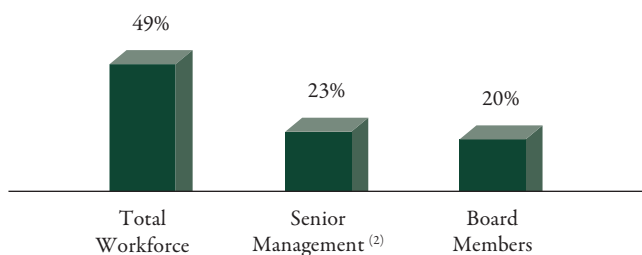
Gender Diversity at First Republic

Women Representation ⁽¹⁾



Ethnic Diversity at First Republic

People of Color Representation ^{(1), (3)}



Since our founding in 1985, we have considered our diversity at all levels to be one of our key competitive advantages. We value diversity of perspective, expertise, background and tenure, as well as cultural, sexual orientation, ethnic and gender identity.

Having a diverse workforce and inclusive culture helps us better understand and serve our clients and ultimately deliver strong, consistent results for our shareholders.

Our employee base reflects the demographics of the vibrant, diverse, urban, coastal markets in which we operate. We are committed to continuing to foster an inclusive workplace culture, which embraces and

encourages diverse perspectives and backgrounds. Our diverse workforce is 49% people of color and 47% women,⁽¹⁾ and speaks over 50 languages.⁽⁴⁾ This diversity is longstanding and extends across all levels of the organization, with a senior management team composed of 49% women leaders that also includes our President.^{(1), (2)}

Women have represented approximately half of our workforce since our founding.

Women have been represented on our board since 1987 and have held over 20% of board positions since 2004, 30% since 2007 and 40% currently.

The events of 2020 have led us to do even more to foster a diverse, equitable and inclusive environment for all colleagues, including partnering with Management Leadership for Tomorrow to develop a comprehensive Diversity, Equity and Inclusion strategy. To learn more about these efforts, please refer to the Bank’s Corporate Responsibility Report.

Empowered and Engaged Colleagues

Equally important to our diversity statistics is the environment in which that diversity is fostered. At First Republic, this means creating an inclusive workplace in which every person is empowered to be their best. We are committed to taking very good care of our people, through continual professional development programs alongside competitive compensation and comprehensive benefits. Our development programs, which are described below, along with our comprehensive benefits designed to serve all life stages, reinforce our commitment to inclusion.

(1) Total workforce and senior management team are as of December 31, 2020. Board members consist of the 10 director nominees included in this Proxy Statement.
 (2) Senior management (82 employees) is defined as those people with a bank title of Regional Managing Director, Executive Managing Director, or Senior Vice President and above, as well as subsidiary titles of Executive Vice President and above.
 (3) “People of Color” includes all nonwhite ethnicities as defined by the EEOC, which include American Indian / Alaska Native, Asian, Black, Native Hawaiian / Pacific Islander, two or more races, and Hispanic or Latinx.
 (4) As of June 30, 2020.

Select Cultural and Educational Programs ⁽¹⁾

We have implemented several programs designed to promote opportunities for advancement in keeping with our culture and values. For example:

- » McKinsey & Company's Black Leadership Academy: This program equips Black leaders with the capabilities, mindsets, behaviors, and network needed to achieve their professional aspirations—Over 40 participants
- » Culture Carrier Roundtable: This program helps develop a shared understanding of how our culture, which is built on diverse perspectives and empowerment of the individual, has shaped our success and growth—Over 1,200 participants
- » Executive Education: This program further strengthens the leadership bench and encourages openness to new ideas through extensive participation in executive education programs at four top business schools (Harvard, Stanford, Tuck, and Wharton)—Over 125 leadership participants
- » Leadership Training: This internal program works to improve manager skills in empathy, communication, motivation and coaching—Over 900 participants
- » Mentor Program: Our mentor program focuses on career development, coaching, and expanding professional relationships—Over 500 participants

Select Benefits ⁽¹⁾

First Republic offers comprehensive benefits to our colleagues so they can be their best when serving our clients and communities.

We have implemented several benefits company-wide in addition to health care and insurance benefits, designed to further improve the workplace for all colleagues, including:

- » \$25 per hour minimum wage (since 2018)

- » 401(k) employer match (97% participation)
- » Employee stock purchase plan (61% participation)
- » Employee home loan program (approximately 30% participation)
- » Education benefit programs (over 2,000 employees enrolled)
 - » Employer-paid student loan repayment assistance
 - » College savings benefits
- » Financial wellness programs
- » Paid parental and maternity leave
- » Preconception, parent support and lactation services
- » Morning off for child's first day of school
- » Paid family care leave
- » Paid disability leave
- » Two paid days per year for volunteerism
- » Significantly subsidized cafes
- » Monthly wellness stipends
- » Commuter stipend
- » Biometric screenings and health coaching
- » Health advocate service
- » Employee assistance and emotional support services

New benefit programs initiated in 2020 included:

- » COVID-19 testing covered at 100%
- » Bonus and ongoing remuneration for remote office setup and communications costs
- » Employer-paid One Medical membership in addition to existing health plans
- » Employer-paid Calm app membership

Our goal is to support all of our people, so that our diverse workforce and inclusive culture will continue to be a key driver of the Bank's success.

(1) As of December 31, 2020.

About This Disclosure

Over the past few years, and in response to shareholder feedback, the Bank has provided additional disclosure on our diversity metrics and associated programs. Our expanded disclosure on inclusion and diversity is featured in the Bank's Proxy Statement, Investor Presentation Deck and Corporate Responsibility Report, each of which are available on the Bank's website.

The job categories we present in our diversity metrics (total workforce, senior management and board members) were specifically selected because they best fit our unique business model, flat organizational structure and entrepreneurial culture. At First Republic, while we have grown to over \$100 billion

in total assets, our employee count remains comparatively small at 5,483 full-time equivalent (FTE) colleagues, importantly, approximately 50% less than the average number of employees at U.S. banks with \$50 to \$250 billion in total assets. ^{(1), (2)} The Bank's assets per FTE was approximately 2x more than the average assets per FTE at U.S. banks with \$50-\$250 billion in total assets, a very favorable level. ^{(1), (2)} Additionally, we maintain a relatively flat organization where it is common for our colleagues to perform multiple roles. In fact, as a service oriented-business, our senior executive team consciously reduces bureaucracy and discourages silos to empower our colleagues to deliver exceptional client service.

(1) As of December 31, 2020.

(2) Source: S&P Global Market Intelligence.

Share Ownership

As of March 15, 2021, 176,265,067 shares of our common stock were outstanding and therefore entitled to receive notice of and to vote at the Annual Meeting. Each share of common stock outstanding is entitled to one 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 15, 2021 by our NEOs (for 2020), our current directors, and our current directors and executive officers as a group. As of March 15, 2021, 176,265,067 shares of common stock were issued and outstanding, and no shares were held as treasury stock.

Name of Beneficial Owner	Position	Amount of Beneficial Ownership ⁽¹⁾	Percentage
James H. Herbert, II ⁽²⁾	Founder, Chairman and CEO	856,844	0.5%
Michael J. Roffler	CFO	47,746	*
Michael D. Selfridge	Chief Banking Officer	31,419	*
David B. Lichtman	Chief Credit Officer	25,241	*
Hafize Gaye Erkan	President and Director	20,259	*
Katherine August-deWilde ⁽³⁾	Vice Chair	122,200	*
Pamela J. Joyner ⁽⁴⁾	Director	55,226	*
George G.C. Parker ⁽⁵⁾	Director	30,568	*
Frank J. Fahrenkopf, Jr.	Director	21,897	*
Sandra R. Hernández	Director	16,020	*
Duncan L. Niederauer	Director	15,000	*
Reynold Levy	Director	12,666	*
Boris Groysberg	Director	9,924	*
All Executive Officers and Directors as a group (composed of 19 individuals)		1,340,784	0.8%

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

(1) Beneficial ownership includes all outstanding shares of common stock owned directly and indirectly by the shareholder. There were no shares of common stock not outstanding that may be acquired within 60 days of the record date for any director or executive officer.

(2) Totals displayed include 43,000 shares of common stock held by a family partnership of which Mr. Herbert is a partner, 66,667 shares of common stock held by Mr. Herbert's wife, 30,000 shares of common stock held by a limited liability company of which Mr. Herbert is a manager, 47,012 shares of common stock held in trust for one of Mr. Herbert's children, 237,451 shares held by a grantor trust of which Mr. Herbert is grantor and trustee, and 232,180 shares of common stock held in a living trust, all of which are attributable to Mr. Herbert.

(3) Totals displayed include 17,200 shares of common stock held in trusts for Ms. August-deWilde's children, and 105,000 shares of common stock held in a family trust, all of which are attributable to Ms. August-deWilde.

(4) Totals displayed include 9,180 shares of common stock held by Ms. Joyner's husband, which are attributable to Ms. Joyner.

(5) Totals displayed include 29,059 shares of common stock held by grantor trusts of which Mr. Parker is a grantor and trustee, all of which are attributable to Mr. Parker.

Security Ownership of Certain Beneficial Owners

The following table sets forth the beneficial ownership of the common stock as of March 15, 2021 by any shareholder known to us, based on filings made under Section 13(d) and Section 13(g) of the Exchange Act or other information known to us, to beneficially 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
The Vanguard Group ⁽¹⁾ 100 Vanguard Blvd. Malvern, PA 19355	18,375,599	10.4%
BlackRock, Inc. ⁽²⁾ 55 East 52nd Street New York, NY 10055	11,499,258	6.5%
State Street Corporation ⁽³⁾ One Lincoln Street Boston, MA 02111	10,155,899	5.8%

(1) This information is derived from the Schedule 13G/A, filed by The Vanguard Group on February 10, 2021, which states that The Vanguard Group has sole voting power over no shares, shared voting power over 275,155 shares, sole dispositive power over 17,632,365 shares and shared dispositive power over 743,234 shares, as of December 31, 2020. All information provided in "Security Ownership of Certain Beneficial Owners" with respect to this entity is provided based solely on information set forth in the Schedule 13G/A. This information may not be accurate or complete and First Republic Bank takes no responsibility therefor and makes no representation as to its accuracy or completeness as of the date hereof or any subsequent date.

(2) This information is derived from the Schedule 13G/A, filed by BlackRock, Inc. on February 5, 2021, which states that BlackRock, Inc. has sole voting power over 9,862,696 shares, sole dispositive power over 11,499,258 shares, and shared voting power and shared dispositive power over no shares, as of December 31, 2020. All information provided in "Security Ownership of Certain Beneficial Owners" with respect to this entity is provided based solely on information set forth in the Schedule 13G/A. This information may not be accurate or complete and First Republic Bank takes no responsibility therefor and makes no representation as to its accuracy or completeness as of the date hereof or any subsequent date.

(3) This information is derived from the Schedule 13G, filed by State Street Corporation on February 10, 2021, which states that State Street Corporation has sole voting power and sole dispositive power over no shares, shared voting power over 9,341,163 shares and shared dispositive power over 10,139,813 shares, as of December 31, 2020. All information provided in "Security Ownership of Certain Beneficial Owners" with respect to this entity is provided based solely on information set forth in the Schedule 13G. This information may not be accurate or complete and First Republic Bank takes no responsibility therefor and makes no representation as to its accuracy or completeness as of the date hereof or any subsequent date.

Audit Matters

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 three directors, each of whom is independent as defined by the standards of the NYSE and the Exchange Act. The Audit Committee operates under a written charter approved by the Board, which is available on the Bank's website (see page 32 for more details on how to view the charter).

Our Chief Audit Executive reports directly to the Audit Committee and administratively to the CEO. Internal Audit, as an independent and objective function, is responsible for preparing the annual audit plan and conducting audits to evaluate the Bank's internal control environment and compliance with applicable regulatory requirements. The Audit Committee has engaged the independent firm of Deloitte & Touche LLP to perform co-sourced internal audit services as directed by our internal audit function. In 2020, an independent consulting firm also performed an independent review of the Bank's loan portfolio.

Management is responsible for the Bank's internal controls and financial reporting process. KPMG LLP, the Bank's independent registered public accounting firm, are responsible for performing an independent audit of the Bank's consolidated financial statements in accordance with the auditing standards of the PCAOB 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 registered public accounting firm to review and discuss the December 31, 2020 audited financial statements. The Audit Committee also discussed with the independent registered public accounting firm the matters required by the PCAOB Auditing Standard No. 1301, "Communications with Audit Committees." The Audit Committee also received written disclosures from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee. The Audit Committee discussed with the independent registered public accounting firm that firm's independence and met in Independent Director sessions with the independent registered public accounting firm. Based upon the Audit Committee's discussions with management and the independent registered public accounting firm, and the Audit Committee's review of the representations of management and the independent registered public accounting firm, the Audit Committee recommended that the Board include the audited consolidated financial statements in the Bank's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the FDIC.

The Audit Committee

George G.C. Parker (Chair)
Duncan L. Niederauer
Reynold Levy

Proposal 2—Ratification of Independent Registered Public Accounting Firm

The Audit Committee has appointed KPMG LLP (“KPMG”) as our independent registered public accounting firm for the 2021 fiscal year. We are submitting the appointment of our independent registered public accounting firm for shareholder ratification at the Annual Meeting.

