



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

THIRTY YEARS

STRENGTH  
SERVICE  
STABILITY

2015

ANNUAL REPORT

Founded in 1985, First Republic Bank and its subsidiaries provide private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional relationship-based service, with a solid commitment to responsiveness and action.

SAN FRANCISCO • PALO ALTO • LOS ANGELES  
SANTA BARBARA • NEWPORT BEACH • SAN DIEGO  
PORTLAND • PALM BEACH • BOSTON  
GREENWICH • NEW YORK

For over thirty years,  
we have grown  
organically — one  
relationship at a time.

## DEAR CLIENTS AND SHAREHOLDERS

2015 was another highly successful year for First Republic.

Loans, deposits and wealth management all grew nicely. Earnings were strong. Credit quality remained excellent, capital grew very well and liquidity expanded to even stronger levels. We were pleased to be able to successfully access the capital markets three times during the year to support our continued development.

We are making very significant investments in the franchise. These investments include the continued build-out of our regulatory and risk management infrastructure, upgraded technology in many parts of the company, improvements to our offices and facilities, and the introduction of a much-enhanced online banking system, which is being rolled out in 2016.

During the year, we also made a series of executive promotions, which further strengthen our already deep leadership team. These appointments are the continuation of our careful succession planning.

*Across the board, we experienced strong results in 2015:*

- Core revenues were up 15%.
- Core earnings per share were up 10%.
- Total capital increased 19%.
- Net charge-offs for the year totaled only \$1.7 million, or less than one basis point of total loans.
- Tangible book value per share was up 14%.



**1. James H. Herbert, II**  
Chairman and Chief  
Executive Officer (Founding)

**2. Michael D. Selfridge**  
Chief Banking Officer

**3. Mollie M. Richardson**  
Chief Administrative Officer

**4. Bob Thornton**  
President Private Wealth  
Management

**5. Michael J. Roffler**  
Chief Financial Officer

**6. David B. Lichtman**  
Chief Credit Officer

**7. Hafize Gaye Erkan**  
Chief Deposit Officer and  
Chief Investment Officer

**8. Jason C. Bender**  
Chief Operating Officer

**9. Katherine August-deWilde**  
Vice Chair

Deposits were up 29% in 2015. We were successful in generating deposits across all of our channels – offices, preferred banking, business banking and wealth management. Checking is now 63% of total deposits.

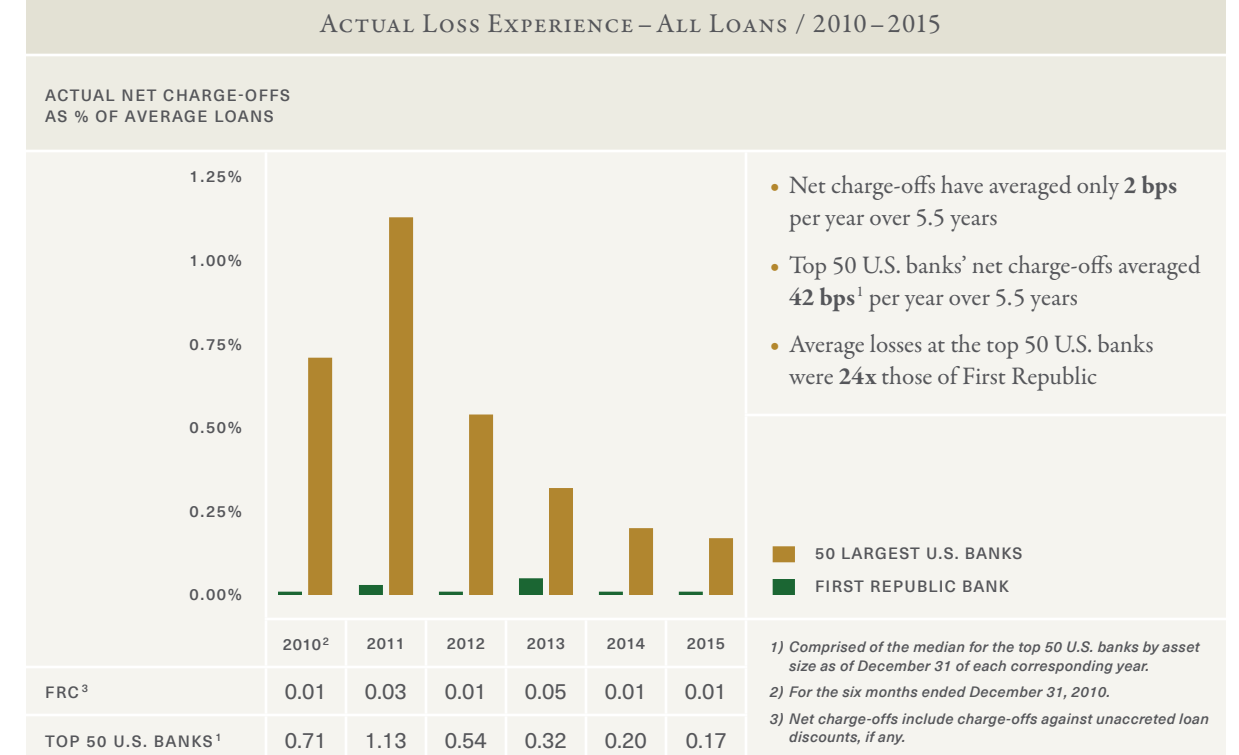
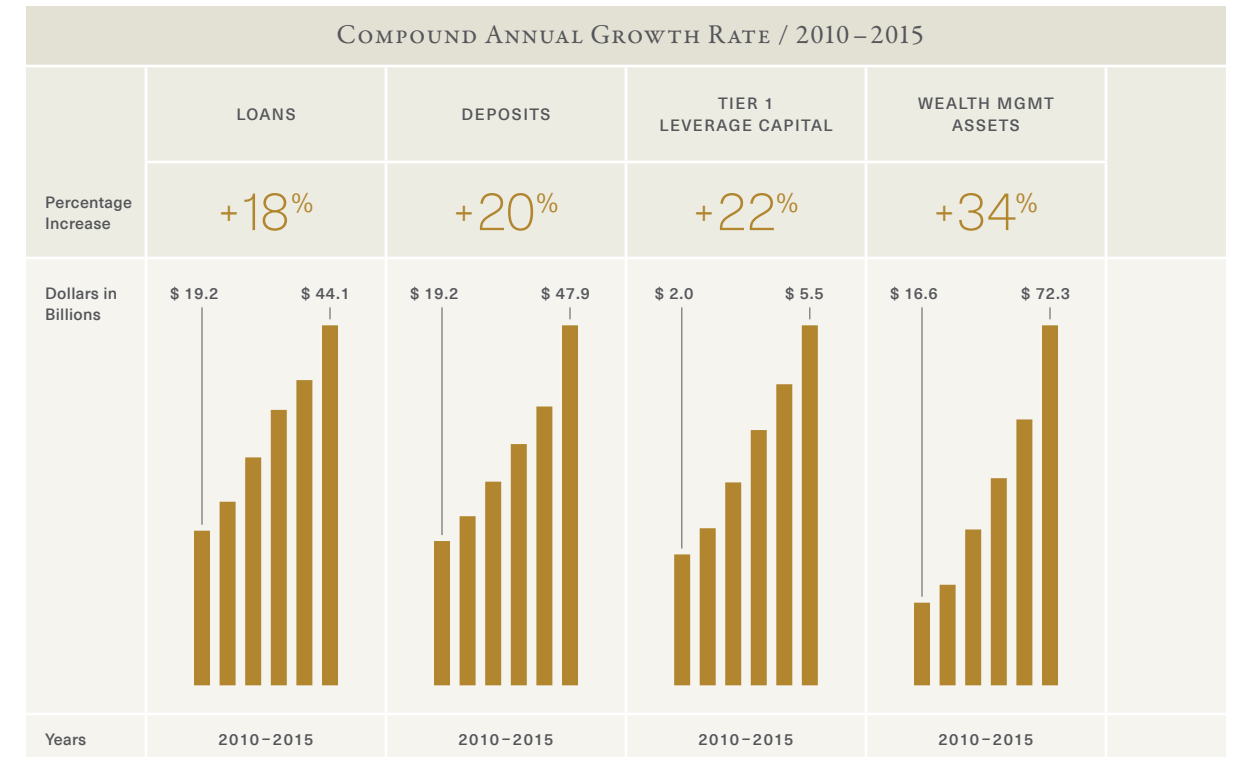
Loan volume totaled \$19.7 billion, our best year ever. Growth in loans outstanding, which was entirely funded by deposits, was 16% and consistent with our plan.

Private Wealth Management had another strong year. Wealth management assets were up 35% to \$72 billion in 2015. Revenues were up over 20%, and now equal 13% of total revenues.

Our strong growth in wealth management assets during the year was due to continued asset inflows from both existing and new clients, the acquisition of Constellation Wealth Advisors on October 1, and a number of well-established wealth advisor teams who joined us, particularly in the second half of 2015.

Business Banking also had another good year. Both business loans and business deposits grew nicely. At year-end, business loans outstanding represented 14% of total loans, while business deposits represented 51% of total deposits, consisting almost entirely of checking.

FINANCIAL HIGHLIGHTS / 2010–2015						
Dollars in Billions	2010	2011	2012	2013	2014	2015
DECEMBER 31,						
Total Bank Assets	\$ 22.4	\$ 27.8	\$ 34.4	\$ 42.1	\$ 48.4	\$ 59.0
Total Loans	\$ 19.2	\$ 22.8	\$ 28.3	\$ 34.2	\$ 37.9	\$ 44.1
Total Deposits	\$ 19.2	\$ 22.5	\$ 27.1	\$ 32.1	\$ 37.1	\$ 47.9
Total Tier 1 Leverage Capital	\$ 2.0	\$ 2.4	\$ 3.1	\$ 3.9	\$ 4.6	\$ 5.5
Wealth Management Assets	\$ 16.6	\$ 20.2	\$ 31.3	\$ 41.6	\$ 53.4	\$ 72.3
Preferred Banking Offices	56	58	61	66	68	68



We continue to monitor global economic conditions carefully, particularly as they pertain to the historically unique and unpredictable winding down of quantitative easing, and the bumpy nature of this year's U.S. presidential election. As a result, we are more conservative, even than normal, in our actions. We remain cautious, but optimistic, about the general economic environment, particularly in our markets, and are confident in the company's overall conservative posture.