KPMG has served as our independent registered public accounting firm since our re-establishment as an independent entity in July 2010. KPMG also served as the independent registered public accounting firm of our predecessor entity from 1989 until its sale 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 asking our shareholders to do 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 and our shareholders.

During 2020, 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 Registered Public Accounting Firm Fees for Services Rendered in 2020 and 2019

The following table presents fees for professional audit services rendered by KPMG in 2020 and 2019 for the audit of our financial statements and fees billed for other services rendered by KPMG.

	2020	2019
Audit fees ⁽¹⁾	\$5,368,000	\$4,566,000
Audit-related fees ⁽²⁾	450,000	240,000
Tax fees ⁽³⁾	351,000	287,000
All other fees ⁽⁴⁾	2,000	2,000
Total fees	\$6,171,000	\$5,095,000

(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 or debt offerings, audit work associated with new accounting standards, 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.

(4) All other fees consisted of online research subscription services.

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.



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

Executive Compensation

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 NEOs, as disclosed in the Bank’s Proxy Statement for the 2021 Annual Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the CD&A, compensation tables and narrative discussion.

The resolution, commonly known as a “say on pay” proposal, gives you the opportunity to endorse the compensation we pay to our NEOs by voting to approve the compensation as described in this Proxy Statement. 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, strongly aligned with the long-term interests of our shareholders, in compliance with applicable regulatory guidelines, and to the extent permitted by banking regulations, focused on pay for performance principles. As described in the CD&A section of this Proxy Statement, we have developed our compensation programs based on the belief that our executive compensation, both individually and importantly as a team, 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.

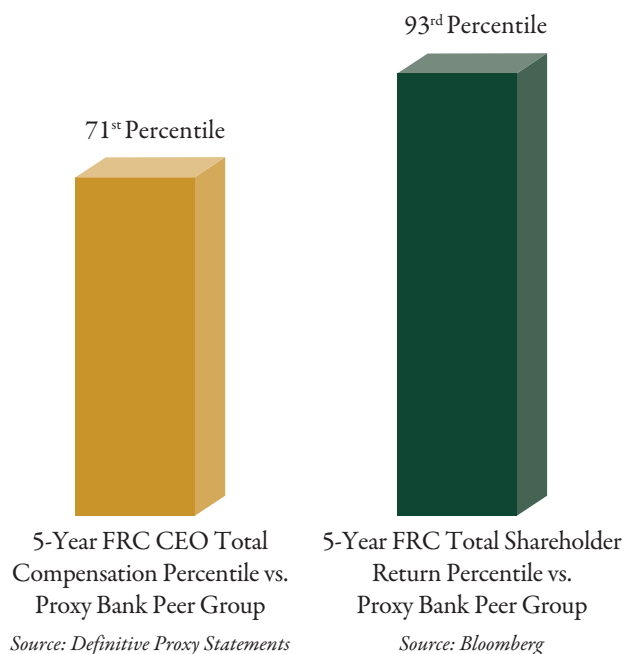
The compensation plans for our NEOs are based upon the following goals and policies:

- » A significant portion of executive compensation should be incentive compensation that is directly linked to our client service quality, safety and soundness and to our resultant annual and long-term 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 client satisfaction levels, client growth metrics, asset quality, the level of earnings, return on equity, return on assets and regulatory criteria;
- » Compensation programs should support our long-term strategic goals and objectives;
- » Compensation programs should incentivize and reward individuals and the full team for outstanding contributions to our success, including performance under difficult economic circumstances;
- » One of the competitive advantages of First Republic has been and continues to be our focus on a full team of NEOs and the collective compensation for them; and
- » Compensation programs should encourage safety and soundness and not encourage excessive risk taking.

FRC's Total Shareholder Return Percentile Performance Compares Favorably to FRC's CEO Total Compensation Percentile of Our Bank Peer Group

The Bank believes in a very strong link between pay and performance and believes it has accomplished this.

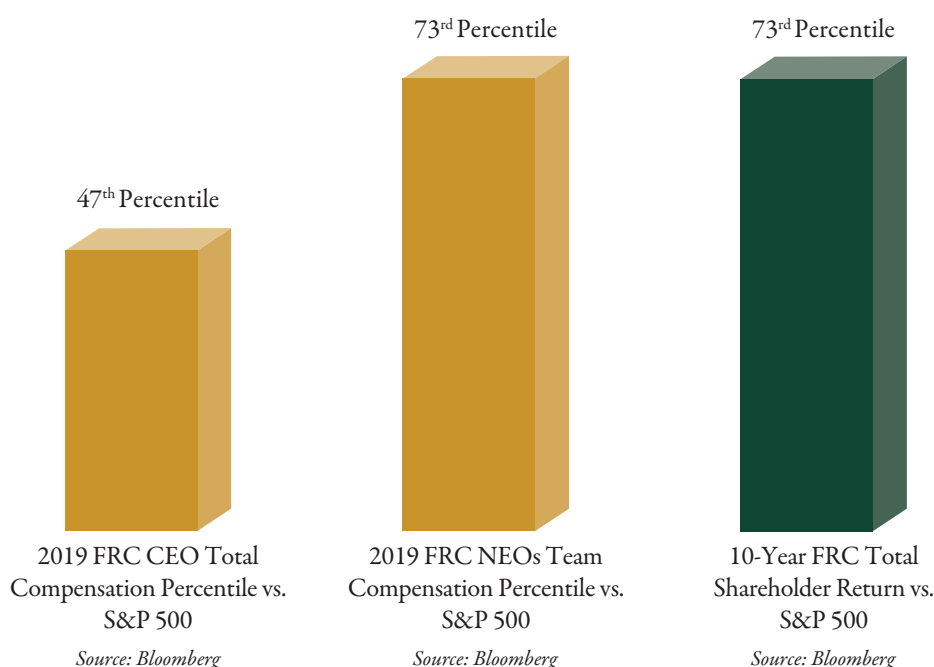
In this regard, over 90% of all pay for our CEO and also all NEOs is variable and performance-based. As noted on page 14, from 2015 to 2020, First Republic's cumulative shareholder return on a compounded annual basis was 1.8x that of our Proxy Bank Peer Group. As indicated in the following chart, our total shareholder return was in the 93rd percentile of our Proxy Bank Peer Group. By comparison, our CEO's average total compensation over the last five years (years ending 2016 to 2020) was only in the 71st percentile of our Proxy Bank Peer Group (years ending 2015 to 2019, as 2020 is not yet available). Thus, First Republic's relative performance has significantly exceeded our CEO's relative pay.



FRC's Total Shareholder Return Percentile Performance, Over 10 Years, Also Compares Favorably to Both FRC's CEO and All NEOs' Total Compensation Percentiles of S&P 500

Additionally, and more broadly, the Bank's cumulative shareholder returns have also outperformed relative to all S&P 500 companies on a compounded annual basis by 1.2x over the past five years (page 14) and by 1.3x over the past ten years (page 11).

As indicated in the following chart, for the past ten years, our total shareholder return was in the 73rd percentile of all S&P 500 companies. By comparison, our CEO's total compensation was in only the 47th percentile of the S&P 500 for 2019. All five NEOs' average total compensation was in the 73rd percentile of the S&P 500 for 2019, exactly even with shareholder performance. These results represent clearly our compensation philosophy, which is a reflection of the importance we place on a team-based leadership approach to our overall success in creating value for shareholders. We strongly believe the long-term value of this carefully coordinated, team-based leadership approach has produced our outperformance in shareholder returns against peer banks and even more broadly, all of the companies and industries in the S&P 500 Index.



We encourage you to closely review the Proxy Summary, the CD&A section of this Proxy Statement and the tabular disclosures that follow. The CD&A section discusses each element of compensation we use to incentivize our NEOs, beginning with direct compensation (base salary and annual incentives) and including long-term incentives based on building shareholder wealth (RSUs or PSUs). 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.



The Board unanimously recommends you vote **FOR** the approval, on an advisory basis, of the compensation of the NEOs as described in the CD&A, compensation tables and narrative discussion in this Proxy Statement.

Compensation Committee Report to Shareholders

The Compensation Committee has reviewed and discussed the CD&A with its independent consultants and with management. Based on such review and discussions, the Compensation Committee recommended to the Board that the CD&A 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, 2020.

THE COMPENSATION COMMITTEE

Boris Groysberg (Chair), Frank J. Fahrenkopf, Jr., George G.C. Parker

Compensation Discussion and Analysis

COMPENSATION PHILOSOPHY

Our compensation philosophy is informed by the same values that shape our companywide culture: commitment to performance, accountability, safety and soundness. We believe that compensation should closely reflect the achievement of results as measured by key performance indicators, and that such measures should incentivize consistent value creation for shareholders by emphasizing sustainable and responsible growth. Incentive compensation programs have been developed to appropriately balance near-term and long-term performance goals, and rigorous targets with safe operations. These programs aim to align the NEO team's priorities with stakeholders' interests and to encourage the development and implementation of strategic business plans, approved by the Board annually, which effectively generate stakeholder value. Importantly, our compensation programs are intended to motivate and reward adherence to our core value of "*doing the right thing*" for all key stakeholders: clients, employees, communities, regulators and investors.

Our compensation philosophy is a reflection of the importance of a team-based leadership approach to our overall success in creating value for shareholders. As a result, the compensation plans for our NEOs and other executive officers are very aligned in goals and objectives with a focus on safety and soundness, client service as measured by our NPS, and stable returns over time. They are also aligned in terms of compensation levels, in order to motivate and reward continued collaboration amongst the team. A significant portion, over 90% in 2020, of our executives' compensation is variable and also contingent upon the Bank's financial, operational and strategic performance. We believe the long-term value of this carefully coordinated, team-based leadership approach has produced our outperformance in shareholder returns as evidenced on pages 11 and 14 of this Proxy Statement.

Importantly, in 2020, fully **91%** of all compensation earned by all NEOs is both variable and contingent.

COMPENSATION OBJECTIVES

The compensation program for NEOs 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 employee satisfaction, client service levels, 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 as articulated in our five-year business plan, created by the management team and approved by the Board annually;
- » Compensation programs should incentivize and reward individuals and the team for outstanding contributions to our success, including performance under difficult economic circumstances; and
- » Compensation programs should reflect our culture of accountability and stability by encouraging financial safety and soundness and discouraging excessive 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. Perquisites—additional benefits, comprising a modest proportion of total compensation, in accordance with the recognized market practice among our competitors and peer companies;
3. Retirement and Life Insurance Benefits—401(k) plan, SERP 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;
4. 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; and
5. Long-Term Incentives—performance-based share units, designed to induce NEOs to remain with us and to provide them with long-term incentives for sustained high levels of performance.

Each component is discussed in the following pages in greater detail. We believe that the use of

streamlined and straightforward compensation components promotes the effectiveness and transparency of our executive compensation program and enables us to be competitive. 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 NEOs, 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. Given our focus on long-term performance, emphasizing consistency and stability over time, the compensation programs do not change dramatically year to year. Rather, the stability of their design is intended to promote the desired consistency in performance long-term.

The 2020 compensation mix for Mr. Herbert was partially set by his employment agreement, which was 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, February 2014, December 2015, May 2017, February 2019 and February 2021. See “—Compensation Discussion and Analysis—Employment Agreement.”

The federal banking agencies have 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 follows these guidelines, has given and intends to continue giving due regard to the principles of this guidance in developing and administering our compensation program for our NEOs and other employees.

COMPENSATION FEATURES

The following discussion describes the material elements of our executive compensation programs for 2020.

Our current executive 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 and "At Risk" Compensation A majority of our NEOs' compensation is performance-based (annual incentives, RSUs and PSUs). In 2020, fully 91% of all compensation earned by all NEOs is both variable and contingent.	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 Internal Revenue Code.
Stock Ownership Guidelines Our executive officers and non-employee directors are required to hold a multiple of their base salaries and annual retainers, respectively, in the Bank's common stock and 50% of unvested stock awards, collectively.	No "Single Trigger" Payments We have no agreement which provides for payments to be made solely on account of the occurrence of a change in control event.
Clawback Policy Awards under the 2010 and 2017 Stock Award Plans are subject to clawback and forfeiture provisions.	No Guaranteed Base Salary Increases We review the base salaries of our executive officers each year to ensure that pay levels are competitive with those for similar positions at comparable companies. Salaries have not increased in 2019 and 2020.
Limited Perquisites We provide our executive officers with perquisites that are usual and customary for similar corporate entities and represent a very modest portion (1%) of their total compensation.	No Guaranteed Minimum Bonuses We provide annual incentives to our executive officers based on the achievement of certain objective and subjective performance criteria.
Limits on Annual Bonuses Our NEOs cannot be paid above 100% of their maximum individual compensation plan opportunities.	No Guaranteed Equity Award Grants We grant equity awards to our executive officers in order to retain and motivate them and to improve long-term results, including growth of our tangible book value per share and total shareholder return.
	No Repricing of Stock Options We do not adjust or amend the exercise price of (or "reprice") stock options previously granted to our executive officers.
	No Margin or Pledging Our executive officers are prohibited from utilizing Bank securities for margin and from pledging Bank securities as collateral for loans.
	No Hedging 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 Excessive Risk We do not maintain compensation programs that we believe create risks reasonably likely to have a material adverse effect on the Bank.

EXECUTIVE SUMMARY

Named Executive Officers

Name	Title
James H. Herbert, II	Chairman and Chief Executive Officer
Michael J. Roffler	Executive Vice President and Chief Financial Officer
Hafize Gaye Erkan	President
David B. Lichtman	Senior Executive Vice President and Chief Credit Officer
Michael D. Selfridge	Senior Executive Vice President and Chief Banking Officer

The CD&A provides a detailed description of our executive compensation programs, the compensation decisions the Compensation Committee has made under those programs and the factors considered in making those decisions. The following compensation disclosure tables and associated narrative discussions provide information regarding compensation required to be reported for the past three years, but the CD&A primarily focuses on the compensation earned in the 2020 fiscal year by our NEOs listed in the table above.

The Compensation Committee of the Board is responsible for establishing our compensation philosophy and programs and for determining appropriate payments and awards to our directors and NEOs. The Compensation Committee is also responsible for reviewing and administering our policies governing compensation for our directors and executive management team, including our NEOs, 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, which in some cases are subject to approval or ratification by the Board. Three 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 (see page 32 for charter availability).

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 described in the Proxy Summary. 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. We believe our results clearly 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, over 90% in 2020, of our executives' compensation is variable and also contingent upon the Bank's financial, operational and strategic performance. Thus, to maximize alignment with shareholders' interests, we tie a very significant portion of executive compensation to the Bank's actual performance by delivering it in the form of performance-based compensation.

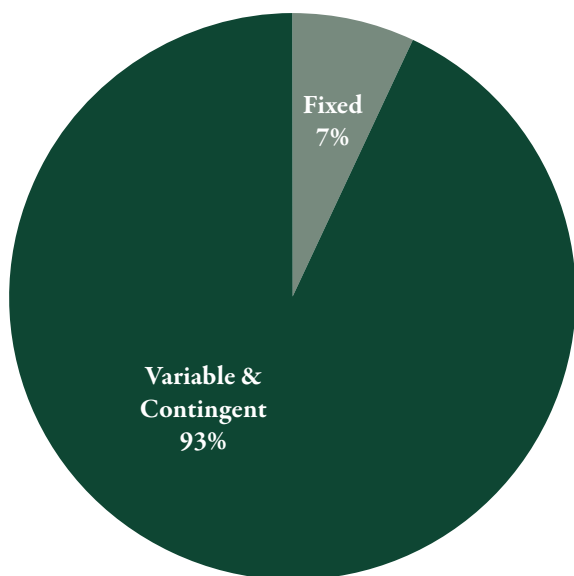
As noted on page 14, from 2015 to 2020, First Republic's cumulative shareholder return on a compounded annual basis was 1.8x that of our Proxy Bank Peer Group and significantly exceeded the S&P 500. As shown in the chart on page 56, our total shareholder return was in the 93rd percentile of our Proxy Bank Peer Group. With respect to CEO pay, our CEO's average total compensation over the last five years (years ending 2016 to 2020) was only in the 71st percentile of our Proxy Bank Peer Group (years ending 2015 to 2019, as 2020 is not yet available). Thus, First Republic's performance has significantly exceeded our CEO's pay in comparison to our Proxy Bank Peer Group. This is even more the case with the comparison to all the S&P 500 companies.

Additionally, and more broadly, the Bank has also outperformed in cumulative shareholder returns relative to all S&P 500 companies on a compounded annual basis by 1.2x over the past five years (page 14) and by 1.3x over the past ten years (page 11). As indicated on page 57, for the past ten years, our total

shareholder return was in the 73rd percentile of the S&P 500. By comparison, our CEO’s total compensation was only in the 47th percentile of the S&P 500 for 2019 and our five NEOs’ average total compensation was in the 73rd percentile of the S&P 500 for 2019.

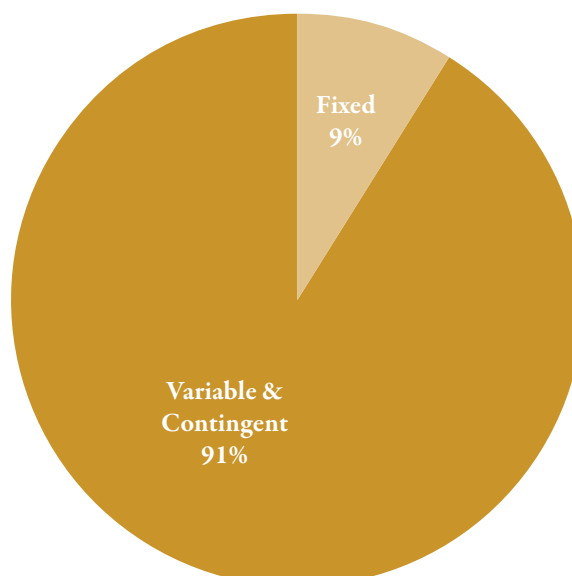
2020 Compensation Mix

Chairman and CEO



Fully 93% is variable and contingent

All 5 NEOs



Fully 91% is variable and contingent

The charts above illustrate the mix of total direct compensation types for 2020 for our CEO and, on average, for all NEOs. As can be seen, over 90% of all compensation is both variable and contingent.

Total executive compensation includes the sum of salaries (fixed compensation), and grant date fair value of stock awards in 2020 and actual non-equity incentive compensation earned (variable compensation).

2020 SAY ON PAY VOTE RESULTS

At our 2020 Annual Meeting of Shareholders, as required by the Exchange Act, our shareholders were presented an opportunity to vote on an advisory basis with respect to the compensation of our NEOs. At this meeting, the Bank’s “say on pay” proposal for its 2019 compensation program received the support of 87% of shares voted.

We continue to seek ways to maintain a compensation program that is responsive to both shareholder needs, the Bank’s Board-approved business objectives and overall results. We strongly endorse a pay for performance philosophy and a team approach to compensation for our top executives.

We engage with many shareholders throughout the year, including in advance of and following our Annual Meeting of Shareholders. We believe that engagement with and accountability to shareholders is a cornerstone of strong corporate governance, and we continue to invest in a comprehensive shareholder engagement program to discuss performance results and ESG matters.

During the course of these interactions during 2020, there were no substantive changes to our compensation philosophy or program broadly recommended by shareholders.

The Board believes that the views of our shareholders have been and should continue to be an important factor taken into consideration in making decisions with respect to executive compensation.

We would note that our compensation philosophy and strategic business planning focus on long-term objectives and performance, emphasizing consistency and stability over time. Consistent with that focus, the compensation programs do not change dramatically year to year. Rather, the stability of their design is intended to promote the desired consistency in performance long term.

PAY LEVELS AND PEER GROUP 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., Inc. (“FW 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 NEOs have not participated in the selection of FW Cook or any other consultant advising on executive or 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. FW Cook does not provide any other services to the Bank and its subsidiaries. Based on information provided by FW Cook, the Compensation Committee considered FW Cook’s independence under applicable SEC and NYSE rules. Information provided by FW Cook affirms the independence of FW Cook and its partners, consultants and employees who advise the Compensation Committee on executive compensation matters and governance issues.

FW 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 FW Cook, consider to be our key banking industry competitors who operate in our markets, seek to serve the same clients, compete for hiring the same talent, offer similar services, or operate under the same regulatory regimes; this group may include executives at banks comparable in total assets and managed assets (the “Proxy Bank Peer Group”). The data provided also includes a summary of financial performance for us and the Proxy Bank Peer Group. We also compare ourselves to the broader S&P 500 Index for additional perspective.

The Proxy Bank Peer Group consisted of the following companies:

- » Citizens Financial Group, Inc.
- » Comerica Incorporated
- » Fifth Third Bancorp
- » Huntington Bancshares Incorporated
- » KeyCorp
- » M&T Bank Corporation
- » Northern Trust Corporation
- » PNC Financial Services Group, Inc.
- » Regions Financial Corporation
- » Signature Bank
- » SVB Financial Group
- » Truist Financial Corporation
- » U.S. Bancorp
- » Zions Bancorporation, National Association

Our peer group will be reviewed and updated periodically by the Compensation Committee. Prior to 2020, the Bank had not changed the peer group since 2016. During that time, the Bank’s total assets have increased significantly from \$73.3 billion as of December 31, 2016 to \$142.5 billion as of December 31, 2020. As a result, in 2020, CIT Group Inc., New York Community Bancorp, Inc., and People’s United Financial, Inc. were removed from the Proxy Bank Peer Group. In place of these companies, the Bank added three additional peer banks that are more reflective of the Bank’s size and

continued growth: PNC Financial Services Group, Inc., Truist Financial Corporation, and U.S. Bancorp.

In establishing our Proxy Bank Peer Group, the Compensation Committee considered various metrics of similarly-sized banking organizations.

Based on the most recent available financial information as of and for the year ended December 31, 2020, the Bank's total assets, loans, deposits, revenues, net income available to common shareholders and market capitalization compared to the median of the Proxy Bank Peer Group are shown in the following table.

(\$ in billions)	Assets	Loans	Deposits	Revenues	Net Income Available to Common Shareholders	Market Capitalization
First Republic Bank	\$142.5	\$112.6	\$114.9	\$3.9	\$1.0	\$25.6
Peer Median	\$158.7	\$ 91.4	\$128.9	\$6.2	\$1.2	\$16.2
First Republic Bank Percentage of Peer Median	90%	123%	89%	63%	83%	158%

While the compensation practices of our Proxy Bank Peer Group are given due consideration as we develop our compensation programs, we are mindful of differences in culture, geography and strategic priorities. Although the goals and targets set by our Proxy Bank Peer Group serve as reference points, they are not as influential as the variables that the Board and management team deem best for First Republic's long-term success and value creation. For example, within the Proxy Bank Peer Group you may find more "aggressive" ROE goals. Our principal focus on steady, long-term strength and stability guides us toward targets that support maintaining a strong capital position (as opposed to "stretch" ROE goals that we believe could disincentivize common stock issuance, which supports future growth) and decision-making that strongly encourages steady, consistent ROE for shareholders year-over-year over an extended period (rather than ambitious goals that could encourage excessive risk-taking and/or create erratic performance outcomes).

The Compensation Committee periodically meets with Mr. Herbert to discuss his compensation package, but ultimately the decisions regarding his compensation are made solely based upon the Compensation Committee's deliberations with input from its independent compensation consultant, and are subject to the provisions of Mr. Herbert's

employment agreement (for additional information, see "—Compensation Discussion and Analysis—Employment Agreement") and his 2020 compensation plan. Decisions regarding other NEOs are made by the Compensation Committee after considering recommendations from the CEO, as well as input from the Compensation Committee's independent compensation consultant.

Pay levels for our NEOs other than Mr. Herbert were determined by the Compensation Committee after considering the pay levels among the Proxy Bank 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 Proxy Bank Peer Group. The Compensation Committee seeks to align target total compensation with 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 the performance of the NEOs and

determining compensation levels. The full Board reviews the Compensation Committee's recommendations regarding the annual salary, bonus and other compensation matters for these 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.

EMPLOYMENT AGREEMENT

We entered into an employment agreement with Mr. Herbert in June 2010 setting forth the terms and conditions of his employment with us. The employment agreement was also reviewed by the FDIC as part of its review and regulatory approval of the transaction re-establishing us as an independent entity. While the employment agreement was the product of arm's-length negotiation between the private equity investors and Mr. Herbert, the Corporate Governance and Nominating Committee, Compensation Committee and the Board also concluded that the agreement promotes and is consistent with our philosophy on executive compensation.

Effective February 27, 2012, February 25, 2014, December 1, 2015, May 10, 2017, February 13, 2019 and February 24, 2021, in connection with its ongoing succession planning objectives, the Bank and Mr. Herbert entered into amendments to Mr. Herbert's employment agreement to extend the term of the agreement through December 31, 2028. The most recent February 24, 2021 amendment provides that the successor CEO of the Bank shall report directly to Mr. Herbert while he serves as Executive Chairman. The February 13, 2019 amendment provides for the extension of Mr. Herbert's position as Chairman and CEO through December 31, 2021, for which Mr. Herbert will continue to be compensated in accordance with his existing

employment agreement. From January 1, 2022 until December 31, 2028, Mr. Herbert will continue to serve as Executive Chairman (subject to his election as a director by the shareholders and his appointment as Executive Chairman by the Board) but will no longer serve as CEO. During this "extended term" as Executive Chairman, Mr. Herbert will receive 64% of his current annual salary as of December 31, 2021, an annual cash bonus opportunity equal to 0.32% of our pre-tax profit each fiscal year and an annual grant of RSUs equal to 64% of the number of RSUs awarded to him in 2021.

The amendments also provide that (i) if Mr. Herbert resigns during the extended term because he is not elected to the Board or is not appointed as Executive Chairman of the Bank, then certain equity award grants will continue to vest (subject to performance goal achievement) and (ii) with respect to certain equity award grants, such awards will prospectively include provisions regarding eligibility for continued vesting (subject to performance goal achievement) upon termination of Mr. Herbert's employment by the Bank without "Cause" or resignation for "Good Reason," each as defined in Mr. Herbert's employment agreement.

The Corporate Governance and Nominating Committee, Compensation Committee and the Board believe that the employment agreement promotes the retention of Mr. Herbert, the founder and a key executive officer of the Bank, by providing an attractive overall compensation package, allowing Mr. Herbert to share in our long-term success and providing stability of employment resulting from a guaranteed base salary and change in control provisions. In addition, the Board determined that Mr. Herbert is best situated to influence our future success, for the benefit of our shareholders, employees and customers. As a result, his employment agreement provides for a mix of annual and long-term incentives designed to motivate and reward Mr. Herbert for our performance. These incentives include annual cash bonuses and stock units designed to provide long-term incentives to maximize shareholder value. As our founder and CEO for 35 years and architect and promoter of our strong credit,

service and workplace culture, Mr. Herbert was given contractual provisions designed to encourage and empower him to continue to promote these key strengths.