In the face of such conditions, First Republic continues to execute a simple business model that offers stability and predictability. We remain focused on the pillars of our model – strong capital, considerable liquidity, the best possible credit quality and exceptional client service.

Overall, the franchise is performing well and we look forward to a successful 2016.

Of course, without our communities of clients and shareholders, First Republic would not be what it is today. We sincerely thank you for your continued business and truly appreciate your ongoing support.

It's a privilege to serve you,

**James H. Herbert, II**  
Chairman and Chief Executive Officer (Founding)

**Michael D. Selfridge**  
Chief Banking Officer

**Jason C. Bender**  
Chief Operating Officer

**Hafize Gaye Erkan**  
Chief Deposit Officer and Chief Investment Officer

**Mollie M. Richardson**  
Chief Administrative Officer

**Bob Thornton**  
President Private Wealth Management

### CONSISTENTLY PROFITABLE SINCE INCEPTION / 1985–2015

In addition to a strong 2015, results over the five and a half years since we have been independent again have been strong. Since July 1, 2010, core earnings per share have grown 16% per annum and tangible book value per share has also grown 16% per annum.

*Stability:*

- Consistent Leadership
- Stable Client Relationships
- Organic Expansion

*Shareholder Value Creation:*

- Enterprise Valuation 08/86: \$23 Million
- Enterprise Valuation 12/15: \$10 Billion
- Enterprise Value Growth Since 1986: 23% Per Annum

### COMPOUND ANNUAL GROWTH RATE / 2010–2015

<b>CORE EARNINGS PER SHARE</b> <i>Annual Percentage Increase</i>	<b>+16%</b>	<b>TANGIBLE BOOK VALUE PER SHARE</b> <i>Annual Percentage Increase</i>	<b>+16%</b>
---------------------------------------------------------------------	-------------	---------------------------------------------------------------------------	-------------



*CAGR for the period was calculated based on annualized core EPS for the six months ended December 31, 2010.*








*CAGR computed over 5.5 years since July 1, 2010.*

### FRC TOTAL RETURN SINCE BUYBACK: 7/1/10–12/31/15\*

**COMPOUND ANNUAL GROWTH RATE** **+32%**  
*\* Chart period of 5.5 Years*



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\* Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC.



## NOAH LICHTENSTEIN

SAN FRANCISCO, CALIFORNIA

NOAH LICHTENSTEIN

*Venture Partner, Cowboy Ventures*

“First Republic goes above and beyond to help me get what I need when I need it.”

For entrepreneur turned venture capitalist Noah Lichtenstein, banks had always been stale, cold institutions where his money sat until he needed it. When he moved to First Republic, he was delighted to be treated as an individual. He had no complicated banking needs until he lost his wallet, including his ATM card, on a trip abroad. After one quick call to his personal banker, a replacement ATM card was on its way to Spain. It was then that he realized the power of strong client service. Noah's business is founded on relationships and a reputation for being helpful. With First Republic, he has found a bank that mirrors his own values.







## HELGI AND MARLENE TOMASSON

SAN FRANCISCO, CALIFORNIA

### HELGI TOMASSON

*Artistic Director and Principal Choreographer, San Francisco Ballet*

### MARLENE TOMASSON

*Former Dancer, Wife and Mother*

“First Republic takes extraordinary care of our accounts and those of the San Francisco Ballet, providing flawless service.”

Since 1985, Icelandic-born Helgi Tomasson has been the Artistic Director of the world-renowned San Francisco Ballet. Drawing on his experience as an internationally renowned dancer, he has helped establish the San Francisco Ballet as one of the premier dance companies in the world. He and his wife, former dancer Marlene Tomasson, travel extensively and rely on the Bank to provide the support they need while they are away. And the Ballet relies on First Republic's business banking team to meet its operational needs. With First Republic, their finances are always perfectly in step.

## MARC AND MARJORIE McMORRIS

TIBURON, CALIFORNIA

### MARC McMORRIS

*Co-Founder and Director, Carrick Capital Partners*

### MARJORIE McMORRIS

*Founder and Director, The Helix School Foundation*

“First Republic handles both our banking and brokerage needs. Having one institution that knows and understands us is extremely valuable.”

Marc and Marjorie McMorris lead busy lives as professionals and parents. Marc helps technology-enabled companies grow through strategic investments via the fund he co-founded. And Marjorie is Founder and Director of The Helix School, which tailors its curriculum for students with Autism Spectrum Disorder. When they came to First Republic, they finally found a bank that could meet all of their financial needs. Their lives are now better coordinated, leaving them more time to focus on what matters most to them.

\* Please see bottom of page 63 for important information related to the provision of brokerage services. Investment performance may vary by client.





## STEPHEN M. ROSS

NEW YORK, NEW YORK / PALM BEACH, FLORIDA

STEPHEN M. ROSS

*Chairman and Founder, Related Companies*

“First Republic is a bank that stands out and takes great care of their clients. They are there whenever I need them.”

Stephen Ross is Chairman and Founder of Related Companies—one of the most prominent real estate development companies in the country—and majority owner of the Miami Dolphins. His company employs over 3,000 professionals and he is committed to surrounding himself with the brightest people possible. His choice of First Republic for personal and business banking is consistent with his extraordinary commitment to excellence. That consistent quest for excellence is just one reason he was recently named the most powerful person in New York real estate.



CHRISTINA PHAM, M.D. AND  
JOHANNES KRATZ, M.D.

SAN FRANCISCO, CALIFORNIA

CHRISTINA PHAM, M.D.  
*UCSF Medical Center*

JOHANNES KRATZ, M.D.  
*UCSF Medical Center*

“When we found we could refinance our student loans with our First Republic personal banker, we jumped at the chance.”

Christina Pham and Johannes Kratz, parents to three young children and doctors at UCSF Medical Center, were thrilled to discover a new standard of banking when they became First Republic clients in 2012. Having always considered banking a chore, Christina and Johannes find First Republic’s customized approach a refreshing change. No matter what they need, they know that their dedicated team is just an email, text or phone call away. Focusing on their young family and juggling demanding work schedules, the couple relies on a strong support network of family, friends—and now First Republic—to keep them moving forward.

WEST RHODE & ROBERTS  
CERTIFIED PUBLIC ACCOUNTANTS

SAN DIEGO, CALIFORNIA

CHRISTOPHER M. ROBERTS, CPA

*Partner*

CHERYL M. RHODE, CPA

*Partner*

“First Republic provides exceptional service. They are the right fit for us and are able to meet the complex needs of clients.”

Accounting firm West Rhode & Roberts was looking for a bank that understood the unique challenges of working with different business categories. When they learned of First Republic's reputation for extraordinary service, they knew they would be in particularly good hands. West Rhode & Roberts is delighted with the Bank and the service they receive from their business banker. When asked by their clients to recommend a financial institution, the firm confidently refers First Republic.





## PORTFOLIO ADVISORS, LLC

DARIEN, CONNECTICUT

*(starting from far left)*

**JESSE EISENBERG**  
*General Counsel and  
Managing Director*

**CHARLES HARPER**  
*Managing Director*

**WILLIAM INDELICATO**  
*Managing Director*

**JENIFER PARKER**  
*Chief Financial Officer*

**BRIAN MURPHY**  
*Managing Member and  
Managing Director*

**ELIZABETH CAMPBELL**  
*Senior Vice President*

**KENNETH WISDOM**  
*Managing Director*

“First Republic’s professional loan program helped us free up capital for strategic initiatives.”

Portfolio Advisors is an independent, employee-owned firm that provides tailored private equity, private real estate and private credit investment solutions. With offices in the United States, Europe and Asia, the firm has established a global footprint. And more than 900 limited partners have invested in various Portfolio Advisors sponsored funds. Known for providing customized investment solutions, the firm respects First Republic's creative and entrepreneurial approach to banking. The relationship extends beyond business banking to include the firm's professionals. The majority of professionals who participate in Portfolio Advisors' general partnership vehicles have taken advantage of the Bank's professional loan program.



SANTO POLITI AND  
ELEANOR GRAY BALDWIN

MANCHESTER-BY-THE-SEA, MASSACHUSETTS

SANTO POLITI

*Co-Founder and General Partner, Spark Capital*

ELEANOR GRAY BALDWIN

*Owner, New England Garden Ornaments*

“Our banking needs run the spectrum. First Republic’s service and delivery have been perfect on all fronts.”

Importing antique stone artifacts from Europe, running a successful venture capital firm, renovating a 100 year-old home, and raising two daughters—Santo Politi and Gray Baldwin’s business and personal lives are busy, varied and interesting. Since 2008, the couple has worked with First Republic to fulfill their incredibly diverse banking needs. From foreign exchange to personal banking, construction loans to business services, the relationship has developed, but the level of responsiveness and commitment they receive has never changed. With First Republic, they have a strong financial foundation on which to build their lives.



APOORVA MEHTA  
SAN FRANCISCO, CALIFORNIA

APOORVA MEHTA  
*Founder and CEO, Instacart*

“As a personal banking client, I experienced great service. When the time came to open a business account, First Republic was the natural choice.”

Apoorva Mehta had always dreamed of starting his own company. His entrepreneurial drive and experience paid off when, in 2012, he established Instacart. The online grocery delivery service now operates in 18 metropolitan areas and partners with over 100 retailers. Apoorva already had a personal account with First Republic and, when the time came to open business accounts, he didn't need to shop around. He wanted a business bank that offered extraordinary service and First Republic delivers just that.





## GILMARTIN MAGENCE LLP

BOSTON, MASSACHUSETTS

CRAIG P. GILMARTIN *(left)*  
*Senior Partner*

YITZ MAGENCE *(right)*  
*Senior Partner*

“We have nothing but glowing things to say about the Bank – their focus on client service is extraordinary.”

Established in 1996 as a residential real estate law firm, Gilmartin Magence has since evolved into a boutique law firm specializing in commercial and residential real estate and business law. Partners Craig Gilmartin and Yitz Magence were thrilled each time their clients worked with First Republic on a deal as they knew the process would run smoothly. Their experience working with First Republic professionally convinced them to move their own banking relationship over. To their delight, the transition was seamless. Shared values—including a commitment to client service, responsiveness and action—have helped the Bank build a strong relationship with Gilmartin Magence.



## CODE2040

SAN FRANCISCO, CALIFORNIA

LAURA WEIDMAN POWERS

*Co-Founder and CEO*

TRISTAN WALKER

*Co-Founder and Board Chair*

“We know most banks wouldn’t put any energy into a nonprofit startup. First Republic is different – they make all clients feel valued.”

CODE2040 is a unique nonprofit founded in San Francisco in 2012. They use the city’s strong links to the tech industry to open the doors to educational, professional and entrepreneurial success for underrepresented minorities. To date, they’ve worked with 70 Bay Area tech companies and have placed over 150 Fellows. When looking for a bank for their business, Laura Weidman Powers knew exactly what they needed. She had recently become a personal banking client of First Republic and particularly valued the high level of service and support. As CODE2040 has grown, they’ve benefited from First Republic’s extensive experience and valuable insight into the world of nonprofits. It’s just one of the things that helps keep them reaching for the top.

## OREGON EPISCOPAL SCHOOL

PORTLAND, OREGON

MO COPELAND

*Head of School*

“First Republic’s understanding of independent schools is impressive. Their knowledge and guidance is helping us secure the future of our school.”

Oregon Episcopal School has spent the last 150 years helping to develop and educate young, inquiring minds. With 60 international boarders among its students, the school embraces diversity and a range of cultures and perspectives. Having a bank that understands the benefit of shared perspectives has been a big plus. First Republic’s experience working with independent schools and their unique financial needs has been of equal benefit. With First Republic, Oregon Episcopal School can manage its business with a true banking partner.





## MASSACHUSETTS HISTORICAL SOCIETY

BOSTON, MASSACHUSETTS

DENNIS A. FIORI *(left)*

*President*

CHARLES C. AMES *(right)*

*Chair, Board of Trustees*

“With the help of First Republic,  
we’re keeping our nation’s  
history alive.”

The Massachusetts Historical Society is the oldest such organization in the U.S., dating back to the 18th century. The Society is a center of research and learning, dedicated to deepening the understanding of the American experience. When parts of the landmark building needed to be repaired, First Republic was on hand with a tax-exempt loan to ensure the essential work could be carried out. With its precious documents and artifacts safely housed, the Society can focus on bringing history to life, just as it has since 1791—as knowledge of the past is fundamental to the future.

## RICHELIEU DENNIS

AMITYVILLE, NEW YORK

### RICHELIEU DENNIS

*Founder and CEO, Sundial Brands*

“First Republic has tailored their approach around my work style. I can do my banking with an actual person – and that is invaluable.”

Richelieu Dennis is the driving force and vision behind Sundial Brands, the family business inspired by his grandmother, a village merchant and healer in her native Sierra Leone. The company has won awards for its use of high-quality, natural ingredients in its skin and hair care products, and plaudits for creating opportunities for long-term economic empowerment and sustainability via its purpose-driven Community Commerce business model. Since 1991, passion, legacy and love have marked Sundial's progress as one of the fastest-growing private companies in the United States. A good friend recommended First Republic in 2013. Now Richelieu relies on his banker to help him achieve his financial goals and to work towards Sundial's purpose of empowering people to live more beautiful lives.





## SHAHIN GHADIR, M.D.

BEVERLY HILLS, CALIFORNIA

SHAHIN GHADIR, M.D., F.A.C.O.G.

*Founding Partner, Southern California Reproductive Center*

“I feel very fortunate with First Republic – they make banking an enjoyable process.”

Dr. Shahin Ghadir loves what he does. As a fertility specialist, he has played an integral part in helping thousands of people achieve their dreams of starting a family. When he needed to move quickly to secure the ideal home for his own young family, First Republic immediately helped him on his journey. His real estate agent connected him with a personal banker, who has since become a close friend and reliable financial touchstone. He knows that the Bank is with him and will continue to support and help him—just as he supports his patients.

## FRENCH AMERICAN INTERNATIONAL SCHOOL

SAN FRANCISCO, CALIFORNIA

MELINDA BIHN, ED.D.  
*Head of School*

AARON J. LEVINE  
*CFO and Director of Operations*

“With First Republic, you can talk to a human being and get a straight answer. They’re utterly focused on client service.”

For over 50 years, French American International School of San Francisco has delivered a rigorous bilingual education program to its students. Growing from a two-room elementary school in 1962 to the multi-campus, pre-kindergarten through 12th grade school it is today took vision, focus, determination, and a bank that was interested in more than dollars and cents. With First Republic’s support, the school can concentrate on helping over 1,070 students be their very best selves—now and in the future.



## JAMES HARDER AND JIM REGUSCI

NAPA, CALIFORNIA

JAMES HARDER (left)

Owner, James Cole Winery, T-Vine Winery, Tank Garage Winery

JIM REGUSCI (right)

Owner, Regusci Winery, T-Vine Winery, Tank Garage Winery

“We had never liked the banking part of business until we met First Republic. Everyone here knows us and knows what’s important to us.”

James Harder and Jim Regusci are firm believers in the power of teamwork. When they first met in 2000, they realized they shared a vision for developing and growing their wine businesses. Since then, they’ve worked on a number of successful joint ventures. Jim had already worked with First Republic and, when he introduced James to the Bank, a vintage relationship was formed. With First Republic, Jim and James have found a bank that truly understands and supports the wine industry.





## NANCY AND JEFFERY SMITH

PALM BEACH, FLORIDA

### NANCY SMITH

*Mother, Interior Designer and Community Volunteer*

### JEFFERY SMITH

*President, Smith Architectural Group*

“Our relationship with First Republic is truly personal. They understand who we are and what we need.”

Longtime Palm Beach residents Nancy and Jeffery Smith have a true appreciation of community. The couple gives back by donating their time and design expertise to help preserve the icons of Palm Beach. Nancy and Jeff also appreciate the personal relationship that they have with their banking team at First Republic—a relationship rooted in trust and security. They know that, whenever they have a question or request, they can simply pick up the phone and get a quick response. Whether they need foreign currency for a trip abroad or support for Jeff’s business accounts, they know First Republic can accommodate their needs.

*Photographed at the Flagler Kenan Pavilion. Designed by Smith Architectural Group on a pro-bono basis for the Flagler Museum.*





## KIANDRA KANG, M.D.

LOS ANGELES, CALIFORNIA

KIANDRA KANG, M.D.

*Kindercare Pediatrics*

*Pictured with Quinn*

“I love the personalized service at First Republic. They put my needs first and make things easy for me.”

Dr. Kiandra Kang completed her pediatric residency at UCLA and practices in Los Angeles. She enjoys working closely with parents to help their children develop into healthy, happy adults. Dr. Kang heard about First Republic through a financial advisor at her residency program and was interested in learning more about refinancing her student loans. She met with a banker and immediately felt comfortable with the client-centric approach and high level of personalized service she received.

## THOMAS C. QUICK

PALM BEACH, FLORIDA / NEW YORK, NEW YORK

### THOMAS C. QUICK

*Retired Vice Chairman, Fleet, Quick & Reilly, Inc.*

“First Republic’s client service surpasses other banks. They are welcoming and client-oriented.”

Thomas C. Quick spent his career leading a national stock brokerage firm, and understands what personalized service is all about. Tom splits his time between Palm Beach and New York, and serves on many nonprofit boards in each city. He is dedicated to philanthropy, with a focus on education and medical research. When Tom became a First Republic client in 2014, the Bank’s focus on extraordinary client service really impressed him. And that has led to a much expanded relationship.





## JOSH LATSON

BOSTON, MASSACHUSETTS

### JOSH LATSON

*Special Assistant to the COO, Boston Medical Center*

“Refinancing my student loans with First Republic has allowed me to be more flexible when thinking about future job opportunities.”

With a background in finance, an immediate return to Wall Street or a foray into consulting may have been a natural career step for Josh Latson. But returning to school for his MBA gave him the time to consider what he's passionate about—and his decision to take a fellowship in the healthcare industry at a nonprofit meant a revision of his salary expectations. By refinancing his student loans with First Republic, Josh has been able to reduce his monthly payments and focus on saving more for future endeavors, including buying a home. He appreciates the level of professionalism, timeliness and responsiveness his banker showed him throughout the process and looks forward to a continued relationship with First Republic.



## JET SUPPORT SERVICES, INC. (JSSI)

CHICAGO, ILLINOIS

NEIL W. BOOK

*President and CEO (left)*

ROBERT H. BOOK

*Chairman (right)*

“After our first conversation with our banker, we knew First Republic was a different kind of bank.”

Jet Support Services, Inc. (JSSI) is the world's largest supplier of maintenance programs to the business aviation industry, with over 1,800 aircraft enrolled in their programs. Across 77 countries, JSSI's programs allow customers to stabilize their budgets while increasing the residual value of their aircraft. Customer service is at the heart of what they do. So, when Neil and Bob Book met with First Republic, they were immediately impressed with the team's commitment to service. Since then, the relationship with First Republic has expanded beyond checking to include foreign exchange, cash management and investments, as well as a relationship with First Republic's Aviation Finance team.

\* Please see bottom of page 63 for important information related to the provision of brokerage services. Investment performance may vary by client.