Mr. Herbert's employment agreement provides for severance and other benefits, which are designed to provide economic protection so that he can remain focused on our business without undue personal concern in the event that his position is eliminated or, in some cases, significantly altered by the Bank, which is particularly important in light of his 35 year leadership role at the Bank. Mr. Herbert may not receive a severance payment upon resignation solely as a result of a change in control of the Bank. Our philosophy regarding post-employment benefits, including following a change in control, is described in "—Compensation Discussion and Analysis—Policy on Post-Employment and Change in Control Benefits."

In addition to extending the term of Mr. Herbert's employment agreement, the February 13, 2019 amendment increased the multiple for calculating Mr. Herbert's severance pay if Mr. Herbert terminates employment with us due to death or disability, or for "good reason," or is terminated by us without "cause," at any time during the term of his employment agreement, from two times to three times the sum of:

- » His annual salary; and
- » 0.5% of our budgeted pre-tax profits (0.32% during the extended term) for the year in which such termination occurs.

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. For more information regarding the terms and conditions of Mr. Herbert'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 the employment agreement is included in "—Potential Payments Upon Termination or Change in Control—Employment Agreement—Severance."

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 NEOs are established based on competitive pay levels for similar positions at comparable companies within the Proxy Bank 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 Proxy Bank Peer Group.

The Compensation Committee will review base salaries every year. In 2020, the Compensation Committee approved the base salaries noted in the table below, which did not change from 2019, after taking into account review of the Proxy Bank Peer Group and overall Bank performance.

The following table sets forth the base salary earned by our NEOs for 2020 and 2019. Salaries did not increase from 2019 to 2020.

Name and Title	Base Salary	
	2020	2019
James H. Herbert, II, CEO	\$900,000	\$900,000
Michael J. Roffler, CFO	\$550,000	\$550,000
Hafize Gaye Erkan, President	\$800,000	\$800,000
David B. Lichtman, Chief Credit Officer	\$650,000	\$650,000
Michael D. Selfridge, Chief Banking Officer	\$700,000	\$700,000

ANNUAL INCENTIVES

In 2020, 91% of all compensation by all NEOs is both variable and contingent.

Annual incentive awards for 2020 were granted to each NEO under our 2017 Executive Incentive Plan pursuant to an individual incentive compensation plan thereunder for 2020. The Compensation Committee determined that 50% of each NEO's annual incentive award for 2020 will be paid in the form of a grant of RSUs. Such RSUs will vest in equal annual installments over three years from the date of grant, subject to continuous service with the Bank. The remaining 50% of the annual incentive award is paid in the form of cash. Also, in 2020, the Compensation Committee determined that the annual incentive opportunity for NEOs could be reduced at the discretion of the Compensation Committee by up to 10% if the Bank did not achieve an Overall NPS above a specified level as determined by the Compensation Committee, and up to 20% if the Compensation Committee determined that the Bank's efficiency ratio exceeded a certain level. The efficiency ratio clawback incentivizes our executive officers to properly balance ongoing investments in supporting the Bank's client service capabilities, digital technologies, and scalable infrastructure with shareholder returns. For 2020, the Bank's Overall NPS exceeded the target level established by the Compensation Committee, and the Bank's efficiency

ratio was better than the target level established by the Compensation Committee. Therefore, the annual incentive opportunity was fully earned by all of the NEOs.

Mr. Herbert, CEO

	Maximum Bonus Opportunity	Bonus Awarded
Total	\$7,000,000	\$6,724,000

Over 93% of all of Mr. Herbert's annual compensation is both variable and contingent.

Under his employment agreement with the Bank, Mr. Herbert was entitled to an annual cash bonus opportunity equal to a maximum of 0.5% of our pre-tax profit each fiscal year through 2021, subject to his continued employment and limits provided by our shareholder-approved 2017 Executive Incentive Plan.

Pre-tax profit consists of our net income before tax and before bonuses paid to Mr. Herbert and those executives who participate in the bonus pool under our 2017 Executive Incentive Plan, excluding extraordinary or non-recurring items. Such profit totaled approximately \$1.34 billion in 2020, compared to \$1.15 billion in 2019, an increase of over 17%.

Mr. Herbert's 2020 Annual Incentive Performance Goals

Performance Criteria	Weighting	Target Levels	% Earned	2020 Actual Results
1) Average Ratio of Quarterly Nonperforming Assets to Total Assets	30%	≤ 1.00%	100	0.12% : 100% Achieved
		> 1.00 ≤ 1.25	50	
		> 1.25	0	
2) Certain Regulatory Criteria	30%	Achieved	100	100% Achieved
		Not Achieved	0	
3) Annual After-Tax Return on Average Tangible Assets	20%	≥ 0.80%	100	0.82% : 100% Achieved
		< .80 ≥ .75	75	
		< .75 ≥ .65	50	
		< .65	0	
4) Annual After-Tax Return on Average Tangible Common Equity	20%	≥ 10.0%	100	10.86% : 100% Achieved
		< 10.0 ≥ 9.5	75	
		< 9.5 ≥ 8.5	50	
		< 8.5 ≥ 8.0	25	
		< 8.0	0	

Under Mr. Herbert's employment agreement, his incentive compensation plan for 2020 and the Bank's 2017 Executive Incentive Plan, the amount of his annual bonus opportunity could be reduced if certain performance criteria determined by the Compensation Committee to be important for financial safety and performance measures were 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, which emphasizes asset quality; (2) certain regulatory criteria, which emphasizes operating the Bank in a financially safe and sound manner; (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 believes that this mix of financial safety and performance measures coupled with a continued focus on client satisfaction

appropriately balances incentives for growth, financial performance and risk management for our CEO.

Once the bonus opportunity based on pre-tax income is determined, the weightings and threshold levels of the corporate performance measures under Mr. Herbert's incentive compensation plan for 2020 (as detailed in the table above) are evaluated. If the minimum threshold level of performance criteria is achieved, 25% or 50% of the award for such criteria is earned (except for the regulatory rating criteria, in which case 100% of the award will be earned), with increasing percentages (as detailed in the table above) being earned upon further performance criteria being attained. 100% of the award is earned if the highest performance criteria are attained. The percentage of each performance measure earned as set forth in the table above will be linearly interpolated for performance achievement between the listed achievement levels. Mr. Herbert cannot earn additional incentives above the calculated amount.

Performance criteria (1): Criteria are achieved if the level of nonperforming assets is at or below the indicated target levels. For 2020, the Bank's average ratio of quarterly nonperforming assets to total assets was a very low 0.12%, which was substantially better than the target of 1.00% required to earn 100% for this measure.

Performance criteria (2): Regulatory criteria for 2020 were met.

Performance criteria (3) and (4): Criteria are achieved if the earnings of the Bank exceed an amount required to result in a ratio greater than the indicated target levels. For 2020, the Bank's return on average tangible assets was 0.82% and the return on average tangible common equity was 10.86%. The results under each of these measures exceeded the highest target and, therefore, 100% of the bonus opportunity was earned for these measures.

Total incentive plan compensation

Based on all of the above criteria being met, 100% of the bonus opportunity for 2020 of \$6,724,000 was earned by Mr. Herbert. 50% of the earned award was paid during the first quarter of 2021 in the form of a grant of RSUs, which vest in equal annual installments over three years, subject to continuous service with the Bank, and the remaining 50% was paid in the form of cash.

Mr. Roffler, CFO

	Maximum Bonus Opportunity	Bonus Awarded
Objective Measures	\$1,425,000	\$1,425,000
Subjective Measures	650,000	650,000
Total	\$2,075,000	\$2,075,000

Over 90% of all of Mr. Roffler's annual compensation is both variable and contingent.

Mr. Roffler's bonus under his incentive compensation plan for 2020 is contingent and consisted of both objective and subjective measures as indicated in the table above and described below.

Objective measures

Mr. Roffler's objective performance measures for 2020 were the same as those described for Mr. Herbert (see Mr. Herbert's 2020 Annual Incentive Performance Goals), 100% of which were met in 2020.

Subjective measures

Mr. Roffler's separate subjective measures for 2020 were based on the unweighted measures of Mr. Roffler's performance in the following areas: effective leadership, audit and regulatory results, shareholder relations, expense management, including moderating headcount growth, and continued support of enterprise risk management initiatives. The CEO assessed the performance of Mr. Roffler and made a recommendation to the Compensation Committee that Mr. Roffler achieved all of the subjective measures.

Total incentive plan compensation

Collectively, Mr. Roffler received an aggregate award of \$2,075,000, of which 50% of the earned award was paid during the first quarter of 2021 in the form of a grant of RSUs, which vest in equal annual installments over three years, subject to continuous service with the Bank, and the remaining 50% was paid in the form of cash.

Ms. Erkan, President

	Maximum Bonus Opportunity	Bonus Awarded
Objective Measures	\$3,640,000	\$3,607,000
Subjective Measures	500,000	500,000
Total	\$4,140,000	\$4,107,000

Over 91% of all of Ms. Erkan's annual compensation is both variable and contingent.

Ms. Erkan's bonus under her incentive compensation plan for 2020 is contingent and consisted of both objective and subjective measures as indicated in the table above and described below.

Objective measures

Ms. Erkan's incentive compensation plan included individual objective performance measures with a total payout under our 2017 Executive Incentive Plan of up to \$2,800,000, and additional objective performance measures with a total payout of up to \$840,000.

Ms. Erkan's individual objective performance measures for 2020 were the same as those described for Mr. Herbert (see Mr. Herbert's 2020 Annual Incentive Performance Goals), 100% of which were met in 2020. As a result, Ms. Erkan's individual objective bonus award totaled \$2,800,000

Ms. Erkan, along with four other executive officers, each have an additional objective performance award, equal to 0.06% of pre-tax profit for 2020, based on achievement of the same performance measures for 2020 as described for Mr. Herbert (see Mr. Herbert's 2020 Annual Incentive Performance Goals). Pre-tax profit consists of our net income before tax and before bonuses paid to Mr. Herbert under our 2017 Executive Incentive Plan and the bonus pool for the five executives, excluding all extraordinary or non-recurring items. Such profit totaled approximately \$1.34 billion in 2020. Ms. Erkan's additional objective bonus award was \$807,000, as 100% of the performance measures were achieved.

Collectively, under these measures, Ms. Erkan's objective bonus awards totaled \$3,607,000.

Subjective measures

Ms. Erkan's separate subjective measures for 2020 were based on the following unweighted measures of Ms. Erkan's performance in the following areas: continued growth in her role as the President, effective leadership of direct reports, shareholder and analyst engagement, expense management, including moderating headcount growth, monitoring of sales practices, and continued support of enterprise risk management initiatives. The CEO assessed the performance of Ms. Erkan and made a recommendation to the Compensation Committee that Ms. Erkan achieved all of the subjective measures.

Total incentive plan compensation

Collectively, Ms. Erkan received an aggregate award of \$4,107,000, of which 50% of the earned award was paid during the first quarter of 2021 in the form of a grant of RSUs, which vest in equal annual installments over three years, subject to continuous service with the Bank, and the remaining 50% was paid in the form of cash.

Mr. Lichtman, Chief Credit Officer

	Maximum Bonus Opportunity	Bonus Awarded
Objective Measures	\$2,300,000	\$2,300,000
Subjective Measures	500,000	500,000
Total	\$2,800,000	\$2,800,000

Over 90% of all of Mr. Lichtman's annual compensation is both variable and contingent.

Mr. Lichtman's bonus under his incentive compensation plan for 2020 is contingent and consisted of both objective and subjective measures as indicated in the table above and described below.

Objective measures

Mr. Lichtman's objective performance measures for 2020 included: (1) minimizing the total amount of nonaccrual loans, real estate owned, restructured performing loans, accruing single family loans over 90 days past due and net charge-offs, both on balance sheet and sold loans, which was weighted at 70%; and (2) return on average tangible common equity, which was weighted at 30%.

Criteria (1): The Bank's nonperforming assets (as described above) as a percentage of total assets averaged 0.13% on a quarterly basis in 2020, which was better than the target of 0.40% required to achieve 100% performance for this measure.

Criteria (2): Return on average tangible common equity for 2020 was 10.86%, which exceeded the target of 10% required to achieve 100% performance for this measure.

Mr. Lichtman met 100% of both objective performance measures in 2020.

Subjective measures

Mr. Lichtman's separate subjective measures for 2020 were based on the unweighted measures of Mr. Lichtman's performance in the following areas: the credit approval process, developing senior credit deputy leadership and leadership within the Executive Loan Committee, support growth of Eagle lending products, support of the relationship manager development program, expense management, including moderating headcount growth, and continued support of enterprise risk management initiatives. The CEO assessed the performance of Mr. Lichtman and made a recommendation to the Compensation Committee that Mr. Lichtman achieved all of the subjective measures.

Total incentive plan compensation

Collectively, Mr. Lichtman received an aggregate award of \$2,800,000, of which 50% of the earned award was paid during the first quarter of 2021 in the form of a grant of RSUs, which vest in equal annual installments over three years, subject to continuous service with the Bank, and the remaining 50% was paid in the form of cash.

Mr. Selfridge, Chief Banking Officer

	Maximum Bonus Opportunity	Bonus Awarded
Objective Measures	\$2,265,000	\$2,232,000
Subjective Measures	375,000	375,000
Total	\$2,640,000	\$2,607,000

Over 89% of all of Mr. Selfridge's annual compensation is both variable and contingent.

Mr. Selfridge's bonus under his incentive compensation plan for 2020 is contingent and consisted of both objective and subjective measures as indicated in the table above and described below.

Objective measures

Mr. Selfridge's incentive compensation plan included individual objective performance measures with a

total payout under our 2017 Executive Incentive Plan of up to \$1,425,000, and additional objective measures with a total payout of up to \$840,000.

Mr. Selfridge's individual objective performance measures for 2020 were the same as those described for Mr. Herbert (see Mr. Herbert's 2020 Annual Incentive Performance Goals), 100% of which were met in 2020. As a result, Mr. Selfridge's individual objective bonus totaled \$1,425,000.

In addition, Mr. Selfridge is a participant in the pre-tax profit bonus pool discussed earlier with respect to Ms. Erkan, with the amount determined following the same methodology described therein. Mr. Selfridge's additional objective bonus award was \$807,000, as 100% of the performance measures were achieved.

Collectively, under these measures, Mr. Selfridge's objective bonus awards totaled \$2,232,000.

Subjective measures

Mr. Selfridge's separate subjective measures for 2020 were based on the unweighted measures of Mr. Selfridge's performance in the following areas: succession planning, recruiting high-quality business banking teams, effective leadership of direct reports and the relationship manager development program, support growth of Eagle lending products and CRA small business lending, expense management, including moderating headcount growth, monitoring of sales practices, and continued support of enterprise risk management initiatives. The President and CEO assessed the performance of Mr. Selfridge and made a recommendation to the Compensation Committee that Mr. Selfridge achieved all of the separate subjective measures.

Total incentive plan compensation

Collectively, Mr. Selfridge received an aggregate award of \$2,607,000, of which 50% of the earned award was paid during the first quarter of 2021 in the form of a grant of RSUs, which vest in equal annual installments over three years, subject to continuous service with the Bank, and the remaining 50% was paid in the form of cash.

LONG-TERM INCENTIVES

Long-term incentives are used to retain and motivate NEOs 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 stock incentives that have previously been awarded when considering future grants of equity awards and we strongly take into account the Bank's outperformance relative to our Proxy Bank Peer Group as well as our performance relative to all S&P 500 companies. 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.

2020 Awards to Named Executive Officers

Executive Officer	Number of PSUs Granted
James H. Herbert, II	55,000
Michael J. Roffler	29,750
Hafize Gaye Erkan	40,000
David B. Lichtman	29,750
Michael D. Selfridge	29,750

The Compensation Committee approved the grant of PSUs to the NEOs on September 14, 2020, as indicated in the table above, which vest following a three-year performance period. The Compensation Committee selected as its performance criteria a sliding scale of the Bank's ROATCE, since it is a comprehensive metric that is (i) important to operating the business, (ii) acceptable to regulators from a safety and soundness perspective and (iii) very aligned with shareholder interests.

2020 Awards Vesting Performance Criteria

Bank's 12-quarter average ROATCE during the performance period	Percentage of total PSUs which vest ⁽¹⁾
8.0% or lower ROATCE	0%
Between 8.0% - 10.0% ROATCE	Pro-rata based on linear interpolation
At least 10.0% ROATCE	100%

(1) At end of the 3-year vesting period, the total PSUs earned in connection with the ROATCE measure will be increased or decreased by 25% based on the Bank's 3-year TSR versus the 3-year TSR of the Bank's Proxy Peer Group. See below for further discussion.

The PSUs subject to the target award will be earned in accordance with the table above based upon the Bank's reported ROATCE averaged over the 12 calendar quarters during the performance period. If the 12-quarter average of the reported ROATCE of the Bank for the 12 quarters is 8.0% or less, none of the PSUs will be earned. If the 12-quarter average of the reported ROATCE of the Bank for the 12 quarters is between 8.0% -10.0%, the number of PSUs earned will be determined according to linear interpolation. The number of PSUs earned by the NEOs will be determined based on the performance period that ends with the quarter ending June 30, 2023. At the end of the performance period, if the Bank's 3-year TSR is in the 75th percentile or above, or in the 25th percentile or below, compared to the Proxy Bank Peer Group's 3-year TSR, the number of PSUs earned under the ROATCE measure will be increased by 25% or decreased by 25%, respectively.

RETIREMENT

401(k) Plan

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 NEOs, 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 2020, was \$19,500 plus an additional \$6,500 if the employee is at least 50 years of age). Under the 401(k) Plan, the Bank makes matching contributions in amounts equal to 100% of each participant's deferred contributions, up to a maximum of 4% of the participant's eligible compensation, or up to \$9,000 in 2020.

Life Insurance Death Benefits

Executive Officer	Death Benefit Payable	Age of Benefit Termination ⁽¹⁾
David B. Lichtman	\$2,700,000	65

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

Since 2004, we have been a party to an Endorsement Method Split-Dollar Agreement (the "Insurance Plan"), which only Mr. Lichtman currently participates in. Pursuant to this agreement, we agree to maintain a life insurance policy and pay to Mr. Lichtman's designated beneficiary a portion of the proceeds payable upon his death, as indicated in the table above.

For a short period after reaching age 65, Mr. Lichtman will have the option to purchase the underlying life insurance policy from us, unless he has been terminated for cause.

Supplemental Executive Retirement Plan Benefits

Executive Officer	SERP Retirement Benefit Payable	Age of Benefit Disbursement
David B. Lichtman	\$893,885	65

In 2004, we adopted a SERP, which only Mr. Lichtman currently participates in. The purpose of the SERP is to provide supplemental retirement funds, which can be used by Mr. Lichtman to purchase the life insurance policy under the Insurance Plan from us at its estimated cash surrender value. In 2007, Mr. Lichtman became fully vested in these SERP benefits due to the acquisition

by Merrill Lynch and will be paid these benefits upon reaching age 65, unless he has been terminated for cause.

PERQUISITES

Our policy is to provide competitive compensation and benefit plans and to offer perquisites to our NEOs, which represent a very modest portion of their total compensation and are usual and customary for similar corporate entities. In 2020, the perquisites provided to some of our NEOs consisted of daytime parking near corporate headquarters for Messrs. Herbert, Roffler, Lichtman and Selfridge. Additionally, the Bank permitted Mr. Herbert limited use of the company-owned aircraft for non-business purposes.

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 NEOs 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 NEOs 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. Our employment agreement with our CEO provides for severance pay in the event of termination of service in certain circumstances. In addition, RSUs and PSUs provide for accelerated vesting upon certain terminations following a change in control. 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 are included in "—Potential Payments Upon Termination or Change in Control—Employment Agreement—Severance."

STOCK OWNERSHIP GUIDELINES

The Board has approved stock ownership guidelines for our executive officers. Under this policy, the CEO is required to hold common stock equal in value to six times his annual salary. The other executive officers have a stock ownership requirement of three times their respective annual salary. The required levels must be attained within five years of first becoming an executive officer and then maintained thereafter. The following items are included in determining whether the ownership requirement is met: (a) common shares owned and (b) 50% of unvested RSUs and PSUs. As of December 31, 2020, all executive officers are in compliance with the stock ownership guidelines.

ANTI-HEDGING AND ANTI-PLEDGING POLICY

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

CLAWBACK POLICY

Awards under the 2010 Stock Award Plan and the 2017 Stock Award Plan are subject to certain clawback and forfeiture provisions that can be triggered by fraud or misconduct 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. 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) limits the deductibility of the annual compensation of "covered employees," which include our NEOs, to \$1 million per individual. Prior to 2018, this limit did not apply to compensation that qualified as "performance-based," and the Compensation Committee historically designed certain performance awards in a manner intended to qualify for that exception. The federal tax reform legislation enacted in December 2017, however, eliminated the performance-based compensation exception (other than compensation provided pursuant to a binding written contract in effect as of November 2, 2017 that qualifies for transition relief).

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 will continue to evaluate the changes to Section 162(m), we consider it important to retain the flexibility to design a compensation program that is in the best long-term interests of the Bank 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 the Bank 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 FASB 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

These tables set forth compensation information for our NEOs and should be read in conjunction with the associated narratives and the CD&A.

SUMMARY COMPENSATION TABLE

The table below presents the compensation earned by our NEOs for services rendered to First Republic in all capacities in fiscal years 2020, 2019 and 2018.

Name and Principal Position	Year	Salary	Stock Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽³⁾	All Other Compensation ⁽⁴⁾	Total Compensation
James H. Herbert, II Chairman and Chief Executive Officer	2020	\$900,000	\$8,683,956	\$3,362,000	—	\$319,557	\$13,265,513
	2019	\$900,000	\$8,943,425	\$2,871,000	—	\$169,902	\$12,884,327
	2018	\$900,000	\$7,776,515	\$2,625,000	—	\$ 81,558	\$11,383,073
Michael J. Roffler Executive Vice President and Chief Financial Officer	2020	\$550,000	\$4,181,826	\$1,037,500	—	\$ 12,855	\$ 5,782,181
	2019	\$550,000	\$4,355,162	\$1,037,500	—	\$ 9,810	\$ 5,952,472
	2018	\$550,000	\$3,900,357	\$ 937,500	—	\$ 9,794	\$ 5,397,651
Hafize Gaye Erkan President	2020	\$800,000	\$6,222,150	\$2,053,500	—	\$ 9,540	\$ 9,085,190
	2019	\$800,000	\$5,843,197	\$1,994,500	—	\$ 9,540	\$ 8,647,237
	2018	\$800,000	\$6,995,655	\$1,248,000	—	\$ 9,477	\$ 9,053,132
David B. Lichtman Senior Executive Vice President and Chief Credit Officer	2020	\$650,000	\$4,544,343	\$1,400,000	\$62,054	\$ 16,985	\$ 6,673,382
	2019	\$650,000	\$4,717,653	\$1,400,000	\$94,944	\$ 20,450	\$ 6,883,047
	2018	\$650,000	\$4,262,829	\$1,300,000	—	\$ 20,099	\$ 6,232,928
Michael D. Selfridge Senior Executive Vice President and Chief Banking Officer	2020	\$700,000	\$4,388,793	\$1,303,500	—	\$ 11,727	\$ 6,404,020
	2019	\$700,000	\$4,628,155	\$1,244,500	—	\$ 15,342	\$ 6,587,997
	2018	\$700,000	\$4,154,039	\$1,210,500	—	\$ 15,318	\$ 6,079,857

(1) 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 and, for PSUs, achievement of performance metrics at target. In addition, amounts shown include the following:

- In 2018, PSUs granted representing 50% of the annual incentives earned in 2017, and
- In 2019 and 2020, RSUs granted representing 50% of the annual incentives earned in 2018 and 2019, respectively.

At the maximum level of performance, the value of PSUs granted in 2020 would be: \$7,266,188 for Mr. Herbert, \$3,930,400 for Mr. Roffler, \$5,284,500 for Ms. Erkan, \$3,930,400 for Mr. Lichtman and \$3,930,400 for Mr. Selfridge.

(2) For Mr. Herbert, amounts represent annual incentives earned under the terms of his employment agreement with First Republic and his incentive compensation plan. For Mr. Roffler, Ms. Erkan and Messrs. Lichtman and Selfridge, amounts represent annual incentives earned under the incentive compensation plans.

Amounts are payable pursuant to the Bank's shareholder-approved 2017 Executive Incentive Plan. For 2020, 50% of the annual incentives earned for each NEO were paid in the form of RSUs granted in 2021, which will be reported as "Stock Awards" in 2021, the year of grant, and are excluded here. For a discussion of the total annual incentive earned for each NEO, see "—Compensation Discussion and Analysis—Annual Incentives."

(3) Under the First Republic SERP, Mr. Lichtman is entitled to receive a lump sum cash payment at his normal retirement date. The amounts included above for Mr. Lichtman represent the change in the present value of the SERP benefits over each calendar year. In 2018, the change in present value of Mr. Lichtman's SERP benefits was negative and is not reported in the Summary Compensation Table (-\$24,639).

(4) All Other Compensation includes the following for 2020:

- Estimated dollar value of the benefit from the Insurance Plan premiums paid by the Bank: \$4,388 for Mr. Lichtman;
- Parking paid by the Bank: \$5,500 for Mr. Herbert, \$3,045 for Mr. Roffler, \$1,275 for Mr. Lichtman and \$1,485 for Mr. Selfridge;
- Incremental cost, representing the portion of direct expenses allocated by flight hours for non-business use of the company-owned aircraft: \$302,585 for Mr. Herbert;
- Excess group term life insurance premiums paid by the Bank as follows: \$2,472 for Mr. Herbert, \$810 for Mr. Roffler, \$540 for Ms. Erkan, \$2,322 for Mr. Lichtman and \$1,242 for Mr. Selfridge; and
- Contributions by the Bank to individuals' accounts under the Bank's 401(k) Plan: \$9,000 for each of Messrs. Herbert, Roffler, Lichtman and Selfridge and Ms. Erkan.