## THE KAVOUNAS FAMILY

SAN FRANCISCO, CALIFORNIA

ED KAVOUNAS

PEGGY KAVOUNAS

“Our First Republic banker and broker know us well. We’ve been working with the same team for years now and value the personalized service.”

Banking is a family affair for Ed and Peggy Kavounas. Ed, a founder of Rockwood Capital, and Peggy, a retired nonprofit director and filmmaker, serve actively on boards and travel often to see friends and family—including their three sons and eight grandchildren. Advocates of the personal attention they’ve received from the Bank, the couple suggested that each of their sons open accounts as well, expanding their family presence at First Republic. Their banker and broker handle their most critical financial needs personally. And the Bank helps guard against fraud by providing cyber security checks at home. They appreciate working with people who know them and who make things easier for them.

\* Please see bottom of page 63 for important information related to the provision of brokerage services. Investment performance may vary by client.

“Our goal is service quality at  
the highest possible level.”

**Jim Herbert**  
Chairman and CEO (Founding)

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## FULL-SERVICE PRIVATE BANKING, PRIVATE BUSINESS BANKING AND PRIVATE WEALTH MANAGEMENT



### PRIVATE BANKING

First Republic bankers work directly with each of our clients and focus on both sides of the client's balance sheet to provide direct access to all bank services and personally refer clients to our wealth management affiliates when appropriate. At First Republic, we build long-term, rewarding relationships with our clients.

*A distinctive brand of Private Banking:*

- Our approach to clients is based on advice and solutions — not products.
- We offer full-service banking on both coasts, including convenient Banking Online, flexible Bill Pay and no access fees at virtually all ATMs around the world. With our ATM Rebate Checking account, we even rebate access fees charged by other banks whenever our clients use their ATMs.
- We keep financial safety and privacy at the forefront.
- We believe in frequent, personal contact. Our bankers get to know our clients and are easy to reach.
- Our primary source of new clients is through referrals from satisfied existing clients.

### PRIVATE BUSINESS BANKING

Our professional business bankers provide the same personalized and highly-responsive service to the business community as we do to personal banking clients. That's why we call it Private Business Banking.

*Specialized services offered for:*

- Accounting Firms
- Architecture and Design Firms
- Business Management Firms
- Engineering Services
- Family Offices
- Independent Nonprofit Schools
- Investment Firms
- Law Firms
- Medical Practices
- Motion Picture and TV Production
- Nonprofits
- Private Clubs
- Private Equity Funds/Firms
- Property Management Firms
- Real Estate Investors
- Small Businesses
- Technology Firms
- Venture Capital Funds/Firms
- Wineries

### PRIVATE WEALTH MANAGEMENT

First Republic Private Wealth Management affiliates offer customized investment management, trust and brokerage services for individuals, trusts, endowments and organizations. In addition to traditional portfolio management, the affiliates also employ carefully screened outside managers for equity, fixed income and alternative investments.

*Wealth Management services include:*

- Portfolio Management
- Financial and Estate Planning
- Manager Selection
- Trust Administration and Custody
- Insurance Services
- Comprehensive Brokerage Services

Banking products and services are provided by First Republic Bank, Member FDIC and Equal Housing Lender 

Investment Advisory services are provided by First Republic Investment Management, Inc. Trust services are provided by First Republic Trust Company and First Republic Trust Company of Delaware LLC. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC.

Insurance services are provided through First Republic Securities Company, LLC, Member FINRA/SIPC, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184.

**Investment, Insurance and Advisory Products and Services are Not FDIC Insured, Not Guaranteed and May Lose Value.**



## COMPLETE PRODUCTS AND SERVICES

### RESIDENTIAL LENDING

- Single Family Mortgages
- Vacation Home Mortgages
- Co-op and Condominium Loans
- Home Equity Lines of Credit
- Bridge Loans
- All-in-One, Construction-to-Permanent Loans

### COMMERCIAL REAL ESTATE LENDING

- Apartment Building Loans
- Mixed-use Building Loans
- Commercial Real Estate Loans
- Construction and Renovation Loans

### PERSONAL LENDING

- Stock/Bond Secured Loans
- Unsecured Loans
- Streamlined Loans and Lines of Credit (Eagle Gold)
- Overdraft Lines of Credit
- Student Loan Refinancing (Eagle Gold All-in-One)\*
- Loan Program for Employee Capital Call and Partnership Buy-ins
- Aircraft and Marine Financing

### PRIVATE BUSINESS BANKING

- Lines of Credit
- Term Loans
- Lending to Nonprofits
- Owner-User Commercial Real Estate Loans
- Streamlined Small Business Lending (Eagle One)
- Capital Call Lines
- Loan Program for Employee Capital Call and Partnership Buy-ins
- Standby Letters of Credit
- Foreign Exchange
- Aircraft and Yacht Financing
- Winery and Vineyard Lending
- Motion Picture and TV Financing
- Simplified Business Checking
- Mobile Banking
- Corporate Online Banking and Bill Pay
- Business Interest Checking
- Business Analyzed Checking
- Business Money Market Accounts
- Attorney Trust Accounts (IOLTA, IOTA, IOLA)
- Business Debit Card
- Armored Car/Cash Services
- Multi-Client Management Accounts
- Custody and Business Escrow Services
- Free Business On-site ATMs
- Remote Deposit Services
- Lockbox Services Nationwide
- Funds Transfer and ACH Services
- Positive Pay and Payee Positive Pay Services

### DEPOSIT SERVICES

- ATM Rebate Checking\*\*
- Classic Checking
- Money Market Checking
- Money Market Savings
- Passbook Savings
- Certificates of Deposit
- Traditional, Roth and SEP IRAs
- Banking Online
- Online Bill Pay
- Mobile Banking and Mobile Check Deposit
- Foreign Exchange

\* This product is not an education loan and may remove federal privileges and benefits associated with existing student loans.

\*\* Domestic and foreign country ATM access fees are rebated at the end of the monthly cycle. Foreign currency conversion and other usage fees vary by country and network and are not included in the rebated ATM access fees.



### INVESTMENT MANAGEMENT SERVICES

- Equity Management
- Fixed Income Management
- Alternative Investments: Private Equity, Private Real Estate, Credit, Special Situations and Hedge Funds\*
- Cash Management
- Endowment Investment Management and Consulting
- Financial Planning
- Environmental, Social and Governance Investing
- 401(k) Plan Management

### BROKERAGE SERVICES

- Full-Service and Self-Directed Brokerage Services
- Equities and Mutual Funds
- Money Market Mutual Funds
- Treasury Bills/Bonds
- Agency Discount Notes
- Municipal Notes/Bonds
- Corporate Bonds
- Brokerage CDs
- Commercial Paper
- Margin Loans
- Equity Compensation Plans
- 10b5-1 Plans for Corporate Executives
- Hedging Strategies for Concentrated Stock Positions
- Online Brokerage
- FDIC-Insured Sweep Accounts
- Option Exercise Programs

### TRUST SERVICES

- Personal Trust Services with Open Architecture
- Trustee of Revocable, Irrevocable and Testamentary Trusts
- Estate Settlement/Executor Services
- Custody Services
- Business Escrow Services
- Independent and Objective Reporting
- Delaware Trust Office

### INSURANCE SERVICES

- Open Architecture Access to Top Carriers and Best-in-Class Products
- Permanent Life Insurance Products for Estate, Business Planning and Tax-Deferred Cash Accumulation
- Private Placement Life and Annuity Products, offering Alternative Investments
- Disability Products for High-Income Executives and Professional Services Firms
- Specialty and Hybrid Long-Term Care Products

Investment Advisory services are provided by First Republic Investment Management, Inc. Trust services are provided by First Republic Trust Company and First Republic Trust Company of Delaware LLC. Brokerage services are offered through First Republic Securities Company, LLC, Member FINRA/SIPC.

Insurance services are provided through First Republic Securities Company, LLC, Member FINRA/SIPC, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184.

\* These products are offered to clients who meet certain eligibility and suitability requirements.

*Investment, Insurance and Advisory Products and Services are Not FDIC Insured, Not Guaranteed and May Lose Value.*

## CONSOLIDATED STATEMENT OF INCOME

*in thousands, except per share amounts*

YEAR ENDED DECEMBER 31	2015	2014	2013
Interest income:			
Loans	\$ 1,361,654	\$ 1,271,562	\$ 1,193,931
Investments	268,682	189,630	150,193
Other	27,464	18,106	8,893
Cash and cash equivalents	6,292	3,711	3,001
Total interest income	1,664,092	1,483,009	1,356,018
Interest expense:			
Deposits	61,072	60,454	60,817
Borrowings	86,357	91,795	71,026
Total interest expense	147,429	152,249	131,843
Net interest income	1,516,663	1,330,760	1,224,175
Provision for loan losses	55,439	56,486	36,969
Net interest income after provision for loan losses	1,461,224	1,274,274	1,187,206
Noninterest income:			
Investment management fees	178,738	147,840	112,121
Brokerage and investment fees	19,659	14,404	11,892
Trust fees	10,745	10,483	9,588
Foreign exchange fee income	22,517	19,552	13,912
Deposit fees	19,311	18,468	18,258
Gain on sale of loans	9,725	35,515	36,290
Loan servicing fees, net	13,040	9,701	7,230
Loan and related fees	12,393	8,658	7,515
Income from investments in life insurance	35,474	29,558	24,365
Gain on investment securities, net	821	21,837	531
Other income	2,630	2,339	2,648
Total noninterest income	325,053	318,355	244,350
Noninterest expense:			
Salaries and employee benefits	596,593	490,341	402,222
Occupancy	106,856	98,466	91,120
Information systems	119,114	95,387	79,955
Professional fees	73,022	53,429	22,488
FDIC assessments	35,250	31,294	27,976
Advertising and marketing	25,562	25,703	25,459
Amortization of intangibles	21,760	22,744	26,147
Other expenses	117,452	105,382	92,630
Total noninterest expense	1,095,609	922,746	767,997
Income before provision for income taxes	690,668	669,883	663,559
Provision for income taxes	168,523	182,877	201,489
Net income	522,145	487,006	462,070
Dividends on preferred stock	58,928	55,556	40,671
Net income available to common shareholders	\$ 463,217	\$ 431,450	\$ 421,399
Basic earnings per common share	\$ 3.27	\$ 3.16	\$ 3.21
Diluted earnings per common share	\$ 3.18	\$ 3.07	\$ 3.10
Dividends per common share	\$ 0.59	\$ 0.54	\$ 0.36
Weighted average shares—basic	141,689	136,420	131,326
Weighted average shares—diluted	145,510	140,497	135,949

See notes to consolidated financial statements in our Annual Report on Form 10-K.