2020 GRANTS OF PLAN-BASED AWARDS

The table below presents information concerning the awards of PSUs and RSUs to the NEOs in 2020 and the non-equity incentive awards to the NEOs in 2020.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽⁵⁾			Grant Date Fair Value of Stock Awards (\$) ⁽⁶⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	
James H. Herbert, II	(1)	\$3,838,000	\$6,396,000	\$7,000,000 ⁽²⁾	—	—	—	—
	(3)	—	—	—	206	55,000	68,750	\$5,812,950
	(4)	—	—	—	—	24,345	—	\$2,871,006
Michael J. Roffler	(1)	\$ 819,000	\$2,075,000	\$2,075,000	—	—	—	—
	(3)	—	—	—	112	29,750	37,188	\$3,144,278
	(4)	—	—	—	—	8,798	—	\$1,037,548
Hafize Gaye Erkan	(1)	\$2,141,000	\$4,068,000	\$4,140,000	—	—	—	—
	(3)	—	—	—	150	40,000	50,000	\$4,227,600
	(4)	—	—	—	—	16,913	—	\$1,994,550
David B. Lichtman	(1)	\$1,500,000	\$2,800,000	\$2,800,000	—	—	—	—
	(3)	—	—	—	112	29,750	37,188	\$3,144,278
	(4)	—	—	—	—	11,872	—	\$1,400,065
Michael D. Selfridge	(1)	\$1,316,000	\$2,568,000	\$2,640,000	—	—	—	—
	(3)	—	—	—	112	29,750	37,188	\$3,144,278
	(4)	—	—	—	—	10,553	—	\$1,244,515

(1) Non-equity incentive compensation for 2020 was calculated pursuant to the NEOs' respective incentive compensation plans, which were effective as of January 1, 2020, and the terms of the 2017 Executive Incentive Plan. Actual amounts paid in the form of cash for 2020 performance are reflected in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table. The remaining 50% of actual amounts were paid during the first quarter of 2021 in the form of a grant of RSUs, which will be reported in the Summary Compensation Table and this Grants of Plan-Based Awards Table in the year of the grant.

(2) Pursuant to the employment agreement of Mr. Herbert, the maximum amount of non-equity incentive compensation is calculated based on 0.5% of actual pre-tax income of the Bank, up to the maximum allowed annual bonus of \$7,000,000 per individual under the shareholder-approved 2017 Executive Incentive Plan. Mr. Herbert's 2020 incentive compensation plan also had a cap on his 2020 cash incentive compensation of \$7,000,000 (even if he earned a higher amount based on the Bank's performance). Mr. Herbert earned \$6,724,000 in non-equity incentive compensation for 2020, which is below the maximum amount payable under his incentive compensation plan for 2020.

(3) Equity incentive plan awards in the form of PSUs were granted to each NEO on September 14, 2020. These awards each vest based on the achievement of certain performance metrics described on page 72, subject to the executive's continued employment or service with us. For additional information, see footnote 2 to the Summary Compensation Table and "—Compensation Discussion and Analysis—Long Term Incentives."

(4) 50% of the annual incentives earned for each NEO for 2019 (which were also previously reported in the 2019 Grants of Plan-Based Awards Table as non-equity incentive awards) were paid in the form of RSUs granted on February 12, 2020 and reported here for 2020.

(5) The PSUs granted to each NEO on September 14, 2020 may reach a maximum of 125% of target due to the TSR modifier. The threshold awards reported for the PSUs granted to each NEO on September 14, 2020 are based on an 8.01% ROATCE linear interpolation coupled with a 25% decrease due to the TSR modifier. For additional information, see "—Compensation Discussion and Analysis—Long Term Incentives."

(6) 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 was based upon the fair value per share of \$117.93 on February 12, 2020 and \$105.69 on September 14, 2020.

NARRATIVE TO SUMMARY COMPENSATION TABLE AND GRANTS OF PLAN-BASED AWARDS TABLE

See “—Compensation Discussion and Analysis—Annual Incentives” and “—Compensation Discussion and Analysis—Long-Term Incentives” for a discussion of the terms of annual incentives and long-term incentive awards.

Effective upon the closing of the transaction reestablishing us as an independent entity on June 30, 2010, we entered into an employment agreement with Mr. Herbert, our CEO. Effective February 27, 2012, February 25, 2014, December 1, 2015, May 10, 2017, February 13, 2019 and February 24, 2021, the Bank and Mr. Herbert entered into amendments to Mr. Herbert’s employment agreement. The amendment on February 13, 2019 extended the term through December 31, 2028. The material terms of the employment agreement are summarized below:

- » Title: Mr. Herbert was appointed CEO.
- » Board Election: Mr. Herbert will serve as a member of the Board, subject to annual election.
- » Term: Effective February 13, 2019, we extended the term of Mr. Herbert’s employment contract by three years. Mr. Herbert will continue to serve as Chairman and CEO through December 31, 2021 and will continue as Executive Chairman until December 31, 2028.

- » Base Salary: Mr. Herbert was entitled to an initial base salary of \$750,000 per annum, subject to periodic review and possible increase. Through December 31, 2021, Mr. Herbert will continue to be compensated in accordance with his existing employment agreement.
- » Annual Cash Bonus: Mr. Herbert is entitled to an annual cash bonus opportunity. See “—Compensation Discussion and Analysis—Annual Incentives.”
- » Retirement: The agreement provides that Mr. Herbert may participate in our 401(k) Plan. For a description of retirement benefits, see “—Compensation Discussion and Analysis—Retirement.”
- » The agreement entitles Mr. Herbert to minimum paid vacation days on an annual basis, reimbursement of normal and customary business expenses and indemnification and directors and officers liability insurance.

For additional information, see “—Compensation Discussion and Analysis—Employment Agreement.”

2020 OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The table on the following page shows outstanding equity awards held by the NEOs as of December 31, 2020. The number of shares included in the “Equity Incentive Plan Awards” column represents performance-based awards for the NEOs.

Outstanding Equity Awards at December 31, 2020

Stock Awards

Name	Award Type	Grant Date	Remaining Vesting Dates	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽²⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
James H. Herbert, II	PSU	9/14/20	9/14/23	—	—	55,000 ⁽³⁾	\$8,081,150
	RSU	2/12/20	2/12/21, 2/12/22, 2/12/23	24,345 ⁽⁴⁾	\$3,577,011	—	—
	PSU	12/13/19	12/13/22	—	—	55,000 ⁽³⁾	\$8,081,150
	RSU	1/22/19	1/22/21, 1/22/22	18,282 ⁽⁴⁾	\$2,686,174	—	—
	PSU	6/15/18	6/15/21	—	—	55,000 ⁽³⁾	\$8,081,150
	PSU	2/1/18	2/1/21	—	—	8,463 ⁽⁷⁾	\$1,243,469
Michael J. Roffler	PSU	9/14/20	9/14/23	—	—	29,750 ⁽³⁾	\$4,371,168
	RSU	2/12/20	2/12/21, 2/12/22, 2/12/23	8,798 ⁽⁴⁾	\$1,292,690	—	—
	PSU	12/13/19	12/13/22	—	—	29,750 ⁽³⁾	\$4,371,168
	RSU	1/22/19	1/22/21, 1/22/22	6,529 ⁽⁴⁾	\$ 959,306	—	—
	PSU	6/15/18	6/15/21, 6/15/22, 6/15/23	—	—	17,850 ⁽⁵⁾	\$2,622,701
	PSU	2/1/18	2/1/21	—	—	3,451 ⁽⁷⁾	\$ 507,055
	PSU	6/16/17	6/16/21, 6/16/22	—	—	11,900 ⁽⁶⁾	\$1,748,467
	PSU	6/8/16	6/8/21	—	—	7,000 ⁽⁷⁾	\$1,028,510
Hafize Gaye Erkan	PSU	9/14/20	9/14/23	—	—	40,000 ⁽³⁾	\$5,877,200
	RSU	2/12/20	2/12/21, 2/12/22, 2/12/23	16,913 ⁽⁴⁾	\$2,485,027	—	—
	PSU	12/13/19	12/13/22	—	—	40,000 ⁽³⁾	\$5,877,200
	RSU	1/22/19	1/22/21, 1/22/22	8,692 ⁽⁴⁾	\$1,277,116	—	—
	PSU	6/15/18	6/15/21, 6/15/22, 6/15/23	—	—	24,000 ⁽⁵⁾	\$3,526,320
	PSU	2/1/18	2/1/21, 2/1/22, 2/1/23	—	—	12,000 ⁽⁵⁾	\$1,763,160
	PSU	2/1/18	2/1/21	—	—	4,421 ⁽⁷⁾	\$ 649,578
	PSU	11/15/17	11/15/21, 11/15/22	—	—	2,200 ⁽⁶⁾	\$ 323,246
	PSU	6/16/17	6/16/21, 6/16/22	—	—	14,000 ⁽⁶⁾	\$2,057,020
	PSU	6/8/16	6/8/21	—	—	7,000 ⁽⁷⁾	\$1,028,510
David B. Lichtman	PSU	9/14/20	9/14/23	—	—	29,750 ⁽³⁾	\$4,371,168
	RSU	2/12/20	2/12/21, 2/12/22, 2/12/23	11,872 ⁽⁴⁾	\$1,744,353	—	—
	PSU	12/13/19	12/13/22	—	—	29,750 ⁽³⁾	\$4,371,168
	RSU	1/22/19	1/22/21, 1/22/22	9,054 ⁽⁴⁾	\$1,330,304	—	—
	PSU	6/15/18	6/15/21, 6/15/22, 6/15/23	—	—	17,850 ⁽⁵⁾	\$2,622,701
	PSU	2/1/18	2/1/21	—	—	4,785 ⁽⁷⁾	\$ 703,060
	PSU	11/15/17	11/15/21, 11/15/22	—	—	400 ⁽⁶⁾	\$ 58,772
	PSU	6/16/17	6/16/21, 6/16/22	—	—	11,900 ⁽⁶⁾	\$1,748,467
	PSU	6/8/16	6/8/21	—	—	7,000 ⁽⁷⁾	\$1,028,510
Michael D. Selfridge	PSU	9/14/20	9/14/23	—	—	29,750 ⁽³⁾	\$4,371,168
	RSU	2/12/20	2/12/21, 2/12/22, 2/12/23	10,553 ⁽⁴⁾	\$1,550,552	—	—
	PSU	12/13/19	12/13/22	—	—	29,750 ⁽³⁾	\$4,371,168
	RSU	1/22/19	1/22/21, 1/22/22	8,430 ⁽⁴⁾	\$1,238,620	—	—
	PSU	11/14/18	11/14/21, 11/14/22	—	—	150 ⁽⁶⁾	\$ 22,040
	PSU	6/15/18	6/15/21, 6/15/22, 6/15/23	—	—	17,850 ⁽⁵⁾	\$2,622,701
	PSU	2/1/18	2/1/21	—	—	4,283 ⁽⁷⁾	\$ 629,301
	PSU	11/15/17	11/15/21, 11/15/22	—	—	1,000 ⁽⁶⁾	\$ 146,930
	PSU	6/16/17	6/16/21, 6/16/22	—	—	11,900 ⁽⁶⁾	\$1,748,467
	PSU	6/8/16	6/8/21	—	—	7,000 ⁽⁷⁾	\$1,028,510

(1) Reflects the closing market price of the Bank's common stock of \$146.93 on December 31, 2020.

(2) The amounts shown are based on the achievement of performance metrics at target as established by the Compensation Committee.

(3) Awards cliff vest, subject to the Bank meeting various performance objectives and the individual's continued employment or service with us.

(4) For the RSUs granted on 2/12/20, approximately 33% of the outstanding award will vest on each remaining vesting date and for the RSUs granted on 1/22/19, approximately 50% of the outstanding award will vest on each remaining vesting date, subject in each case to the individual's continuous employment or service with us.

(5) Approximately 33% of the outstanding awards will vest on each remaining vesting date, subject to the Bank meeting various performance objectives and the individual's continued employment or service with us.

(6) 50% of the outstanding awards will vest on each remaining vesting date, subject to the Bank meeting various performance objectives and the individual's continued employment or service with us.

(7) 100% of the outstanding awards will vest on the remaining vesting date, subject to the Bank meeting various performance objectives and the individual's continued employment or service with us.

2020 STOCK AWARDS VESTED

The table below sets forth information concerning pre-tax value realized upon the vesting of stock awards during 2020 by each of the NEOs. In all cases, the value realized is based upon the market price on the date of vesting.

Name	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting
James H. Herbert, II	67,605	\$6,958,600
Michael J. Roffler	30,616	\$3,438,266
Hafize Gaye Erkan	41,867	\$4,709,237
David B. Lichtman	34,413	\$3,869,968
Michael D. Selfridge	33,974	\$3,827,941

2020 PENSION BENEFITS

The table below shows the actuarial present value of the accumulated retirement benefits payable to the NEO covered under the SERP, computed as of December 31, 2020.

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefits	Payments During Last Fiscal Year
David B. Lichtman	SERP	—	\$808,575	—

Mr. Lichtman 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, Mr. Lichtman at the time became eligible for full benefits. Mr. Lichtman continues, as of December 31, 2020, to be eligible for full benefits under the agreements, unless he is

terminated for cause. The amount in the table above represents the present value as of December 31, 2020 of the full benefit amount that would be payable to Mr. Lichtman on the payment date, discounted using the December 2020 applicable federal rates. See “—Compensation Discussion and Analysis— Retirement—Supplemental Executive Retirement Plan Benefits.”

Potential Payments Upon Termination or Change in Control

This section provides a narrative discussion and tables describing post-employment payments to each NEO, assuming each individual NEO had ended their employment with the Bank on December 31, 2020. The benefits payable to each NEO, as described below, were based on the plans and arrangements in place at that time.