# CONSOLIDATED BALANCE SHEET

dollars in thousands

## ASSETS

AS OF DECEMBER 31	2015	2014
Cash and cash equivalents	\$ 1,131,110	\$ 817,150
Securities purchased under agreements to resell	100	100
Investment securities:		
Investment securities available-for-sale	2,910,801	1,393,357
Investment securities held-to-maturity	7,540,678	5,244,707
Total investment securities	<u>10,451,479</u>	<u>6,638,064</u>
Loans:		
Single family (1-4 units)	23,092,346	20,494,402
Home equity lines of credit	2,370,188	2,211,621
Multifamily (5+ units)	5,371,484	4,689,692
Commercial real estate	4,462,834	3,824,835
Single family construction	436,774	428,358
Multifamily/commercial construction	693,364	453,732
Business	6,232,378	4,873,580
Other secured	541,637	436,918
Stock secured	521,005	285,240
Unsecured loans and lines of credit	423,795	231,552
Total loans	<u>44,145,805</u>	<u>37,929,930</u>
Less:		
Net unaccreted discount	(108,499)	(152,764)
Net deferred costs	46,263	31,203
Allowance for loan losses	(261,058)	(207,342)
Loans, net	<u>43,822,511</u>	<u>37,601,027</u>
Loans held for sale	48,681	271,448
Investments in life insurance	1,168,596	1,014,734
Tax credit investments	1,006,836	828,640
Prepaid expenses and other assets	817,410	747,763
Premises, equipment and leasehold improvements, net	172,008	165,703
Goodwill	171,616	106,549
Other intangible assets	137,400	110,001
Mortgage servicing rights	53,538	49,023
Total Assets	<u>\$ 58,981,285</u>	<u>\$ 48,350,202</u>

## LIABILITIES AND EQUITY

AS OF DECEMBER 31	2015	2014
Liabilities:		
Deposits:		
Noninterest-bearing checking	\$ 18,252,007	\$ 12,542,881
Interest-bearing checking	12,027,363	8,809,590
Money market checking	5,756,821	5,216,253
Money market savings and passbooks	7,270,396	6,795,189
Certificates of deposit	4,586,878	3,767,016
Total deposits	<u>47,893,465</u>	<u>37,130,929</u>
Securities sold under agreements to repurchase	100,000	—
Long-term FHLB advances	4,000,000	5,275,000
Senior notes	397,159	396,384
Debt related to variable interest entities	29,643	36,039
Other liabilities	855,335	733,383
Total Liabilities	<u>53,275,602</u>	<u>43,571,735</u>
Shareholders' Equity:		
Preferred stock, \$0.01 par value per share; 989,525 and 889,525 shares issued and outstanding	989,525	889,525
Common stock, \$0.01 par value per share; 146,109,790 and 138,268,849 shares issued and outstanding	1,461	1,383
Additional paid-in capital	2,770,265	2,313,592
Retained earnings	1,949,652	1,570,871
Accumulated other comprehensive income (loss)	(5,220)	3,096
Total Shareholders' Equity	<u>5,705,683</u>	<u>4,778,467</u>
Total Liabilities and Shareholders' Equity	<u>\$ 58,981,285</u>	<u>\$ 48,350,202</u>

See notes to consolidated financial statements in our Annual Report on Form 10-K.

## FIRST REPUBLIC COMMON AND PREFERRED STOCK

First Republic Bank's Common Stock is traded on the New York Stock Exchange ("NYSE") under the symbol FRC. At December 31, 2015, the Bank believes that its shares are held beneficially by approximately 95,000 shareholders.

First Republic Bank's issues of Preferred Stock trade as depositary shares on NYSE under the symbols FRCPrA for the Series A, FRCPrB for the Series B, FRCPrC for the Series C, FRCPrD for the Series D, FRCPrE for the Series E, FRCPrF for the Series F and FRCPrG for the Series G.

## ADDITIONAL INFORMATION AND WHERE TO FIND IT

In accordance with the Securities Exchange Act of 1934 (the "Exchange Act"), First Republic files annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements for the annual meeting of shareholders and other information with the FDIC, copies of which are available on the FDIC website at <https://efr.fdic.gov/fcxweb/efr/index.html>, in the Investor Relations section of our website at <http://www.firstrepublic.com> or upon written or telephone request to us at the following address: First Republic Bank Investor Relations, 111 Pine Street, San Francisco, CA 94111, (415) 392-1400.

## FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this document that are not historical facts are hereby identified as "forward-looking statements" for the purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: significant competition to attract and retain banking and wealth management customers; projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure or other financial items; expectations regarding the banking and wealth management industries; the possibility of earthquakes and other natural disasters affecting the markets in which we operate; interest rate risk and credit risk; descriptions of plans or objectives of management for future operations, products or services; our ability to maintain and follow high underwriting standards; forecasts

of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans; the geographic concentration of our operations; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; demand for our products and services; projections about loan premiums or discounts and about the amount of intangible assets, as well as amortization of recorded amounts; future provisions for loan losses, changes in nonperforming assets, impairment of investments and our allowance for loan losses; projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our core efficiency ratio; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements, including potential restrictions as a de novo institution; the phase-in of the final capital rules regarding the Basel Committee's "Basel III" December 2010 framework, changes to the definitions and components of regulatory capital and a new approach for risk-weighted assets; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act, including increased compliance costs, limitations on activities and requirements to hold additional capital; the impact of new accounting standards; future Federal Deposit Insurance Corporation special assessments or changes to regular assessments; our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications; and descriptions of assumptions underlying or relating to any of the foregoing.

For a discussion of these and other risks and uncertainties, see the risk factors in our 2015 Annual Report on Form 10-K and any subsequent reports filed by First Republic under the Exchange Act. These filings are available in the Investor Relations section of our website. In addition, some of the financial information provided in this Annual Report includes non-GAAP financial measures. The filings available on the Investor Relations section of our website present reconciliations to the appropriate GAAP measures and explains why we believe such measures are useful to investors. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

## PROUDLY INVESTING IN OUR COMMUNITIES

- AFFORDABLE HOUSING
- FINANCIAL LITERACY
- CHILDREN
- EDUCATION
- COMMUNITY SERVICE
- HEALTH AND WELFARE
- THE ARTS

At First Republic, giving back to our communities is a part of who we are. Since 1985, we have consistently contributed time, support, guidance and money to nonprofit organizations across the country – helping them provide essential services to those who need them most. We salute their dedication and delight in watching these organizations make a meaningful impact in their communities.

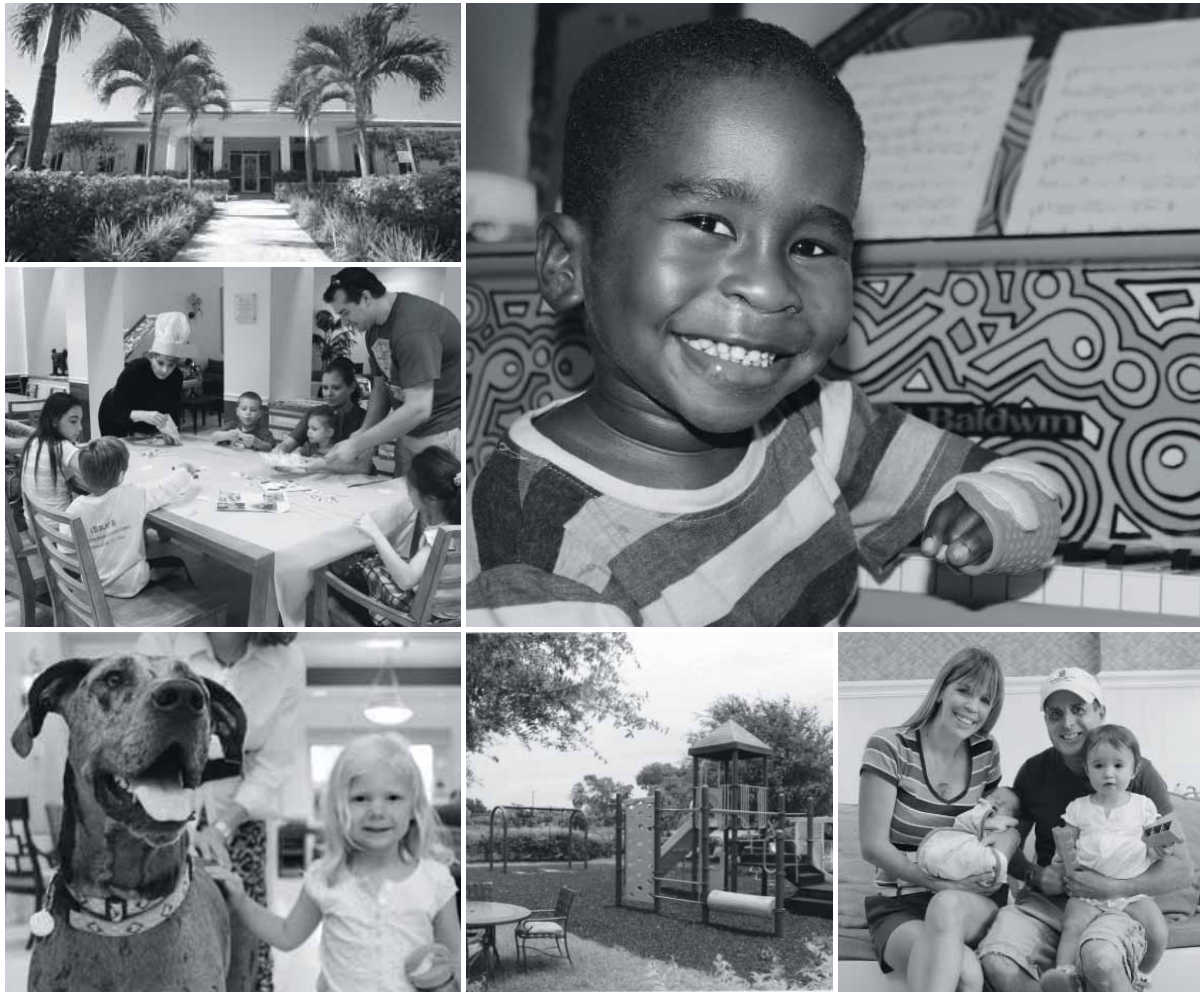
Join us in celebrating three, among many, such outstanding organizations with which we have the privilege of working.