EMPLOYMENT AGREEMENT—SEVERANCE

Under his employment agreement with us that became effective as of the date of the transaction re-establishing us as an independent entity, including amendments made in February 2012, February 2014, December 2015, May 2017, February 2019 and February 2021, if Mr. Herbert, our founder and CEO since 1985, terminates employment with us due to death or disability, or for “good reason,” or is terminated by us “without cause,” at any time during the term of his employment agreement, and without regard to whether a change in control has occurred, he will be entitled to an annual bonus of 0.5% of our pre-tax profits (0.32% during the extended term beginning January 1, 2022) for each completed fiscal quarter in the year of termination of employment, and 0.5% of our pre-tax profits (0.32% during the extended term beginning January 1, 2022) for the quarter in which such termination occurred, prorated for the number of days in the quarter in which he was employed by us prior to such termination. In addition, Mr. Herbert will be entitled to severance pay equal to three times the sum of his annual salary and annual bonus of the prior year.

Also, in the event of a termination, Mr. Herbert will be entitled to continued participation in our welfare benefit plans for a period of two years.

Mr. Herbert may terminate his employment with us for “good reason” in the following situations:

- » Relocation without Mr. Herbert’s consent outside of San Francisco;
- » Material diminution of title, authority or reporting relationship;

- » Reduction in annual salary or cash bonus opportunity; or
- » Our failure to perform our material obligations under the employment agreement.

We may terminate the employment of Mr. Herbert “for cause” in the following situations:

- » Failure by Mr. Herbert, other than for reasons of death or disability, to substantially perform his duties or failure to carry out the reasonable instructions of the Board;
- » Material continuing and uncorrected breach by Mr. Herbert of the rules or regulations of any regulatory authority of the Bank;
- » Gross misconduct;
- » Failure to comply with the material terms of his employment agreement after notice and an opportunity to cure;
- » Conviction or plea of nolo contendere to any fraudulent act or criminal offense;
- » Failure by Mr. Herbert to maintain any license necessary to perform his 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 his agreement, 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 will remain subject to confidentiality, non-competition and non-solicitation obligations. Mr. Herbert is prohibited from using or disclosing our confidential information for 120 days after termination of employment. He is 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, Mr. Herbert is required to return all confidential information to us. For up to 12 months following a change in control in which Mr. Herbert has disposed of all equity securities in the Bank and his employment with us is terminated, Mr. Herbert 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 Mr. Herbert's activities at the Bank or the activities managed or supervised by him 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

Equity awards granted to our NEOs vest accordingly upon the following termination or change in control events.

- » **Death:** In the event of termination due to death, all NEOs' unvested PSUs and RSUs would vest in full upon the participant's death.
- » **Disability:** In the event of termination due to disability, Mr. Herbert's unvested PSUs would vest in full on the termination date, assuming performance criteria are met at the end of the performance period.

Unvested PSUs granted to Mr. Roffler, Ms. Erkan and Messrs. Lichtman and Selfridge will, upon a participant's disability, continue to vest on the normal vesting schedule, subject to the

achievement of the applicable performance conditions underlying the PSUs.

All NEOs' unvested RSUs will, upon a participant's disability, continue to vest on the normal vesting schedule.

- » **Retirement:** In the event of termination due to retirement, subject to approval of the Compensation Committee, Mr. Herbert's unvested PSUs granted in June of 2018 would vest on a pro rata basis based on the portion of the performance period elapsed upon retirement, assuming performance criteria are met at the end of the performance period. Unvested PSUs granted in February 2018, December 2019, and September 2020 will remain eligible to vest without proration, based on the level of achievement of the applicable performance conditions at the end of the performance period, in each case, subject to Mr. Herbert's compliance with employment policies and approval of the Compensation Committee.

PSUs relating to 50% of the annual incentives earned in 2017 and granted on February 1, 2018 to Messrs. Herbert and Roffler, Ms. Erkan and Messrs. Lichtman and Selfridge will, upon a participant's retirement, continue to vest on the normal vesting schedule, subject to the achievement of the applicable performance conditions underlying the PSUs, the participant's compliance with employment policies and the approval of the Compensation Committee. All other unvested PSUs granted to Mr. Roffler, Ms. Erkan and Messrs. Lichtman and Selfridge will be forfeited upon the participant's retirement.

All NEOs' unvested RSUs will, upon a participant's retirement, subject to the approval of the Compensation Committee, continue to vest on the normal vesting schedule.

- » **Termination without Cause or for Good Reason:** In the event of termination without "cause" or resignation for "good reason," Mr. Herbert's unvested PSUs would vest in full, assuming performance criteria are met at the end of the performance period. In addition, in this event, unvested RSUs would continue to vest for Mr. Herbert.

All unvested awards granted to Mr. Roffler, Ms. Erkan and Messrs. Lichtman and Selfridge will, upon a participant's termination without "cause" or resignation for "good reason", be forfeited.

- » **No Termination Following Change in Control:** Upon a change in control in which our NEOs retain their current position following the change in control and the surviving or acquiring entity provides for the assumption or substitution of outstanding equity awards, the performance conditions for PSUs will be deemed to be met in full, and the performance-based awards will convert to nonperformance service-based vesting through the end of the performance period. The PSUs and RSUs will continue to vest on the normal vesting schedule, subject to the individual's continuous service.

For Mr. Herbert, if the change in control occurs within the first 18 months of the performance period, the target award will be adjusted to reflect the number of units earned for the full performance period regardless of actual performance. 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 actual performance through the calendar quarter ending prior to the change in control.

In addition, if the NEOs' awards are not assumed or otherwise replaced with equivalent value awards by the continuing entity, the performance conditions for PSUs will be deemed to be met in full, and the PSUs and RSUs will accelerate and vest in full upon the change in control.

- » **Termination Following Change in Control:** Upon a termination without "cause" or resignation for "good reason" within 24 months following the change in control, all outstanding PSUs and RSUs will accelerate and vest in full.
- » **Voluntary Termination or Termination for Cause:** Upon voluntary termination or termination for "cause," all unvested awards will be forfeited.

INSURANCE PLAN

At December 31, 2020, the only NEO covered under our Insurance Plan was Mr. Lichtman, and the death benefit payable to his beneficiary under our Insurance Plan was \$2,700,000. The agreement to pay a portion of the death benefit will terminate at age 65 for Mr. Lichtman. For a short period after reaching age 65, Mr. Lichtman will have the option to purchase the underlying life insurance policy from us at an amount equivalent to our carrying value, unless he has been terminated for cause.

OTHER

In all cases of termination of employment, the NEO, or the estate of the deceased NEO, would have been entitled to all earned and unpaid salary and payment of all unreimbursed business expenses. NEOs 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 NEOs would have received tax gross-up payments in the event of termination.

SUMMARY TABLE OF POTENTIAL PAYMENTS UPON VARIOUS TERMINATION EVENTS

The following table reflects the amount of compensation to each of our NEOs in the event of their termination as of December 31, 2020 under their agreements and arrangements then in effect. NEOs 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 RSUs and PSUs are valued at the closing market price per share of First Republic common stock on December 31, 2020 of \$146.93. For purposes of the calculation of unvested PSUs within the termination table below, the performance criteria are assumed to be achieved at maximum performance. For a summary of the terms and conditions of our CEO's employment agreements and the terms of the outstanding equity awards and insurance plan, see "—Employment Agreement—Severance", "—Stock Awards", and "—Insurance Plan" above.

Potential Payments Upon Termination or Change in Control ⁽¹⁾

Name	Death	Disability	Retirement	Termination without Cause or for Good Reason	Termination Following a Change in Control ⁽²⁾
James H. Herbert, II					
Severance ⁽³⁾	\$22,872,000	\$22,872,000	\$ —	\$22,872,000	\$22,872,000
PSUs:					
9/14/2020	8,081,150	8,081,150	8,081,150	8,081,150	8,081,150
12/13/2019	8,081,150	8,081,150	8,081,150	8,081,150	8,081,150
6/15/2018	8,081,150	8,081,150	7,416,879	8,081,150	8,081,150
2/1/2018	1,243,469	1,243,469	1,243,469	1,243,469	1,243,469
Total PSUs	25,486,919	25,486,919	24,822,648	25,486,919	25,486,919
RSUs:					
2/12/2020	3,577,011	3,577,011	3,577,011	3,577,011	3,577,011
1/22/2019	2,686,174	2,686,174	2,686,174	2,686,174	2,686,174
Total RSUs	6,263,185	6,263,185	6,263,185	6,263,185	6,263,185
Continued Benefits ⁽⁴⁾	50,000	50,000	—	50,000	50,000
Total	\$54,672,104	\$54,672,104	\$31,085,833	\$54,672,104	\$54,672,104
Michael J. Roffler					
PSUs:					
9/14/2020	\$ 4,371,168	\$ 4,371,168	\$ —	\$ —	\$ 4,371,168
12/13/2019	4,371,168	4,371,168	—	—	4,371,168
6/15/2018	2,622,701	2,622,701	—	—	2,622,701
2/1/2018	507,055	507,055	507,055	—	507,055
6/16/2017	1,748,467	1,748,467	—	—	1,748,467
6/8/2016	1,028,510	1,028,510	—	—	1,028,510
Total PSUs	14,649,069	14,649,069	507,055	—	14,649,069
RSUs:					
2/12/2020	1,292,690	1,292,690	1,292,690	—	1,292,690
1/22/2019	959,306	959,306	959,306	—	959,306
Total RSUs	2,251,996	2,251,996	2,251,996	—	2,251,996
Total	\$16,901,065	\$16,901,065	\$ 2,759,051	\$ —	\$16,901,065
Hafize Gaye Erkan					
PSUs:					
9/14/2020	\$ 5,877,200	\$ 5,877,200	\$ —	\$ —	\$ 5,877,200
12/13/2019	5,877,200	5,877,200	—	—	5,877,200
6/15/2018	3,526,320	3,526,320	—	—	3,526,320
2/1/2018	649,578	649,578	649,578	—	649,578
2/1/2018	1,763,160	1,763,160	—	—	1,763,160
11/15/2017	323,246	323,246	—	—	323,246
6/16/2017	2,057,020	2,057,020	—	—	2,057,020
6/8/2016	1,028,510	1,028,510	—	—	1,028,510
Total PSUs	21,102,234	21,102,234	649,578	—	21,102,234
RSUs:					
2/12/2020	2,485,027	2,485,027	2,485,027	—	2,485,027
1/22/2019	1,277,116	1,277,116	1,277,116	—	\$ 1,277,116
Total RSUs	3,762,143	3,762,143	3,762,143	—	3,762,143
Total	\$24,864,377	\$24,864,377	\$ 4,411,721	\$ —	\$24,864,377

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Name	Death	Disability	Retirement	Termination without Cause or for Good Reason	Termination Following a Change in Control ⁽²⁾
David B. Lichtman ⁽⁵⁾					
PSUs:					
9/14/2020	\$ 4,371,168	\$ 4,371,168	\$ —	\$ —	\$ 4,371,168
12/13/2019	4,371,168	4,371,168	—	—	4,371,168
6/15/2018	2,622,701	2,622,701	—	—	2,622,701
2/1/2018	703,060	703,060	703,060	—	703,060
11/15/2017	58,772	58,772	—	—	58,772
6/16/2017	1,748,467	1,748,467	—	—	1,748,467
6/8/2016	1,028,510	1,028,510	—	—	1,028,510
Total PSUs	14,903,846	14,903,846	703,060	—	14,903,846
RSUs:					
2/12/2020	1,744,353	1,744,353	1,744,353	—	1,744,353
1/22/2019	1,330,304	1,330,304	1,330,304	—	1,330,304
Total RSUs	3,074,657	3,074,657	3,074,657	—	3,074,657
Insurance Plan ⁽⁶⁾	2,700,000	—	—	—	—
Total	\$20,678,503	\$17,978,503	\$3,777,717	\$ —	\$17,978,503
Michael D. Selfridge					
PSUs:					
9/14/2020	\$ 4,371,168	\$ 4,371,168	\$ —	\$ —	\$ 4,371,168
12/13/2019	4,371,168	4,371,168	—	—	4,371,168
11/14/2018	22,040	22,040	—	—	22,040
6/15/2018	2,622,701	2,622,701	—	—	2,622,701
2/1/2018	629,301	629,301	629,301	—	629,301
11/15/2017	146,930	146,930	—	—	146,930
6/16/2017	1,748,467	1,748,467	—	—	1,748,467
6/8/2016	1,028,510	1,028,510	—	—	1,028,510
Total PSUs	14,940,285	14,940,285	629,301	—	14,940,285
RSUs:					
2/12/2020	1,550,552	1,550,552	1,550,552	—	1,550,552
1/22/2019	1,238,620	1,238,620	1,238,620	—	1,238,620
Total RSUs	2,789,172	2,789,172	2,789,172	—	2,789,172
Total	\$17,729,457	\$17,729,457	\$3,418,473	\$ —	\$17,729,457

- (1) No amounts are payable to our NEOs upon voluntary termination or termination for “cause,” therefore, these categories are not shown in this table.
- (2) Assumes a change in control in which our NEOs are terminated without “cause” (or resign for “good reason”) following the change in control.
- (3) For purposes of this calculation, the annual bonus component is based upon the actual amount earned under his employment agreement and compensation plan for the calendar year 2020.
- (4) Represents a conservative estimate of the value of health care benefits that would continue to be provided to Mr. Herbert (or his surviving dependents in the case of his death) in the event of a qualifying termination of employment.
- (5) This table does not include the fully vested future payments under the Bank’s SERP for Mr. Lichtman, the actuarial present value of which is reported at “—Executive Compensation Tables—2020 Pension Benefits.”
- (6) Represents value of death benefit under the Insurance Plan payable by a third-party insurance company. See “—Compensation Discussion and Analysis—Retirement—Life Insurance Death Benefits” for further discussion of this benefit.