## OPERATION HOPE

NATIONWIDE AND GLOBAL

Since 1994, we have supported Operation HOPE, the leading global provider of financial literacy and economic education programs for low- and moderate-income youth and families in underserved communities. Founded in 1992 by John Hope Bryant (upper right above) with the mission to eradicate poverty and establish “silver rights”—the right to financial literacy, access to capital, and equity of opportunity for the underserved—Operation HOPE has aided over 2.5 million individuals and directed more than \$1.8 billion in private capital. As a HOPE Partner, First Republic supports Project 5117—a multi-year, four-pronged approach to combating economic inequality and creating economically stabilized communities. Through this initiative, HOPE is helping young people learn how to take control of their financial futures and empowering adults through programs that raise credit scores, encourage entrepreneurialism and facilitate homeownership. Around the world, Operation HOPE is converting check-cashing customers into banking customers, renters into homeowners, small business dreamers into small business owners, and minimum wage workers into living wage workers.

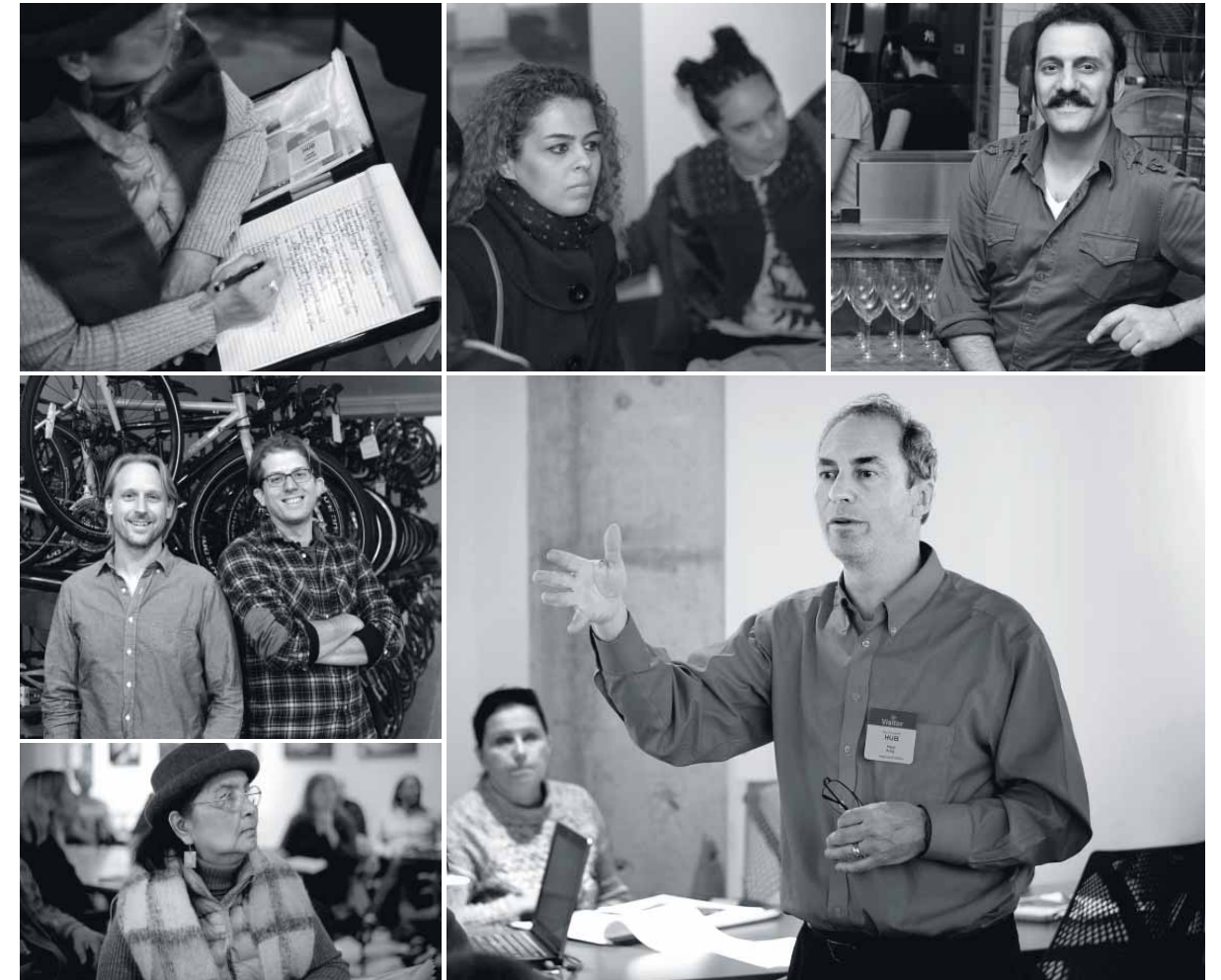


## QUANTUM HOUSE

WEST PALM BEACH, FLORIDA

Opened in 2001, Quantum House serves families whose children are receiving treatment for serious medical conditions in Palm Beach County. Quantum House continues to be “where hope has a home” for more than 1,000 family members each year—from every state and nearly two dozen countries. The House is funded solely by generous contributions from the community.

The House, which is located on the Palm Beach Children’s Hospital campus, relieves stress and financial hardship by providing lodging to families during their child’s treatment. Dedicated staffers and volunteers offer emotional support and home-cooked meals throughout each stay. Quantum House is an oasis for families after a tough day at the hospital. When the families cross the threshold into the House, they become family and Quantum House becomes home.



## URBAN SOLUTIONS

SAN FRANCISCO, CALIFORNIA

Urban Solutions helps build and revitalize healthy, sustainable communities by supporting small business owners in low- to moderate-income neighborhoods in San Francisco. The organization’s small business consulting program offers clients one-on-one counseling on business plan development, financial projections, and small business loan applications. Clients have access to free workshops and legal office hours. A special program, Enterprising Women!, helps women of color create a legacy of economic independence.

Since its start in 1992, Urban Solutions has provided services to more than 4,900 clients, and over 650 jobs have been created as a result of these small business ventures. Clients include restaurants, produce markets, beauty salons, bookstores, artists and more. Notably, after receiving services, 80% of Urban Solutions clients start a business.

# FIRST REPUBLIC VALUES

## DO THE RIGHT THING



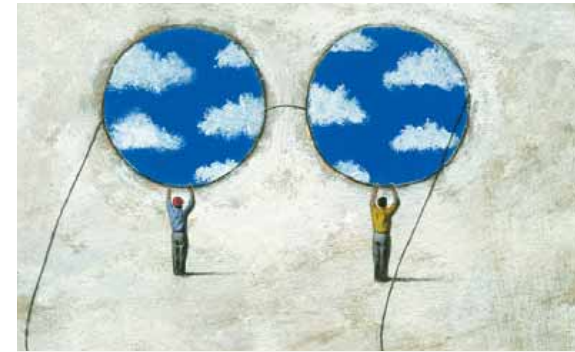
We strive to do things right at First Republic. We also recognize that we're a business of humans; mistakes will happen. Therefore, our mandate is to do the right thing: act with integrity, own our actions, correct mistakes, learn from experience.

## PROVIDE EXTRAORDINARY SERVICE



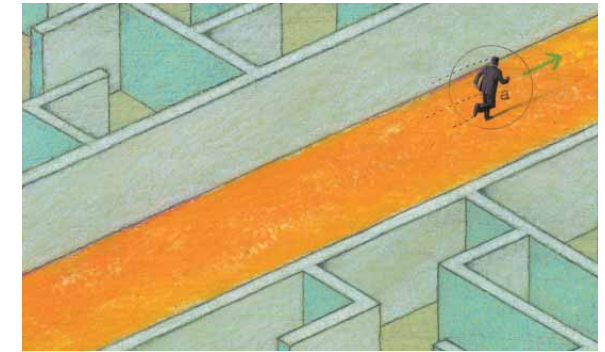
We always aim to exceed expectations and serve our clients in unexpected ways. We'll take on only what we can do right. Our business may be about wealth management and banking, but our success is all about service—exceptional client service.

## 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 always "manage toward yes."

## MOVE FORWARD, MOVE FAST



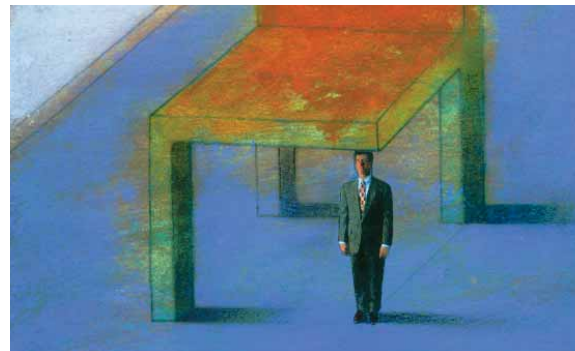
There are two types of organizations—organizations that spend time checking and organizations that spend time doing. We're doers. We value action and decisiveness and recognize that the best opportunities come to those who act quickly.