Pay Ratio

The 2020 annual total compensation of our median employee (other than our CEO) was \$158,100, and the 2020 annual total compensation of our CEO, Mr. Herbert, was \$13,265,513.

- » For 2020, the ratio of the annual total compensation of Mr. Herbert to the median annual total compensation of all our employees was **84** to 1.
- » For 2019, the pay ratio was 89 to 1, which was significantly below the peer group average and median of 141 to 1 and 128 to 1, respectively.

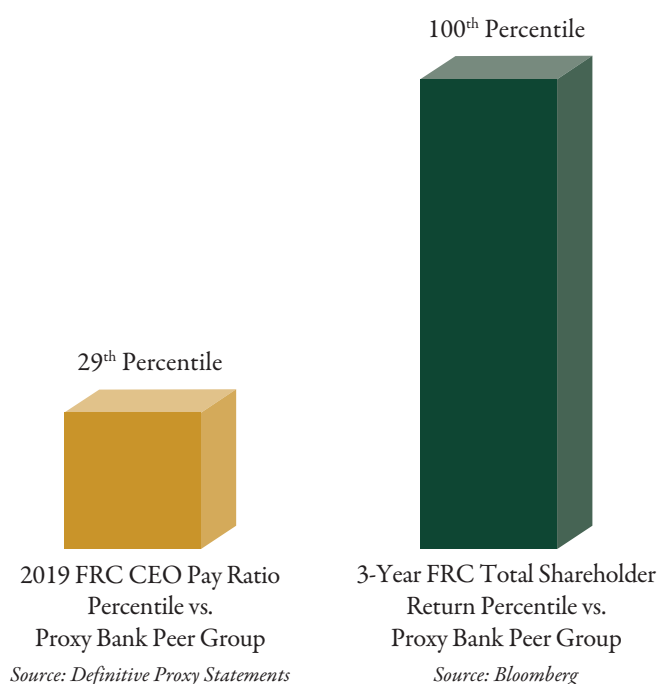
To identify our median employee, we used our entire employee population, excluding our CEO, independent contractors, and consultants, as of December 31, 2020 and measured compensation based on total pay (including salary, cash bonus and the taxable value of equity awards) actually received over the period January 1, 2020 through December 31, 2020. For employees hired after January 1, 2020, we annualized their salary by increasing it to the amount they would have received for a full year of service.

After identifying our median employee, we calculated 2020 annual total compensation for both our median employee and Mr. Herbert using the same methodology that we use to determine our NEOs' annual total compensation for the Summary Compensation Table.

First Republic's ratio of CEO pay to the pay of the median employee for 2019 was quite favorable, in the 29th percentile, compared to the 2019 pay ratios of our Proxy Bank Peer Group (as 2020 information is not yet available for the peer group). By comparison, our 3-year total shareholder return (years ending 2018-2020) is in the 100th percentile compared to the Proxy Bank Peer Group.

Proxy Bank Peer Group and First Republic Bank	2019 Pay Ratio
Citizens Financial Group, Inc.	149 to 1
Comerica Incorporated	170 to 1
Fifth Third Bancorp	132 to 1
Huntington Bancshares Incorporated	121 to 1
KeyCorp	152 to 1
M&T Bank Corporation	85 to 1
Northern Trust Corporation	123 to 1
PNC Financial Services Group, Inc.	217 to 1
Regions Financial Corporation	217 to 1
Signature Bank	75 to 1
SVB Financial Group	81 to 1
Truist Financial Corporation	113 to 1
U.S. Bancorp	269 to 1
Zions Bancorporation, National Association	67 to 1
Proxy Bank Peer Group Average	141 to 1
Proxy Bank Peer Group Median	128 to 1
First Republic Bank	89 to 1

Source: Definitive Proxy Statements



Voting Instructions and Other Information

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.

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 common stock at the Annual Meeting if you were a shareholder as of the close of business on March 15, 2021, the record date set for the Annual Meeting. As of the close of business on the record date, there were 176,265,067 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 176,265,067 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 that are 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 effect do abstentions and broker non-votes have?") 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 Time, on May 11, 2021. 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. (collectively, “Computershare”), 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 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 and 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 Time, on May 11, 2021;
- » 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 sign, date and 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 KPMG LLP as our independent registered public accounting firm for the 2021 fiscal year;
- » **FOR** the advisory (non-binding) approval of the compensation of our executive officers disclosed in this Proxy Statement; and
- » Any other matter properly brought before the Annual Meeting will be voted in accordance with the judgment of the persons voting the proxy.

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 our independent registered public accounting firm 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.

How does the Board recommend I vote, and what vote is required to adopt each of the proposals brought before the Annual Meeting?

The following table summarizes the vote that is required and the Board recommendation for each of the proposals before the Annual Meeting. Voting Options: You may vote “FOR” or “AGAINST” or you may “ABSTAIN” from voting.

<p>Proposal 1: Election of Directors</p>	<p>VOTE REQUIRED: For each nominee, the affirmative vote of (i) a majority of the shares present or represented by proxy and voting at the Annual Meeting and (ii) a majority of the shares required to constitute a quorum</p>	<p>BOARD RECOMMENDATION: The Board unanimously recommends voting “FOR” each nominee</p>
<p>Proposal 2: Ratification of Independent Registered Public Accounting Firm</p>	<p>VOTE REQUIRED: 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 a quorum</p>	<p>BOARD RECOMMENDATION: The Board unanimously recommends voting “FOR” the ratification of our independent registered public accounting firm</p>
<p>Proposal 3: Advisory (Non-Binding) Vote Approving Executive Compensation</p>	<p>VOTE REQUIRED: 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 a quorum</p>	<p>BOARD RECOMMENDATION: The Board unanimously recommends voting “FOR” the advisory (non-binding) approval of the compensation of our named executive officers disclosed in this Proxy Statement</p>

The term of any incumbent director who (1) does not receive the affirmative vote of (i) a majority of the shares present or represented by proxy and voting at the Annual Meeting and (ii) a majority of the shares required to constitute a quorum, and (2) has not earlier resigned, will end on the date that is the earlier

of (a) ninety days after the date on which the voting results for the Annual Meeting are determined by the inspector of election, or (b) the date on which the Board selects a person to fill the office held by that director.

While the Board and Compensation Committee will not be bound by the outcome of Proposal 3, the Board and Compensation Committee value shareholder input and will carefully consider the outcome of the vote on these proposals.

What effect do abstentions and broker non-votes have?

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. Broker non-votes and abstentions therefore will have no effect on the

outcome of the affirmative vote, which is determined by the majority of the shares present or represented by proxy and voting at the Annual Meeting. However, approval of each of these proposals also requires the affirmative vote of a majority of the shares necessary to constitute a quorum, and therefore, broker non-votes and abstentions could prevent the approval of these proposals because they do not count as affirmative votes, unless, in the case of Proposal 2, NYSE- member brokers exercise their discretionary authority and vote “FOR” the proposal. In order to minimize the number of broker non-votes, we encourage you to provide voting instructions on each proposal to the organization that holds your shares by carefully following the voting instructions.

The following table summarizes the effect of abstentions and broker non-votes.

Proposal	Effect of Abstentions	Broker Discretionary Voting Allowed?	Effect of Broker Non-Votes
Proposal 1—Election of Directors	No effect ⁽¹⁾	No	No effect ⁽¹⁾
Proposal 2—Ratification of Independent Registered Public Accounting Firm	No effect ⁽¹⁾	Yes	Not applicable ⁽²⁾
Proposal 3—Advisory (Non-Binding) Vote Approving Executive Compensation	No effect ⁽¹⁾	No	No effect ⁽¹⁾

(1) See discussion above.

(2) Proposal 2 for the ratification of KPMG LLP as our independent registered public accounting firm for the 2021 fiscal year is considered a routine matter under applicable rules. As such, a broker, or other nominee, may generally vote on this proposal. Therefore, no broker non-votes are expected in connection with Proposal 2.

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

Attendance at the Annual Meeting is limited to our shareholders as of the record date (March 15, 2021) or their authorized representatives. For admittance, please be prepared to present valid picture identification, such as a driver's license or passport. 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 March 15, 2021.

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 (415) 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. 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 2020 Annual Report on Form 10-K, 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 of Internet Availability") will be mailed to shareholders starting on or around April 1, 2021.

How do I access the proxy materials on the Internet?

The Notice of Internet Availability will provide instructions regarding how to view First Republic's proxy materials for the Annual Meeting, including the Annual Report on Form 10-K, on the Internet. The Notice of Internet Availability 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 of Internet Availability.

Will future proxy materials (including the Notice of Internet Availability) 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 of Internet Availability 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, including exhibits, 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 (415) 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, Corporate Governance and Nominating, Enterprise Risk Management, and Information Security and Technology 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 www.firstrepublic.com or by emailing us at investorrelations@firstrepublic.com. Within the required time period, we will post on our website any amendment to the Code of Ethics and Corporate Conduct and any waiver applicable to any executive officer, director or senior financial officer.

Where can I find First Republic's Public Filings?

First Republic is not under the purview of the SEC as we do not have a bank holding company. We are

subject to the information reporting requirements of the Exchange Act, as administered and enforced by the FDIC, and we are subject to FDIC rules promulgated thereunder. Consequently, we file annual, quarterly and current reports, proxy statements and other information with the FDIC, copies of which are made available to the public over the Internet at <https://efr.fdic.gov/fcxweb/efr/index.html>.

These filings can also be obtained from the Investor Relations section of our website at www.firstrepublic.com.

How to communicate with the Board

You may communicate with the Board by sending a letter addressed to the Board, the non-employee 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 2022 Annual Meeting

Proposals by shareholders intended to be presented at our 2022 Annual Meeting of Shareholders pursuant to Rule 14a-8 under the Exchange Act, must be received by us no later than December 2, 2021 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 first anniversary of the date of the previous year's annual meeting, which, with respect to our 2022 Annual Meeting of Shareholders is January 12, 2022. 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.

A shareholder, or group of up to 20 shareholders, that has owned continuously for at least three years shares of our stock representing an aggregate of at least 3% of our outstanding shares, may nominate and include in our proxy statement director nominees pursuant to the corresponding notice and other requirements in our Bylaws. To be included in the Proxy Statement for our 2022 Annual Meeting of Shareholders, notice of proxy access director nominees must be received by us no earlier than November 2, 2021 and no later than December 2, 2021.

Important Notice Regarding the Delivery of Shareholder Documents

Exchange Act rules permit us to deliver a single Notice of Internet Availability or copy of this Proxy Statement and our Annual Report on Form 10-K 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 reduces our environmental impact as well as printing 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, as a record holder of the Bank 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 by mail: Investor Relations, First Republic Bank, 111 Pine Street, 2nd Floor, San Francisco, California 94111; by phone: (415) 392-1400; or by email: investorrelations@firstrepublic.com. If you hold your shares in street name, please notify your broker or other nominee. 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, California 94111, or by calling (415) 392-1400 or emailing investorrelations@firstrepublic.com.



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

800-392-1400 • www.firstrepublic.com

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 website and follow the instructions to obtain your records and to vote.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in 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

Call toll-free 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 by no later than the beginning of the Annual Meeting.

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

D35942-P47435

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 each of the following director nominees:

1. Election of Directors

Nominees:

For Against Abstain

- | | | | |
|------------------------------|--------------------------|--------------------------|--------------------------|
| 1a. James H. Herbert, II | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Katherine August-deWilde | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c. Hafize Gaye Erkan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1d. Frank J. Fahrenkopf, Jr. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1e. Boris Groysberg | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1f. Sandra R. Hernández | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1g. Pamela J. Joyner | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1h. Reynold Levy | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1i. Duncan L. Niederauer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1j. George G.C. Parker | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

For Against Abstain

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 2. To ratify KPMG LLP as the independent registered public accounting firm of First Republic Bank for the fiscal year ending December 31, 2021. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve, by advisory (non-binding) vote, the compensation of our executive officers ("say on pay" vote). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NOTE: The proxies, in their discretion, are authorized to vote on such other business as may properly come before the meeting or any adjournment thereof.

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 Shareholder Meeting To Be Held On May 12, 2021:

The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.

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**FIRST REPUBLIC BANK
Annual Meeting of Shareholders
May 12, 2021 9:30 AM Eastern Time
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 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 12, 2021 at 9:30 AM, Eastern Time, and at all adjournments thereof, as indicated on this proxy. The safety of our employees, customers, communities and shareholders is our first priority. At this time, we expect the Annual Meeting to occur as planned and will take necessary precautions to protect the health and safety of those who attend. If we change the Annual Meeting date, time or location, we will announce the decision to do so in advance and post details on our website at www.firstrepublic.com.

This proxy, when properly executed and dated, 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.** In their discretion, the proxies are authorized to vote on such other business as may properly come before the meeting or any adjournment of the meeting.

Continued and to be signed on reverse side