## 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



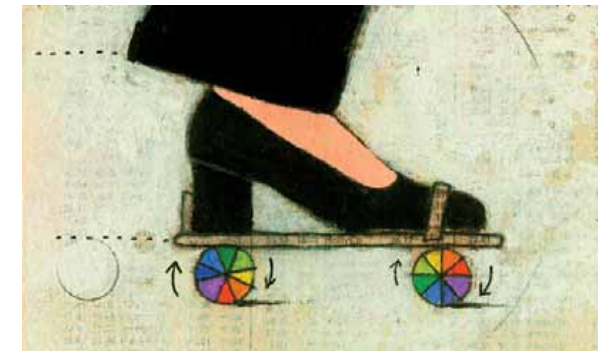
At First Republic, it's not enough to do our own jobs well. Making sure our clients are satisfied is everyone's job. So if something needs fixing, we step up to the plate, own the problem and make things right.

## 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 grow.

## 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.

## BOARD OF DIRECTORS



**JAMES H. HERBERT, II, 71, Chairman, Chief Executive Officer (Founding) and Board Member**

Mr. Herbert founded First Republic Bank in 1985. Previously, he was the Founding President, Chief Executive Officer and a director of San Francisco Bancorp from 1980-1985. Mr. Herbert is a trustee of Babson College, San Francisco Ballet Association (Chair and Co-Chair, 2002-2008) and Joyce Theater of New York. He is a director of Lincoln Center for the Performing Arts and The BASIC Fund. B.S., 1966, Babson College; M.B.A., 1969, New York University.



**KATHERINE AUGUST-DEWILDE, 68, Vice Chair and Board Member**

Ms. August-deWilde was an executive at First Republic Bank from 1985-2015. She served as President from 2007 and as COO from 1996-2014. Previously she was Senior Vice President and Chief Financial Officer at PMI Group. She serves on the public company boards of TriNet Group, Inc. and Sunrun, Inc. She also serves on the private company boards of Equilar, Inc. and Eventbrite. She is a member of the Advisory Council of the Stanford Center on Longevity and a member of the Stanford University Graduate School of Business Advisory Council. A.B., 1969, Goucher College; M.B.A., 1975, Stanford University.



**THOMAS J. BARRACK, JR., 68, Board Member**

Mr. Barrack is Founder and Executive Chairman of Colony Capital, Inc. Prior to the formation of Colony, he was a principal with the Robert M. Bass Group and served in the Reagan administration as Deputy Undersecretary of the Department of the Interior. He is a trustee of the University of Southern California, sits on a variety of public and private boards around the world, received an honorary doctorate from Pepperdine University in 2005 and was awarded France's Chevalier de la Légion d'honneur by President Nicolas Sarkozy. B.A., 1969, University of Southern California; J.D., 1972, University of San Diego.



**FRANK J. FAHRENKOPF, JR., 76, Board Member**

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 is Co-Chairman of the Commission on Presidential Debates. From 1983 to 1989, he was Chairman of the Republican National Committee. He is a director of ten funds within the Gabelli Funds, LLC fund complex. He is also a director of Eldorado Resorts, Inc. B.A., 1962, University of Nevada, Reno; L.L.B., 1965, University of California, Berkeley.



**L. MARTIN GIBBS, 78, Board Member / Lead Outside Director**

Mr. Gibbs is currently an investor who retired from his law practice on January 1, 2010. He previously represented First Republic from its inception through the end of 2009 and was a partner in the law firm of White & Case LLP, where he had a broad-based corporate legal practice with substantial experience in mergers and acquisitions, securitizations, real estate, private equity and banking transactions. A.B., 1959, Brown University; J.D., 1962, Columbia University School of Law.



**BORIS GROYSBERG, 44, Board Member**

Boris Groysberg is a professor of business administration in the Organizational Behavior unit at the Harvard Business School. 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* 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. B.S., 1994, New York University, L. Stern School of Business; D.B.A., 2002, Harvard Business School.



**SANDRA R. HERNÁNDEZ, M.D., 58, Board Member**

Dr. Hernández is President and CEO of the California HealthCare Foundation, an independent foundation dedicated to improving the health of the people of California. Prior to joining CHCF, she was CEO of The San Francisco Foundation, which she led for 16 years. Dr. Hernández previously served as director of public health for the City and County of San Francisco and co-chaired San Francisco's Universal Healthcare Council. B.A., 1979, Yale University; M.D., 1984, Tufts School of Medicine; Senior Executives in State and Local Government program, Harvard University's John F. Kennedy School of Government.

**PAMELA J. JOYNER, 57, Board Member**

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. She is a Trustee Emeritus of Dartmouth College and a member of the President's Committee on the Arts and Humanities. She is a trustee of the Art Institute of Chicago, Tate Americas Foundation, and the California HealthCare Foundation, and was Co-Chair of the San Francisco Ballet Association. B.A., 1979, Dartmouth College; M.B.A., 1984, Harvard University; M.A., Honorary Degree, 2001, Dartmouth College.



**REYNOLD LEVY, 70, Board Member**

Mr. Levy is President of the Robin Hood Foundation. He was President of Lincoln Center for the Performing Arts from 2002-2013. Previously, he was President of the International Rescue Committee and an executive at AT&T. He is currently an Adjunct Professor at Columbia University's School of International Public Affairs and a special advisor to General Atlantic. He is a fellow of the American Academy of Arts and Sciences and Chairman of the Board of the Charles H. Revson Foundation. B.A., 1966, Hobart College; M.A., 1969, University of Virginia; Ph.D., 1973, University of Virginia; J.D., 1973, Columbia University Law School.



**JODY S. LINDELL, 64, Board Member**

Ms. Lindell is President and CEO of S.G. Management Inc., an asset management company. She is a director of the Cooper Companies and a member of its Audit and Compensation Committees. She is also a director of PDL BioPharma and a member of its Audit and Corporate Governance Committees. Until 2000, Ms. Lindell was a partner with KPMG LLP. B.A., 1973, and M.B.A., 1975, Stanford University. Certified Public Accountant (inactive).



**DUNCAN L. NIEDERAUER, 56, Board Member**

Mr. Niederauer served as CEO of NYSE (2007-14) and partner of Goldman Sachs. Currently he is a partner of Manikay Global Management, a financial services infrastructure fund, and managing member of 555 Capital, an angel investment fund. He is a director of Realogy Holdings Corp. and Geox SpA, and sits on several additional boards, including the Congressional Medal of Honor Foundation, The American Ireland Fund and Colgate University. 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. B.A., 1981, Colgate University; M.B.A., 1985, Emory University.



**GEORGE G. C. PARKER, 77, Board Member**

Mr. Parker is the Dean Witter Distinguished Professor of Finance, Emeritus, formerly Senior Associate Dean for Academic Affairs, Director of the MBA Program and Director of Executive Education at the Graduate School of Business, Stanford University. He serves on the board of directors of Colony Financial Company and Threshold Pharmaceuticals, Inc. B.A., 1960, Haverford College; M.B.A., Ph.D., 1967, Stanford University.



### *Emeritus*

**ROGER O. WALTHER, 80, Chairman Emeritus**

Founding Chairman and member of Director's Loan Committee, Mr. Walther is Chairman of Tusker Corporation, a real estate management firm, Director of The Charles Schwab Corporation and a Chancellor's Associate and member of the Audit Committee of the UCSF Foundation. B.S., 1958, United States Coast Guard Academy; M.B.A., 1961, Wharton School, University of Pennsylvania.







## LOCATIONS

### NORTHERN CALIFORNIA

#### *San Francisco*

101 Pine Street (at Front Street)  
San Francisco, California 94111  
(415) 392-1400; (800) 392-1400

One Embarcadero Center  
Street Level (at Front Street)  
San Francisco, California 94111  
(415) 398-8880

44 Montgomery Street  
(at Sutter Street)  
San Francisco, California 94104  
(415) 392-3888

1088 Stockton Street  
(at Jackson Street)  
San Francisco, California 94108  
(415) 834-0888

2001 Van Ness Avenue  
(at Jackson Street)  
San Francisco, California 94109  
(415) 447-0888

The Presidio of San Francisco  
210 Lincoln Boulevard  
(next to Post Office)  
San Francisco, California 94129  
(415) 561-2988  
Moving mid 2016 to  
558 Presidio Boulevard  
(at Letterman Drive)  
San Francisco, California 94129

3533 California Street  
(in Laurel Village)  
San Francisco, California 94118  
(415) 831-6888

6001 Geary Boulevard  
(at 24th Avenue)  
San Francisco, California 94121  
(415) 751-3888

653 Irving Street (at 8th Avenue)  
San Francisco, California 94122  
(415) 564-8881

1809 Irving Street  
(at 19th Avenue)  
San Francisco, California 94122  
(415) 664-0888

279 West Portal Avenue  
(at 14th Avenue)  
San Francisco, California 94127  
(415) 504-8799

Market Square  
1355 Market Street, Suite 140  
(at 9th Street)  
San Francisco, California 94103  
(415) 487-0888

405 Howard Street  
(at Fremont Street)  
San Francisco, California 94105  
(Projected opening Spring 2016)

One Front Street  
(at Market Street)  
San Francisco, California 94111  
(Projected opening Fall 2016)

#### *San Francisco Peninsula*

139 South El Camino Real  
(at Murchison Drive)  
Millbrae, California 94030  
(650) 692-6880

1155 California Drive  
(at Broadway)  
Burlingame, California 94010  
(650) 579-2888

1111 South El Camino Real  
(at 12th Avenue)  
San Mateo, California 94402  
(650) 571-8388; (888) 571-8388

776 El Camino Real  
(at Broadway)  
Redwood City, California 94063  
(650) 216-8883

1215 El Camino Real  
(at Oak Grove Avenue)  
Menlo Park, California 94025  
(650) 470-8888; (888) 907-6888

2550 Sand Hill Road, Suite 100  
(at Monte Rosa Drive)  
Menlo Park, California 94025  
(650) 233-8880

2275 El Camino Real  
(at Cambridge Avenue)  
Palo Alto, California 94306  
(650) 329-8883; (866) 818-8883

400 South San Antonio Road  
(at Lyell Street)  
Los Altos, California 94022  
(650) 559-8810; (877) 838-8989

201 West El Camino Real  
(at South Frances Street)  
Sunnyvale, California 94087  
(408) 733-8881

10297 South De Anza Boulevard  
(at Rodrigues Avenue)  
Cupertino, California 95014  
(408) 973-8881

1625 The Alameda  
(at Villa Avenue)  
San Jose, California 95126  
(408) 999-0242

275 Los Gatos Saratoga Road  
(at Massol Avenue)  
Los Gatos, California 95030  
(408) 395-2235

#### *San Francisco East Bay*

2110 Mountain Boulevard  
(at Merced Avenue in Montclair)  
Oakland, California 94611  
(510) 530-8881

224 Brookwood Road  
(at Camino Pablo)  
Orinda, California 94563  
(925) 254-8993

1400 Civic Drive  
(at North Broadway)  
Walnut Creek, California 94596  
(925) 256-6857

680 Hartz Avenue  
(at Railroad Avenue)  
Danville, California 94526  
(925) 820-1777

3130 Crow Canyon Place  
(at Crow Canyon Road)  
San Ramon, California 94583  
(925) 866-1414

249 Main Street  
(at Old Bernal Avenue)  
Pleasanton, California 94566  
(925) 846-8811

211 South J Street (at 2nd Street)  
Livermore, California 94550  
(925) 373-3811

#### *Marin County*

1218 Strawberry Village  
(at Redwood Highway  
Frontage Road)  
Mill Valley, California 94941  
(415) 389-0880

1099 Fourth Street (at A Street)  
San Rafael, California 94901  
(415) 485-3888; (800) 700-0388

#### *Napa County*

1753 Trancas Street  
(at Old California Way)  
Napa, California 94558  
(707) 254-8600

999 Adams Street, Suite 401  
(at Library Lane)  
St. Helena, California 94574  
(707) 968-0988

#### *Sonoma County*

640 Third Street (at D Street)  
Santa Rosa, California 95404  
(707) 544-8881; (888) 492-0888

### SOUTHERN CALIFORNIA

#### *Los Angeles*

1888 Century Park East  
(north of Olympic in Century City)  
Los Angeles, California 90067  
(310) 712-1888; (877) 743-7777

9593 Wilshire Boulevard  
(at Dayton Way)  
Beverly Hills, California 90212  
(310) 288-0777; (800) 311-0777

11770 San Vicente Boulevard  
(at Gorham Ave. in Brentwood)  
Los Angeles, California 90049  
(310) 820-1820

431 Wilshire Boulevard  
(at 5th Street)  
Santa Monica, California 90401  
(310) 393-8889

12070 Ventura Boulevard  
(at Laurel Canyon Boulevard)  
Studio City, California 91604  
(818) 752-4777

888 South Figueroa Street  
(at West 9th Street)  
Los Angeles, California 90017  
(213) 239-8883

#### *Santa Barbara*

1200 State Street  
(at E Anapamu Street)  
Santa Barbara, California 93101  
(805) 560-6883

#### *Palm Desert*

73-010 El Paseo (at Highway 74)  
Palm Desert, California 92260  
(760) 776-8882

#### *Newport Beach*

3991 MacArthur Boulevard  
(at Bowsprit Drive)  
Newport Beach, California 92660  
(949) 756-8828; (888) 339-3088

2800 East Coast Highway  
(at Goldenrod Avenue)  
Corona del Mar, California 92625  
(949) 721-0988; (888) 694-8337

#### *San Diego County*

1280 4th Avenue (at A Street)  
San Diego, California 92101  
(619) 238-9088

8347 La Mesa Boulevard  
(at 3rd Street)  
La Mesa, California 91942  
(619) 462-6700

1200 Prospect Street  
(at Ivanhoe Avenue)  
La Jolla, California 92037  
(858) 454-8883; (888) 648-8878

1110 Camino Del Mar  
(north of 11th Street)  
Del Mar, California 92014  
(858) 755-5600; (800) 221-9333

116 East Grand Avenue  
(at North Broadway)  
Escondido, California 92025  
(760) 740-7000

12626 High Bluff Drive, Suite 400  
(at Del Mar Heights Road)  
San Diego, California 92130  
(858) 259-2795

### OREGON

947 SW Broadway  
(at SW Salmon Street)  
Portland, Oregon 97205  
(503) 525-8800

### NEW YORK

Rockefeller Center  
1230 Avenue of the Americas  
(at 48th Street)  
New York, New York 10020  
(212) 459-9000; (877) 486-6700

Time Warner Center  
10 Columbus Circle  
(at West 59th Street)  
New York, New York 10019  
(212) 331-0088; (866) 309-8080

2160 Broadway (at 76th Street)  
New York, New York 10024  
(212) 580-8588

148 East 79th Street  
(at Lexington Avenue)  
New York, New York 10075  
(212) 288-6888

575 Madison Avenue  
(at 56th Street)  
New York, New York 10022  
(212) 371-8088

320 Park Avenue (at 51st Street)  
New York, New York 10022  
(212) 486-8882

443 Park Avenue South  
(at East 30th Street)  
New York, New York 10016  
(212) 532-8882

442 6th Avenue (at 10th Street)  
New York, New York 10011  
(212) 253-8888

### CONNECTICUT

93 Mason Street (at Lewis Street)  
Greenwich, Connecticut 06830  
(203) 422-0818; (866) 810-8918

### MASSACHUSETTS

160 Federal Street  
(at High Street)  
Boston, Massachusetts 02110  
(617) 330-1288; (866) 810-8919

One Post Office Square  
(at Milk Street)  
Boston, Massachusetts 02109  
(617) 423-2888

772 Boylston Street  
(at Mandarin Oriental Hotel)  
Boston, Massachusetts 02199  
(617) 859-8888

284 Washington Street  
(at Eaton Court)  
Wellesley, Massachusetts 02481  
(781) 239-9881

### NEW HAMPSHIRE

Lending Office  
130 Main Street, Suite 206A  
Salem, New Hampshire 03079  
(603) 893-8875; (866) 780-8808

### FLORIDA

241 Royal Palm Way  
(west of South County Road)  
Palm Beach, Florida 33480  
(561) 835-8829

## PRIVATE WEALTH MANAGEMENT

### NORTHERN CALIFORNIA

111 Pine Street (at Front Street)  
San Francisco, California 94111  
(415) 288-1400; (800) 257-4414

2500 Sand Hill Road, Suite 200  
(at Monte Rosa Drive)  
Menlo Park, California 94025  
(650) 433-5508

3000 Sand Hill Road, Suite 2-160  
Menlo Park, California 94025  
(650) 352-9300

2275 El Camino Real  
(at Cambridge Avenue)  
Palo Alto, California 94306  
(650) 329-8883; (866) 818-8883

### SOUTHERN CALIFORNIA

1888 Century Park East  
(north of Olympic in Century City)  
Los Angeles, California 90067  
(310) 712-1888; (877) 743-7777

1200 State Street  
(at E Anapamu Street)  
Santa Barbara, California 93101  
(800) 677-0953

3991 MacArthur Boulevard  
Suite 300 (at Bowsprit Drive)  
Newport Beach, California 92660  
(949) 756-8828; (888) 339-3088

12626 High Bluff Drive, Suite 400  
(at Del Mar Heights Road)  
San Diego, California 92130  
(858) 259-2795

### OREGON

947 SW Broadway  
(at SW Salmon Street)  
Portland, Oregon 97205  
(503) 525-8800; (888) 848-3680

### WASHINGTON

900 Washington Street  
Suite 8001  
Vancouver, Washington 98660  
(360) 695-6047

### NEW YORK

Rockefeller Center  
1230 Avenue of the Americas  
(at 48th Street)  
New York, New York 10020  
(212) 759-7755; (800) 775-0604

1001 Franklin Avenue, Suite 210  
(at 10th Street)  
Garden City, New York 11530  
(516) 873-7888

### MASSACHUSETTS

160 Federal Street (at High Street)  
Boston, Massachusetts 02110  
(617) 330-1288; (866) 810-8919

284 Washington Street  
(at Eaton Court)  
Wellesley, Massachusetts 02481  
(781) 239-9881

### DELAWARE

1201 North Market Street  
10th Floor (at West 12th Street)  
Wilmington, Delaware 19801  
(302) 888-2988

### FLORIDA

241 Royal Palm Way  
(west of South County Road)  
Palm Beach, Florida 33480  
(561) 835-8829

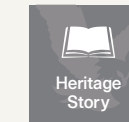
### HAWAII

745 Fort Street Mall, Suite 1202  
Honolulu, Hawaii 96813  
(808) 524-4477; (866) 524-4477

## CELEBRATING 30 YEARS

Read about First Republic's heritage in *The Power of a Client-Focused Heritage and Culture*.

The First Republic Bank heritage story is available through the App Store for iPhone® and iPad®.



## CORPORATE INFORMATION

### STOCK TRADING

Listed on the New York Stock Exchange:

Common Stock Symbol – FRC

Preferred Stock Series A-G Symbols: FRCPrA, FRCPrB, FRCPrC, FRCPrD, FRCPrE, FRCPrF, FRCPrG

### TRANSFER AGENT

Common and Preferred Stock – Computershare Shareowner Services, LLC

### EXTERNAL COUNSEL

Sullivan & Cromwell LLP

Arnold & Porter LLP

### AUDITORS

KPMG LLP



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# FIRST REPUBLIC BANK

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San Francisco, CA 94111  
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(800) 392-1400  
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